

**Connect &
Collaborate
for Excellence**

**ANNUAL
REPORT
2023-24**

Forward-looking statements

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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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 Max Life Insurance Company Limited, India's largest non-bank, private life insurance company. 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 multi-channel 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 MFSL 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.



Max Life is the material subsidiary of Max Financial Services Limited. Max Life – a part of the \$5-Bn Max group, an Indian multi business corporation – is India's fifth largest private life insurance company. In FY 2024, Max Life reported an Embedded Value (EV) of 19,494 crore. The Operating Return on EV (RoEV) stood at 20.2%. The New Business Margin (NBM) for FY2024 was 26.5% (at actual costs), and the Value of New Business (VNB) at `1,973 crore (at actual costs), with an annual growth of 1% & a 2 year CAGR of ~14%. On September 27, 2023, Max Financial Services Ltd. (MFSL) Shareholders approved the Max Life Insurance Company Limited (MLIC) 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). 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 MLIC and MFSL's shareholding in MLIC stood reduced to 80.98% of the equity share capital of MLIC 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 MFSL within the timeframe which was earlier agreed between the parties. Max Life has 477 branch units across India as of March 31, 2024.

OUR ENTERPRISE



New Max India Limited (MIL) was formed in June 2020 after Max India – the erstwhile arm of the \$5 billion Max Group – 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 (independent residences for seniors) and Assisted Care Services Limited (Care Homes, Care at Home, MedCare and AGEasy).



Antara Senior Living and Antara Assisted Care Services are wholly owned subsidiaries of Max India. 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. It is expected to be ready for possession by early 2025.

Antara’s Assisted Care Services include ‘Care Homes’, ‘Care at Home’ and ‘MedCare’ products and AGEasy by Antara. This line of business caters 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, Bangalore and Chennai, provide well-equipped,

trained professionals offering care to seniors inside their home’s comfort. The MedCare product services vertical is a pan-India one-stop platform for the daily medical equipment needs of seniors. AGEasy by Antara is a new-age holistic D2C platform that will help seniors manage common chronic conditions. It is designed to empower seniors to age with ease and joy through customized health and wellness solutions that are based on expert-assisted advice.



OUR ENTERPRISE



Max Estates Limited is the Real Estate arm of Max Group.

Max Group is a leading Indian business house with interests over time in Telecommunication, Life Insurance, Health Insurance, Healthcare, Packaging Films, Real Estate and Senior Living. The Group was founded in 1982 by its founder and chairman, Mr. Analjit Singh, a leading visionary, entrepreneur, and philanthropist. Over a period of 40 years the Max Group has nurtured and scaled several businesses and has been recognized with several accolades for its commitment to care, its governance, and for exceptional value creation while enabling a better society. Today, Max Group’s portfolio houses Max Life, which is the fourth largest life insurance company in India; Max Estates, a real estate development company with focus on premium residential and commercial office spaces in Delhi NCR; and, Antara Senior Care, India’s only integrated senior care ecosystem, with ventures across senior living residences, care homes, care at home and medical products for seniors. While Max Estates is directly listed on the stock exchange, Max Life and Antara Senior Care are part of listed hold cos namely Max Financial Services and Max India Limited, respectively. Max Group currently has a total customer base of ~5 million, around 400 offices spread across India and an employee strength of more than 20,000.

Established in 2016, Max Estates with a vision to bring real well-being to the real estate sector, has curated a diversified portfolio (12 mn. sq. ft.) of grade-A+ sustainable residential and commercial offerings, across various asset classes and key strategic locations across Delhi-NCR. We aspire to grow this portfolio by adding at least 3 mn. sq. ft. every year, by building developments rooted on our well-being focused operating philosophy – LiveWell.WorkWell

Our current developments are Max Towers, in Sector 16B, Noida, our 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, combining nature and work, and Estate 128, our first LiveWell experience (residential development), in Sector 128, Noida. We continually aim to deliver on our purpose to enhance quality of life through the spaces we create, via our upcoming commercial developments in Sector 65, Golf Course Extension, Gurugram and Sector 129, Noida-Greater Noida Expressway, as well as our first LiveWell experience in Gurugram - Estate 360, in Sector 36A, Dwarka Expressway.



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, community development and managed offices. It aims to bring life into buildings by implementing the Max Estates' WorkWell philosophy through amenities and 'Pulse', which focuses on curating engaging events for office tenants.



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 the real estate business of the Max Group. Its investment model is a hybrid of accelerators and venture funding, providing both mentoring and growth capital for the organizations it invests in.



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-to-12 education program 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 3.4 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 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 billion Indian multi-business enterprise, with interests in life insurance (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 soon to be 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. 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 Max Life Insurance Company 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. Aman Mehta
Independent Director

Mr. Aman Mehta, after a distinguished 35-year global career with HSBC, retired as CEO of HSBC Asia Pacific in January 2004. Upon retirement, he resettled permanently in India. In his post-retirement phase, Mr. Mehta has been actively contributing as an Independent, Non-Executive Director on the boards of several public companies and institutions both within India and internationally. His extensive experience in the financial sector and leadership roles has made him a valuable asset to these organizations.



Mr. D.K. Mittal
Independent Director

Mr. Dinesh Kumar Mittal is a former Indian Administrative Service (IAS) officer of 1977 batch (UP cadre) and has served the government of India in various capacities. Mr. Mittal was Secretary, Department of Financial Services, where he was responsible for overseeing banking, Insurance and Pension policies of India. During his

tenure, he worked very closely with the RBI and was on the Board of the RBI, LIC, State Bank of India, IIFCL and IIFCL (UK). Previously as Secretary, Ministry of Corporate Affairs, he has worked closely with ICAI, ICSI and ICWAI. As an Additional Secretary, Department of Commerce, Mr. Mittal was the chief negotiator of India for WTO negotiation. He also supervised all multilateral Preferential Tariff negotiations, development and operation of SEZs in India and FDI and Overseas Investment from India. As Joint Secretary, Ministry of Commerce, he had oversight of International Trade and Special Economic Zones. He formulated SEZ policy in March 2000 for the first time in India. He was with IL&FS on secondment from the Govt. of India and worked in the area of project development and financing of infra projects. Mr. Mittal has hands on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance. Mr. Mittal also serves as a director on the board of various companies including Max Estates Limited, Indus Towers Limited, Niva Bupa Health Insurance Company Limited and New Delhi Television Limited, amongst others. He holds a master's degree in physics with specialization in Electronics from University of Allahabad, India.



Mr. Jai Arya
Independent Director

Singapore based Mr. Jai Arya is a distinguished professional with a wealth of experience in the financial sector and academia. He serves as the Senior Adviser to the Dean of the NUS Business School, Asia's leading business school. He is also an independent director on the boards of The Official Monetary and Financial Institutions Forum (OMFIF)- a UK based research consultancy, Max Life Insurance Company Limited, and Max Financial Services Ltd.

Mr. Arya has also held roles as a Senior Adviser for Asian banking to a global consultancy firm and consulted on projects for the Asian Development Bank. His extensive career in banking includes 27 years with Bank of New York Mellon and 10 years with Bank of America, working in multiple countries. At BNY Mellon, he served as an Executive Vice President and global head of business with sovereign institutions, as well as being a member of the bank's Global Operating Committee and Asia Executive Committee. His earlier responsibilities included overseeing Asia client relationships and managing Asian country offices.

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



Sir Richard Stagg
Independent Director

Sir Richard Stagg holds several prominent positions including Chairman of the JP Morgan Asian Growth and Income Investment Trust, Warden of Winchester College, and Trustee of the School of Oriental and African Studies (SOAS) in London. He served as Chairman of Rothschild India from 2015 to 2022.

Prior to his role at Rothschild, Sir Richard had a distinguished career in the UK Foreign Service from 1977 to 2015. His notable postings included serving as the British High Commissioner in Delhi and the British Ambassador in Kabul. From 2003 to 2007, he was the Chief Operating Officer of the Foreign Office, overseeing the global network of Embassies and Consulates. Additionally, from 2007 to 2017, he was the Chairman of FCO Services, a public sector unit providing secure services to the UK and foreign governments.

Sir Richard holds a Master of Arts in History from Oxford University.



Ms. Gauri Padmanabhan
Independent Director

Ms. Gauri Padmanabhan is a leadership consultant with over three decades of diversified experience in the services sector. She presently works with a few listed & private companies as a Leadership Advisor and is also an Independent Director on listed company Boards. Till December 2022, Gauri was a Global Partner, leading the CEO & Board and Consumer Markets Practices while also overseeing the Education & Life Sciences Practices, for Heidrick & Struggles. A long tenured Partner at Heidrick & Struggles, Gauri joined the firm in 2000 and over 22 years played a key role in building a significant footprint for the business in India. Working closely at the top with c-suite client teams in India, the region & globally, she partnered them to solve their strategic talent needs, bringing to her clients a deep understanding of the challenges that organisations face today, especially within consumer centric & service industries. Her clients included large global and Indian corporations whom she partnered with during start-up / India entry, growth, and business transformation phases. Throughout her career, CEO succession and Next Generation leadership - with an eye on business and technology trends - has been a focus area. Supporting her clients in driving their digital & diversity agendas has been of special interest and a passion. Gauri currently works with a select group of leaders on advisory and coaching projects. Prior to joining Heidrick & Struggles, Gauri had a leadership role in a major multinational with overall responsibility for customer facing services & operations. Her career also includes general management, consulting and teaching stints.



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 the Max Life Insurance Company 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 38 years of experience in financial industries including insurance, banking, and investment banking.

In his tenure with Mitsui Sumitomo Insurance, Ltd. (“MSI”) for 26 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 25 years of experience in the 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 Max Life Insurance Co. 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 advices as well as valuation supports 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. K Narasimha Murthy
Independent Director

Mr. K Narasimha Murthy having a brilliant Academic record, getting ranks in both CA & ICWA courses, entered the profession of Cost & Management Accountancy in 1983. Presently, he is on the Boards of Raymond Ltd., NELCO (A TATA Enterprise), Axis Finance Ltd., Max Life Pension Fund Management Ltd., Max Healthcare Institute Ltd., Raymond Lifestyle Limited, and Max Financial Services Ltd. Earlier he was associated as a Director on the Boards of National Stock Exchange of India Limited (NSE), Max Life Insurance Company Limited, Oil and Natural Gas Corporation Ltd., (ONGC), IDBI Bank Ltd., LIC Housing Finance Ltd., UTI Bank Ltd., (presently AXIS Bank), Member Board of Supervision NABARD, Unit Trust of India (UTI), Infiniti Retail Limited (TATA Croma), IFCI Ltd., STCI Finance Ltd., (Formerly Securities Trading Corporation of India Ltd.), Max Bupa Health Insurance Ltd., Max Speciality Films Ltd., AP State Finance Corporation, APIDC Ltd., etc., He was also associated as a Member / Chairman of more than 50 High-Level Government Committees both at State & Central Level. He is associated with the development of Cost & Management Information Systems for more than 175 Companies covering more than 50 Industries.

He is also a Member on the Management Accounting Committee of the Institute of Cost & Management Accountants of India.



Mr. Sahil Vachani
Non-Executive Director

Mr Sahil Vachani is the Vice Chairman and the Managing Director of Max Estates Limited. As the driving force behind Max Estates, Sahil aims to revolutionize the Indian real estate landscape by bringing in Max Group's values of Sevabhav, Excellence and Credibility to the sector.

Since its inception in 2016, Max Estates Ltd. has offered exceptional experiences for residential and commercial use, with utmost attention to detail, design and lifestyle under Sahil's leadership. With a future forward vision to enhance quality of life through the spaces created by the organisation, Sahil has introduced the concept of WorkWell and LiveWell in India, which caters to the holistic well-being of the users of Max Estates' premises. This operating philosophy is centred on 9 tenets of holistic wellbeing across physical, emotional, social, and environmental aspects, and serves as a guiding force for the organisation. Under his guidance, the organisation has also successfully partnered with New York Life for strategic collaborations and investment. 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 several awards across sustainability, ESG, architecture, as well as 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 wellbeing and safety with a deep respect for human rights, competitive wages, and non-discrimination in hiring. Sahil was also honoured with a feature in BW Disrupt's 40 under 40 publication for his excellent work in the industry. He is also part of YPO - Delhi Chapter.

Under Sahil's guidance, Max Estates has achieved tremendous success, with reputed brands from various sectors choosing Max Estates' commercial developments in a move to quality workspaces, and Max Estates' first residential development witnessing successful pre-launch sales, a true testament to the consumers' belief in Sahil's vision and management.



STRATEGIC REVIEW

LETTER TO SHAREHOLDERS



The Indian life insurance sector continues to thrive, driven by economic growth, increasing consumer awareness, and favourable regulatory reforms. Private insurers, in particular, have emerged as key drivers of growth, leveraging digital adoption and strategic partnerships to expand their market presence.

Analjit Singh
Founder & Chairman



Dear Shareholders,

Greetings!

The past year was marked by a complex economic landscape, characterized by distinct trends across advanced, emerging, and developing economies, despite the lingering effects of geopolitical tensions and pandemic-induced disruption. This dynamic backdrop has demanded a strategic approach to navigate the interplay of economic forces and industry developments. India demonstrated strength and resilience, growing in this challenging environment.

The Indian economy exhibited sustained momentum in 2023, boasting a growth rate of 7.8%, and robust private consumption, government-led capex initiatives, and increased credit flow fuelled this growth trajectory. As inflation moderated and GDP growth remained robust, the Reserve Bank of India maintained a prudent stance on monetary policy, ensuring stability and confidence in financial markets. Looking ahead, too, India's growth trajectory appears promising, with the IMF projecting a growth rate of 6.8% for FY25. The government's focus on infrastructure development, coupled with prudent fiscal policies, sets the stage for continued economic expansion. Further, with GDP growth staying robust and inflation easing, the Reserve Bank of India (RBI) maintained its prolonged pause on the policy rate cycle. Retail inflation eased to 5.09% in February 2024, based on the consumer price index (CPI) data. However, the central bank maintained its "withdrawal of accommodation" stance, as retail inflation has yet to reach its 4% target.

The government's continued focus on enhancing social infrastructure through initiatives like the Ujjwala Yojana, PM-Jan Aarogya Yojana, and PM-Jal Jeevan Mission prioritizes universal access to basic amenities, fostering empowerment among previously underserved segments of the population. The service sector's robust growth, driven by digitalization initiatives and the resilience of the agricultural sector further contribute to India's economic resilience.

The Indian life insurance sector continues to thrive, driven by economic growth, increasing consumer awareness, and favourable regulatory reforms. Private insurers, in particular, have emerged as key drivers of growth,

leveraging digital adoption and strategic partnerships to expand their market presence. Initiatives like "Insurance for All by 2047," have made the insurance landscape conducive to fostering inclusivity and enhancing insurance penetration across diverse segments of society.

Looking ahead, India's growth trajectory is expected to continue. According to the IMF, India's economic outlook remains promising, with a projected growth rate of 6.8% for FY25. This growth is fuelled by a combination of private consumption and public investment, particularly in infrastructure development such as airports, roads, and railways. Further, recent signs of an up tick in private investment are encouraging and bode well for the future.

Turning more specifically to your Company, I am delighted to inform you that during this financial year, Max Financial Services Limited (MFSL) shareholders on September 27, 2023, approved the Max Life Insurance Company Limited (Max Life) 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

The government's focus on infrastructure development, coupled with prudent fiscal policies, sets the stage for continued economic expansion. Further, with GDP growth staying robust and inflation easing, the Reserve Bank of India (RBI) maintained its prolonged pause on the policy rate cycle.

*<https://www.capitalgroup.com/institutional/insights/articles/will-india-breakout-emerging-market.html>

crore in Max Life, at fair market value determined basis DCF methodology. Pursuant to receipt of all regulatory approvals, Axis Bank subscribed to 14,25,79,161 equity shares of Max Life on April 17, 2024. Post which, Axis Entities collectively hold 19.02% of the equity share capital of Max Life and MFSL's shareholding in Max Life 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 Max Life from the MFSL within the time frame which was earlier agreed between the parties. This strategic alliance enhances distribution capabilities, solidifying Max Life's position in the market.

In terms of business performance, MFSL reported consolidated revenues of ₹46,618 crore in FY24, driven by higher investment income, marking a 48% growth. Excluding Investment Income, consolidated revenues grew 16%. The Company reported a consolidated Profit after Tax of ₹393 crore.

During FY24, Max Life total new business premium (individual and group) grew by 23% to ₹11,023 crore and Individual Adjusted First Year Premium grew by 16% to ₹6,961 crore leading to private market share gain by 61 bps to 9.4%. Number of new retail policies grew by 20%. Further, the renewal premium rose 13% to ₹18,506 crore, taking the gross written premium to ₹29,529 crore, an increase of 17% over the previous financial year. Max Life achieved New Business Margin (NBM) of 26.5% in FY24. Value of New Business (VNB) of ₹1,973 crore, grew 1% in FY24. Max Life reported an Embedded Value of ₹19,494 crore, with Operating Return on Embedded Value (RoEV) at 20.2%. Max Life's assets under management (AUM) crossed ₹1.5 lakh crore to ₹1,50,836 Crore as on March 31, 2024, up 23% over the previous year. Max Life's solvency margin at the end of FY24 stood at 172% and post the infusion of ₹1,612 crore capital by Axis Bank into Max life, solvency margin stands at 206%.

Max Life continued to focus on building a strong and diverse workforce to position itself well for a sustainable growth in an evolving market. The agent recruitment efforts saw a significant 54% increase, while employee engagement scores and the gender ratio also improved demonstrably. In January this year, the company was recognised and certified by

MFSL's shareholding in Max Life 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 Max Life from the MFSL within the timeframe which was earlier agreed between the parties. This strategic alliance enhances distribution capabilities, solidifying Max Life's position in the market.

Great Places to Work® for its various initiatives that prioritize employee experience and well-being.

Max Life's commitment to prompt settlement of death claims was evident, with over 19,000 death claims worth ₹1254.39 crore settled during FY24, reflecting its dedication to customer-centricity and long-term customer retention strategies. Max Life also achieved its highest-ever Claims Settlement Ratio of 99.65% in FY24. Over the last five years, Max Life's claims paid ratio has risen consistently, from 99.22% in FY20 to 99.65% in FY24, making it the Company's new '*India Ke Bharose Ka Number*'.

Overall, 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. 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, 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 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 members of

the Max Life Group, 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, our JV and Bancassurance partners; Mitsui Sumitomo, New York Life 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.

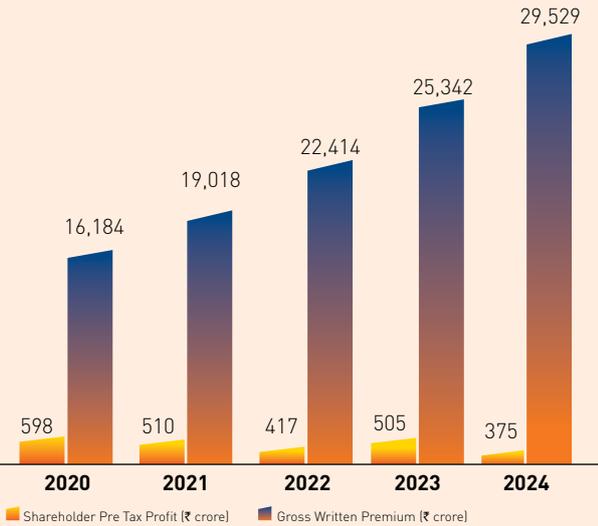
Very best wishes,
God Bless.

Analjit Singh



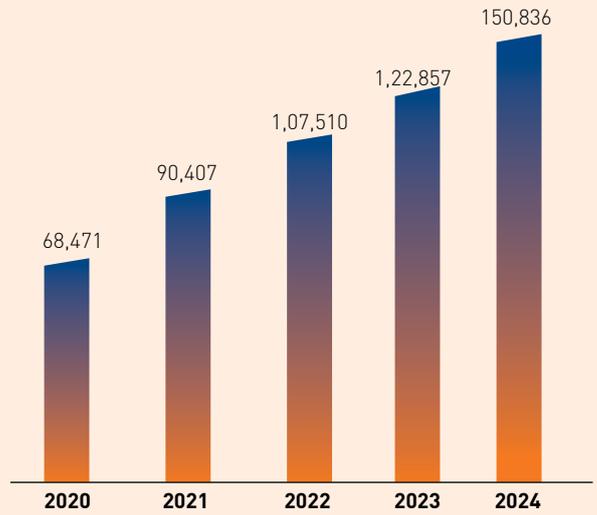
BUSINESS REVIEW

SHAREHOLDER PRE TAX PROFIT AND GROSS WRITTEN PREMIUM



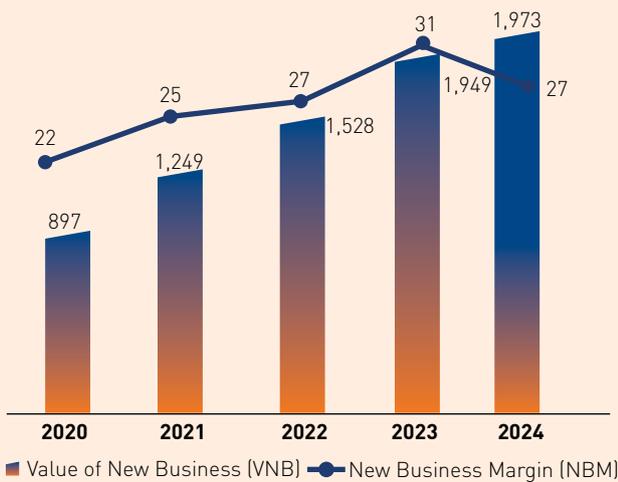
Strong premium growth FY 2024: 29529 crore
Shareholder Profits Before Tax in FY 2024: 375 crore

ASSETS UNDER MANAGEMENT (₹ crore)



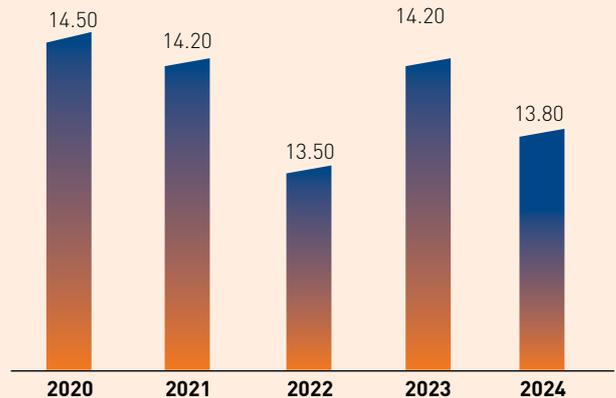
AUM crossed ₹1.50 lakh crore mark in FY 2024

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



Continuous improvement in margins owing to calibrated approach on product and distribution mix (except 2024)

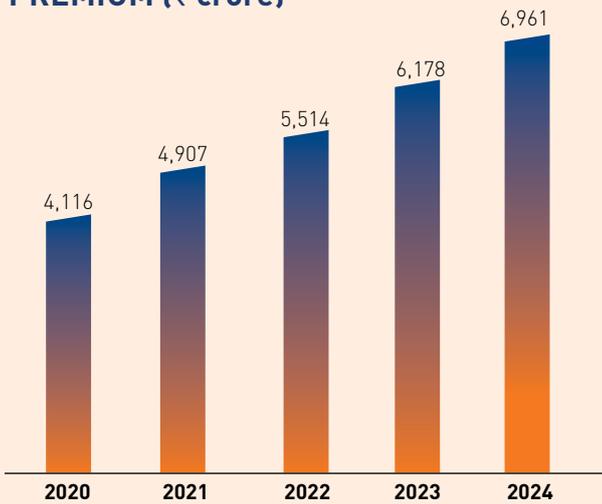
OPERATING EXPENDITURE RATIO (OPEX/GROSS PREMIUM)



Sustained improvement in Opex ratio backed by structural cost optimization initiatives

BUSINESS REVIEW

INDIVIDUAL ADJUSTED FIRST YEAR PREMIUM (₹ crore)



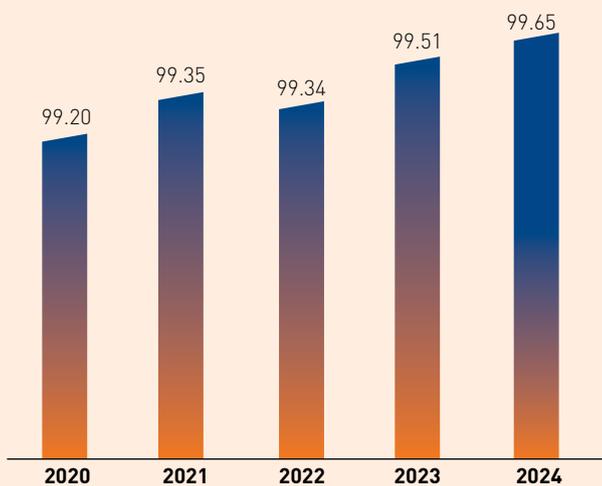
Stable growth in New Business Premium backed by robust performance across channels

EMBEDDED VALUE (₹ crore)



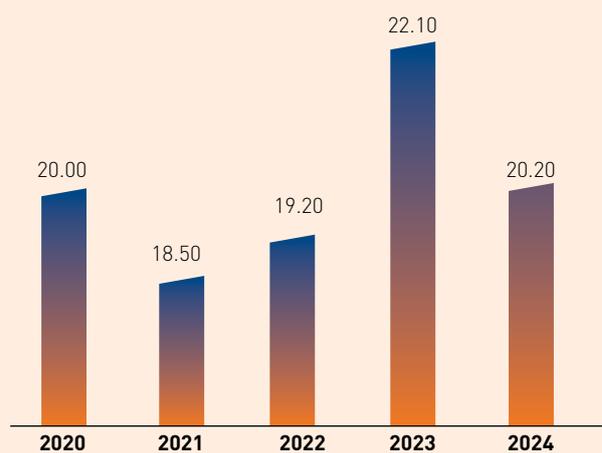
Strong growth in Embedded Value

CLAIMS PAID RATIO (%)



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

OPERATING ROEV (%)



RoEV continues to be in a healthy range



The background features a large, solid orange circle on the left side, partially overlapping a white area. Below the circle, there is a light orange triangle pointing downwards. The text is positioned in the white area to the right of the circle.

MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

INDIAN ECONOMIC OUTLOOK

In early 2023, the global economy grappled with significant challenges, including supply-chain disruptions following the pandemic and the lingering effects of geopolitical tensions, notably the Russia-Ukraine conflict. These tensions contributed to energy and food crises and growing inflationary pressures. However, by mid-2023, there was a gradual shift as inflation rates began to decrease, providing relief from economic pressures. This moderation in inflation, alongside synchronised monetary policy tightening by central banks worldwide, helped restore confidence in financial markets. Although this tightening initially raised concerns about its potential impact on economic growth, the measured approach adopted by central banks helped prevent any major shocks. As a result, the global economy avoided recession and maintained stability with an estimated GDP growth of 3.2% in 2023 and is expected to maintain the same growth rate in 2024 and 2025, according to IMF world economic outlook.

Regionally, the global economy exhibits a diverse landscape, with distinct trends observed across advanced economies, emerging markets and developing economies. In advanced economies, such as the United States and the euro area, recovery paths differ. The US economy has not only rebounded from the pandemic but has also surpassed pre-pandemic levels, registering a GDP growth of 2.5% in 2023. This growth is underpinned by robust domestic demand supported by fiscal stimulus measures. Conversely, the euro area faces challenges in achieving significant growth due to tight monetary policies and lingering energy costs. In contrast, emerging markets and developing economies showcase resilience, benefiting from shifts in global supply chains and trade tensions. The IMF projects these economies to grow by 4.3% in 2023, outpacing their advanced counterparts.

Amidst these global dynamics, India stands as one of the bright spots. The Indian economy demonstrated sustained momentum, growing at 7.8%, in 2023, driven by robust private consumption, the government's continued capex push and an overall positive sentiment. Further, strong corporate profitability and healthier balance sheet

of banks and NBFCs led to a sustained credit flow across many sectors of the economy, which was further boosted by a pickup in private investments.

Further, with GDP growth staying robust and inflation easing, the Reserve Bank of India (RBI) maintained its prolonged pause on policy rate cycle. Retail inflation eased to 5.09% in February 2024, based on the consumer price index (CPI) data. However, the central bank maintained its "withdrawal of accommodation" stance, as retail inflation has yet to reach its 4% target.

India's external sector remained robust with merchandise and services exports maintaining strong performance in FY24. Merchandise exports, although experiencing a moderation in growth compared to the previous fiscal year, remained robust, with a notable increase. In FY23, merchandise exports reached a record high of USD 451.1 billion, marking a significant milestone in India's export history. However, in FY24, the pace of growth moderated due to weaker global demand, yet it remained substantial.

By mid-2023, there was a gradual shift as inflation rates began to decrease, providing relief from economic pressures. This moderation in inflation, alongside synchronised monetary policy tightening by central banks worldwide, helped restore confidence in financial markets. Although this tightening initially raised concerns about its potential impact on economic growth, the measured approach adopted by central banks helped prevent any major shocks.

Looking forward, India remains committed to enhancing export promotion measures and production capacity to achieve its ambitious export target of USD 2 trillion by 2030. Foreign investment inflows stayed strong, with India attracting significant foreign portfolio investments and maintaining its position as a preferred Foreign Direct Investment (FDI) destination. The stable macroeconomic factors, positive global perception and stable currency contribute to India's attractiveness for investors.

The government's continued focus on enhancing social infrastructure through initiatives like the Ujjwala Yojana, PM-Jan Aarogya Yojana and PM-Jal Jeevan Mission prioritizes universal access to basic amenities, fostering empowerment among previously underserved segments of the population. Moreover, rising youth employment trends and women's workforce empowerment indicate a shift towards inclusive development in India. The service sector's robust growth, driven by digitalization initiatives and the resilience of the agricultural sector further contribute to India's economic resilience.

However, FY24 also brought forth challenges and emerging trends that demand strategic responses. Evolving globalization trends, changing trade dynamics and the rise of Artificial Intelligence (AI) present both opportunities and risks for India's economic growth. Balancing energy needs for economic growth while transitioning to cleaner energy sources poses a complex challenge, requiring careful policy considerations. Additionally, addressing gaps in the skills, education and health ecosystem is crucial for enhancing economic productivity and ensuring inclusive growth.

Looking ahead, India's growth trajectory is expected to continue. According to IMF, India's economic outlook remains promising, with a projected growth rate of 6.8% for FY25. This growth is fuelled by a combination of private consumption and public investment, particularly in infrastructure development such as airports, roads, and railways. While public investment has been a key driver of growth, there's been a concern about its impact on crowding in private investment. However, recent signs of an up tick in private investment are encouraging and bode well for the future.

On the consumption front, the decline in inflation, currently around 4.7%, is expected to provide a boost to consumption as it nears the mid-target of 4%. As inflation continues to moderate, it is anticipated to further support consumption growth in the coming periods. Heading into the general elections, the Union government stayed away

Balancing energy needs for economic growth while transitioning to cleaner energy sources poses a complex challenge, requiring careful policy considerations. Additionally, addressing gaps in the skills, education and health ecosystem is crucial for enhancing economic productivity and ensuring inclusive growth.

from announcing big bang reforms while maintaining fiscal discipline, which should keep the fiscal deficit on track to its long-term target while providing head room for the new government to calibrate budgetary allocation to continue driving growth aligned with India's aspirations to become a developed nation by 2047.

However, there are risks to this optimistic outlook, both in the short term and the medium term. Short-term risks include volatile global commodity prices, especially oil, which could significantly impact India due to its large oil imports. Additionally, food price shocks and weather-related disruptions pose immediate risks to economic prospects. Looking further ahead, risks from geopolitical tensions and trade frictions could affect India's growth trajectory.

To address the challenges posed by India's young and growing population, investment in education and healthcare is paramount. With 15 million people being added to the labour force annually, ensuring they have the necessary skills and capabilities to compete in a rapidly evolving job market, including competition from artificial intelligence, is essential. Therefore, prioritising investments in education and healthcare is crucial to harnessing the potential of India's demographic dividend and securing sustainable economic growth in the long term.

LIFE INSURANCE INDUSTRY OVERVIEW

Economic growth, an expanding middle class, and a favourable regulatory environment are driving the insurance market growth in India, outpacing that of G20 nations. Furthermore, growing consumer awareness about life insurance, especially pure protection products, coupled with a young population and increasing digital adoption, are expected to significantly improve the relatively low life insurance penetration rate.

In FY24, the life insurance sector exhibited steady growth, underlining its robustness and adaptability in navigating a dynamic market landscape. Anticipated to grow by 9-12%, the New Business Premium (NBP) for the industry is poised to reach approximately ₹4.06-4.14 trillion. Besides being a year of growth, FY24 marked a significant milestone for the Indian insurance sector with IRDAI embarking on a mission to achieve "Insurance for All by 2047."

Under the visionary "Vision 2047," announced in 2022, IRDAI has been actively working towards enhancing insurance penetration and ensuring the availability, accessibility, and affordability of insurance for all citizens and businesses. The groundwork includes regulatory reforms aimed at rationalising the regulatory framework and reducing compliance burdens for regulated entities.

With 15 million people being added to the labour force annually, ensuring they have the necessary skills and capabilities to compete in a rapidly evolving job market, including competition from artificial intelligence, is essential. Therefore, prioritising investments in education and healthcare is crucial to harnessing the potential of India's demographic dividend and securing sustainable economic growth in the long term.

Additionally, initiatives like the State Insurance Plan (SIP) have been introduced to increase insurance penetration across various parts of the country. The SIP is a collaborative effort involving the entire insurance industry to deepen insurance penetration. Each State/UT has been assigned to various insurers, with designated Lead Insurers responsible for developing state-specific strategies. These strategies aim to address insurance coverage gaps and enhance resilience against natural disasters, thereby providing a social safety net to the underserved population.

Moreover, IRDAI has initiated projects like the "Trinity of Bima Sugam, Bima Vahak, and Bima Vistaar" to further expand insurance coverage. Bima Sugam, an electronic/digital insurance marketplace, aims to provide end-to-end solutions for policyholders and facilitate seamless interactions between insurers, intermediaries, and customers. This initiative aligns with the broader vision of "Insurance for All by 2047" and showcases India's commitment to achieving universal insurance coverage.

Private Insurers Driving Growth

Private insurers emerged as key drivers of growth, with a resilient NBP growth of 12.11% in FY2024. Their significant contribution to the sector's expansion underscores their agility and responsiveness to market conditions. However, the sector witnessed a decline in LIC's NBP due to challenges in the group business segment, highlighting the need for strategic adjustments.

Growth Drivers

- ▶ Private insurers are projected to sustain strong growth momentum, with individual NBP estimated to grow by 13-15%, outpacing industry averages.
- ▶ The forecasted increase in Gross Premium Written (GPW) to ₹9.33-9.55 trillion by FY 2025 signals a positive trajectory, with private insurers expected to capture approximately 40% of the market share.
- ▶ Growth in the Annualised Premium Equivalent (APE) segment is anticipated to drive Value of New Business (VNB) and Embedded Value (EV) growth, supported by strategic product mix adjustments and margin enhancements.

OUTLOOK

Looking ahead, the life insurance sector remains poised for robust expansion, driven by a convergence of factors including increasing consumer awareness, expanding middle class, and a conducive regulatory environment.

Private insurers emerged as key drivers of growth, with a resilient NBP growth of 12.11% in FY2024. Their significant contribution to the sector's expansion underscores their agility and responsiveness to market conditions. However, the sector witnessed a decline in LIC's NBP due to challenges in the group business segment, highlighting the need for strategic adjustments.

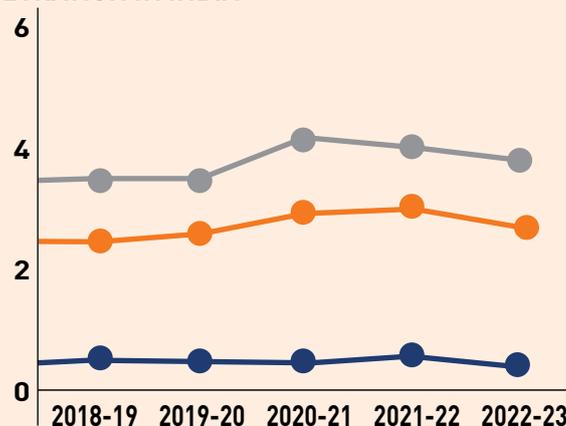
By 2032, the life insurance sector is poised to achieve a remarkable 9% annual growth in real terms, positioning India as a formidable contender in the global life insurance market. Private insurers are expected to spearhead this growth trajectory, leveraging regulatory reforms and strategic initiatives. Collaborative efforts between insurers, regulators and state governments such as the State Insurance Plan and stakeholder engagement forums, are expected to further drive penetration and inclusivity within the sector. Additionally, regulatory enhancements and the adoption of technology signify a commitment to efficiency, innovation, and customer-centricity, ensuring the industry's sustained growth and relevance in India's evolving economic landscape.

INSURANCE PENETRATION AND DENSITY

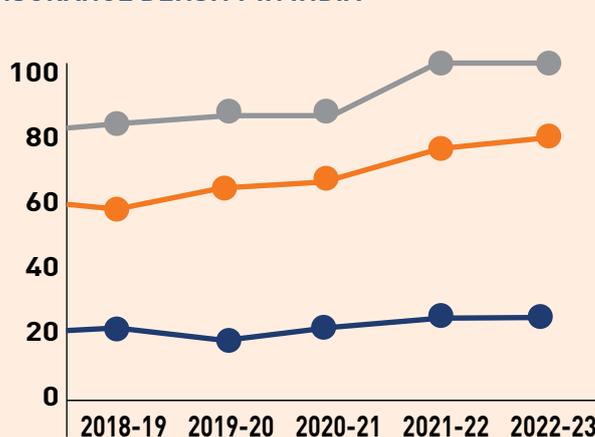
According to the Swiss Re Sigma Report, the penetration of the Life Insurance sector in India decreased from 3.2% in 2021-22 to 3% in 2022-23, while the Non-Life Insurance sector remained constant at 1% during these years. Consequently, India's overall insurance penetration decreased to 4% in 2022-23 from the previous level of 4.2% in 2021-22.

On the other hand, insurance density in India increased from USD 91 to USD 92 in 2022-23, with life insurance density rising from USD 69 to USD 70, while non-life insurance density remained stable.

TREND IN INSURANCE PENETRATION IN INDIA



INSURANCE DENSITY IN INDIA



(Source: Swiss re, Sigma various issues)

STATE OF AFFAIRS OF LIFE INSURANCE INDUSTRY

The life insurance sector in India continues to exhibit robust growth, with consistent premium expansion observed over the years. In the fiscal year 2022-23, the industry recorded a noteworthy premium income of ₹7.83 lakh crore, marking a substantial growth rate of 12.98%. This growth was predominantly driven by the private sector life insurers, which achieved a remarkable growth rate of 16.34%, surpassing their public sector counterparts who recorded a growth rate of 10.90% in premium income.

Renewal premium remains the primary contributor to the total premium underwritten by life insurers, constituting 52.56% of the total, while new business premium accounts for the remaining 47.44%. Notably, the growth in new business premium outpaced that of renewal business, with a growth rate of 17.90% compared

to 8.88% for renewal premium. Single premium products continue to hold significant importance, particularly for public sector insurers, contributing 40.65% of their total premium, whereas for private insurers, the contribution stands at 22.20%.

Despite the overall growth, there were variations in the issuance of new policies. In 2022-23, life insurers issued a total of 284.70 lakh new policies under individual business. The public sector insurer issued the majority of these policies, accounting for 71.75%, while private life insurers issued the remaining 28.25%. However, it's noteworthy that while private insurers registered a growth of 8.76% in the issuance of new policies, the public sector insurer experienced a de-growth of 5.94%, and the industry, as a whole, witnessed a de-growth of 2.21% compared to the previous year. These fluctuations reflect the evolving dynamics and competitive landscape within the life insurance sector.

CORPORATE DEVELOPMENTS

Max Financial Services Limited (MFSL), a part of the \$5 billion Max Group, continues to serve as the holding company for Max Life Insurance Company Limited (Max Life), maintaining an 80.98% majority stake in Max Life. Notably, during FY24, the collaboration with Axis Bank Limited, alongside its subsidiaries Axis Capital Limited and Axis Securities Limited (Axis Entities), as co-promoters of Max Life, continued to fortify. This alliance, initiated on April 6, 2021, after the acquisition of a 12% stake by Axis Entities in Max Life till March 31, 2022, has further solidified. Subsequent to the execution of revised agreements on January 9, 2023, Axis Entities obtained the right to purchase the remaining 7% equity stake of Max Life from MFSL at Fair Market Value using Discounted Cash Flows, as guided by the Insurance Regulatory and Development Authority of India (IRDAI). This strategic alignment enhances distribution certainty and cements Max Life's position in the market, fostering a mutually beneficial relationship with Axis Bank.

On August 9, 2023, MFSL Board took note of Max Life'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 ₹1,612 crore in Max Life, at fair market value determined basis DCF methodology (Proposed capital 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 Max Life 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 capital infusion. Axis Bank has received approval from Competition Commission of India (CCI) vide its letter dated April 2, 2024 for the capital infusion. Pursuant to receipt of all regulatory approvals, Axis Bank had subscribed to 6.002% of the equity share capital of MLIC on April 17, 2024. On completion of the capital 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.

BUSINESS PERFORMANCE

During FY24, MFSL reported consolidated revenues of ₹46,618 crore, which grew by 48%, due to higher investment income. Excluding Investment Income, consolidated revenues grew 16%. The Company reported a consolidated Profit after Tax of ₹393 crore, which is lower by 13% compared to the previous year due to shift in product mix.

In FY24, Max Life demonstrated strong performance with an individual business growth of 16% against the private industry growth of 8% among private insurers

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positioning it as the fastest-growing listed player and 2nd fastest among the top 10 private life insurers. Total new business premium experienced a healthy growth of 23%, continuing the upward trajectory from the previous fiscal year. Similarly, renewal premium income, including group premiums, saw a growth of 13%, contributing to the overall rise in gross written premium, which reached ₹29,529 crore, year-on-year growth of 17%.

Furthermore, Max Life continued to generate sustained profitability. The post-tax shareholders' profit for FY24 stood at ₹360 crore, which underscores its ability to generate value for its stakeholders.

Additionally, 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 59% from ₹31.1 lakh crore in FY23 to ₹49.8 lakh crore in FY24, demonstrating the growing confidence of customers in Max Life's insurance products and your Company's ability to meet their protection needs.

Meanwhile, Max Life demonstrated robust performance during FY24, building upon the foundation laid in FY23. Total new business premium, comprising First Year Premium and Single Premium, witnessed a 19% growth, reaching ₹7,433 crore. Adjusted individual first-year premium witnessed a 16% growth, amounting to ₹6,961 crore. Additionally, renewal premium income, including group premiums, surged by 13% to ₹18,506 crore, driving gross written premium to ₹29,529 crore, a significant 17% increase over the preceding financial year. Notably, Max Life achieved a post-tax shareholders' profit of ₹360 crore in FY24, 17% lower than the previous financial year. Furthermore, the net worth increased from ₹3,547 crore in FY23 to ₹3,998 crore in FY24, marking a notable 13% growth.

The performance of proprietary channels remained robust, with a staggering 28% increase in new business premium to ₹2,957 crore. This growth was driven by a balanced performance across all channels, including online (e-commerce), agency, and direct selling teams. The contribution of proprietary channels to individual sales surged from 37% in FY23 to 50% in FY24. Max Life further bolstered its retirement offering by introducing the regular pay annuity variant, resulting in a 59% growth in annuity sales in FY24 on an APE basis. Additionally, Max Life's assets under management (AUM) reached ₹1,50,836 crore as of March 31, 2024, reflecting a notable 23% increase over the previous year. Max Life Solvency

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Margin as of March 24 at 172% with the capital infusion of ₹1,612 crore by Axis Bank into Max life, solvency margin stands at 206% as of Apr'24.

In terms of profitability metrics, Max Life achieved New Business Margin (NBM) of 26.5% in FY24. The Value of New Business (VNB) witnessed a remarkable 1% growth, reaching ₹1,973 crore in FY24. Furthermore, Max Life reported an Embedded Value of ₹19,494 crore, while the Operating Return on Embedded Value (RoEV) at 20.2% year-on-year.

Moreover, Max Life expanded its bancassurance partnerships and broker relationships, fostering growth and enhancing distribution reach. Max Life Pension fund management (PFM) AUM grew by 300% to ₹576 crore as of March 31, 2024, further strong growth in number of subscribers by 6.6x over FY23 to 19,602

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

Max Life's steadfast commitment to prioritizing our people has been pivotal in propelling our business growth. This commitment has translated into a remarkable 54%

increase in our workforce, with over 11,000 new hires year-to-date, representing a 33% surge in Q1 compared to the previous year. This dedication extends to fostering early success and retention within our workforce, exemplified by initiatives like the 'Low Cost Graduate AI Team Model,' which has successfully inducted its third batch.

In our pursuit to accelerate learning and development across the organization, Max Life achieved significant milestones. Over 2300 supervisors were covered through various Management Development Programs (MDPs), enhancing their leadership capabilities. To bolster continuous learning, we introduced 40 hours of dedicated learning opportunities, empowering our workforce to acquire new skills and knowledge. Furthermore, our partnership with the Great Manager Institute has strengthened supervisory capabilities, ensuring effective leadership at all levels. We've also launched "The People Manager Program," specifically tailored for first-time managers, to equip them with essential managerial skills. Embracing digital learning, we've introduced LinkedIn Learning, providing our employees with access to a vast repository of courses to support their professional growth journey.

Max Life's ongoing efforts to strengthen our culture and enhance employee experience have yielded significant progress in FY24. We achieved an improvement of 110 basis points in our gender ratio, demonstrating our commitment to diversity and inclusion. Sustaining an impressive Employee Engagement Score at the 90th percentile underscores our dedication to fostering a thriving workplace environment. We've intensified connections among employees through initiatives like "Own Your Zone," "Chai pe Charcha," and "Jugal Bandi," promoting collaboration and camaraderie across teams. Prioritizing employee well-being, we've forged corporate tie-ups and conducted wellness sessions, resulting in over 90% adoption of the "Visit Health" program. Max Life Insurance was also recognized as one of the top 13 best firms in India for Data Scientists to work for by Analytics India Magazine, a testament to our commitment to fostering a conducive environment for talent. To celebrate our vibrant culture, we organized Culture Week, further strengthening our bonds and sense of belonging within the organization. Sessions with the complete employee base working in branch and head offices were conducted by the senior leadership team imparting knowledge about our progressive workplace policies and the legacy of Max Life's rich organization culture.

To bolster continuous learning, we introduced 40 hours of dedicated learning opportunities, empowering our workforce to acquire new skills and knowledge. Furthermore, our partnership with the Great Manager Institute has strengthened supervisory capabilities, ensuring effective leadership at all levels.

SETTLEMENT OF CLAIMS

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.

Max Life has paid in-total 19,569 death claims worth ₹1254.39 crore during FY 2023-24. Since inception, Max Life Insurance has paid ₹8,679 crore towards death claim on 202830 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, 48% of claims are settled in a day and this number is expected to increase materially in line with our customer obsession to be there when needed.

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 FY24, the 13th-month persistency of Max Life Insurance was at 86.6%

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(Premium) and the 61st-month persistency stood at 58.3% (Cumulative, Premium).

In FY24, 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 further implemented corrective actions to ensure that we meet our customers' expectations. During FY24, your Company witnessed an improvement of 4 points in the NPS scores to 56 from 52 in FY23. Further, our transactional NPS reflecting the satisfaction of our customers at key touchpoints increased from 69 in FY23 to 74 in FY24, another reflection of your company's obsession to better serve our customers.

FUTURE OUTLOOK

India's insurance sector is undergoing rapid expansion and is poised to become the world's sixth-largest by 2032. Total premiums in nominal local currency are projected to surge by an average of 14% annually over the next decade, with a real-term growth rate of 9% per year. The life insurance segment is expected to see 9% annual growth (in real terms) by 2032, positioning India as the fifth-largest life insurance market globally. The pandemic has heightened awareness of the necessity for life insurance, leading to increased demand. Moreover, regulatory advancements and the adoption of digital

technologies are forecasted to propel the growth of the insurance sector in India. These initiatives, coupled with the raised FDI limit for insurance companies, are anticipated to facilitate an augmented flow of long-term capital, global technology, processes, and international best practices, thus bolstering India's insurance sector growth.

Max Life has devised a three-year strategy and conducts regular reviews of its progress. With Axis Bank joining as a co-promoter in FY 2022, Max Life's management has embarked on a new growth trajectory, leveraging the strengths of the third-largest private bank in India and the fourth-largest private life insurer. Through an extensive analysis of the market landscape and opportunities, the management team aims to redefine growth objectives and enhance the strategic framework to achieve consistent and profitable growth. As part of the three-year business plan for FY24-26, Max Life has refined its comprehensive strategic framework around five key pillars: Sustainable and Profitable Growth, Margin-boosting Product Innovation, Customer-Centricity, Digitization, and Human Capital Development.

Both MFSL and 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.



CEO LETTER TO SHAREHOLDERS

Over the years, we have built *Bharosa* with our stakeholders, emphasising our core value of trust and our commitment to providing products and services that empower individuals to secure a brighter future for their loved ones.

Mr. Prashant Tripathy
Managing Director & CEO



Dear Shareholders,

FY24 was a transformative year for Max Life, characterised by significant progress across various fronts. As we navigated the global economic landscape, India emerged as one of the fastest-growing economies, undergoing a significant demographic and economic transition. This transition has facilitated a positive flow towards financial assets, bolstering the life insurance industry. Regulatory reforms, including the visionary goal of "Insurance for All by 2047," have streamlined business operations with updated norms for use and file, commission guidelines, and expanded avenues for capital growth and rural expansion. Despite these advancements, India faces a substantial protection gap and low insurance penetration levels, presenting ample opportunities to secure the financial future of millions of citizens.

Over the years, we have built *Bharosa* with our stakeholders, emphasising our core value of trust and our commitment to providing products and services that empower individuals to secure a brighter future for their loved ones. As India's insurance landscape evolves, we are committed to bridging the protection gap and delivering value-driven solutions. Our strategic initiatives in FY24 not only strengthened our market position, but also contributed to our overarching goal of becoming the most admired life insurance company in the country.

DELIVERING CONSISTENT PERFORMANCE

Over the past five years, we have witnessed robust growth with a focus on long-term value creation for our stakeholders. In FY24, our full-year individual adjusted first-year premium sales saw a robust growth of 16%, surpassing the private sector's growth rate of 8% by 2 times and the total industry growth rate of 5% by more than 3 times, resulting in a market share increase of 61 basis points. Our Individual New Business has achieved a 5-year CAGR of 12%, outpacing the total life insurance industry's 10% CAGR. Our proprietary channels grew at a 5-year APE CAGR of 21% and 9% 5-year APE CAGR in bancassurance channels. Our Assets Under Management (AUM) have surged to ₹1.5 lakh crore, reflecting a robust 19% CAGR over the last five years. In this year, we have maintained a consistent leadership position in the online protection segment. Our retail Protection APE has tripled in the last five years, underscoring our strong market

presence. Furthermore, our Value of New Business (VNB) has grown at an 18% CAGR in 5 years, with new business margins expanding from 21.7% in FY19 to 26.5% in FY24. This strong performance highlights our strategic focus on sustainable growth and value creation for our stakeholders.

One of the key milestones we achieved was the approval by the Insurance Regulatory and Development Authority of India (IRDAI) for Axis Bank's fund infusion of ₹1,612 crore into Max Life which took the Bank's holding in Max Life upto 19.02%. This significant investment marks the beginning of an exciting new chapter for us, strengthening our partnership with Axis Bank and accelerating our growth trajectory. Together, we are committed to building the most admired life insurance company in the country. With this infusion, we are poised to enhance innovation, deliver superior value to our customers, and set new industry standards.

OPTIMAL PRODUCT MIX DRIVING MARGIN

Our best-in-class margin outcome is deeply rooted in our strategy of sales growth and a comprehensive

Our retail Protection APE has tripled in the last five years, underscoring our strong market presence. Furthermore, our Value of New Business (VNB) has grown at an 18% CAGR in 5 years, with new business margins expanding from 21.7% in FY19 to 26.5% in FY24. This strong performance highlights our strategic focus on sustainable growth and value creation for our stakeholders.

suite of products with a focus on longer-term offerings and improving penetration in pure protection and health segments. In FY24, our total protection and health Annualized Premium Equivalent (APE) saw a 50% year-over-year increase, reaching ₹10.6 billion from ₹7.1 billion in FY23. Our retail protection and health segments grew by 63%, Group Term Life by 25%, and Group Credit Life (GCL) by 62%. This fiscal, our focus on retirement planning has led to a 59% growth in our annuity business.

Max Life has long been a market leader in protection, driven by superior claims experience, expedited underwriting processes, and innovative product development, all backed by strategic pricing. Our approach to preserving and enhancing margins includes adding more GCL policies, growing our agency force, and optimizing our product mix across various channels.

The strategic increase in rider attachments to our protection products which grew by 52% on a Y-o-Y basis for FY24 has been particularly effective. By leveraging digital tools, we've enabled seamless touchpoints for rider purchases and created augmented value through wellness combos. We are also exploring and launching Rider Suites tailored to customer demographics and life stage needs, contributing to our margin optimization.

To further solidify our market leadership, we are enhancing underwriting and onboarding capabilities, strengthening claims diligence through technology and superior process control, and aligning strategically with reinsurance partners. Our product innovation and strategic pricing are driving significant shifts towards under-penetrated customer segments, positioning us for sustained growth and margin enhancement.

CONTINUED EXCELLENCE IN POLICY RETENTION AND BRAND CONSIDERATION

Max Life continues to lead the industry with a top-ranking performance in policy persistency and brand consideration. We proudly maintain the #1 position in the number of policies for 13th-month persistency, with a record-high rate of 87%, reflecting a 300-basis point improvement. Our 61st-month persistency stands strong at 58% as of March 2024, and we hold the #2 position for both 25th-month and 61st-month persistency, showcasing our commitment to long-term customer retention.

Our dedication to enhancing customer satisfaction is further demonstrated by a 20-point improvement in grievance incidents in FY'24, underscoring the growing

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trust our policyholders place in Max Life. Additionally, our consistently increasing brand consideration scores that improved by 6% in FY24 over FY23 position us among the top brands in the sector, reflecting our commitment to building lasting relationships beyond mere transactions.

Further, our exceptional claims paid experience ratio of 99.65% in FY24 further reinforces our commitment to our customers, highlighting our focus on delivering high-quality service and maintaining our leadership position in the industry.

ADVANCING OUR STRATEGY FOR SUSTAINABLE GROWTH AND INDUSTRY LEADERSHIP

As we embark on the next phase of growth, our strategic focus revolves around five key pillars: achieving predictable and sustainable growth, pioneering product innovations, enhancing customer centricity, leveraging digital transformation, and reinforcing our commitment to ESG principles. These pillars are pivotal in advancing Max Life's leadership in the insurance sector, driving innovation, and ensuring sustained value creation while prioritising customer excellence.

ACHIEVING PREDICTABLE AND SUSTAINABLE GROWTH

As we aspire to be the fastest-growing profitable proprietary distribution network, we are working towards achieving leadership in online acquisition,

pursuing inorganic expansion, and deepening our bancassurance partnerships.

In FY24, we made significant progress in expanding our proprietary channels with a robust APE growth of 28%, driven by secular growth of 24% on a normalised basis in Agency, 79% in E-commerce, and 55% in Direct Sales Force. We continued to lead in online protection and secured the second position in the online savings business.

Additionally, we successfully on-boarded over 40 new partners, including one bank, six corporate agents, 14 online and offline brokers, and 20 Group Credit Life relationships (GCL).

PIONEERING PRODUCT INNOVATION TO DRIVE MARGINS

Our commitment to product innovation is key to driving margins and achieving our aspirations. We aim to be the leader in Protection and Health & Wellness propositions, Retirement solutions, and non-par savings, while also enhancing investment and mortality risk management. In FY24, we made substantial progress. We implemented 37 product interventions, which contributed 45% of our new business. Additionally, we achieved the third rank in individual sum assured for FY24 and introduced the industry's first small-cap New Fund Offer (NFO) tied to the NIFTY 250 Quality 50 Index. These achievements

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reflect our strategic focus and dedication to providing innovative and comprehensive solutions to our customers, positioning us strongly for continued growth and leadership in the market.

ENHANCING CUSTOMER CENTRICITY ACROSS THE VALUE CHAIN

Customer-centricity is at the heart of everything we do, guiding our efforts across the value chain. Our aspirations include improving our position in the 13-month (13M) and 61-month (61M) persistency rankings and achieving the highest Relationship Net Promoter Score (RNPS) in the industry. In FY24, we achieved remarkable progress. We boasted an industry-leading claim paid ratio of 99.65% at the end of the fiscal year. We maintained our leadership position in 13M-based NOP Persistency and ranked second in customer experience, according to a study conducted by Hansa Research. These accomplishments underscore our strong commitment to customer satisfaction and excellence, positioning us strongly for continued growth and leadership in the market.

LEVERAGING DIGITISATION FOR EFFICIENCY AND INTELLIGENCE

With increasing digital adoption in a data-driven world, we prioritized advancing our digitisation agenda and integrating artificial intelligence (AI) into all digital assets. In FY24, we made significant strides in this direction. We are driving a robust digital transformation to enhance customer experiences and operational efficiency. This strategic focus on digitalisation enabled us to issue over 7 lakh policies digitally, ensuring seamless onboarding and service delivery. It has also enabled us to deploy stringent medical and financial underwriting controls with AI-based models, Credit Bureau enablement and Insurance Information Bureau database arrangement leading to 81% automated retail underwriting. This reflects our commitment to leveraging technology to deliver tailored solutions and superior service, positioning us at the forefront of innovation in the insurance industry.

ADVANCING OUR ESG COMMITMENTS

We have made significant progress towards our ESG commitments to drive sustainability and inclusivity. On the sustainability front, we have achieved 89% digital penetration and on energy conservation front,

The Smart Wealth Advantage Guarantee Plan (SWAG) product was honoured as 'Product of the Year 2023' in the Life Insurance Guaranteed Savings Plan category. Additionally, we made history as the first Indian firm to receive the Celent Global Model Insurer award, underscoring our global leadership in insurance innovation.

we have implemented energy efficient appliances, and have taken several measures for effective waste and water management, moving us closer to our goal of 80% carbon neutrality by FY28.

On the people aspects, we have achieved a 27% gender diversity ratio, nearing our target of 28% by FY25. Our initiatives, such as leadership programs for women and regional networks, are fostering a more inclusive workplace. To strengthen our workforce, we provided an average of 61 hours of training to upskill more than 20,000 employees, surpassing our 40-hour target for the fiscal year. Reflecting our commitment to employee experience and well-being, the company was recognized and certified by the Great Places to Work® in January this year.

Our social initiatives focus on improving employee well-being with digital helpdesk services and healthier workplace options. Our volunteer efforts and financial literacy campaigns have benefited nearly 60,000 individuals, including children and communities across the country. These achievements highlight our commitment to creating long-term value for all stakeholders while contributing positively to society.

CELEBRATING OUR RECOGNITIONS AND ACHIEVEMENTS

During the year, Max Life has achieved notable industry recognition. To name a few, we were adjudged the Best Fraud Prevention Company at the Fraud Risk Management Summit and Awards 2023 and were awarded for the

Best Claim Settlement at the Banking Frontier's Insure Next Awards and Summit for the second consecutive year, showcasing our exceptional claims handling. Our innovation was highlighted with our marquee property – India Protection Quotient 5.0 awarded at the DMA Trailblazer Awards 2023, and the Digital Enterprise of the Year - BFSI award at The Economic Times CIO Awards 2024. The Smart Wealth Advantage Guarantee Plan (SWAG) product was honoured as 'Product of the Year 2023' in the Life Insurance Guaranteed Savings Plan category. Additionally, we made history as the first Indian firm to receive the Celent Global Model Insurer award, underscoring our global leadership in insurance innovation.

STRIDING AHEAD TOGETHER

Our journey so far has been guided by *Bharosa*, our core principle that ensures every individual, regardless of age, gender, or background, has access to secure and reliable financial protection. As we continue to innovate and grow, we are committed to fostering an inclusive insurance ecosystem that meets the diverse needs of the Indian population.

Before I conclude, I am excited to welcome Mr. Rajiv Anand as the new Chairman of Max Life Insurance, effective December 5, 2023. Rajiv, who has been a Non-Executive Director since April 2021, brings over 30 years of experience in the financial services industry, including his role as Deputy Managing Director at Axis Bank. His leadership promises to drive innovation and growth at Max Life, marking a significant new chapter for the company. I also express my deep gratitude to our former Chairman Mr. Aniljit Singh, whose visionary leadership over the past two decades has been crucial in positioning Max Life as a leading force in the insurance sector, laying a strong foundation for our continued success.

Finally, I extend my heartfelt gratefulness to our shareholders, customers, employees, and partners for their continued support and trust. Your confidence in Max Life Insurance inspires us to continue delivering excellence and innovation in the life insurance sector. As we look ahead, we are confident in our ability to navigate challenges, seize opportunities, and sustain our growth trajectory.

Regards,

Prashant Tripathy
MD & CEO, Max Life



MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

Global Economy

The global economy demonstrated strong resilience during the past year as inflation descended from its mid-2022 peak and steady economic growth defying stagflation and recession warnings. Growth remained modest by historical standards, but inflationary pressures eased faster than expected. By mid-2023, inflation rates began to decrease, relieving economic pressures. This moderation, along with synchronised monetary policy tightening by central banks, restored confidence in financial markets. As a result, the global economy avoided recession and maintained stability with an estimated GDP growth of 3.2% in CY2023 and is expected to maintain the same growth rate in CY2024 and CY2025, according to IMF world economic outlook.¹

Indian Economy

Amidst these global dynamics, India stands as one of the bright spots. The Indian economy demonstrated sustained momentum, growing at 8.2%, in FY2024², driven by robust private consumption, the government's continued capex push and an overall positive sentiment. Further, strong corporate profitability and healthier balance sheet of banks and NBFCs led to a sustained credit flow across many sectors of the economy, which was further boosted by a pickup in private investments.

Further, with GDP growth staying robust and inflation easing, the Reserve Bank of India (RBI) maintained its prolonged pause on policy rate cycle. Retail inflation eased to 4.85% in March 2024, based on the consumer price index (CPI) data³. However, the central bank maintained its "withdrawal of accommodation" stance, as retail inflation has yet to reach its 4% target. The moderated inflation and robust growth environment positively impacted asset markets. During FY2024, Indian markets experienced a robust increase driven by strong economic fundamentals, increasing investor confidence, and a favourable business environment. The Nifty 50

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index surged by 29% during the fiscal year, while the Nifty Next 50 index outperformed with a remarkable 60% increase. Trading activity also saw a significant uptick, with fund mobilisation up by 28% to ₹2 lakh crore in equity and ₹13.8 lakh crore overall. Despite global debt market challenges, Indian equities and bonds performed well, supported by a robust economic backdrop and easing inflation.⁴

India's external sector remained robust with merchandise and services exports maintaining strong performance in FY2024. Merchandise exports, although experiencing a moderation in growth compared to the previous fiscal year, remained robust, with a notable increase. In FY2023, merchandise exports reached a record high of USD 451.1 billion⁵, marking a significant milestone in India's export history. However, in FY2024, the pace of growth moderated due to weaker global demand, yet it remained

1 <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

2 <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

3 <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2017771>

4 https://www.cogencis.com/blog/Markets_and_macro_in_the_year_that_was

5 https://dea.gov.in/sites/default/files/The%20Indian%20Economy-A%20Review_Jan%202024.pdf

substantial. Looking forward, India remains committed to enhancing export promotion measures and production capacity to achieve its ambitious export target of USD 2 trillion by 2030⁶. Foreign investment inflows stayed strong, with India attracting significant foreign portfolio investments and maintaining its position as a preferred Foreign Direct Investment (FDI) destination. The stable macroeconomic factors, positive global perception and stable currency contribute to India's attractiveness for investors.

Looking ahead, India's GDP is expected to reach 7.2%⁷ for FY2025, driven by strong private consumption and significant public investment, particularly in infrastructure. Despite challenges such as balancing energy needs and transitioning to cleaner sources, India's economic outlook remains positive. This optimism is supported by substantial foreign investment inflows and the sustained strengthening of macroeconomic fundamentals. The financial and corporate sectors remain robust, while the external sector continues to show resilience. The government's continued focus on capital expenditure, alongside efforts in fiscal consolidation, bolsters consumer and business confidence, which in turn augurs well for investment and consumption demand.

INDUSTRY OVERVIEW

Life Insurance Industry in India

Economic growth, an expanding middle class, and a favourable regulatory environment are driving the insurance market growth in India, outpacing that of G20 nations. Growing consumer awareness about life insurance, especially pure protection products, coupled with a young population and increasing digital adoption, are expected to significantly improve the relatively low life insurance penetration rate.

In FY24, the life insurance sector exhibited steady growth, underlining its robustness and adaptability in navigating a dynamic market landscape. Besides being a year of growth, FY2024 marked a significant milestone for the Indian insurance sector with IRDAI embarking on a mission to achieve "Insurance for All by 2047."

Life Insurance Sector Performance in FY2024⁸

In FY2024, the life insurance sector experienced a modest 2% growth in new business premiums, totalling ₹3,77,960.34 crore, compared to ₹3,70,543

6 <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1868284>

7 https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=58136

8 <https://www.lifeinsurancecouncil.org/industry%20information/NewBusinessPerformance>

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crore in FY2023. Private insurers demonstrated strong performance, with new business premiums rising by 12.11% to ₹1,55,437.34 crore. Market share in NBP of private life insurer increased to 41.13%, up from 37.42% the previous year, highlighting the growing influence and resilience in sector.

In terms of the number of policies sold, the insurance sector saw modest growth of 2.47% in FY2024 compared to the previous year. Private insurers led this growth with a 9.19% increase in the number of policies sold. In FY2024, a total of 292.23 Lakh policies were sold. Private insurers accounted for 30.09% of these policies, up from 28.24% in the previous year, demonstrating their expanding market presence.

New Business Premium of Life Insurers (₹ Crore)

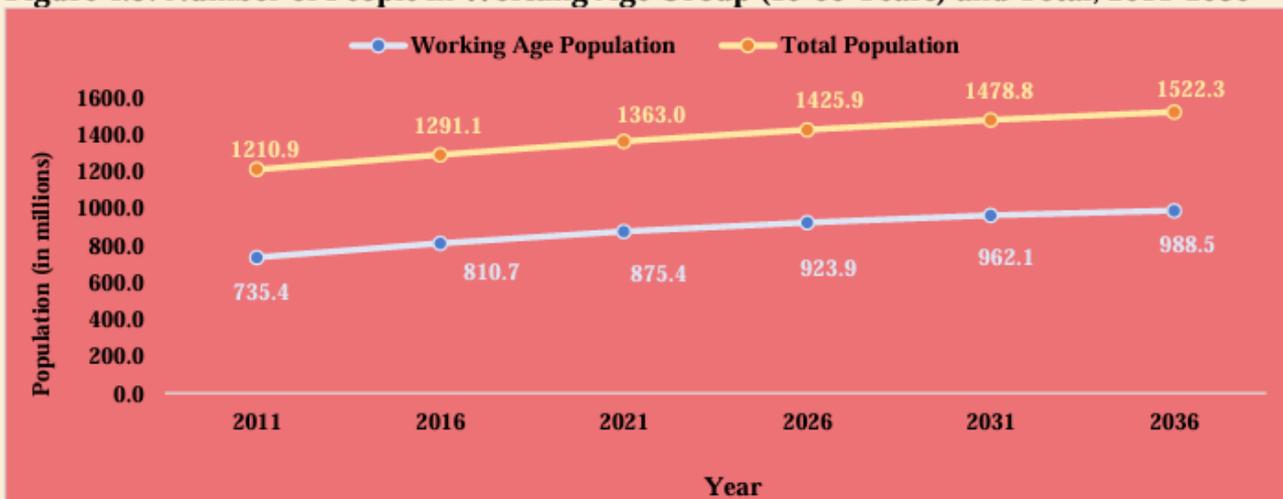
	FY22	FY23	FY24
Public Sector	1,98,932	2,31,899	222,523
Private Sector	1,15,936	1,38,644	155,437
Total	3,14,868	3,70,543	377,960

Source: IRDAI

LIFE INSURANCE MARKET FORECAST

The life insurance sector is poised for robust expansion in India. This growth is driven by increasing consumer awareness, a burgeoning middle class, and a supportive regulatory environment. According to Swiss Re Institute forecasts, there is an expected growth in life insurance business (premium) of 6.7% from 2024 to 2028. This

Figure 4.3: Number of People in Working Age Group (15-59 Years) and Total, 2011-2036



Source: Report of the Technical Group on Population Projections for India and States 2011-2036, Ministry of Health & Family Welfare, July, 2020

Source: MoSPI

growth is driven by escalating demand for term life cover among the middle-class and younger demographics, alongside the accelerated adoption of InsurTech within the industry.

Leveraging the potential of agency and bancassurance is a key focus for driving growth in the insurance sector. Insurers are actively expanding agency headcount and adding more bank partners to diversify their distribution channels. To further enhance the efficiency and penetration of bancassurance, the IRDAI has established a task force⁹ comprising representatives from various banks and insurers. This task force is dedicated to streamlining operations and expanding the reach of bancassurance. Additionally, the regulator is implementing initiatives to increase insurance penetration, including policy changes, promotional activities, and collaborations with financial institutions to make insurance products more accessible and appealing through bancassurance channels.

GROWTH DRIVERS

1. Demographic Shifts and Rising Income

1.1. Youthful and Growing Workforce

India, the world’s most populous country, has a median age of approximately 28 years. The increasing working-age population in India, projected to reach 988.5 million by 2036, will significantly impact the

life insurance market. As more individuals enter the workforce, the demand for life insurance products is expected to rise, driven by greater financial awareness and the need for income protection. This demographic shift presents a substantial opportunity for the life insurance sector to expand its customer base and introduce innovative products tailored to the needs of a younger, more dynamic population.

1.2. Rising Middle Income Households

The number of middle-income households in India has surged over the past decade, rising from around 16% in FY 2011-12 to approximately 32% in FY 2021-22. Projections suggest further growth, reaching 47% by FY 2029-30, encompassing about 18 crore households. This growth is particularly pronounced in rural and semi-urban areas, offering a promising market for life insurance providers to offer products aimed at long-term savings and financial security.

Households’ distribution by income¹⁰

	Below 2 lakh	2-10 lakh	Above 10 lakh	Number of Households (in Mn)
FY 2011-12E	83%	16%	1%	256
FY 2016-17E	76%	21%	2%	286
FY 2021-22E	65%	32%	3%	321
FY 2029-30P	44%	47%	9%	385

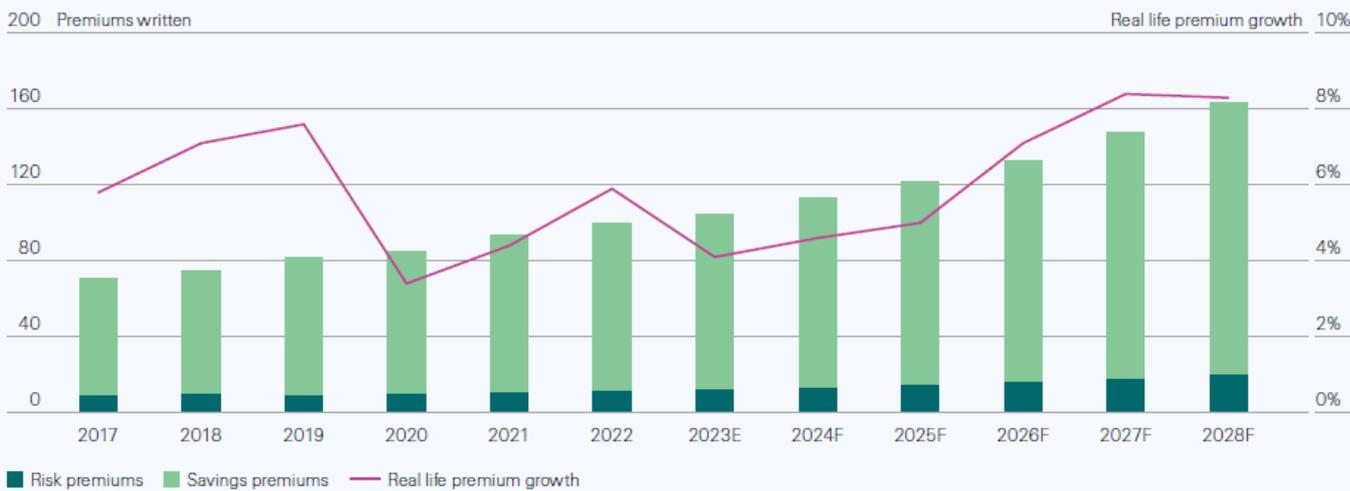
Note: E- Estimated and P-Projected

⁹ <https://irdai.gov.in/documents/37343/365561/Taskforce+on+Bancassurance.pdf/53b36ee9-85ea-494b-38ea-13505c3e311f?version=1.0&t=1698747434604&download=true>

¹⁰ <https://www.crisil.com/content/dam/crisil/our-analysis/reports/Research/documents/2022/12/the-big-shift-in-financialisation.pdf>

Figure 3

Life insurance premiums written (USD bn, LHS) in India, and total life real growth (% , RHS), for period 2017–2028F



Source: Swiss Re Institute

Source: Swiss Re Institute

1.3. Increasing Affluence and Urbanization¹¹

India’s financial landscape is evolving with rise in deposits from regions outside the top 200 districts. From 25% in March 2015, these deposits increased to 30% by March 2021, indicating growing customer affluence and financial inclusion across diverse geographic segments. Tier-2 and tier-3 cities now host a substantial consumer base of 139 million individuals aged 15-55, nearly on par with their tier-1 counterparts. Increasing household incomes and higher education levels contribute to heightened demand for insurance products and financial services in these emerging urban centres.

1.4. Role of Life Insurance in Financial Inclusion¹²

Insurance serves as a crucial financial tool by providing a safety net against risks and unforeseen events, supporting individuals and families during crises such as accidents, illnesses, or loss of income. In India, initiatives like the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) exemplify the role of life insurance in financial inclusion, offering affordable term life coverage with a payout of ₹ 2 lakh on death. This not only promotes savings and wealth accumulation but also enhances economic resilience, ensuring broader access to financial security and stability across society.

1.5. Enhanced Financial Literacy and Market

¹¹ <https://www.crisil.com/content/dam/crisil/our-analysis/reports/Research/documents/2022/12/the-big-shift-in-financialisation.pdf>
¹² <https://financialservices.gov.in/beta/en/pmjjby>

In FY24, the life insurance sector exhibited steady growth, underlining its robustness and adaptability in navigating a dynamic market landscape. Besides being a year of growth, FY2024 marked a significant milestone for the Indian insurance sector with IRDAI embarking on a mission to achieve "Insurance for All by 2047."

Penetration

India’s evolving financial services landscape is driven by an expanding middle class, increased workforce participation, enhanced financial literacy, and greater access to information. These factors create a conducive environment for enhancing market penetration of life insurance products. As consumers across various demographic segments become more aware of insurance benefits and long-

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term financial planning, insurers have a significant opportunity to expand their footprint and cater to growing demand for comprehensive financial solutions.

2. Insurance Gap and Market Potential

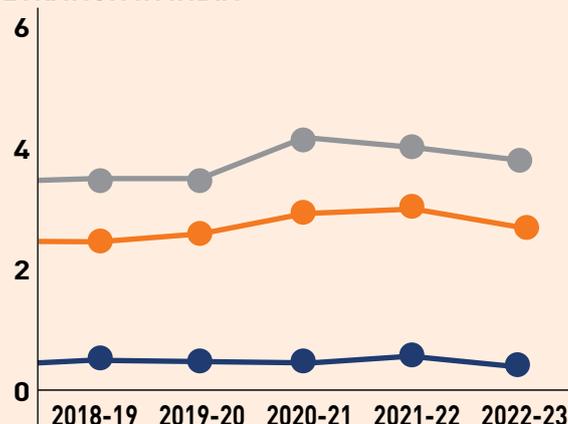
2.1. Insurance Penetration and Density¹³

India lags significantly behind developed economies in insurance penetration and density, with a 91% protection gap, one of the highest globally. Growth in savings and life insurance coverage has not kept pace with economic and wage growth. Currently, life insurance penetration stands at a mere 3% in FY 2022-23, ranking among the lowest in developing countries. Similarly, the sum assured as a percentage of GDP in India remains one of the lowest compared to its peers, underscoring the inadequate level of protection available to its population.

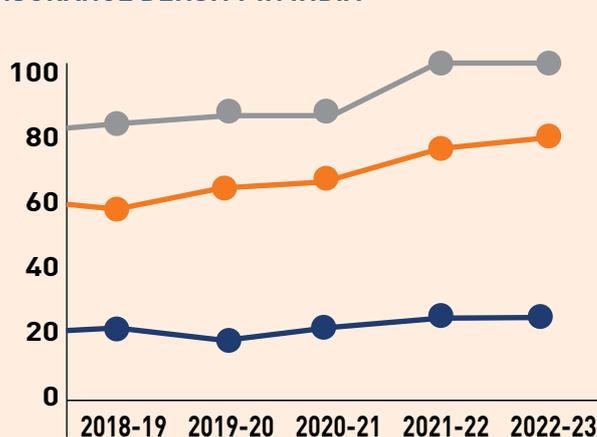
Share of Life and Non-Life Insurance Penetration and Density¹⁴

2.1.1. According to the Swiss Re Sigma Report, the penetration of the Life Insurance sector in India decreased from 3.2% in 2021-22 to 3% in 2022-

TREND IN INSURANCE PENETRATION IN INDIA



INSURANCE DENSITY IN INDIA



(Source: Swiss re, Sigma various issues)

23, while the Non-Life Insurance sector remained constant at 1% during these years. Consequently, India's overall insurance penetration decreased to 4% in 2022-23 from the previous level of 4.2% in 2021-22.

2.1.2. On the other hand, insurance density in India increased from USD 91 to USD 92 in 2022-23, with life insurance density rising from USD 69 to USD 70, while non-life insurance density remained stable.

2.2 India GDP per capita

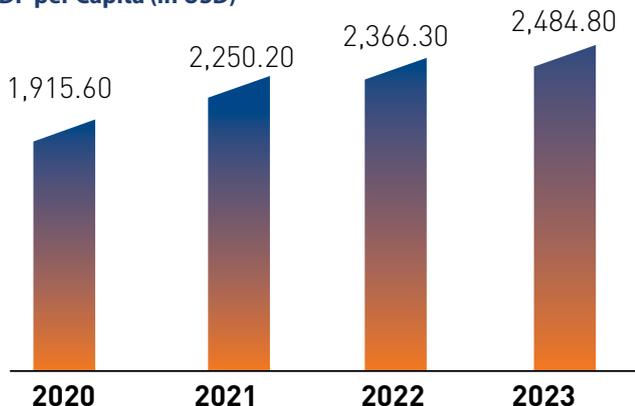
The GDP per capita in India peaked at US\$ 2,484.8 in 2023, showing substantial economic growth. This rise, representing 18% of the world average, reflects increasing income levels and economic capacity. This upward trend over the past five years suggests growing affordability and awareness of financial protection, likely

¹³ <https://www.swissre.com/dam/jcr:444d06a0-2f47-41e9-a1e0-59a112c88681/2022-11-expertise-publication-india-a-growth-engine.pdf>

¹⁴ <https://irdai.gov.in/document-detail?documentId=4273788>

contributing to growth in India's insurance sector.

GDP per Capita (in USD)



3. Higher Longevity, Retirement and Financial Security

India faces significant challenges related to financial security post-retirement, driven by changing demographics, increasing longevity, and limited formal social security provisions. In India, senior citizens aged 60 and above currently make up just over 10% of the population, or about 104 million individuals. According to the United Nations Population Fund (UNFPA), this segment is expected to reach 158 million by 2025. By 2050, the elderly population is projected to rise to 319 million, representing 19.5% of the total population.¹⁵ A large segment of this population lacks coverage under formal social security plans, highlighting a critical gap in retirement provisions.

3.1. Under-Penetrated Pension Market

India's pension market is under-penetrated, with total retirement fund assets managed by EPFO, insurance companies, and mutual funds amounting to just 16.5% of GDP¹⁶. This is significantly lower compared to the global average of 81% for OECD countries in 2022. This gap in retirement savings coverage highlights a vast, untapped opportunity within the Indian market.

3.2. National Pension System

The Indian government's focus on promoting National Pension System (NPS) solutions further enhances the potential for annuity products in the market. The NPS framework provides a robust platform

15 https://www.niti.gov.in/sites/default/files/2024-02/Senior%20Care%20Reforms%20in%20India%20FINAL%20FOR%20WEBSITE_compressed.pdf

16 <https://www.pfrda.org.in/writereaddata/links/nia%20pune%20speech%20-%203rdmay24%20-%20final6a8021aa-9a6c-44de-bf97-cd6562714d9e.pdf>

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for individuals to secure their retirement through structured savings and investment options. This supportive regulatory environment and increasing awareness among consumers are expected to sustain the growth momentum in the retirement solutions segment.

4. Household Savings¹⁷

In FY23, household savings constituted approximately 18% of India's GDP, accounting for 60% of the country's gross domestic savings. The National Statistical Office (NSO) categorizes household savings into three broad types: savings in financial assets, physical assets (primarily real estate), and gold and silver ornaments. The number for financial savings is derived from gross financial savings by subtracting financial liabilities. Gross financial savings include household cash balance, deposits, and other financial market instruments, while financial liabilities encompass borrowings from banks and non-banks.

4.1. Shift in Financial Savings Mix

17 https://www.nibmindia.org/documents/334/Indias_Savings_Rate_Trend_Raises_a_Few_Questions_-_Partha_Ray__Parthapratim_Pal.pdf

HOUSEHOLD SAVING AS A PERCENTAGE OF GDP (%)

FIGURES

	2018-19	2019-20	2020-21	2021-22	2022-23
Household saving (1+2+3-4)	20.34	19.13	22.69	20.10	18.42
1 Gross financial saving	11.98	11.56	15.45	11.07	11.03
2 Saving in physical assets	12.22	11.2	10.76	12.58	12.93
3 Saving in form of gold & silver ornaments	0.23	0.21	0.20	0.26	0.24
4 Financial liabilities	4.08	3.85	3.71	3.81	5.78
5 Net financial saving of household sector (1-4)	7.9	7.71	11.73	7.26	5.26

Source: National Accounts Statistics. CSO

Over the past decade, higher personal disposable incomes have driven increased household savings, particularly into various financial instruments, including life insurance. The share of life insurance as a percentage of GDP has remained stable during this period, underscoring its integral role in long-term financial planning.

Government initiatives aimed at promoting financial inclusion, such as establishing small finance banks, payments banks, and offering low-cost insurance schemes, have significantly boosted insurance awareness and accessibility. The rising penetration of credit is expected to further stimulate the demand for financial protection, thereby fuelling growth in life insurance and other savings instruments.

Financial Saving of Household Sector (Per cent of GNDI)¹⁸

	2018-19	2019-20	2020-21	2021-22	2022-23
A. Gross Financial Saving of which:	11.8	11.4	15.2	10.9	10.9
1. Currency	1.4	1.4	1.9	1.1	0.9
2. Deposits	4.2	4.3	6.2	3.5	4.0
3. Shares and Debentures	0.9	0.5	0.5	0.9	0.8
4. Claims on Government	1.1	1.3	1.3	1.1	0.9
5. Insurance Funds	2.0	1.7	2.8	2.0	2.0
6. Provident and Pension Funds	2.1	2.2	2.5	2.3	2.3
B. Financial Liabilities	4.0	3.8	3.7	3.8	5.7
C. Net Financial Saving (A-B)	7.8	7.6	11.6	7.2	5.2

5. Digital Adoption

¹⁸ https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0ANNUALREPORT202324_FULLLDF549205FA214F62A2441C5320D64A29.PDF

Digitalisation has become central to transforming the insurance landscape. Today, individuals can effortlessly compare life insurance quotes from various providers with just a few clicks. Managing coverage and checking policy statuses are now simplified through mobile apps and insurer websites. This digital shift not only enhances customer satisfaction but also streamlines operations, reduces costs, and minimizes errors. The following digitalisation trends are shaping the life insurance industry:

5.1. Enhanced Customer Experience: Digital platforms enable insurers to offer seamless and personalized customer experiences. Services such as online

policy management, instant claims processing, and personalized product recommendations enhance convenience and satisfaction.

5.2. Expansion of Market Reach: Digital channels facilitate reaching untapped segments, including rural areas, by reducing geographical barriers. Insurers can leverage mobile apps, online portals, and digital marketing to broaden their customer base and increase penetration.

5.3. Operational Efficiency: Automation of processes like underwriting, claims management, and customer service reduces costs and turnaround times. Insurers can streamline operations, improve service delivery,

and optimize resources effectively.

5.4. **Data Analytics and Personalization:** Advanced analytics tools enable insurers to leverage customer data for personalized offerings and targeted marketing campaigns. Insights derived from data analytics enhance risk assessment, customer segmentation, and product innovation.

5.5. **Innovative Product Development:** Digital platforms facilitate rapid prototyping and testing of new insurance products. Insurtech collaborations and innovations like usage-based insurance and microinsurance cater to diverse customer needs efficiently.

6. Government and Regulatory Initiatives

6.1. Vision 2047: Enhancing Insurance Penetration

Under the "Vision 2047," announced in 2022, IRDAI has been actively working towards enhancing insurance penetration and ensuring the availability, accessibility, and affordability of insurance for all citizens and businesses. Key initiatives include:

6.1.1. **State Insurance Plan (SIP):** A collaborative effort to increase insurance penetration across various regions, with designated Lead Insurers developing state-specific strategies.

6.1.2. **Trinity of Bima Sugam, Bima Vahak, and Bima Vistaar:** Projects aimed at expanding insurance coverage and providing end-to-end solutions for policyholders through a digital marketplace.

This framework aims to address insurance coverage gaps, enhance resilience against natural disasters, and provide a social safety net to the underserved population, aligning with India's broader vision of achieving universal insurance coverage by 2047.

RISKS AND CONCERNS

While the Indian life insurance market presents significant opportunities, there are several risks and concerns that insurers must navigate to sustain growth and profitability:

1. **Complex Regulatory Environment:** The recent regulatory interventions by the Insurance Regulatory and Development Authority of India (IRDAI) are designed to support industry growth while ensuring stability. These measures, while beneficial, require insurers to adapt continually, which can add

Today, individuals can effortlessly compare life insurance quotes from various providers with just a few clicks. Managing coverage and checking policy statuses are now simplified through mobile apps and insurer websites. This digital shift not only enhances customer satisfaction but also streamlines operations, reduces costs, and minimizes errors.

complexity and compliance costs. However, the focus on fostering a supportive regulatory environment aims to facilitate product innovation and enhance market responsiveness.

2. **Intense Price Competition:** The highly competitive nature of the Indian life insurance market exerts pressure on insurers to offer competitive pricing. This often leads to thin profit margins and challenges in achieving sustainable profitability.

3. **Customer Education and Trust:** Building trust and educating customers about insurance products remains a significant hurdle. Many consumers perceive insurance as complex or unnecessary, requiring insurers to invest heavily in education and transparent communication.

4. **Economic Volatility and Financial Risk:** Economic fluctuations and market volatility can impact consumer spending and investment sentiment. Insurers must manage financial risks effectively to ensure policyholder security and stable returns on investments.

5. **Claims Management and Service Quality:** Efficient

claims management and superior customer service are crucial for maintaining customer satisfaction and loyalty. Inadequate service levels can lead to negative customer experiences and reputational damage.

- 6. Cybersecurity and Data Privacy: With increased digitalization, the risk of cyber threats and data breaches has grown. Insurers must invest in robust cybersecurity measures to protect sensitive customer information and maintain regulatory compliance.

BUSINESS OVERVIEW

Max Life is the one of the leading private sector life insurance companies in India, offering a wide range of insurance plans including savings, protection 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’s strategic focus on innovation, digitization, and customer-centricity has been pivotal in driving its growth and establishing a strong market presence. Max Life continues to strengthen its proprietary channels, particularly the Agency channel, setting industry benchmarks and solidifying its leadership in the sector.

As the Company aspires to become the most admired in the industry, it diligently tracks and monitors macroeconomic trends, industry dynamics and regulatory developments. Aligning its strategy and resource allocation accordingly, Max Life aims to achieve sustainable growth and contribute significantly to building an inclusive India.

The Company is expected to maintain its market position as one of the top players within the life insurance industry. Its market share in terms of new business premiums among private life insurers stood at 7.1% during FY2024 as against 6.5% during FY 2023

1. CORPORATE DEVELOPMENTS

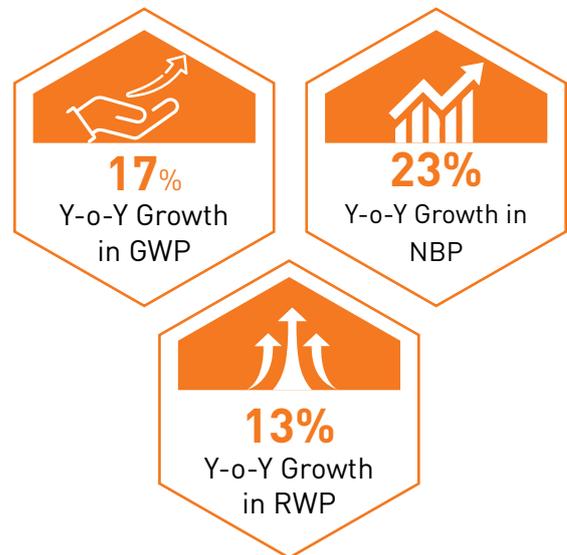
Max Life Insurance Company Limited (Max Life), is a subsidiary of Max Financial Services Limited (MFSL, a part of the \$5 Bn Max Group) which holds 87% majority stake in the Company. Axis Bank along

with its subsidiaries (Axis Capital Limited and Axis Securities Limited) holds 13% stake in Max Life.

After capital infusion in April 2024 by Axis Bank, MFSL holds 81% stake and Axis Bank along with its subsidiaries (Axis Capital Limited and Axis Securities Limited) holds 19% stake in Max Life.

i. Premium Growth

Max Life demonstrated robust performance in premium growth during FY2024. The total new business premium (NBP) surged by 23% year-on-year, reaching ₹11,023 crore. This growth was driven by strong demand across individual and group policies, supported by effective market strategies and enhanced customer engagement initiatives. Renewal premium income, including group premiums, also saw a healthy growth of 13%, contributing significantly to the overall Gross Written Premium (GWP) increase of 17% year-on-year. These results underscore Max Life’s ability to capture market opportunities and sustain growth momentum in a competitive landscape.



FY2024 HIGHLIGHTS



ii. Profitability and Financial Metrics

In terms of financial performance, Max Life reported a post-tax shareholders' profit of ₹360 crore in FY2024. The Value of New Business (VNB) grew by 1% to ₹1,973 crore and 5-year CAGR is 18%, with a New Business Margin (NBM) of 26.5%, reflecting efficient capital deployment and effective cost management. These metrics highlight Max Life's strong profitability and operational efficiency, ensuring sustainable value creation for shareholders and stakeholders alike.

26.5%

New Business Margin in FY2024

iii. Sum Assured in Force and Asset Management

Max Life reinforced its commitment to customer protection and asset growth in FY2024. The sum assured in force covering both individual and group policies increased significantly by 27% to ₹17.8 lakh crore, indicating growing customer confidence and Max Life's proactive approach towards meeting diverse protection needs. Assets Under Management (AUM) also saw a notable growth of 23%, reaching ₹1,50,836 crore, driven by prudent financial management and strategic investments. These achievements underscore Max Life's role as a trusted custodian of assets and a leader in providing comprehensive insurance solutions.

₹1,50,836 Cr.

Assets Under Management (AUM) as of March 31, 2024 with a 23% growth Y-o-Y

iv. Capital Base and Solvency

Max Life strengthened its capital base and financial resilience during FY2024. With Axis Bank's capital infusion of ₹1,612 crore, Max Life's Solvency Margin increased from 172% to 206% as

of April 2024, well above regulatory requirements. This capital enhancement underscores Max Life's commitment to maintaining robust solvency levels and ensuring financial stability amidst evolving market dynamics, positioning it strongly for future growth and sustainability.

172%

Solvency ratio in FY2024

v. Distribution Channels and Operational Excellence

Max Life expanded its distribution capabilities and upheld operational excellence throughout FY2024. Proprietary channels reported a remarkable 28% increase in new business premium (APE) to ₹2,957 crore, driven by balanced performance across online, agency, and direct sales teams. The expansion of bancassurance partnerships and broker relationships further bolstered Max Life's market reach and customer engagement. With a continued focus on delivering superior customer service and nurturing employee development, Max Life reaffirmed its commitment to operational excellence and customer-centric values, setting benchmarks for industry standards.

40+

New channel partners added in FY2024

vi. Claim Settlement

Prompt settlement of death claims is a crucial promise a life insurer makes when selling a life insurance policy. Ensuring a timely and hassle-free claim settlement is vital for maintaining the trust and relationship between the insured and the insurer. Max Life aims to uphold this promise by paying death claims within one day for eligible policies. Max Life has achieved a significant

milestone with an all-time high individual death claims paid ratio of 99.65% during FY2024, a testament to its 'India Ke Bharose Ka Number' brand campaign. This ratio represents the proportion of death claims paid out of those received, highlighting Max Life's unwavering commitment to trust and reliability.

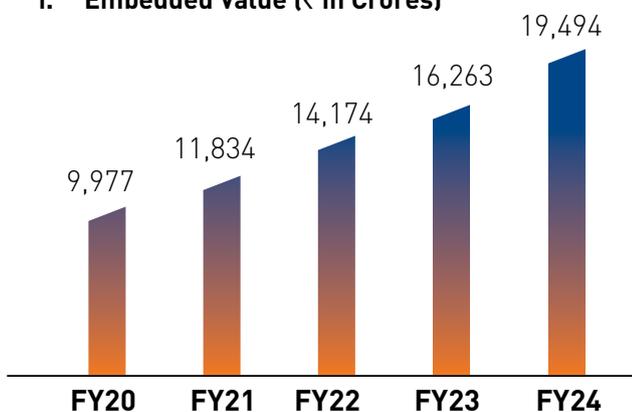
Moreover, Max Life paid a total of 19,569 death claims amounting to ₹ 1,254.39 crore during the year under review. The InstaClaim™ initiative for vintage policyholders (policies in force for at least three continuous years) aims to provide death claim payment within one day. Currently, 48% of claims are settled within a day, and this number is expected to increase in alignment with Max Life's commitment to customer obsession.

19,569

Death claims settled by
the Company worth
₹1,254.39 crore in FY2024

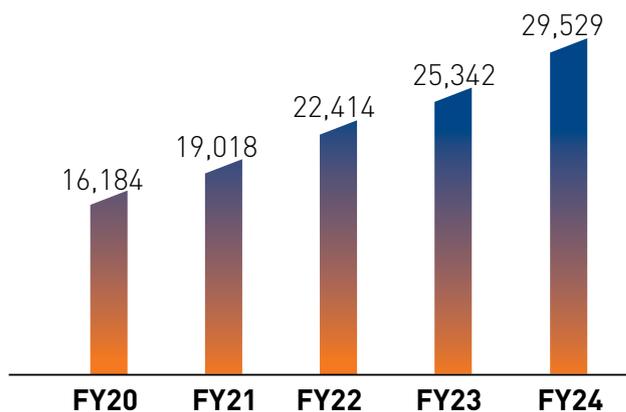
2. Delivering Consistent Performance

i. Embedded Value (₹ in Crores)



Our Embedded Value has shown substantial growth, driven by an 18% CAGR in Value of New Business (VNB) and an expansion in new business margins from 21.7% in FY19 to 26.5% in FY24. This growth underscores our ability to generate future profits from existing business and reflects the intrinsic value of our company. It highlights our focus on profitable growth and efficient capital utilization, ensuring long-term value creation for our shareholders.

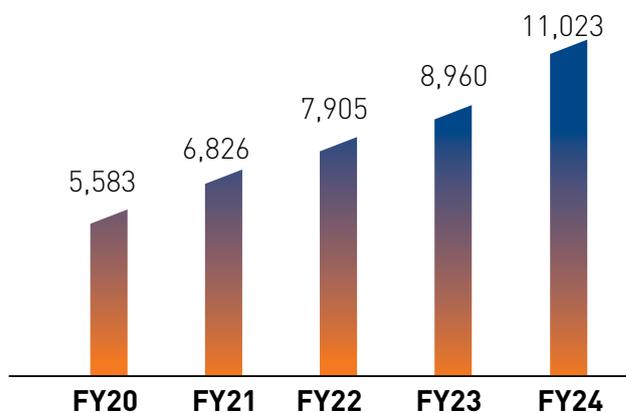
ii. Gross written premium (₹ in Crore)



GWP is crucial for evaluating the overall revenue-generating capability of the company.

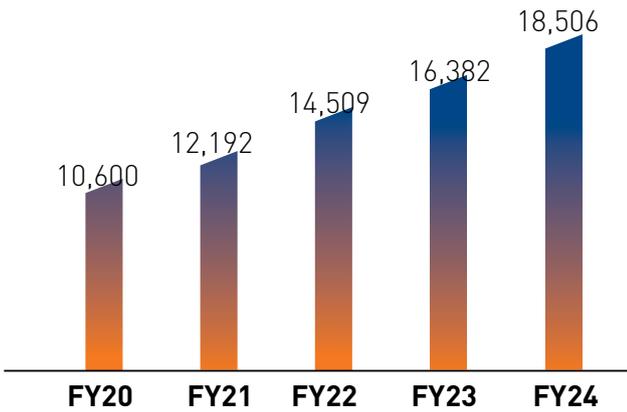
The consistent growth in GWP demonstrates of our expanding customer base and product acceptance in the market. This growth reflects the total premium income from both new and existing policies, highlighting our market penetration and the trust of our policyholders.

iii. New Business Premium (₹ in Crore)



Our Individual New Business has achieved a 5-year CAGR of 12%, outpacing the total life insurance industry's 10% CAGR. This growth showcases our strong sales performance and ability to attract new customers, indicating the success of our marketing and sales strategies and the effectiveness of our new product offerings.

iv. Renewal Premium (₹ in Crore)

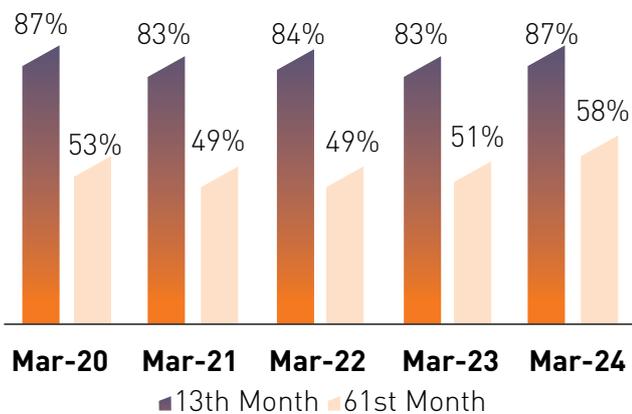


Our sustained growth in renewal premiums reflects high customer retention and continued trust in our products. Renewal premiums are vital for long-term revenue stability as they indicate ongoing customer satisfaction and loyalty. Consistent renewal premium growth ensures a steady income stream, which is essential for maintaining financial health and funding future growth initiatives.

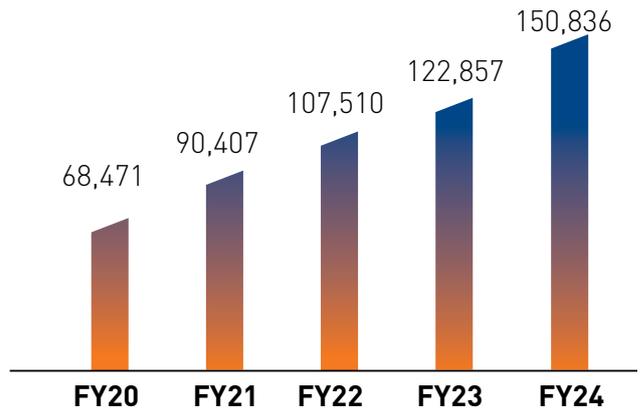
v. Persistency

The company has also improved its persistency ratio (regular premium/ limited premium) across cohorts. In fiscal 2024, the company witnessed an improvement in 13th month persistency ratio to 87% while 61st month improved to 58% as compared to previous fiscal (83% and 51% respectively in fiscal 2023).

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

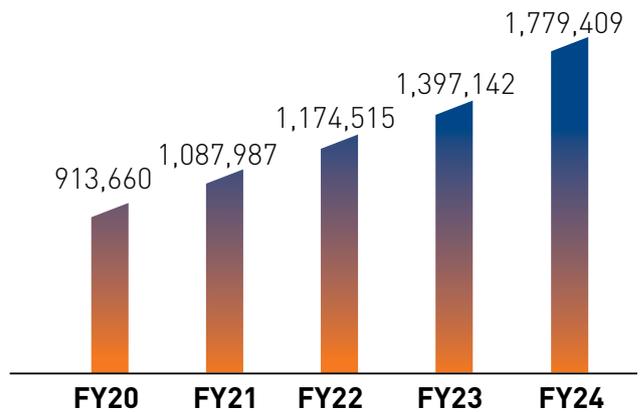


vi. Assets under management (₹ in Crore)



AUM growth signifies the Company’s ability to generate and manage substantial financial resources, ensuring stability and capacity for future investments. Our AUM has surged to ₹1.5 lakh crore, reflecting a robust 19% CAGR over the past five years. This significant increase demonstrates our effective investment strategies and strong inflow of premiums.

vii. Total sum assured in force (₹ in Crore)



viii. Customer Retention

Long-term customer retention is critical for creating a win-win situation for customers, distributors, and the Company. Ongoing improvements in structural solutions and services to enhance persistency are key focus areas. In FY2024, the 13th-month persistency of Max Life Insurance was at 86.6% (Premium) and the 61st-month persistency stood at 58.3% (Cumulative, Premium).

ix. Net Promoter Score

Max Life tracks customer engagement and satisfaction through the Net Promoter Score (NPS) across key customer touchpoints and at the overall company relationship level. This score reflects the difference between promoters and detractors of the company, providing insights into customer satisfaction and areas for improvement. During FY2024, Max Life witnessed an improvement of 4 points in the NPS scores, increasing to 56 from 52 in FY23. Additionally, the transactional NPS, which measures satisfaction at key touchpoints, rose from 69 in FY2023 to 74 in FY2024. This improvement reflects Max Life's dedication to better serving its customers.

x. Product Mix

In terms of business strategy, the company continues to maintain a customer-centric, balanced, and profitable suite, with focus on sourcing through multiple channels. That is reflected in the product mix for fiscal 2024, with ULIPs (unit-linked insurance plans) and traditional products accounting for 24% and 76%, respectively, of the gross premium and 35% and 65% of annualised premium equivalent (APE). The company continues its focus on maintaining a healthy product mix.

OUTLOOK

Max Life has devised a three-year strategy and conducts regular reviews of its progress. With Axis Bank joining as a co-promoter in FY 2022, Max Life's management has embarked on a new growth trajectory, leveraging the strengths of the third-largest private bank in India and the company is expected to maintain its market position as one of the top players within the life insurance industry. Through an extensive analysis of the market landscape and opportunities, the management team aims to redefine growth objectives and enhance the strategic framework to achieve consistent and profitable growth. As part of the three-year business plan for FY2024-26, Max Life has refined its comprehensive strategic framework around four key pillars: Predictable and Sustainable Growth, Product Innovation to Drive Margin, Customer Centricity across the Value Chain and Digitalisation for Efficiency and Intelligence.

MAX LIFE'S PRODUCT OFFERINGS

Max Life has a balanced product portfolio with an optimal

Max Life has devised a three-year strategy and conducts regular reviews of its progress. With Axis Bank joining as a co-promoter in FY 2022, Max Life's management has embarked on a new growth trajectory, leveraging the strengths of the third-largest private bank in India and the company is expected to maintain its market position as one of the top players within the life insurance industry.

mix of traditional savings, retirement, unit-linked plans and pure protection plans. During FY2024, the Company expanded its offerings across these categories.

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 are market-linked funds. A ULIP plan is an insurance plan which has both insurance and 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.
- ▶ 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.

PRODUCT INTERVENTIONS IN FY2024

Unit-Linked Category

- **Max Life Nifty Smallcap Quality Index Fund:** The Company launched an open-ended passively managed equity fund focusing on high-quality small-cap stocks.
- **Max Life Midcap Momentum Index Fund:** Fund is designed to strategically invest in mid-cap stocks with growth potential.

Savings Category

- **Max Life Smart Wealth Advantage Guarantee Elite Plan (SWAG Elite):** The Company launched a unique plan offering guaranteed returns, whole life insurance with no upper age limit, and flexible liquidity options throughout the policy term. This plan provides unparalleled flexibility to policyholders.
- **Modifications to Non-Par SWAG:** An anniversary edition offering over 40 combinations, including Early Income options starting at the end of the first year or first month.
- **Secure Earnings and Wellness Advantage Plan (SEWA):** Provides comprehensive coverage against health, life, disease, disability, and savings needs. SEWA offers fixed benefits at maturity, along with cover for death, hospitalization, ICU and surgeries. Wellness benefits are also included based on achieving predefined milestones.

Protection and Retirement Category

- **Smart Total Elite Protection Plan (STEP):** Max Life's innovative protection plan featuring Cover Continuance benefit, Insta Payment on Claim intimation, and enhanced special exit values.
- **Smart Wealth Annuity Guarantee Pension Plan (SWAG Pension):** Offers unprecedented flexibility to policyholders, including options for early return of premium and adjustable income proportions for surviving annuitant.

Par Category

- **Smart Wealth Advantage Growth Par Plan:** Offers four income designs tailored for different age groups, all with minimum guarantees. Female policyholders benefit from an additional 10% Guaranteed Sum Assured at Maturity. The plan also includes features such as "save the date" and income accumulation options.

ANALYSIS OF STANDALONE FINANCIAL STATEMENTS

1. Overview of Business Segments:

a) Participating Non Linked segment:

Participating segment comprises products where policyholders participate in the surplus generated from this segment during the policy term. Policyholders are entitled to 8/9th share of the surplus of the segment which is added to the policies as bonuses. Shareholders are entitled to the balance 1/9th share of surplus. Any balance surplus in this segment is accumulated under the head 'Funds for future appropriation' in the Balance sheet. The amount of bonuses declared to policyholders is dependent on the actual returns on investments from participating fund and the expectation of future rates of return. The Company has Participating Life and Participating Pension lines of business.

b) Non Participating Non Linked segment:

Non participating non linked segment comprises products that provide pre-defined benefits at the policy's inception for specified events. Policyholders is not entitled to any share in the surplus that arises from the investment fund. Any surplus arising in the non-participating business is transferred to Shareholders' accounts based on the Appointed Actuary's recommendation. The Company has Non Participating Individual

and Group Life, Non Participating Annuity and Non Participating Health lines of business.

c) Non Participating Linked segment:

Non participating linked segment comprises products that provide both investment and insurance benefits to policyholders. Returns in these products are directly linked to the performance of the value of the investment fund. The investment risk in these products is borne by the policyholder. Any surplus arising in the non-participating linked business is transferred to Shareholders' accounts based on the Appointed Actuary's recommendation. The Company has Linked Life, Linked Pension, and Linked Group line of business.

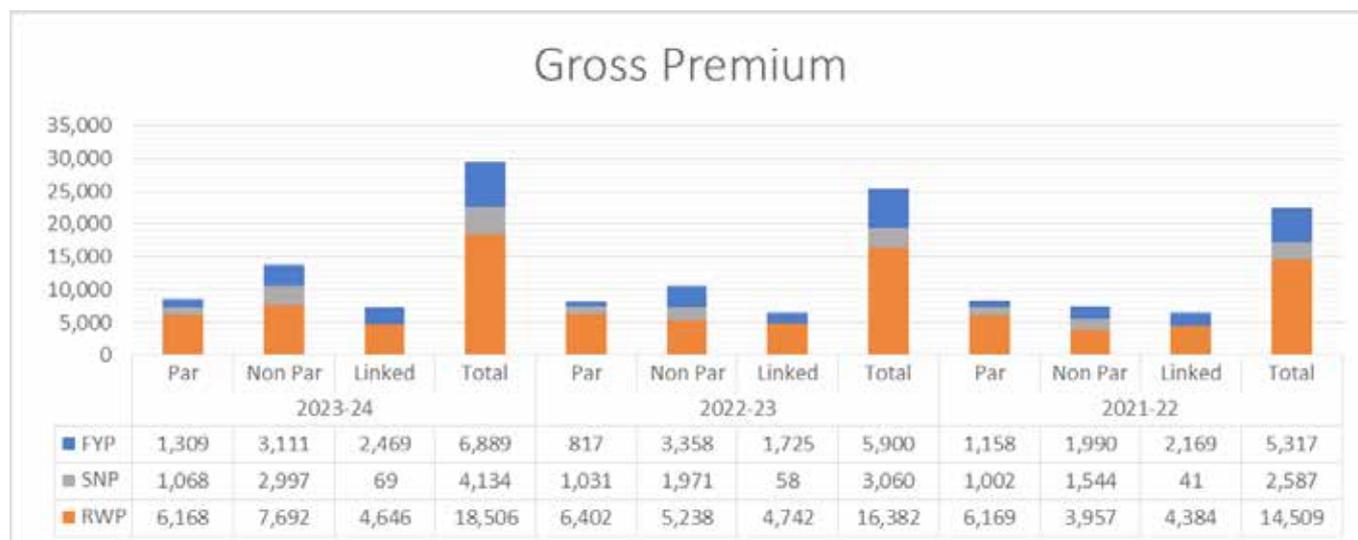
2. Income Statement Analysis

(₹ In Crore)

Revenue and Profit and Loss account	FY 2023-24	FY 2022-23	Growth
Gross Premium Income	29,529	25,342	17%
Reinsurance (ceded)	(544)	(460)	18%
Total Premium Income (net)	28,985	24,882	16%
Income from investments (net)			
Policyholders	17,009	6,078	180%
Shareholders	395	314	26%
Income from investments (net)	17,404	6,392	172%
Other Income			
Policyholders	88	74	19%
Shareholders	30	15	100%
Total Income (A)	46,507	31,363	48%
Commissions	2,398	1,614	49%
Operating Expenses	4,124	3,627	14%
Interest on Non-convertible debentures	37	37	0%
GST on linked charges	211	199	6%
Benefits paid	13,321	9,979	33%
Changes in Valuation Reserves (net)	25,749	15,060	71%
Change in funds for future appropriations	292	343	-15%
Total expenses (B)	46,130	30,859	49%
Provision for tax (C)	15	69	-78%
Profit after tax (A-B-C)	360	435	-17%

Policyholders are entitled to 8/9th share of the surplus of the segment which is added to the policies as bonuses. Shareholders are entitled to the balance 1/9th share of surplus. Any balance surplus in this segment is accumulated under the head 'Funds for future appropriation' in the Balance sheet.

1) Premium Earned



SEGMENT-WISE PREMIUM INCOME SUMMARY

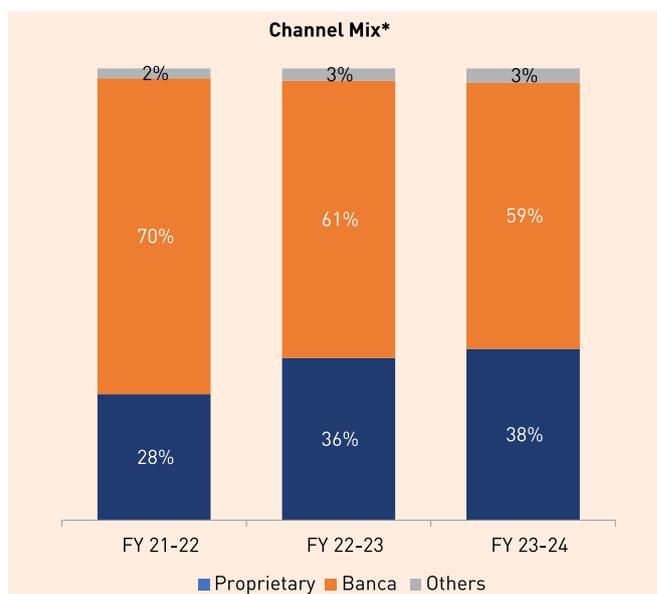
Particulars	FY2024				FY2023				Growth
	Par	Non-par	Unit linked	Total	Par	Non-par	Unit linked	Total	
First year premium	1,309	3,111	2,469	6,889	817	3,358	1,725	5,900	17%
Renewal Premium	6,168	7,692	4,646	18,506	6,402	5,238	4,742	16,382	13%
Single premiums	1,068	2,997	69	4,134	1,031	1,971	58	3,060	35%
Gross Written Premium	8,545	13,800	7,184	29,529	8,250	10,567	6,525	25,342	17%
Less: Reinsurance ceded	(25)	(507)	(12)	(544)	(25)	(426)	(9)	(460)	18%
Net Premium	8,520	13,293	7,172	28,985	8,225	10,141	6,516	24,882	16%

Gross written premium increased by 17% from ₹25,342 Crore in FY 2023 to ₹29,529 Crore in FY 2024, driven by new product interventions and balanced portfolio mix. Company currently has 28 retail products, 8 group products in its products portfolio to meet the varied customer needs.

- ▶ First year premium grew by 17% from ₹5,900 Crore in FY2023 to ₹6,889 Crore in FY2024. The Company witnessed an upswing of 60% in the Participating business and 43% in Unit Linked business. The growth in PAR and Unit Linked business was driven by the launch of new products and variants.
- ▶ Renewal premium grew by 13% from ₹16,382 Crore in FY2023 to ₹18,506 Crore in FY2024 due to higher renewal collections across all product segments. 13th month persistency stood at 87% reflecting the quality of in-force book.
- ▶ Single Premium grew by 35% from ₹3,060 Crore in FY2023 to ₹4,134 Crore in FY2024 due to higher annuity and group business.

- ▶ Re-insurance premium for the period is higher by 18% mainly due to growth in Non Participating business (including group).

DISTRIBUTION CHANNEL MIX



* Basis Individual adjusted FYP

Max Life has focussed on maintaining a healthy and balanced distribution mix of Proprietary channels (including Agency), Banca partners and other channels. During the year, we have tied up 40+ new distribution partners across banks, corporate agents, brokers and

GCL partners.

Our Proprietary channels grew by 22% Y-o-Y while Banca channel witnessed growth of 11% Y-o-Y on Individual adjusted FYP basis.

2) Income from Investments

Particulars	FY2024					FY2023				
	Policyholders			Share holders	Total	Policyholders			Share holders	Total
	Par	Non-par	Unit linked			Par	Non-par	Unit linked		
Interest, dividend and rent	4,019	1,905	1,402	377	7,703	3,705	1,274	1,204	309	6,492
Net Profit / (Loss) on sale / redemption of investments	1,307	21	3744	17	5089	83	23	(109)	6	3
Transfer/ Gain on revaluation/change in fair value	-	(33)	4,642	-	4,609	-	(64)	(28)	-	(92)
Total income from investment	5,326	1,893	9,788	394	17,401	3,788	1,233	1,067	315	6,403
AUM	68,476	32,076	44,434	5,848	1,50,836	59,400	22,439	35,513	5,504	1,22,857

Policyholders

Non-linked (Par and Non-par)

The segment witnessed an increase in income from interest, dividend and rent from ₹4,979 Crore in FY2023 to ₹5,924 Crore in FY2024 on the back of higher Asset Under Management (AUM), supported by higher premium across both renewals and new business premiums. Net profit on sale of investments stood at ₹1,328 Crore for FY2024, as compared to ₹106 Crore for FY2023 on account of higher profit realization in PAR segment.

Unit linked

The income from interest, dividend and rent in Unit linked fund was higher at ₹1,402 Crore in FY2023 as compared to ₹1,204 Crore in the previous year. This was driven by higher AUM and higher yields. Net profit from sale of investments stood at ₹3,744 Crore in FY2024 vs negative ₹109 Crore in FY2023 due to higher profit realization.

Fair value change on Unit linked business has increased from ₹(28) Crore in FY2023 to ₹4,642 Crore in FY2024. Increase in change in fair value was primarily on the back of relatively strong performance of equity markets during FY2024, In FY2024 equity market have increase by 28.6% as compared to lower by 0.6% in FY2023.

Shareholders

Interest income from shareholders increased from ₹309 Crore in FY2023 to 377 Crore in FY2024 due to an increase in Asset Under Management (AUM) and higher yields. Net profit on sale/redemption of investments increased from ₹6 Crore in FY2023 to ₹17 Crore in FY2024 due to higher profit realization.

During FY 2024, Time Weighted Rate of Return (TWRR) yields (without unrealised gains/losses) for policyholders and shareholders increased on account of higher realised income.

Max Life has focussed on maintaining a healthy and balanced distribution mix of Proprietary channels (including Agency), Banca partners and other channels. During the year, we have tied up 40+ new distribution partners across banks, corporate agents, brokers and GCL partners.

Particulars	FY2024	FY2023
Investments:		
Policyholders' Investments	144,987	117,352
Shareholders' Investments	5,848	5,504
A. Without Unrealised Gains/Losses		
Shareholders' Funds	7.6%	6.0%
Policyholders' Funds	9.8%	5.3%
• Non linked		
a) Participating	8.8%	6.9%
b) Non participating	7.3%	6.8%
• Linked- non participating	13.6%	1.9%
B. With Unrealised Gains/Losses		
Shareholders' Funds	10.6%	5.1%
Policyholders' Funds	17.0%	3.8%
• Non linked		
a) Participating	14.8%	4.7%
b) Non participating	9.7%	5.0%
• Linked- non participating	26.5%	1.8%

The increase in TWRR across all segments mainly due to higher growth in equity markets and softening of Gsec & Bond yields in FY 2024.

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 increased from ₹74 Crore in FY 2023 to ₹88 Crore in FY 2024 mainly due to increase in interest income on policy loans in line with increasing Policy loan book. Shareholders' Other income increased from ₹15 Crore in FY 2023 to ₹30 Crore in FY 2024 mainly due to interest income on income tax refund received during the year.

4) Commissions

The summary of commission expense is as follows:

Particulars	FY2024				FY2023			
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total
Premium	6,889	18,506	4,134	29,529	5,900	16,382	3,060	25,342
Commission	1,894	440	64	2,398	1,155	409	50	1,614
Commission % of Premium	27%	2%	2%	8%	19%	2%	2%	6%

Commissions increased due to higher business volume and the change in commission structure as per new IRDAI (Expenses of Management, including Commission of Insurers), Regulations 2024,

5) Operating Expenses

Particulars	FY 2023-24	FY 2022-23	Growth %
Employees' remuneration and welfare benefits	2,350	2,039	15%
Advertisement and publicity	457	519	-12%
Volume based cost	309	221	40%
Others	971	813	19%
Operating Expenses Policyholders (A)	4,086	3,592	14%
Operating Expenses Shareholders (B)	74	70	6%
Total	4,160	3,662	14%

Other expenses

Other expenses have increased due to volume growth and inbuilt Inflation across all services including rent, training, travel, IT and other legal and professional services.

6) Claims and Benefits

With the InstaClaim™ initiative for our vintage

policyholders (policies that have been in force for at least 3 continuous years with us), the Company endeavours to provide death claim payment within one day.

Our impressive claim settlement ratio of 99.65% across our offerings positions us among the trusted life insurance companies in the country today.

BENEFITS PAID SUMMARY

Particulars	FY2024				FY2023			
	Par	Non-par	Unit Linked	Total	Par	Non-par	Unit Linked	Total
Surrenders, Withdrawals & Discontinuation	2,132	489	5,989	8,610	1,716	397	3,924	6,037
Maturity & Periodical Benefits	888	530	586	2,004	677	293	481	1,451
Death & Health Claims	360	1,097	172	1,629	411	900	184	1,495
Bonus to Policyholders	1,432	-	-	1,432	1,265	-	-	1,265
Other Claims	48	5	19	72	42	3	17	62
Total Benefits Paid	4,860	2,121	6,766	13,747	4,111	1,593	4,606	10,310
Less: Reinsurance on claims	(9)	(414)	(8)	(431)	(20)	(305)	(8)	(333)
Net Benefits Paid	4,851	1,707	6,758	13,316	4,091	1,288	4,598	9,977

Our impressive claim settlement ratio of 99.65% across our offerings positions us among the trusted life insurance companies in the country today.

Maturity and Survival benefits have increased from ₹1,451 Crore in FY 2023 to ₹2,004 Crore in FY 2024 due to higher count of policies eligible for maturity. Further, Company has focus on retirement segment and new Annuity plans launched during the year in Individual & group policies have feature of immediate annuities payouts.

Death & Health Claims have marginally increased from ₹1,495 Crore in FY 2023 to ₹1,629 Crore in FY 2024 due to increasing in-force book.

Surrenders, Withdrawals & Discontinuation have increase from ₹6,037 Crore in FY2023 to ₹8,610 Crore in FY2024. This was largely due to ULIPs, as customers rushed to redeem their investments with financial markets witnessing a rise during a major part of the year. The Company has reached out to customers explaining the benefits of continuing the policy and achieve their long-term 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

Particulars	FY 2024	FY 2023
(a) Gross Liabilities	16,590	13,986
(b) Fund Reserves	8,434	962
(c) Discontinuation fund	496	845
(d) Amount ceded in Reinsurance	230	(732)
(e) Amount accepted in Reinsurance	-	-
Change in valuation of liability against life policies in force	25,750	15,061

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.

Fund reserves increased from ₹30,366 Crore in FY 2023 to ₹38,799 Crore in FY2024. The reason for increase in fund value by ₹8,434 Crore is primarily due to the premium income received (both renewal and first year) and the upsurge in equity market during the year.

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

Change in funds for future appropriation: FFA reflects the surplus arising from the participating business to the extent it is not distributed. The change in FFA decreased from ₹3435 Crore in FY 2022-23 to ₹292 Crore in FY 2023-24 due to lower PAR surplus in current year.

3. Balance Sheet Analysis

Sources of funds

i. Shareholder's funds

The breakup of capital and reserves is as follows:

Particulars	As on March 31, 2024	As on March 31, 2023
Share Capital	1,919	1,919
Reserve and surplus	2,018	1,621
Credit/Debit fair value change account	61	7
Revaluation Reserve	0	0
Shareholder's fund	3,998	3,547

Net-worth (shareholders' fund excluding policyholders' hedge fluctuation reserve) increased from ₹3,505 Crore at March 31, 2023 to ₹3,919 Crore at March 31, 2024 due to profit earned during the year. Fair value change account represents the balance of unrealised gains/loss on equity securities in the shareholder's fund. The increase in fair value change from ₹7 Crore to ₹61 Crore in FY 2023-24 was due to market movement.

ii. Borrowings

Borrowings as on March 31, 2024 were ₹496 Crore. During FY 2021-22, unsecured, subordinated, non-convertible debentures (NCDs) worth ₹496 Crore were issued 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 redeem the NCDs post completion of 5 years from the date of allotment and annually thereafter. The issuance of subordinated debt was carried out to improve the solvency position and support working capital requirement.

iii. Policyholder's fund

Particulars	As on March 31, 2024	As on March 31, 2023
Credit / (Debit) Fair Value Change Account	3,827	798
Policy Liabilities	97,355	80,535
Provision for Linked liabilities	38,799	30,366
Funds for discontinued policies	5,380	4,885
Funds for future appropriations	3,873	3,580
Revaluation Reserve	94	48
Total Policyholders Funds	149,328	120,212

Credit / (Debit) Fair Value Change Account - The movement in fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio. It increased from ₹798 Crore to ₹3827 Crore in FY 2023-24 mainly due to equity market movement.

Fund reserves increased from ₹30,366 Crore in FY 2023 to ₹38,799 Crore in FY2024. The reason for increase in fund value by ₹8,434 Crore is primarily due to the premium income received (both renewal and first year) and the upsurge in equity market during the year.

Policy liabilities increased from ₹80,535 Crore to ₹97,355 Crore in FY 2023-24. The increase in policy liability is in line with business volume.

Provision for linked liabilities represent unit fund liability. This increased from ₹30,366 Crore to ₹38,799 Crore due to higher business volume and strong growth in equity market movement.

Funds for future appropriations increased from ₹3,580 Crore to ₹3,873 Crore in FY 2024. This represents funds in participating segment, the allocation of which, either to participating policyholders' or to shareholders', has not been determined. The increase is mainly due to transfer of current year participating policyholder surplus.

Revaluation Reserve increased from ₹48 Crore to 94 Crore in FY 2023-24 on account of revaluation of investment properties done during the year.

Application of funds

iv. Investments

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



Particulars	FY 2024	FY 2023	Growth %
Shareholder's Investments	5,848	5,504	6%
Policyholder's Investments	100,808	82,102	23%
Assets Held to Cover Linked Liabilities	44,179	35,250	25%
Total	150,835	122,856	23%

- Shareholder's investment**

Shareholders' investments increased by 6% from ₹5,504 Crore as of March 31, 2023 to ₹5,848 Crore as of March 31, 2024 mainly due

to investment made out of current year profit.

- Policyholders' investments**

Policyholders' investments increased by 23% from ₹82,102 Crore as of March 31, 2023 to ₹100,808 Crore as of March 31, 2024 in line with business volume and higher investment income.

- Assets held to cover linked liabilities**

Assets Held To Cover Linked Liabilities increased by 25% from ₹35,250 Crore as of March 31, 2023 to ₹44,179 Crore as of March 31, 2024

v. Loans

Loans, including loans to the ESOP trust, increased from ₹925 crore in FY 2022-23 to ₹1,060 crore in FY 2023-24, driven by an increasing number of customers availing loans against policies, which are fully secured against the surrender value of the policies.

vi. Current Assets

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

Particulars	As on March 31, 2024	As on March 31, 2023
Income accrued on investments	1,680	1,440
Outstanding premiums	915	681
Due from other entities carrying on insurance business (including reinsurers)	122	177
Derivative margin money investment	1	137
Others Assets	893	537
Cash and Bank balance	1,518	1,022
Total	5,129	3,994

Income accrued on investments increased from ₹1,440 Crore on March 31, 2023 to ₹1,680 Crore at March 31, 2024 due to increase 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 has been increased from ₹681 Crore as of March 31, 2023 to ₹915 Crore as at March 31, 2023 due to higher policy base as compared to previous year.

Due from other entities carrying on insurance business represents the net amount due from reinsurers pertaining to claims accepted and receivable by us, net of reinsurance premium payable to them. It also includes claims received by us but pending decision and intimation to the reinsurers. The same has decreased from ₹177 Crore as of March 31, 2023 to ₹122 Crore as at March 31, 2024

Derivative Margin money is lower as compared to previous year due to higher MTM gains on account of lower interest rates.

Other Assets includes prepayments, advance to suppliers, advance to employees, security and other deposits, outstanding trade investments, derivatives assets unclaimed assets, service tax/income tax deposits and other assets. The increase is mainly due to an increase in derivatives assets from ₹76 Crore as of March 31, 2023 to ₹410 Crore as at March 31, 2024.

Due from other entities carrying on insurance business represents the net amount due from reinsurers pertaining to claims accepted and receivable by us, net of reinsurance premium payable to them. It also includes claims received by us but pending decision and intimation to the reinsurers. The same has decreased from ₹177 Crore as of March 31, 2023 to ₹122 Crore as at March 31, 2024.

vii. Current liabilities:

The summary of current liabilities is as follows

Particulars	As on March 31, 2024	As on March 31, 2023
Agents balances	460	328
Unallocated premium	317	307
Sundry creditors	1,025	1,412
Claims outstanding (includes pending investigation)	780	801
Derivative Liability	31	202
Payable for purchase of investments	26	139
Others Current Liabilities	979	677
Total	3,618	3,866

Others include tax deducted, Goods and Services Tax

viii. Contingent liabilities

The below table summarises the contingent liabilities:

Particulars	FY 2024	FY 2023
Partly paid-up investment	240	370
Claims, other than against policies, not acknowledged as debts by the Company	30	28
Others	141	133
Total	412	531

Contingent liability for partly paid up investments decreased from ₹370Crore as at March 31, 2023 to ₹240 Crore as at March 31, 2024 due to payments of installment for partly paid up investment during the year .

Other includes potential liability in respect of repudiated policy holder claims. The same is marginally higher due to increase in number of high value claims under litigation.

ix. Cash flow statements

Particulars	FY 2023-24	FY 2022-23
Cash flow from operating activities	8,742	9,950
Cash flow from financing activities	(37)	(37)
Cash flow from investing activities	(7,719)	(9,553)

• **Cash flow from operating activities:**

Cash flows from operating activities decreased from ₹9,950 Crore in FY 2022-23 to ₹8,742 Crore in the current year.

• **Cash flow from financing activities**

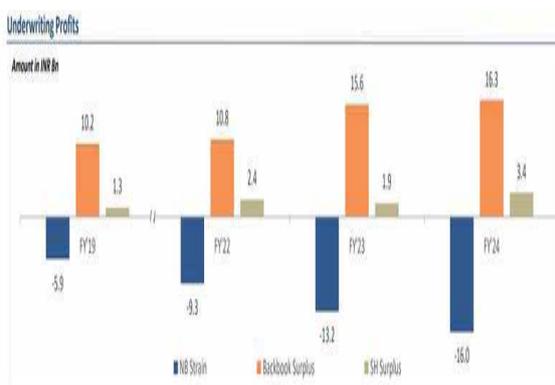
Cash flows from financing activities remained same at negative ₹37 Crore during the year, which pertains to payment of interest on subordinated debentures .

• **Cash flow from investing activities**

Cash flows from investing activities increased from negative ₹9,553 Crore in FY 2022-23 to negative ₹7,719 Crore. This mainly represents net increase in investment of funds in various securities such as government bonds, equity, corporate bonds/paper, money market instruments and liquid mutual funds.

x. Key analytical ratio

Profitability



(Rs. in Crore)

Particulars	FY2022	FY2023	FY2024
Underwriting Profit:	1,078	1,563	1,627
Backbook Surplus			
New Business Strain	-932	-1,317	-1,603
Total (A)	146	246	24
Share holder income (B)	241	189	336
Total (A+B)	387	435	360

The overall underwriting profits is at ₹360 crore in FY 2023-24 as compared to ₹435 crore in FY 2022-23. Further, underwriting profit comprises

a) Existing business surplus representing profits emerging during the year from

business written over the years grew by 4% for the year & with a 2-year CAGR of 23%.

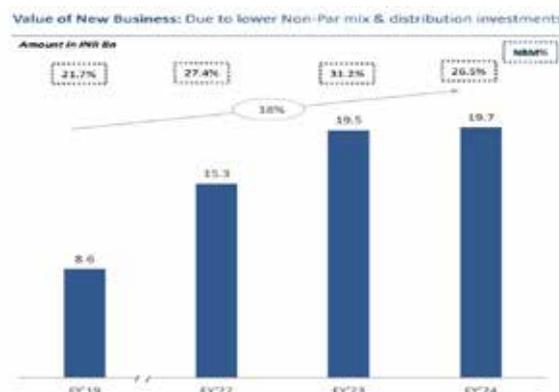
b) New business strain is at 1,603 cr in FY 2024 vs 1,317 cr in FY 2023 on account of the long-term nature of insurance contracts where revenue is recognized over the period of the contract while costs are recognized in the period in which they are incurred.

c) Shareholders income represents investment and other income arising on shareholders' funds, net of expenses grew by 78% for the year & with a 2 year CAGR of 18%.

Solvency

We continue to meet the solvency margin ratios as defined by the regulatory authorities. Our solvency ratio stood at 172% as on March 31, 2024 compared to 190% as on March 31, 2023. Post primary issue of capital worth ₹1,612 crore in April 2024 to Axis Bank Solvency ratio stood at 206%.

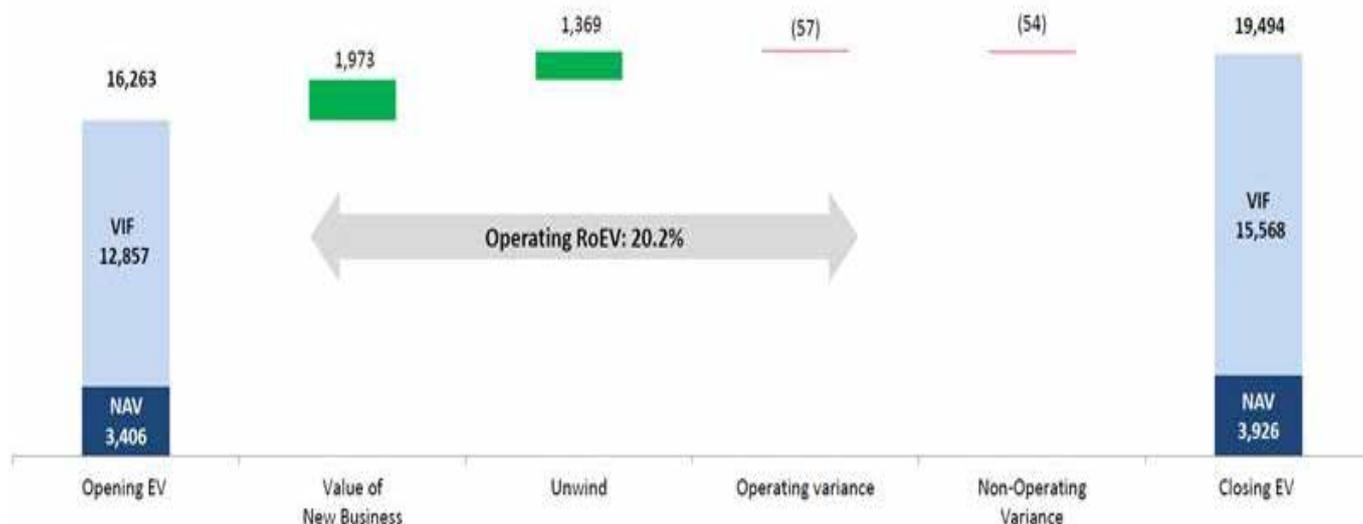
xi. New business margin



Year	Value of new Business (in cr)	New business margin (post overrun)
FY2022	1,528	27.4%
FY2023	1,949	31.2%
FY2024	1,973	26.5%

The value of new business (VNB) is at 1,973 Crore in FY 2023-24 grew by 1 %. The new business margins stood at 26.5% as compared to 31.2% last year, lower largely due to base effect. In FY23, product mix was skewed towards non par savings due to one off sales impact in the month of March. In FY24, product mix is normalized and in line with our balanced product mix strategy.

xii. Analysis of change in Embedded Value (EV)



- ▶ Operating return on EV is mainly driven by value of new business growth and unwind.
- ▶ Operating variances are mainly on account of adjustments made in assumptions during the year.
- ▶ Non-operating variances are mainly driven by negative economic variances during the period.

Sensitivity analysis as at 31st March 2024

	EV		New business	
	VNB (Rs. Cr.)	% change	VNB (Rs. Cr.)	% change
Base Case	19,494		1973 | 26.5%	-
Lapse/Surrender -10% increase	19,644	0.8%	1961 | 26.4%	(0.6%)
Lapse/Surrender-10% decrease	19,324	(0.9%)	1980 | 26.6%	0.4%
Mortality -10% increase	18,994	(2.6%)	1844 | 24.8%	(6.5%)
Mortality-10% decrease Expenses	19,995	2.6%	2102 | 28.3%	6.6%
-10% increase Expenses -10%	19,311	(0.9%)	1817 | 24.4%	(7.9%)
decrease Risk free rates -1%	19,679	0.9%	2128 | 28.6%	7.9%
increase Risk free rates -1%	19,209	(15%)	1979 | 26.6%	0.3%
reduction Equity values -10%	19,647	0.8%	1928 | 25.9%	(2.3%)
immediate rise Equity values -10%	19,819	1.7%	1973 | 26.5%	Negligible
immediate fall Corporate tax Rate	19,170	(1.7%)	1973 | 26.5%	Negligible
- 2% increase Corporate tax Rate	19,042	(23%)	1907 | 25.7%	(3.3%)
- 2% decrease Corporate tax rate	19,947	2.3%	2038 | 27.4%	3.3%
increased to 25%	17,482	(10.3%)	1681 | 22.6%	(14.8%)

1. Reduction in interest rate curve leads to an increase in the value of assets which offsets the loss in the value of future profits.
2. Risk free rate sensitivities under new business allow for the change in the value of assets as at the date of valuation.



The image features a white background with a large, solid orange shape on the left side. This shape consists of a vertical bar and a large circle that overlaps it. Below the circle, there is a light orange triangle pointing downwards and to the right. The text 'MAX INDIA FOUNDATION' is positioned to the right of the orange shapes.

**MAX INDIA
FOUNDATION**

MAX INDIA FOUNDATION

The foundation's comprehensive approach to improving education infrastructure, teacher capacity, and student support has laid a solid foundation for future success.

Tara Singh Vachani



Max India Foundation's commitment to education reflects its vision of fostering an inclusive society where every child has the opportunity to succeed and thrive. The foundation's ongoing efforts play a crucial role in shaping the future of education and empowering the next generation.

The foundation upheld its commitment to contributing to the United Nations Sustainable Development Goals (SDGs), particularly those related to education, and community development. This year's activities were focussed on enhancing educational opportunities for underprivileged children. The foundation's comprehensive approach to improving education infrastructure, teacher capacity, and student support has laid a solid foundation for future success. By continuing to prioritise education, MIF is poised to make a lasting impact on the lives of countless children and their communities.

Max India Foundation's success in FY 2023-24 was greatly enhanced by strategic partnerships and collaborations with non-governmental organisations

The foundation upheld its commitment to contributing to the United Nations Sustainable Development Goals (SDGs), particularly those related to education, and community development. This year's activities were focussed on enhancing educational opportunities for underprivileged children.



(NGOs), and community groups. These partnerships enabled the foundation to leverage additional resources, expertise, and reach, thereby magnifying the impact of its initiatives. Collaborative efforts included teacher training and capacity building, parent teacher meetings, educational leadership programs, digital learning initiatives that brought together diverse stakeholders towards a common goal of social betterment.

In the year gone by, our partner NGOs program activities focussed on bridging the learning gap of students. They also celebrated diversity and fostered creativity by organising student showcases giving a platform to students to express themselves. Our partners built deeper relationships with educators, parents and the entire education fraternity that facilitated spaces which fostered connectedness, openness and safety between the children, teachers, principals and community.

The educational initiatives undertaken by Max India Foundation in FY 2023-24 have yielded significant positive outcomes. Increased enrollment rates and reduced dropout rates in targeted schools ensured improved access to education. Notable improvements in students' academics ensured enhanced learning outcomes. Greater community engagement in education and improved awareness of the benefits of schooling ensured an empowered community.

In partnership with 25 NGO partners in the academic year 2023-24, MIF supported the education of 26902 students directly and more than 1.6 crore students were reached indirectly through NGO partner Network for Quality Education, 20 lakh students in Delhi through Simple Education Foundation, and 25 lakh students through Labhya Foundation and 27 lakh students in Tamil Nadu were reached through Madhi Foundation. Through

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these NGOs, support was also provided for the training of 34 fellows, 4.37 lakh teachers, and 3680 community members.

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.

Below is an account of projects and partnerships undertaken by Max India Foundation in FY 2023-24, providing detailed insights into their outcomes and the sustainable changes they have brought about to drive lasting positive change in the communities we serve:

TEACHER LEADERSHIP

By empowering teachers to take the lead and reimagine their classrooms, our NGO partners—Simple Education Foundation, Kshamtalaya Foundation, Madhi Foundation, Shiksharth Trust, Labhya Foundation and Foster and Forge Foundation—gained valuable insights into effective strategies for improving Foundational Literacy and Numeracy. These teacher leaders have set guidelines and fostered a collaborative environment to share best practices and address challenges collectively.

PERSONALISED COACHING STRUCTURES



Our partners Simple Education Foundation, Kshamtalaya Foundation, Foster and Forge Foundation, AASRA Trust, Madhi Foundation extended on-ground support ecosystem for teachers. For example, through on-ground follow-up training, classroom demos, classroom observations, and debriefs, facilitating collaborative learning and leveraging toolkits, teacher guides, and digital tools, creating an active network of peer support to improve overall professional proficiency.

CARING FOR COMMUNITY



Our partners Saajha, Saarthi worked in collaboration

to empower the parents/ guardians in the community. Saajha organised regular PTMs in schools and onboarded 3,748 parents for support. Saarthi empowered mothers in establishing an optimal learning environment at home by providing tailored learning materials and promoting close collaboration among Saarthi’s field workers, mothers, and children. Family Champions at Kshamtalaya Foundation initiated 48 Learning Circles, benefiting 687 children by improving their foundational learning and promoting a reading habit through community-run libraries.



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PARENT TEACHER MEETINGS

Our partners AASRA Trust, Kshamtalaya Foundation, Saajha conducted parent teacher meetings to update them about their child’s learning progress. As a result of personalised interactions with parents there has been an increase in attendance with >70% attendance approximately.

MAKING TEACHING ASPIRATIONAL

There is a huge gap in the teacher-student ratio as fewer people join as teachers in socio- economic disadvantaged groups. Our partner Teach for India launched Making Teaching Aspirational Track (MTAT) with the mission of elevating teaching to the most aspirational job in India. The aim was to increase the number of teachers in the system by fostering a belief in the potential of teaching, particularly through direct engagement with students.

learning studios such as Folk Arts of India, Handicrafts, Theatre, Board Game Design & Music and Composition. Each studio integrated the Learning Outcomes - basic minimum expectations of FLN, Creative confidence & studio-specific skills such as Handicrafts focussed on improving dexterity & teaching children interesting knots.



KSHAMTA UTSAV

Our partner Kshamtalaya Foundation conducted 4 learning festivals in the rural blocks of Udaipur in the state of Rajasthan. These learning festivals have different

Our partner Teach for India launched Making Teaching Aspirational Track (MTAT) with the mission of elevating teaching to the most aspirational job in India. The aim was to increase the number of teachers in the system by fostering a belief in the potential of teaching.

MAKING LEARNING ACCESSIBLE, FLEXIBLE AND INTERACTIVE

Digital learning technologies enable learning beyond boundaries which is accessible, flexible, interactive and personalized. Our NGO partners Madhi Foundation and Raphael Ryder Cheshire Centre enabled learning for students by leveraging technology. Towards this, a blended approach with both tech and non-tech programmatic components was used across programs.



FUTURE FORWARD

Our NGO partner The Education Alliance organised the First Edition of the Delhi Robotics League (DRL) and High End-21 Exhibition- 'Future Forward' at Thyagraj Stadium, Delhi. Students from High End-21 century skills- Ambedkar Schools Of Specialised Excellence were seen showcasing their innovative ideas through various projects such as 'Smart Irrigation', 'Train Accident Prevention system', 'Voice assisted Wheelchair' which aimed to provide solutions to some real world problems, in the 'Future Forward' themed exhibition.



CONFERENCE OF THE BIRDS

Max India Foundation sponsored a show of the musical The Conference of the Birds where Teach For India children performed in Delhi in August to an overwhelming number of audience. 23 students who were a part of the



musical are now proof points of what is possible when classrooms are led with deep belief in the potential of each child.

MINDCARE

Our partners conducted sessions on mental health for students, teachers and principals. Teach for India collaborated with Mindshala (Aatma Prakash) for a unique initiative to create emotionally resilient communities for adolescents. Kshamtalaya Foundation conducted SEE Learning sessions for students in Pindwara, Rajasthan. Labhya Foundation conducted statewide Happiness Curriculum for principals of Uttarakhand.



Our NGO partners Madhi Foundation and Raphael Ryder Cheshire Centre enabled learning for students by leveraging technology. Towards this, a blended approach with both tech and non-tech programmatic components.



INTEGRATED SEE LEARNING SESSIONS

Our partners Kshamtalaya Foundation and AASRA Trust conducted integrated SEE Learning sessions. Teachers were introduced to a transformative Wellbeing Program aimed at cultivating essential skills such as self-awareness, emotional reappraisal, and interdependence.

WALL OF FAME

We are delighted to announce that our partners have attained remarkable milestones and played a significant role in accomplishing noteworthy achievements. Our NGO partner Kshamtalaya Foundation won the Top 10 position in the World’s Best School prize for community collaboration, for their remarkable Family Champion Program, which promotes holistic education. MIF partner Labhya Foundation has been selected as 1 of 8 high impact organizations in the 100x Impact Accelerator, setup by London School of Economics. Labhya has been termed a “Social Unicorn” by 100x. Also our partner Routes 2 Roots got registered with the National Stock Exchange and was recognized by the Limca Book of Records as the largest digital learning organization.

MAX INDIA FOUNDATION | **MAX**

Our partner, **Kshamtalaya Foundation**, is a **T4 Education Top 10 Best School** nominee for community collaboration.

#EducationExcellence

The Max India Foundation is a proud partner of the Family Champion Program.

**GIVING WITH DIGNITY: BEYOND EDUCATION
CAPACITY BUILDING TO DEEPEN THE SOCIAL IMPACT**

MIF partnered with the DASRA-Impact Pi team to deliver cohort based, peer learning model to improve functional skills of NGO leaders. The project consists of Functional Upskilling & an NGO Leaders Forum. 2 workshops were conducted, in-person and virtual which were 1) NGOs Leaders Forum and 2) Building Stronger Institutions - Accelerating Impact with Innovation and Technology Session respectively.



CONNECT

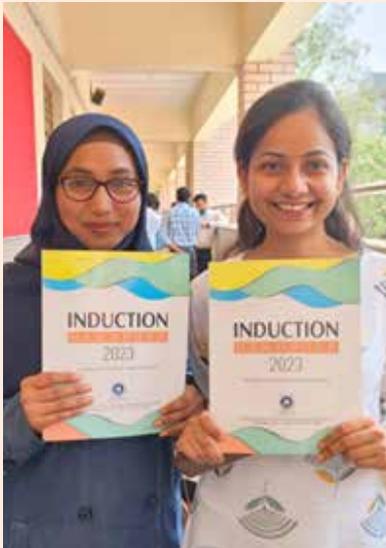
Max India Foundation hosted a Connect on 5th October 2023. It was an opportunity of interaction with representatives from partnering NGOs in the communities we serve and funders and supporters from Max group entities. The event hosted two interactive sessions on "Understanding the evolving role of teachers in the world we live in today" brought together esteemed experts in the field and on Social Emotional and Ethical Learning Team, exploring the importance of training the heart as well as the mind.

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.

The accomplishments of Max India Foundation in FY 2023-24 underscore its unwavering dedication to creating a positive social impact and driving sustainable change. As we look ahead to the next fiscal year, the foundation remains committed to scaling up its efforts, deepening its impact, and continuing to build resilient, empowered communities. The initiatives and achievements of this year serve as a solid foundation for future endeavors, aligning with Max India's vision of contributing to an educated, and prosperous society.

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STORIES OF TRANSFORMATIONAL LEARNING IMPACT



ON THE DESIGN OF INDUCTION TRAINING OF GOVERNMENT SCHOOL TEACHERS

“During my time, there was no induction training and it took me many years to understand my roles and responsibilities and the Delhi education system. I consider all new educators in Delhi government schools lucky to have such a comprehensive induction training (by Simple Education Foundation) and I think it will help them immensely in understanding their role and also giving them the right skills and mindsets to handle being a new teacher in a government school. I thoroughly enjoyed facilitating sessions for them which were beautifully designed. This is the first time that an Induction Handbook, with all rules, regulations, government structures, safety and engagement strategies, has been printed for the teachers. Wonderful initiative”

- Suman Yadav, Mentor Teacher

A GUIDE ON THE SIDE

Mr Satya Prakash is a primary school teacher in Lucknow, Uttar Pradesh where the Beacon Educator fellowship program is run by our partner NGO Foster and Forge Foundation. Satya Prakash sir is in the first year of his fellowship and has received upskilling support from Foster and Forge Foundation. According to him “The best thing about the Beacon Educator Program is that I have become a student again and I have learnt new tools and strategies to teach children.”



STUDENT LEARNING JOURNEYS

Can you see that girl with two plaits? That's Durga. She was one of the naughtiest kids when we began our intervention, but over time, she has shown remarkable progress and has expressed her preferences for what she wants to learn. Just yesterday, she mentioned that she would like more books in the library because she has already finished reading all the available ones. I was overwhelmed to hear this because it shows that she is aware of her learning journey and knows where she needs to improve.

She has also performed exceptionally well in the midterm assessment, scoring 96.15% in Hindi. Her interest in reading not only benefits her but also inspires other children to read and sit with her. She even reads stories to 3rd graders who struggle with fluency and comprehension. Durga's journey has demonstrated the potential on how much a child can learn and grow in such a short time.

- Durga, Grade-4



ESG INITIATIVES

A REPORT ON INSURE EARTH

An ESG Initiatives - Max Life Insurance

ACKNOWLEDGEMENT

Recykal appreciates the effort of the MaxLife Insurance team for taking the initiative towards sustainability by organizing the 'Insure Earth' program for ESG and Sustainability Awareness. We admire the changed perception of the employees of the company, demonstrated through their participation in all the activities conducted during the program. We appreciate the enthusiasm and commitment shown by the ESG team, communications team and facilities team in supporting Recykal to successfully conduct all the activities under the Insure Earth initiative. The cordial support from top-level to grassroots administration eased overall operations.

Furthermore, Recykal expresses gratitude to all employees who actively participated in the program and created a greater impact on the environment and we wish that they continue doing the same in the future.

ABOUT RECYKAL

Recykal, is a clean-tech startup, headquartered in Hyderabad, formalising the circular economy in India. We're a 360-degree sustainability solutions provider for Brands, Recyclers, Aggregators, and Government agencies across India. Recykal also provides a suite of software solutions to large enterprises enabling their sustainability goals through - Sustainability Literacy, Plastic Neutrality, Circularity Platform, and IT Asset Disposal which helps stakeholders explore decisions towards sustainability. Recykal successfully did this with waste management, and is already on the journey to build a strong ecosystem to broaden its agenda of Sustainable Circularity'.

Our latest project at Kedarnath, the Deposit Refund System, aimed at bringing in behavioural change and received national accolades - the Digital India Award, instituted by MEITY. Recykal holds the following ISO certifications:



Max Life recognized as Sustainable Organisation 2024 by Times Now (2nd year in a row)

PROGRAM OVERVIEW

In our swiftly evolving world, the quest for comfort and changing consumer patterns are imposing unprecedented demands on our planet, pushing it to its limits to satisfy the ever-increasing needs of the population. The Global Footprint Network¹ highlights that "We would need 1.7 earths to meet our current needs." Today's world is surrounded with critical global challenges, including climate change, waste disposal, and resource depletion. These challenges threaten not only the environment but also the economic structures and governance systems worldwide.

FIRESIDE CHAT ON CARBON CONSCIOUS LIVING

1. Interactive Training for Housekeeping Staff

Max Life's 'Insure Earth' program, spanning three months, was designed to encompass awareness, engagement, and assessment phases. This initiative aimed to educate the employees on various sustainability topics, motivate them toward sustainable actions through participatory activities.



ESG, encompassing Environmental, Social, and Governance criteria, holds paramount importance in the contemporary business landscape. It serves as a strategic compass guiding companies towards sustainable practices by managing risks associated with environmental degradation, social inequalities, and governance shortcomings. The ESG sensitization program was initiated on 15th January 2024 in the presence of MaxLife's leadership and the ESG team.

The objectives of the program were to:

- Raise awareness about pressing global issues such as carbon footprints and ESG concerns.
- Educate the housekeeping staff on the significance of safety in waste management and office cleaning practices.
- Encourage employees to embrace responsible behaviours through DIY activities and collection drives.

2. Sensitisation & Awareness

2.1 ESG Sensitisation Session

ESG, encompassing Environmental, Social, and Governance criteria, holds paramount importance in the contemporary business landscape. It serves as a strategic compass guiding companies towards sustainable practices by managing risks associated with environmental degradation, social inequalities, and governance shortcomings. The ESG sensitization program was initiated on 15th January 2024 in the presence of MaxLife's leadership and the ESG team.



25k tree plantation drive carried out by Max Life at Bhondsi in BSF camp (led by Team Facility)

ESG, encompassing Environmental, Social, and Governance criteria, holds paramount importance in the contemporary business landscape. It serves as a strategic compass guiding companies towards sustainable practices by managing risks associated with environmental degradation, social inequalities, and governance shortcomings. The ESG sensitization program was initiated on 15th January 2024 in the presence of MaxLife's leadership and the ESG team.

As a part of this program, conducting a floorwise employee sensitization on ESG and Sustainability was imperative for the employees to ensure the success of the textile waste upcycling activity. The sessions aimed to provide a strong foundation on ESG, the various standards and frameworks involved, insights into each aspect of ESG, i.e., Environment, Social and Governance. The sessions also focused on sustainable lifestyles to nudge behavioural change among the employees. The sessions were conducted at the DLF Square and 90C buildings of MaxLife Insurance.

The various activities conducted during the launch were:

- Floorwise employee sensitization about ESG and sustainability by the Recykal Team.
- The various pillars of ESG were discussed along with examples under each pillar.
- The importance the E, S, and G was highlighted for businesses
- The employees were also informed about MaxLife



The rejuvenation of Jharsa pond (CSR)

Insurance's ESG efforts and BRSR reporting.

- Further, Employees were notified about the textile waste upcycling activity on 17th January, 2024.
- We captured the essence of our shared moments through a series of group pictures at the end.

2.2 Fireside Chat on Carbon Conscious Living

The population expansion has been tremendous in the past few decades. Thus, the demand for the resources is also continuous, resulting in increased carbon emissions fastening the pace of climate change.

To explain the impact of carbon emissions and to introduce various interesting topics, an online





Continuation of the ESG sensitization campaign: Insure Earth

fireside chat was organised. The online fireside chat was held on February 21st via the Microsoft Teams platform, centred around the crucial topic of "Carbon Conscious Living."

The panel comprised esteemed experts from various domains, coming together to shed light on pressing issues related to climate change, carbon footprint, international treaties on climate change, and the proactive actions taken by organisations to combat these challenges.

Throughout the session, the panelists engaged in thought-provoking discussions, emphasising the critical need for collective action to combat climate change. They delved into the complexities of carbon consciousness, offering valuable insights into how individuals, communities, and businesses mitigate carbon emissions by adopting more sustainable practices.

The summary of the session is given below:

Understanding Climate Change: The panellists provided an overview of climate change using examples and highlighted the causes and its negative impact on our planet and future generations.

Carbon Footprint Awareness: The discussion also covered the concept of carbon footprint (since carbon emissions are a significant contributor to climate change), urging attendees to evaluate and minimize

their carbon emissions by making informed lifestyle choices.

International Treaties and Agreements: Insights were shared regarding significant treaties and agreements on climate change, underscoring the importance of global cooperation in combating environmental degradation.

Organisational Initiatives: The panellists highlighted commendable initiatives taken by organisations globally to support sustainability, lower carbon

To explain the impact of carbon emissions and to introduce various interesting topics, an online fireside chat was organised. The online fireside chat was held on February 21st via the Microsoft Teams platform, centred around the crucial topic of "Carbon Conscious Living."

emissions, and adopt renewable energy solutions.

Individual Commitments: In a heartfelt conclusion, each panellist shared personal commitments and actions taken by them in their daily lives to contribute towards a more sustainable future, inspiring attendees to take proactive steps within their spheres of influence.

The knowledge shared during this panel discussion has empowered participants with valuable insights and actionable strategies to embrace a more carbon-conscious lifestyle.

2.3 Interactive Training for Housekeeping Staff

We believe in providing awareness to every individual to create a pro-environmental culture in the organisation. To achieve our vision, we organised a training session for the housekeeping staff on health, safety, and management of waste. The training session covered a wide range of topics related to the same. The following were the themes discussed during the training session:

- Importance of Environment, Health and Safety at the workplace was discussed during the session
- Topics like avoiding slips, trips and falls, use of ladders at the workplace, safe chemical handling, and general loss prevention methodologies were discussed
- Interaction with the employees focused on the ergonomics and various actions like lifting loads, cleaning, handling waste etc. that are included in their daily routine
- Effective management techniques for optimizing workflow and resources
- Importance of use of PPE while working



Continuation of the ESG sensitization campaign: Insure Earth

Throughout the session, the panelists engaged in thought-provoking discussions, emphasising the critical need for collective action to combat climate change. They delved into the complexities of carbon consciousness, offering valuable insights into how individuals, communities, and businesses mitigate carbon emissions by adopting more sustainable practices

- The training also focused on fire safety which included use of fire-extinguisher by the housekeeping staff in case of emergency

This session was an interactive session and the housekeeping staff at Max Life were keen on knowing about health and safety and communicated with the speaker regarding their queries and personal experiences.

3. Engagement and Actions

3.1 Upcycling Activity

In response to the escalating challenge of textile waste in India, an innovative upcycling activity was conducted.

The DIY activity "Bring your own t-shirt - BYOT" aimed at mitigating environmental impact while promoting creativity among employees. The employees at MaxLife Insurance were asked to bring their old and unused t-shirts.

Under the guidance of Recykal's team, the employees repurposed their old t-shirts into trendy handbags. The activity not only helped address the pressing issue of textile waste but also empowered employees

to actively participate in sustainable practices within the workplace.

Post the successful completion of the activity, a pledge badge and a save earth sticker were distributed to them.

3.2 E-waste Collection Drive

To enable the knowledge into action, an E-waste collection drive was initiated for the employees. The objective was to give your gadgets a second life by bringing any obsolete or non-functional household electronic devices from their homes and dropping them in the collection bins.

The employees were informed to bring household electronic waste for effective segregation and recycling. The collected material was screened, segregated, and taken to an E-waste segregation and sorting facility from where it is diverted to respective recyclers.

The details of the collection drive are given below:

Materials Collected: Dysfunctional E-waste like Laptop, mobile phones, cartridges, headphones, speakers, chargers, MP3 players, induction, CPU, UPS, emergency batteries and keyboards.

Collection drive setup

- The collection drive setup was organized at the cafeteria of both offices' considering the employee's accessibility and ease of movement.
- Standees were placed near the bins to clearly state the accepted items and the purpose of the bin.
- Recykal's team conducted a proper material screening before pickup.

In the drive, the employees participated and the following numbers were achieved in the program:

- 111 pieces of electronic and electrical equipment and devices donated
- 17.2 Kg of E-waste collected

4. Impact & Way Forward

The Insure Earth program received enthusiastic participation from a diverse audience. The active involvement of various people made it a memorable and impactful experience for all involved. This was

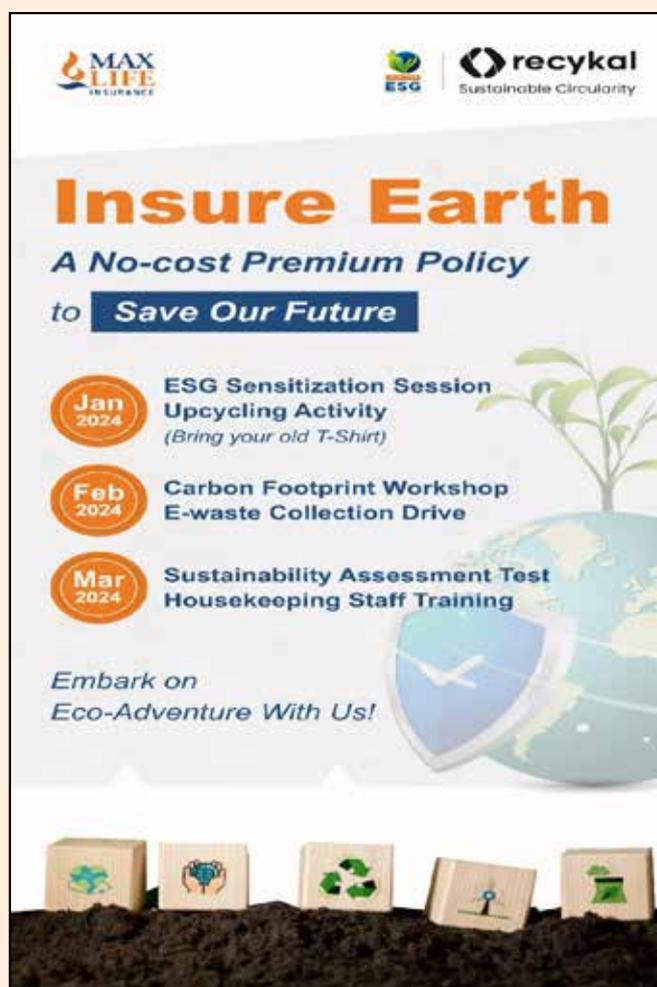
the beginning of a behavioural change among the employees. The program could enhance its impact through a regular initiative with floor-level sensitization to include more employees.

Recykal looks forward to collaborating with Maxlife Insurance for any future endeavours and helping pave the path toward sustainability.

Annexure

List of material collected in E-waste Drive:

Item name	Quantity
Laptop	4
Cords & Chargers	22
Mobiles	17
Tablet	3
Smart Devices	13
Wifi router/Setup box	2
Cables/ wires	45
Digicom	1
Toaster	1
Battery	3
Total	111 Items ~ 17.2 Kgs



ACCOMPLISHMENTS IN OUR KEY STRATEGIC SHIFTS IDENTIFIED IN OUR ESG JOURNEY

Indicators	Key Metric for ESG Indicators	Key Targets	Current Status
 Digital Operations	Digital penetration	95% of digital penetration by FY 2026	90% self-service enablement by June 2024
 Diversity & Inclusion	Overall gender diversity ratio	Achieve 28% gender diversity ratio by FY25	27.1% gender diversity ratio by June 2024
 Workforce Training	Number of Learning hours to upskill and reskill employees	40 learning hours per employee FY 2025	12.5 learning hours per employee against the target of 10 learning hours in Q1
 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
 Carbon Neutrality	Reduce carbon footprint and achieve Carbon Neutrality	To achieve 80% carbon neutrality by FY28	25,000 tree plantation drive to be carried out in Q2.

*ESG Integration refers to evaluation of ESG risks and opportunities for each company in the portfolio

^ESG compliance refers to all ESG rating categories excluding severe risk category, as per rating agency scores



STRATEGIC REVIEW

The background features a large orange circle on the left side, partially overlapping a white area. Below the circle, there is a faint, light-colored triangle pointing downwards and to the right.

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.

We have been dedicated to implementing a comprehensive governance framework across the Group. This journey 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 the 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 CEOs and Chairmen 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 our companies.
- **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 facets, 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 agendas 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 our 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.
- **Inter-Company Board Movements:** When necessary, inter-company Board movements are facilitated to ensure that each Board is composed of members who bring relevant expertise and are fully engaged in decision-making processes.
- **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, 2024, the Board comprised 10 (ten) Non-executive Directors of which 6 (six) were Independent. Mr. Analjit Singh (DIN: 00029641), Promoter Director is the Chairman of the Board of Directors of the Company as of March 31, 2024.

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

The details of the Directors and their attendance at the Board meetings held during the Financial Year 2023-24 and at the last annual general meeting of the Company, including the details of their Directorships and Committee Memberships, as of March 31, 2024, are furnished hereunder:

Name of Director and Category of Director	Attendance at Board meetings during the year 2023-24		Attendance at the last AGM held on August 22, 2023	Number of committees positions held in other public companies as of March 31, 2024*		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]	5	5	Yes	-	-	Max India Limited (Non-Executive Director & Chairman) Max Estates Limited (Non-Executive Director & Chairman)
Mr. Aman Mehta [Independent Director] DIN: 00009364	5	5	Yes	1	1	Wockhardt Limited (Independent Director)

Name of Director and Category of Director	Attendance at Board meetings during the year 2023-24		Attendance at the last AGM held on August 22, 2023	Number of committees positions held in other public companies as of March 31, 2024*		Directorships in other Listed Companies in India (category of Directorship)
	Held	Attended		Chairman	Member	
Mr. Dinesh Kumar Mittal** [Independent Director] DIN: 00040000	5	4	Yes	3	2	Balrampur Chini Mills Ltd (Independent Director) 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]	5	5	Yes	-	2	Max Estates (Managing Director & CEO)
Mr. Jai Arya [Independent Director] DIN: 08270093	5	5	Yes	-	-	-
Sir Richard Stagg [Independent Director] DIN: 07176980	5	5	No	-	-	-
Mr. Hideaki Nomura [Non-Executive Nominee Director] DIN: 05304525	5	5	Yes	-	-	-
Mr. Mitsuru Yasuda [Non-Executive Nominee Director] DIN: 08785791	5	5	Yes	-	1	-
Mr. K. Narasimha Murthy [Independent Director] DIN: 00023046	5	5	Yes	3	2	Max Healthcare Institute Limited (Independent Director) Nelco Ltd. (Independent Director) Raymond Limited (Independent Director)
Mrs. Gauri Padmanabhan [Women Independent Director] DIN: 01550668	5	4	Yes	-	1	Max Estates 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.

**Retired from the Board of Balrampur Chini Mills Ltd and Bharti Airtel Limited w.e.f. March 31, 2024 after completion of two tenure as ID.

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. Aman Mehta, Mr. Dinesh Kumar Mittal, Mr. Jai Arya, Mr. Sahil Vachani, Mr. Hideaki Nomura, Mr. Mitsuru Yasuda, and Mr. K. Narasimha Murthy possess all the aforementioned skills/expertise/competencies. Sir Richard Stagg and Mrs. Gauri Padmanabhan possess 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 their 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, 2024:

During the Financial Year ended March 31, 2024, the Board of Directors of your Company met five 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 12, 2023	10	10
2	August 9, 2023	10	9
3	October 31, 2023	10	9
4	December 4, 2023	10	10
5	February 6, 2024	10	10

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 among other Directors.

The details of equity shares of 2/- each held by Non-Executive Directors of the Company as of March 31, 2024, are:

- (a) Mr. Analjit Singh – 1,10,000 equity shares;
- (b) Mr. Aman Mehta – 29,000 equity shares (held through his private trust);
- (c) Mr. K. Narasimha Murthy – 5,000 equity shares; and
- (d) Mr. Dinesh Kumar Mittal – 300 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, 2024.

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 Chairpersons 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 materials

for the Board and Committee meetings are generally circulated (electronically in a secure dedicated portal). 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 detail of such a familiarization programme is 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 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, 2024, 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, 2024, this Committee comprised Mr. Dinesh Kumar Mittal (Chairman), Mr. Aman Mehta, Mr. Mitsuru Yasuda, and Mr. K Narasimha Murthy 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, Chairman of the Audit Committee, was present at the last Annual General Meeting. 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, 2024:

During the year ended March 31, 2024, the Audit Committee met four times – on May 12, 2023, August 9, 2023, October 31, 2023 and February 6, 2024. The Composition and attendance of the members at the meeting held during the FY 2023-24 are given below:

Name of Committee members	Number of meetings entitled to attend	Number of meetings attended
Mr. Dinesh Kumar Mittal, Chairperson	4	4
Mr. Aman Mehta	4	4
Mr. Mitsuru Yasuda	4	4
Mr. K Narasimha Murthy	4	4

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2024, this Committee comprised Mr. Aman Mehta (Chairman), Mr. Analjit Singh, Mr. Hideaki Nomura, Mr. Jai Arya, Mr. Dinesh Kumar Mittal, and Sir Richard Stagg 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 Executive Directors, top management, and Senior Executives at one level below the Board, recruitment of key managerial personnel and finalization of their compensation, induction of Executive 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 arising from the exercise of stock options. 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, 2024:

During the year ended March 31, 2024, the Nomination and Remuneration Committee met two times – on May 12, 2023 and February 6, 2024. The composition and attendance of the members at the meeting held during the FY 2023-24 are given below:

Names of Committee members	Number of meetings entitled to attend	Number of meetings attended
Mr. Aman Mehta, Chairperson	2	2
Mr. Analjit Singh	2	1
Mr. Dinesh Kumar Mittal	2	1
Mr. Hideaki Nomura	2	2
Mr. Jai Arya	2	2
Sir Richard Stagg	2	2

STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2024, this Committee comprised Mr. Sahil Vachani (Chairman), Mr. Dinesh Kumar Mittal and Mr. Mitsuru Yasuda 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 transfer and transmission of securities including issuance of Letter of Confirmation.

The Committee has delegated the authority to effect the transfer and/or transmission of shares up to 1000 per folio to the Company Secretary/Compliance Officer, and such transfers 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, 2024, three complaints were received and resolved by the Company for transfer into IEPF Authority, all of those were resolved

to the satisfaction of the respective shareholder. Mr. Piyush Soni, Company Secretary of the Company, is the designated Compliance Officer.

Meetings & attendance during the year ended March 31, 2024:

During the year ended March 31, 2024, the Stakeholders Relationship Committee met on February 2, 2024. The composition and attendance of the members at the meeting held during the FY 2023-24 are given below:

Name of the Committee member	Number of meetings entitled to attend	Number of meetings attended
Mr. Sahil Vachani, Chairperson	1	1
Mr. Mitsuru Yasuda	1	1
Mr. Dinesh Kumar Mittal	1	1

RISK MANAGEMENT COMMITTEE:

As of March 31, 2024, this Committee comprised of Mr. Aman Mehta (Chairman), Mr. Dinesh Kumar Mittal, Mr. Jai Arya, and Mr. Mitsuru Yasuda. Three members of the Committee are Independent Directors and Mr. Mitsuru Yasuda is a Non-Executive 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, 2024:

During the year ended March 31, 2024, the Risk Management Committee met three times – on April 13, 2023, August 9, 2023, and February 2, 2024. The composition and attendance of the members at the meeting held during the FY 2023-24 are given below: -

Name of the Committee member	Number of meetings entitled to attend	Number of meetings attended
Mr. Aman Mehta, Chairperson	3	3
Mr. Dinesh Kumar Mittal	3	3
Mr. Jai Arya	3	3
Mr. Mitsuru Yasuda	3	3

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on May 07, 2024, in the presence of all the six 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, 2024, in terms of applicable regulations.

Evaluation of the performance of Non-Independent Directors and the Board as a whole; Evaluation of the performance of the Chairperson 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 2023-24

During the year 2023-24, 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 Company did not pay any remuneration or commission to the Directors of the Company for the year ended March 31, 2023. 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 from April 1, 2023 onwards. The NRC, in its meeting held on February 6, 2024, on the basis of the performance evaluation of the Independent Directors has approved a remuneration of Rs. 20 Lakhs per Independent Director for the year ended March 31, 2024 which will be paid in due course. There were no pecuniary relationships between the Company and its Non-Executive/Independent Directors, except as detailed below:

Sitting fees paid for 2023-24 are as below:

S. No.	Name of Director	Amount (₹)
1	Mr. Analjit Singh	6,00,000/-
2	Mr. Aman Mehta	15,00,000/-
3	Mr. Dinesh Kumar Mittal	14,00,000/-
4	Mr. Sahil Vachani	6,00,000/-
5	Mr. Jai Arya	11,00,000/-
6	Sir Richard Stagg	8,00,000/-
7	Mr. K. Narasimha Murthy	10,00,000/-
8	Mr. Hideaki Nomura	Nil
9	Mr. Mitsuru Yasuda	Nil
10	Mrs. Gauri Padmanabhan	5,00,000/-

The remuneration payable to Mr. V. Krishnan, Manager under the Companies Act, 2013, including performance incentives, were 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 attached as part of this Annual Report.

During FY 2023-24, the Company paid the following remuneration to Mr. V. Krishnan as Manager of the Company:

Description	Amount (₹)
Salary and allowances	1,42,68,585
Other Benefits (Perquisites)	4,14,005
Performance Incentive/special payments	27,11,367
Retirals	7,92,442
Service contract	-
Notice period	3 Months
Severance fees	Nil
Stock options granted (in numbers)	Nil

During the year 2023-24, no Director and key managerial personnel of the Company were granted any employee stock options by the Company. The stock grants were made by the NRC of the Company only to the key managerial personnel and the senior management of Max Life on the recommendations of its NRC. Further, Max Employee Stock Option Plan - 2003 which was introduced on October 1, 2003 was discontinued on completion of 20 years on September 30, 2023 in terms of the approval of the shareholders accorded earlier.

ANNUAL GENERAL MEETING

The Annual General Meetings (AGMs) of the Company for the financial years 2021, 2022 and 2023 were held through Video Conferencing/Audio Visual means on September 23, 2021, August 25, 2022 and August 22, 2023 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, 2021	September 23, 2021 – 1100 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]	No Special Resolution was passed at this Annual General Meeting.

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).

POSTAL BALLOT AND POSTAL BALLOT PROCESS

During the financial year 2023-24, the Company has passed the following resolutions by way of postal ballot (through e-voting) (i) for item no. 1 to 3 on July 7, 2023, (ii) for item no. 4 & 5 on September 27, 2023, and (iii) for item no. 6 to 11 on March 22, 2024 as per the details below:

- Approval for the adoption of the New Set of Articles of Association of the Company (Special Resolution).

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	572	280,793,467	89.85719979
Against	57	31,695,090	10.14280021
Total	629	312,488,557	100

- Approval of appointment of S.R. Batliboi & Co. LLP as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of Deloitte Haskins & Sells LLP, till the date of ensuing Annual General Meeting (Ordinary Resolution).

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	610	312,483,590	99.99854106
Against	15	4,559	0.001458935
Total	625	312,488,149	100

- Approval for appointment of Mr. V. Krishnan as ‘Manager’ of the Company in terms of the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (Special Resolution).

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	602	312,474,900	99.99743698
Against	21	8,009	0.00256302
Total	623	312,482,909	100.00

- Approval for the variance of terms and conditions of the arrangements with Axis Bank and its subsidiaries with respect to Max Life Insurance Company Limited (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Assent	628	306,598,773	99.066
Dissent	33	2,891,679	0.934
Total	661	309,490,452	100

- Approval for material related party transactions between Max Life Insurance Company Limited (“Max Life”), a material subsidiary of the Company and its related party, viz., Axis Bank Limited for the subscription of equity shares of Max Life by Axis Bank Limited, on a preferential allotment aggregating to INR 1611,99,99,943/- (Rupees One Thousand Six Hundred and Eleven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Forty Three) (Ordinary Resolution).

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Assent	601	2,10,436,024	99.542
Dissent	33	968,926	0.458
Total	634	211,404,950	100

6. Approval for payment of remuneration to Mr. Aman Mehta, 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	617	310,314,670	99.29
Against	36	2,220,516	0.71
Total	653	312,535,186	100

7. Approval for payment of remuneration to Mr. D K Mittal, 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	629	312,520,585	99.99
Against	24	14,601	0.01
Total	653	312,535,186	100

8. Approval for payment of remuneration to Mr. Jai Arya, 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	627	312,520,133	99.99
Against	25	15,051	0.01
Total	652	312,535,184	100

9. Approval for payment of remuneration to Sir Richard Charles Stagg, 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	627	312,521,068	99.99
Against	23	13,901	0.01
Total	650	312,534,969	100

10. Approval for payment of remuneration to Mr. K Narasimha Murthy, 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	614	310,314,643	99.29
Against	37	2,220,526	0.71
Total	651	312,535,169	100

11. Approval for payment of remuneration to Mrs. Gauri Padmanabhan, 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	626	312,520,118	99.99
Against	25	15,051	0.01
Total	651	312,535,169	100

THE PROCESS FOLLOWED FOR PASSING RESOLUTIONS THROUGH POSTAL BALLOT:

The Company appointed Rupesh Agarwal, Managing Partner, M/s Chandrasekaran Associates, failing him M/s Shashikant Tiwari, Partner of Chandrasekaran Associates, Practicing Company Secretaries having an office at 11F, Pocket-IV, Mayur Vihar Phase-I, Delhi-110091 as the Scrutinizer for conducting all the Postal Ballot processes in a fair and transparent manner.

The Company issued the postal ballot notice dated June 2, 2023, for items 1 to 3, August 25, 2023 for items 4 & 5 and February 16, 2024 for items 6 to 11. All the notices mentioned above were sent electronically.

In accordance with Section 110 of the Companies Act, 2013 and Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 read with 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. 10/21dated June 23, 2021, No. 20/21 dated December 08, 2021, No. 03/2022 dated May 5, 2022, No. 11/22 dated December 28, 2022, and the latest being No. 09/2023 dated September 25, 2023, and other applicable circulars issued by the Ministry of Corporate Affairs, Government of India ('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 respective cut-off dates, i.e., June 2, 2023, August 25, 2023, and February 16, 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 respective Notices.

The results of the postal ballots were declared on July 8, 2023, September 28, 2023 and March 23, 2024, respectively 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. Approval for material related party transactions between Max Life Insurance Company Limited ("Max Life"), a material subsidiary of the Company and its related party, viz., Axis Bank Limited for the subscription of equity shares of Max Life by Axis Bank Limited, on a preferential allotment was received from the shareholders through Postal Ballot dated September 27, 2023.

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.

(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) of 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 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 Max Life to its statutory auditors are mentioned in Note No. 3 of Notes to the standalone financial statements of 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 had 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
Max Life Insurance Company 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. Chandrasekaran 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. Chandrasekaran 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 2023-24.

SEPARATE POSTS OF CHAIRMAN AND CEO

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: South Africa
Date: May 7, 2024

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, 2024, from all Directors of the Board and Senior Management Personnel of the Company.

For **Max Financial Services Limited**

V Krishnan

Manager

PAN: AIOPK9417F

Sahil Vachani

Director

DIN:00761695

Place: New Delhi

Date: May 7, 2024

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 Amrit Pal Singh, 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, 2024, 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

V Krishnan
Manager
PAN: AIOPK9417F

Amrit Pal Singh
Chief Financial Officer
PAN: ASXPS1781R

Place: New Delhi
Date: May 7, 2024

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

The Members

Max Financial Services Limited

Bhai Mohan Singh Nagar, Rail Majra,
 Tehsil Balachaur, Distt.
 Nawanshahr Punjab-144533

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Max Financial Services Limited having CIN L24223PB1988PLC008031 and registered office at Bhai Mohan Singh Nagar, Rail Majra, Tehsil Balachaur, Distt. Nawanshahr Punjab-144533 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, We hereby certify that as on Financial Year ended on March 31, 2024, none of the Directors on the Board of the Company as stated below 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 other Statutory Authority:

S. No.	Name of Director	DIN	Original Date of appointment in Company
1	Analjit Singh	00029641	23/07/2018
2	Aman Mehta	00009364	12/12/2008
3	Dinesh Kumar Mittal	00040000	01/01/2015
4	Sahil Vachani	00761695	25/05/2018
5	Jai Arya	08270093	14/11/2018
6	Charles Richarad Vernon Stagg	07176980	11/02/2019
7	Hideaki Nomura	05304525	08/12/2020
8	Mitsuru Yasuda	08785791	08/12/2020
9	Narasimha Murthy Kummamuri	00023046	30/03/2021
10	Gauri Padmanabhan	01550668	25/08/2022

Ensuring the eligibility for 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 of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries

Firm Registration No.: P1988DE002500
 Peer Review Certificate No.: 4186/2023

Rupesh Agarwal
 Managing Partner
 Membership No. A16302
 Certificate of Practice No. 5673
 UDIN: A016302F000313632

Date: May 07, 2024
 Place: Delhi

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

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

We have examined all the relevant records of Max Financial Services Limited (the Company) for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate 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.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Chandrasekaran Associates
Company Secretaries
Firm Registration No.: P1988DE002500
Peer Review Certificate No.: 4186/2023

Rupesh Agarwal
Managing Partner
Membership No. ACS 16302
Certificate of Practice No. 5673
UDIN: A016302F000313665

Date: May 07, 2024
Place: Delhi



GENERAL SHAREHOLDER INFORMATION

GENERAL SHAREHOLDER INFORMATION – 2023-24

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@maxindia.com

Share Transfer Agent:

Mas Services Limited,
T-34, 2nd Floor, Okhla Industrial Area, Phase - II
New Delhi-110 020
Tel-011 26387281/82/83, 41320335
e-mail: investor@masserv.com

Annual General Meeting:

- Date and Time** : Friday, August 23, 2024 at 10:00 hrs.
Venue : Through Video Conference (“VC”) or Other Audio-Visual Means (“OAVM”)
Book Closure : Saturday, August 17, 2024 to Friday, August 23, 2024 (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 – 2024-25:

- | | |
|---|---------------------------------------|
| 1. First quarter results | - By the second week of August 2024 |
| 2. Second quarter & half yearly results | - By the second week of November 2024 |
| 3. Third quarter results | - By second week of February 2025 |
| 4. Annual results | - Before May 30, 2025 |

Listing on Stock Exchanges:

The Equity Shares of the Company are listed on BSE Limited (‘BSE’), Regd Office – 25th Floor, P.J. Tower, Dalal Street, Fort, Mumbai – 400001 and National Stock Exchange of India Limited (‘NSE’), Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051. The Company confirms that it has paid annual listing fees 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:

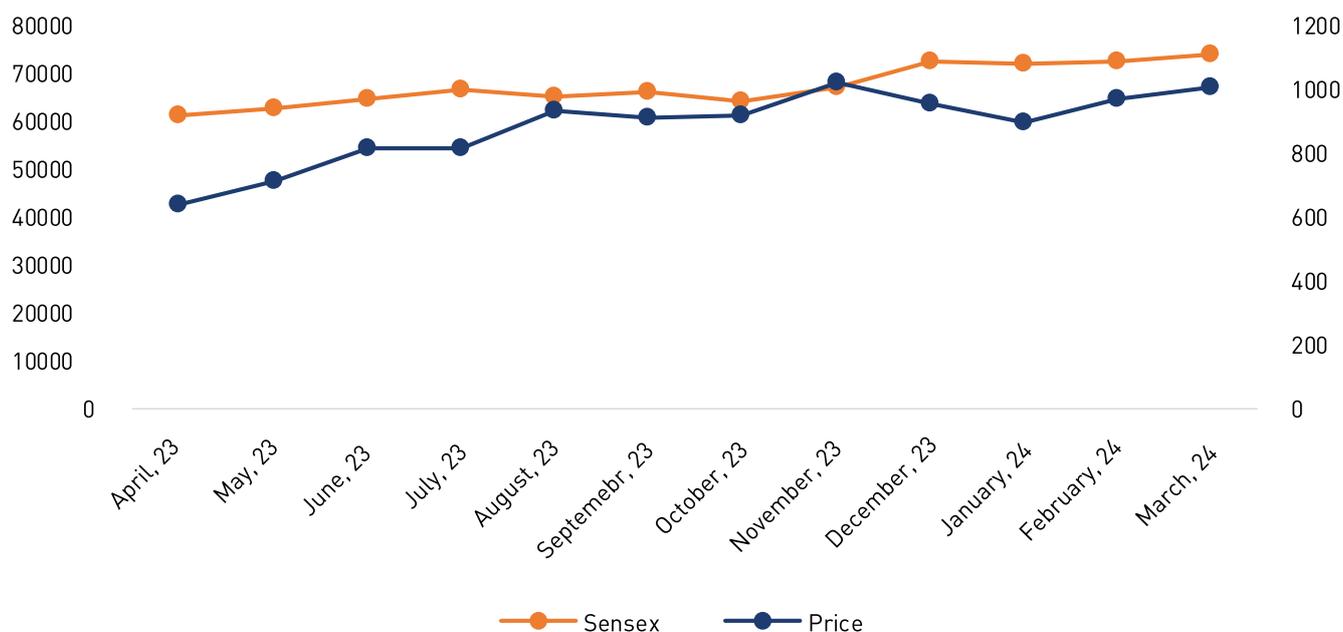
- | | |
|----------------------------------|----------------|
| BSE | - 500271 |
| NSE | - MFSL |
| Demat ISIN No. for NSDL and CDSL | - INE180A01020 |

	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, 23	654.50	599.10	656.10	599.30
May, 23	710.40	630.50	710.40	630.35
June, 23	824.20	668.30	824.30	660.05
July, 23	839.00	789.10	839.20	790.50
August, 23	945.00	763.00	945.00	754.00
September, 23	961.00	897.05	967.90	900.00
October, 23	947.55	862.95	950.05	863.40
November, 23	1025.25	869.05	1025.35	868.05
December, 23	1067.50	921.40	1069.15	919.65
January, 24	963.40	854.25	962.55	855.10
February, 24	1005.90	861.75	1005.00	867.05
March, 24	1027.40	930.85	1026.30	930.05

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



SHAREHOLDING PATTERN AS ON MARCH 31, 2024:

Category	No. of shares held	% of shareholding
Promoters	22516256	6.52
Mutual Funds	119370791	34.59
Banks	825	0.00
Insurance Companies	16640155	4.82
Foreign Portfolio Investors – Category – 1	87879476	25.46
Foreign Portfolio Investors – Category – 2	1317077	0.38
Foreign Direct Investment	75458088	21.86
Alternate Investment Funds	1750482	0.51
Bodies Corporate	1785127	0.52
Non-resident Indians	969858	0.28
Clearing Members	22983	0.01
NBFC Registered with RBI	6176	0.00

Category	No. of shares held	% of shareholding
Other Financial Institutions	1500	0.00
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	15000849	4.35
Trusts	1496751	0.43
Unclaimed Suspense Account	38045	0.01
Investor Education and Protection Fund (IEPF)	853441	0.26
Total	345114771	100

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024:

No. of Shareholders	Percentage to total	Shareholdings	No. of shares	Percentage to total
64224	98.41	1 to 5000	11008478	3.19
491	0.75	5001 to 10000	1707784	0.50
205	0.31	10001 to 20000	1436110	0.42
58	0.09	20001 to 30000	701128	0.20
26	0.04	30001 to 40000	457293	0.13
18	0.03	40001 to 50000	407084	0.12
55	0.08	50001 to 100000	1940587	0.56
183	0.29	100001 and above	327456307	94.88
65260	100	Total	345114771	100

DEMATERIALISATION STATUS AS ON MARCH 31, 2024

- (i) Shareholding in dematerialized mode 99.86%
- (ii) Shareholding in physical mode 0.14%

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by the Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, 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 DEMATERIALIZED 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 the 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://www.maxfinancialservices.com/investorrelations>

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 Dividend 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 the same year within the prescribed time. 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 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, 2024, 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@maxindia.com;
rajinder@maxindia.com

Company Secretary & Compliance Officer

Mr. Piyush Soni
Tel. No.:- +91 120 4696000
e-mail:- psoni@maxindia.com
please visit us at www.maxfinancialservices.com for the financial and other information about your Company.



BOARD'S REPORT

BOARD'S REPORT

Dear Members,

Your directors are proud to present the 36th (Thirty-sixth) Board's Report of Max Financial Services Limited ("MFSL" or "the Company"), accompanied by the audited financial statements for the fiscal year ending on March 31, 2024. This report provides a comprehensive overview of the company's performance, achievements, and key highlights during the reporting period.

The presentation of audited financial statements signifies transparency and accountability, ensuring that stakeholders have access to accurate and reliable information regarding the company's financial health and performance. This allows shareholders, investors, regulators, and other stakeholders to make informed decisions based on a clear understanding of the company's financial position and results.

The Board's Report includes insights into the company's strategic initiatives, operational performance, corporate governance practices, risk management, and future outlook. It serves as a vital communication tool for the board to convey important information and updates to stakeholders while also reflecting on the company's progress and achievements over the reporting period.

Overall, the presentation of the Board's Report and audited financial statements demonstrates the company's commitment to transparency, good governance, and accountability, which are crucial pillars for building trust and confidence among 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 31.03.2024	Year ended 31.03.2023
Sale of services	16.60	20.32
Interest income	2.79	1.89
Net gain on fair value changes of mutual fund	2.04	28.35
Rental Income	-	0.57
Gain on sale of investment property	-	6.69
Revenue from operations	21.43	57.82
Other income	0.29	0.42
Total income	21.72	58.24
Expenses		
Employee benefits expenses	6.18	9.23
Other expenses	25.39	26.55
Depreciation and amortization expense	1.59	3.10
Finance costs	0.11	0.11
Total expenses	33.27	38.99
Profit before tax	(11.55)	19.25
Tax expense	(0.32)	5.38
Profit after tax for the year	(11.23)	13.87
Other comprehensive income for the year	(0.10)	(0.06)
Total comprehensive income	(11.33)	13.81

Your Company is primarily engaged in the business of making and holding investments in its subsidiary, Max Life Insurance Company Limited ("Max Life") 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 the FY 2023-24.

The net worth of your Company on a standalone basis reduced marginally by 0.2% to ₹6,752 crore as of March 31, 2024, as against ₹6,763 crore as of March 31, 2023. 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 2023-24, MFSL reported consolidated revenues of ₹46,618 crore, which grew by 48%, due to higher investment income. Excluding Investment Income, consolidated revenues grew 16%. The Gross Premiums at ₹29,529 crore, grew by 17% compared to the previous year. The Company reported a consolidated Profit after Tax of ₹393 crore, which is lower by

13% compared to the previous year due to a shift in product mix.

Max Life AUM as of March 31, 2024, crossed ₹1,50,000 crores and stood at ₹1,50,836 crore, a rise of 23% over the previous year, owing to the increased scale of business and higher investment income. The Market Consistent Embedded value of Max Life as of March 31, 2024, was ₹19,494 crore, with an Operating Return on Embedded Value (RoEV) of 20.2% and the value of a new business at ₹1,973 crore has grown 1%, year on year.

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

(₹ in crore)

	Year ended 31.03.2024	Year ended 31.03.2023
Policyholders' Income from Life Insurance operations	46,116.84	31,050.62
Interest Income	370.29	302.12
Net gain on fair value changes	73.56	39.34
Dividend Income	3.19	3.10
Rental Income	6.75	6.46
Gain on sale of investment property	-	6.69
Sale of services	5.60	4.34
Revenue from operations	46,576.23	31,412.67
Other income	42.09	18.39
Total income	46,618.32	31,431.06
Expenses		
Policyholders' Expenses of Life Insurance operations	46,075.11	30,788.74
Employee benefits expenses	35.05	29.23
Other expenses	51.41	44.38
Impairment on financial instruments	(4.92)	(0.59)
Finance costs	43.64	37.46
Depreciation and amortization expense	3.19	4.63
Total expenses	46,203.48	30,903.85
Profit before tax	414.84	527.21
Tax expense	22.23	75.31
Profit after tax for the year (including non-controlling interests)	392.61	451.90
Other comprehensive income for the year	2.11	(7.97)
Total comprehensive income (after tax)	394.72	443.93
Total comprehensive income attributable to		
Owners of the company	340.11	378.49
Non-controlling interests	54.61	65.44

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, 2024, and the date of the Directors' report i.e., May 7, 2024. In terms of the approval accorded by the shareholders earlier on September 27, 2023, Axis Bank subscribed to 6.02% equity

shares of Max Life for an aggregate share consideration of Rs. 1,612 crore on April 17, 2024 and correspondingly, MFSL's equity stake in Max Life had come down to 80.98% effective April 17, 2024.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURE COMPANIES

As of March 31, 2024, your Company had two operating subsidiaries viz., Max Life Insurance Company Limited, a material

subsidiary company 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 Max Life 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 of 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 will also be 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., Max Life Insurance Company Limited.

DIVIDEND

Your Directors have not recommended any dividend for the financial year 2023-24.

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, 2024, 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 15,04,623 options on June 22, 2022, to the employees of Max Life, 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 Max Life, 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. The Company forfeited 2,14,024 options granted earlier under 2022 Plan during the year. 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**.

In addition, the Company had an Employee Stock Option Plan instituted effective October 1, 2003 ('The 2003 Plan'). The 2003 Plan came into effect on October 1, 2003, and was valid for a period of 20 years up to September 30, 2023. There are no outstanding options in terms of the 2003 Plan. All options that were granted and vested with the option-holders were exercised within the exercise period.

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 10 (Ten) members with all being Non-Executive Directors of which 6 (Six) are Independent Directors. Mr. Analjit Singh (DIN: 00029641), Chairman of the Company is a Non-Executive, Non-Independent Promoter Director.

Further, in terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Analjit Singh and Mr. Sahil Vachani 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 five times during the financial year 2023-24 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 12, 2023	10	10
2	August 9, 2023	10	9
3	October 31, 2023	10	9
4	December 4, 2023	10	10
5	February 6, 2024	10	10

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.

During the year under review, Mr. V Krishnan, who was earlier the Company Secretary of the Company was appointed as the 'Manager' under the Companies Act, 2013, designated as Principal Officer of the Company effective July 1, 2023 and Mr. Piyush Soni has been appointed as Company Secretary & Compliance officer w.e.f July 1, 2023. As of the date of this Report, Mr. V. Krishnan, Principal Officer, Mr. Amrit Pal Singh, 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. Aman Mehta (DIN: 00009364), Mr. Dinesh Kumar Mittal (DIN: 00040000), Mr. Jai Arya (DIN: 08270093), Sir Richard Stagg (DIN: 07176980), Mr. K. Narasimha Murthy (DIN: 00023046) and Mrs. Gauri Padmanabhan (DIN: 01550668).

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) database. Top of Form Bottom of Form.

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 2023-24, viz. on May 12, 2023, August 9, 2023, October 31, 2023, and February 6, 2024. As of the date of this report, the Committee comprises of Mr. Dinesh Kumar Mittal (Chairman), Mr. Aman Mehta, Mr. Mitsuru Yasuda, and Mr. K Narasimha Murthy. 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 2023-24, viz. on May 12, 2023, and February 6, 2024. As of the date of this report, the Committee comprises of Mr. Aman Mehta (Chairman), Mr. Analjit Singh, Mr. Dinesh Kumar Mittal, Mr. Hideaki Nomura, Mr. Jai Arya and Sir Richard Stagg.

3. **Stakeholders' Relationship Committee:**

The Committee met once during the financial year 2023-24, viz. on February 2, 2024. As of the date of this report, the Committee comprises of Mr. Sahil Vachani (Chairman), Mr. Dinesh Kumar Mittal and Mr. Mitsuru Yasuda.

4. **Risk Management Committee:**

The Committee met thrice during the financial year 2023-24, viz. on April 13, 2023, August 9, 2023, and February 2, 2024. As of the date of this report, the Committee comprises Mr. Aman Mehta (Chairman), Mr. Dinesh Kumar Mittal, Mr. Jai Arya and Mr. Mitsuru Yasuda.

5. **Corporate Social Responsibility Committee:**

The provision under section 135 of the Act, w.r.t constitution of 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 six Independent Directors as of March 31, 2024, viz. Mr. Aman Mehta, Mr. Dinesh Kumar Mittal, Mr. Jai Arya, Sir Richard Stagg, Mr. K. Narasimha Murthy, and Mrs. Gauri Padmanabhan.

The Independent Directors had separate meetings on May 12, 2023, and May 7, 2024. The meetings were 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

As per the requirements of the Act and SEBI Listing Regulations, a formal Annual Evaluation process has been carried out to evaluate the performance of the Board, the Committees of the Board, and the Individual Directors including the Chairperson.

The Board of Directors has diligently followed the necessary procedures for evaluating its performance, as well as that of its committees and individual members, in compliance with the Act and SEBI Listing Regulations, using an online survey mechanism through Diligent Boards.

The affirmation of the integrity, expertise, and experience of the Independent Directors reflects positively on their contributions to the company. Furthermore, the acknowledgment of the commitment to good governance and continuous improvement by the Board and its members is commendable, as it indicates a proactive approach to ensuring the organization's success and growth.

The review concluded by affirming that the Board as a whole as well as its chairman, all of its members, individually, and the Committees of the Board continued to display a commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in the overall growth of the organization.

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, 2024, 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 a 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.

Accordingly, dividend income received by MFSL from Max Life for FY 2021-22 is not included in computing the limits for CSR contribution to be made by the MFSL as Max Life already contributes to CSR. Based on the average net profits of the 3 preceding FYs, MFSL has generated an average net profit of Rs 0.7 Cr in the last 3 years. MFSL is therefore required to make CSR contribution ~ Rs1.4 Lacs during the FY 2024-25.

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. 34 to the standalone financial statements of the Company for FY 2023-24.

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., Max Life and Max Life 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 Chandrasekaran 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/E3000050) 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 reporting 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 2023-24 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 Chandrasekaran Associates practicing Company

Secretaries, New Delhi as its Secretarial Auditors to conduct the secretarial audit of the Company for FY 2023-24. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for FY 2023-24 is annexed to this report as **Annexure 4**.

There are no audit qualifications, reservations, disclaimers, or adverse remarks in the said Secretarial Audit Report. However, there were two observations on procedural matters for which the responses from the management were included 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, Max Life Insurance Company Limited, the material subsidiary of the Company has undergone a Secretarial Audit for the year ended March 31, 2024. The Secretarial Audit Report issued by M/s Chandrasekaran Associates, Practicing Company Secretaries, New Delhi is enclosed as **Annexure 5**.

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, except an ongoing transaction with Max Life Insurance Company Limited for allowing usage of trademarks without any consideration for which approval has already been obtained from shareholders of the Company in 2016 for the said transaction.

Further, the members of the Company had approved the material-related party transaction between Max Life Insurance Company Limited ("Max Life"), a material subsidiary of the Company and its related party, viz., Axis Bank Limited for subscription of equity shares of Max Life by Axis Bank Limited, on a preferential allotment basis aggregating to INR 1611,99,99,943/- (Rupees One Thousand Six Hundred and Eleven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Forty Three) on September 27, 2023 through postal ballot process.

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 6**.

The details of all the Related Party Transactions form part of Note No. 33 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, Max Life, is enclosed in this report as **Annexure 7**.

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 outgo are given below:

Total Foreign Exchange earned	Nil
Total Foreign Exchange used	₹ 283.75 Lakhs

ANNUAL RETURN

The Annual Return as of March 31, 2024, 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-2024.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 had been followed along with proper explanation relating to material departures, if any;
- 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 the Company at the end of the financial year and of the profit 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 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 THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no such significant and material orders passed by the regulators or courts or tribunals that could impact 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 had paid a Final Dividend in FY 2015-16, and the unpaid dividend was transferred to the separate bank account in the same year for the aforesaid dividend. After the completion of Seven years, the unpaid amount still lying in the said account was transferred to the Investor Education and Protection Fund, along with respective shares on which such dividend remained unpaid on October 18, 2023.

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 accruing on the said unclaimed shares viz. bonus shares, split, etc., if any, shall also be credited to the said Unclaimed Suspense Account.

The concerned shareholder(s) 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, 2023)	200	57,835
2.	Number of shareholders who approached the listed entity for transfer of shares from the Unclaimed Suspense Account during the year	*65	19,790
3.	Number of shareholders to whom the shares were transferred from the Unclaimed Suspense Account, during the year	*65	19,790
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, 2024)	135	38,045

**This includes 19,440 equity shares comprising 63 shareholders which were transferred to the Investor Education and Protection Fund*

Till the date of this report, the Company had approved 2068 such claims from shareholders for 4,37,265 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: South Africa
Date: May 7, 2024

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)

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 before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of Shareholding (in %)
1	Max Life Insurance Company Limited	11 July, 2000	31 March, 2024	₹	191,881.29	201,836.61	15,743,987.23	15,350,269.33	15,083,551.30	4,650,454.88	37,487.67	1,520.07	35,967.60	-	87.00%
2	Max Life Pension Fund Management Limited*	28 February, 2022	31 March, 2024	₹	5,500.00	(83.54)	5,645.14	228.68	5,173.71	477.80	(127.01)	(32.96)	(94.05)	-	100.00%
3	Max Financial Employees Welfare Trust	11 May, 2022	31 March, 2024	₹	0.10	(0.66)	12,820.74	12,821.30	11,993.32	889.07	0.59	-	0.59	-	100.00%

* Wholly owned Subsidiary of Max Life Insurance Company Limited.

PART "B" - ASSOCIATE COMPANIES AND JOINT-VENTURES

Not Applicable, as there are no Associates/Joint Ventures

For **Max Financial Services Limited**

D K Mittal
Director
DIN: 00040000

Sahil Vachani
Director
DIN: 00761695

V Krishnan
Manager
PAN: AIOPK9417F

Amrit Pal Singh
Chief Financial Officer
PAN: ASXPS1781R

Piyush Soni
Company Secretary
PAN: GARPS4922Q

**DETAILS OF MAX EMPLOYEES STOCK PLANS
FOR THE YEAR ENDED MARCH 31, 2024**

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 Max Life, 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 Max Life, 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. 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	14,42,411
Number of options granted during the year	2,00,973
Number of options forfeited/lapsed during the year	2,14,024
Number of options vested during the year	96,310
Number of options exercised during the year	96,310
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 the Trust
Loan repaid by the Trust during the year from exercise price received	Rs 7.49 Cr
Number of options outstanding at the end of the year	13,33,050
Number of options exercisable at the end of the year	5,41,099

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 FY2023-24 was ₹808.97/- Further, the weighted average fair value of the outstanding options as on March 31, 2024 was ₹782.44 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 12, 2023, 2,00,973 Options were granted to Mr. Prashant Tripathy, Managing Director and CEO of Max Life Insurance Company Limited, the material subsidiary of the Company at an exercise price of Rs. 632.99 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	-	NA
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.	-	Nil

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 Max Life Insurance Company Limited during the financial year 2023-24

Weighted-average values of share price (at time of grant)	2,00,973 options at Rs.632.99 per option
Exercise price	2,00,973 options at Rs.632.99 per option
Expected volatility	40.2%-43.32%
Expected option life (in years)	4.0-6.0 years
Expected dividends	Nil
Risk-free interest rate	7.07%-7.16%
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)	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. 119.32 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	15,04,620 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	77,543 equity shares of Rs. 2/- each through secondary acquisition comprising of 0.02% of the paid-up capital of the Company at the weighted average of Rs. 701.36 per share.
3.	Number of shares transferred to the employees / sold along with the purpose thereof	92,613 equity shares of Rs. 2/- each through secondary sale comprising 0.03% of the paid-up capital of the Company at the weighted average of Rs. 796.25 per share.
4.	Number of shares held at the end of the year	14,89,550 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	15,04,620 equity shares
Acquired during the year	77,543 equity shares
Sold/transferred during the year	92,613 equity shares
Held at the end of the year	14,89,550 equity shares

On behalf of the Board of Directors
Max Financial Services Limited

Analjit Singh
Chairman
DIN: 00029641

Place: South Africa
Date: May 7, 2024

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, 2024

(i) Percentage increase in the remuneration of each Manager (Principal Officer), Chief Financial Officer, and Company Secretary in the FY 2023-24:

Sl. No.	Name	Designation	Remuneration for FY23 (INR crore)	Remuneration for FY24 (INR crore)	% Increase in Remuneration in FY24 vs. FY23
1	Mr. V Krishnan ¹	Manager (Principal Officer)	1.39	1.82	31%
2	Mr. Amrit Pal Singh ²	Chief Financial Officer	0.165	0.18	9%
3	Mr. Piyush Soni ³	Company Secretary	-	0.24	NA

- 1) Mr. V. Krishnan was appointed as Manager (designated as Principal Officer) under the Companies Act, 2013 w.e.f. July 1, 2023
- 2) Mr. Amrit Pal Singh was appointed as the CFO w.e.f. May 1, 2022 on a fixed term contract. Apart from the remuneration disclosed above, he received remuneration from Max Life Insurance Company Limited ('Max Life'), a material subsidiary Company where he is employed in his capacity as CFO.
- 3) Mr. Piyush Soni, an employee of Max Life has been seconded to the Company and has been appointed as Company Secretary w.e.f. July 1, 2023.

(ii) The Median Remuneration of Employees ("MRE") was Rs. 26,66,741/- in FY24 as against Rs. 26,36,484/- in FY23. The increase in MRE in FY24 as compared to FY23 is around 1%.

Further, the Ratio of Remuneration of Mr. V. Krishnan (Manager during FY24) to the MRE for FY24 is around 6.8:1. The company does not have any Executive Director.

- (iii) The Company had ten permanent employees on its rolls as on March 31, 2024.
- (iv) The average increase in fixed remuneration (excluding Manager's remuneration) in FY24 over FY23 was around 9%. There is no change in the remuneration of the Manager.
- (v) The Remuneration paid during the financial year under review was as per the remuneration policy of the Company.

During FY24, 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: South Africa
 Date: May 7, 2024

Annexure 3B

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, 2024

Details of employees in terms of remuneration, and includes all employees who were in receipt of remuneration of (a) Rs. 102,00,000/- per annum or more, or (b) Rs. 8,50,000/- per month or more, if employed for part of the year

Sr. No.	Name	Age (Yrs.)	Designation	Nature of duties	Employment	Remuneration (In Rs.)	Qualification	Date of Commencement of employment	Experience (Yrs.)	Last Employment Held Organisation	Position held	
A. Employed throughout the year												
1	Krishnan, V	60	Manager under Companies Act, 2013, designated as Principal Officer Deputy General Manager	Senior Management Executive Assistant to Chairman	Fixed Term Contract Fixed Term Contract	18,186,399 6,273,413	B.Com, FCS BA (Hons)	01.07.2019 03.06.1987	39 44	Max India Limited Northern Engineering Industries (India) Limited	Company Secretary Assistant cum Secretary	
3	Nishant Kumar Gehlawat	41	General Manager	Finance	Full Time Employee	4,710,840	B.Com (H), CA, PGPMAX-ISB	01.05.2020	18	Max India Limited	Deputy General Manager - Finance	
4	Shri Raj	60	Senior Manager	Finance	Full Time Employee	3,197,320	B.Com	01.05.2020	39	Max India Limited	Senior Manager	
5	Pai, Ramachandra Vishnu	57	Manager	Administration	Full Time Employee	2,976,485	B.Com	18.09.1995	34	Johnson & Johnson	Warehousing Supervisor	
6	Sunita Paul	53	Deputy Manager	Executive Assistant to Principal Officer	Full Time Employee	2,666,741	BA with Office Management	01.05.2020	28	Max India Limited	Deputy Manager	
7	Anjana Chhabra	52	Deputy Manager	Executive Assistant to Business Advisor	Full Time Employee	2,560,917	BA, Diploma in Secretarial Practice, MBA in HR (Dist Learning)	01.05.2020	31	Max India Limited	Deputy Manager	
8	Soni Vinod	39	Deputy Manager	Administration	Full Time Employee	1,937,210	Post Graduation Certificate in Food Quality Management, Diploma in Hospitality & Tourism	20.04.2015	18	Max India Limited	Facilities and F&B Manager	
9	Mohit Joshi	31	Assistant Manager	Information Technology	Full Time Employee	977,308	B.Tech in Electronics & Comm. Engineering	19.05.2022	9	Urban Clap Tech I P Ltd	Associate Manager - IT	
10	Ashish Kumar Pal	36	Assistant Manager	Founder Chairman Office	Full Time Employee	544,886	B.Sc in Hospitality & Hotel Administration, Masters in International Hotel Management	11.09.2023	13	Vipra Legar Services LLP	Executive Assistant	
B. Employed for part of the year												
1	Ramsundar, K K	66	Deputy General Manager	Founder Chairman Office	Retired	14,234,317	B.Com (P), PGDBA, PGDMM	02.07.1979	47	Ranbaxy Labs Limited	Steno Typist	
2	Sethi Jyoti	44	Secretary	Executive Assistant	Resigned	963,804	Graduate	20.01.2017	19	Max Learning Limited	Executive Assistant	
TOTAL						59,229,640						

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 None of the above employees held 2% or more equity shares of the Company, by himself / herself / alongwith his / her spouse and dependent children .

Place: South Africa

Date : May 7, 2024

For **Max Financial Services Limited**

Anajit Singh
Chairman
DIN: 00029641

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To
The Members,
Max Financial Services Limited
Bhai Mohan Singh Nagar,
Rail Majra, 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"). 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.

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 on March 31, 2024 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 March 31, 2024 ("during the period under review") 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 to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (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 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 to the extent applicable;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable ;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**
 - 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 to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **Not Applicable during the period under review.**
- (vi) As confirmed and certified by the management, there is no sectoral law specifically applicable to the Company based on the Sectors / Businesses. Further, the management confirmed that the Company is an Unregistered Core Investment Company in terms of The Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as updated from time to time and hence does not require registration as a NBFC.

We have also examined compliance with the applicable clauses and Regulations of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") to the extent applicable.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above. We observed that there were delay on two occasions, stated as under:

- (i) Delay of a day for intimation on Schedule of Analysts or institutional investors meet on December 8, 2023, under regulation 30 of Listing Regulations.
- (ii) Two days delay on disclosure submitted to the stock exchanges on July 10, 2023, under regulation 30 & 47 of Listing Regulations on submission of notice given to shareholders by way of advertisement on July 7, 2023, for transfer of shares to IEPF w.r.t. Final Dividend for Financial Year 2015-16.

In this regard, the response from the management of the Company on the aforesaid points are furnished hereunder:

- (i) On receipt of confirmation received by an investor group on December 6, 2023, the Company had forthwith given disclosure for an investor meeting to be held on December 8, 2023. Further, management would like to state that after filing the aforesaid disclosures with the Stock Exchanges, no follow-up queries were received from them in this regard and hence would like to confirm compliance in this regard.
- (ii) The advertisement given by the Company in the newspapers on July 7, 2023, was for a limited purpose for information to certain identified shareholders numbering 476 shareholders with respect to notifying them on the transfer of unpaid/unclaimed dividend by the said shareholders as well as for the purpose of transfer of equity shares to IEPF in terms of the said advertisement. Please note that the Company had already given notice to the said shareholders on June 30, 2023, by way of registered post. The said advertisement was given for information of 476 shareholders out of 67,708 shareholders as on June 30, 2023. Hence, the advertisement given by the Company only to select shareholders as stated above does not qualify under Regulation 30 of SEBI LODR for separate disclosure to be made to stock exchanges. Kindly note that the Company had published advertisements in newspapers on July 7, 2023, in Business Standard (English), all editions, and Desh Sewak (Punjabi) in the Chandigarh edition. As July 7, 2023, was a Friday, the Company had filed the copy of newspaper clippings with the stock exchanges on next working day, i.e., on Monday, i.e., July 10, 2023, i.e. the date on which the company became aware of the publication of the newspaper advertisements and hence it has complied with the requirement. The management would like to further confirm that no follow up query has come from any of the stock exchanges as this does not qualify as a disclosure to be made within 24 hours of publication of the advertisement under Regulation 30 and hence management would like to confirm that the

compliances have been made by the Company within the stipulated timelines.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate 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 period under review, no specific event / action took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

We further report that the Company received a demand notice dated February 18, 2020, from the Office of Enforcement Directorate, New Delhi ("ED Office"). The said notice referred to an adjudication order dated June 30, 2004, issued by Office of the Additional Commissioner of Customs, New Delhi imposing a penalty of Rs. 8 crores on the Company (erstwhile Max India Limited) for alleged non-submission of documentary evidence in respect of import of goods against foreign exchange remitted. The Company, had vide its reply dated February 28, 2020, sought time from the ED Office to submit detailed response and also sought assistance in retrieval of facts and relevant background papers involving the adjudication proceedings against the Company. The Company had submitted applications under the Right to Information Act, 2005 on June 9, 2020 with the Customs Department, Delhi Zone for seeking the background papers to this case. The Company had represented before the Directorate of Enforcement authorities to drop the proceedings on the above matter as Various officials of the Customs Department had responded stating that no records were available in this regard with the Department. The Company has not paid any

penalty on this matter as the matter was pending with the Directorate of Enforcement till June 2022. Thereafter, in the month of June 2022, the Company received another demand notice ("**new demand notice**"), dated June 16, 2022, for the aforesaid alleged non submission of documentary evidence in respect of import of goods against foreign exchange remitted and this new demand notice, did not acknowledge any of earlier

submissions made by the Company. However, as confirmed by the management of the Company that the Company responded to Directorate of Enforcement on June 30, 2022, with all earlier responses and requested them to help with documents and also confirmed that the Company has not paid any penalty on this matter as the matter is currently pending with the Directorate of Enforcement.

For Chandrasekaran Associates

Company Secretaries

Firm Registration No.: P1988DE002500

Peer Review Certificate No.: 4186/2023

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000313566

Date: May 07, 2024

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure-A to this report and forms an integral part of this report.

Annexure-A to the Secretarial Audit Report

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

Our Report of even date is to be read with along with this letter.

1. We have Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 the random 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. 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.

For Chandrasekaran Associates
Company Secretaries

Firm Registration No.: P1988DE002500
Peer Review Certificate No.: 4186/2023

Rupesh Agarwal

Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302F000313566

Date: May 07, 2024

Place: Delhi

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[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 Members,
Max Life Insurance Company Limited
419, Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur Nawan Shehar
Punjab -144533 India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Life Insurance Company 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.

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 on March 31, 2024 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 March 31, 2024 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**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; applicable only to the extent of dematerialization of equity shares and Non-Convertible Debentures of the Company;
- (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;
- (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; **Not Applicable**
 - 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**
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;
 - 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**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulation); **Not Applicable**
 - i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
 - 1. Insurance Regulatory and Development Authority of India Act, 1999,
 - 2. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time.

We have also examined compliance with the applicable clauses/Regulations of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Non-Convertible Securities.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate 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, no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as mentioned below:

1. The Board of Directors in their meeting held on August 9, 2023 has accorded primary approval for issuance of 14,25,79,161 (Fourteen Crore Twenty-Five Lakhs Seventy-Nine Thousand One Hundred Sixty-One) fully paid-up equity shares of Max Life to Axis Bank on a preferential basis at INR 113.06 per equity share including a share premium of Rs. 103.06 per equity share,

for an aggregate investment up to INR 1611,99,99,943/- (Indian Rupees One Thousand Six Hundred Eleven Crores Ninety-Nine Lakh Ninety Nine Thousand Nine Hundred and Forty Three only) in the Company, subject to receipt of approval from the shareholders of the Company and necessary regulatory/ statutory approvals including approvals from the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority and the Competition Commission of India.

Further, in terms of the approvals received from the Reserve Bank of India, Insurance Regulatory and Development Authority of India ("IRDAI"), the Pension Fund Regulatory and Development Authority and the Competition Commission of India, Shareholders of the Company have accorded their consent at their Extra-Ordinary General Meeting held on April 12, 2024 for the issuance of said equity shares to the Axis Bank Limited on a preferential basis.

In terms of the aforementioned approvals, the Company has allotted the said no. of equity shares to Axis Bank on a preferential basis on April 17, 2024.

2. The Board of Directors and Shareholders of the Company have approved and adopted Restated Articles of Association of the Company in place of the existing Articles of Association of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000304040

Date: 03.05.2024

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.
- (ii) We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

Annexure-A

To,
The Members,
Max Life Insurance Company Limited,
419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur Nawan Shehar
Punjab -144533 India

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 the random 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. 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.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 4186/2023

Rupesh Agarwal
Managing Partner
Membership No. 16302
Certificate of Practice No. 5673
UDIN: A016302F000304040

Date: 03.05.2024
Place: Delhi

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: Max Life Insurance Company 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, Max Life Insurance Company Limited had been using such trademarks. It was contemplated to allow usage of such trademarks by Max Life, 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

Place: South Africa

Date: May 7, 2024

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Refer note below to read the Business Responsibility and Sustainability Report, 2023-24

Note: This is a consolidated report of Max Financial Services Limited (hereinafter referred to as 'MFSL') and its material subsidiary i.e., Max Life Insurance Company Limited (hereinafter referred to as 'MLI'). In accordance with the Annexure II of SEBI's Guidance Note for Business Responsibility and Sustainability Reporting (BRSR) issued vide Circular dated 10th May 2021 and 12th July 2023. MFSL and MLI are filing consolidated BRSR for financial year 2023-24.

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SECTION A: GENERAL DISCLOSURES

Corporate Identity Number (CIN):

1. Max Financial Services Limited (MFSL): L24223PB1988PLC008031
Max Life Insurance (MLI): U74899PB2000PLC045626 [Material subsidiary of MFSL]
2. Name of the Listed Entity:
Max Financial Services Limited
3. Year of Incorporation:
MFSL: 1988
MLI: 2000
4. Registered Office Address:
MFSL: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533
MLI: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533
5. Corporate Office Address:
Max Financial Services Limited, L21, Max Towers, Plot No. C-001/A/1 Sector – 16B, Noida-201301, Uttar Pradesh
Max Life Insurance, Plot No. 90-C Udyog Vihar, Sector 18, Gurugram (Haryana) – 122015
E-mail: investorhelpline@maxindia.com and investorgrievance@maxlifeinsurance.com
6. Telephone:
0120-4696000
7. Website:
MFSL: www.maxfinancialservices.com
MLI: www.maxlifeinsurance.com
8. Financial year for which reporting is being done:
1st April 2023 – 31st March 2024
9. Paid-up Capital:
MFSL: INR 6,90,229,542
MLI: INR 19,18,81,28,560
10. 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 Limited
11. 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@maxindia.com
MLI: Ms. Vidhi Thukral, Senior Manager: ESG | Email: vidhi.thukral@maxlifeinsurance.com
12. Reporting boundary:
Disclosure made in this report are on a consolidated basis i.e. of MFSL and MLI
13. Name of assurance provider
Assurance is not applicable on MFSL for FY 2023-24; therefore, no assurance partner was appointed.
14. Type of assurance obtained
Not applicable
15. 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%

MLI:

Description of main activity	Description of business activity	% of turnover
Financial and Insurance services	Life Insurance	100%

16. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

MLI:

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.

17. Number of locations where plants and / or operations / offices of the entity are situated:

MFSL and MLI:

Locations	Number of plants	Number of offices	Total
National	Not Applicable	303	303
International		1	1

18. Markets served by the entity:

a) Number of locations:

MFSL and MLI:

Locations	Number
National (no. of states and union territories)	36
- States	28
- Union Territories	8
International (no. of countries)	1*

* MLI has one representative office at Dubai

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

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.

MLI:

- Customers include salaried, self-employed and home maker individuals (Male, Female and Transgender) along with their dependents seeking insurance products that offer protection in the event of their death, critical illness or accident, protection to cover liability against a loan in the event of death, critical illness or accident, savings & investment for various long term goals like children's education, children's marriage, retirement etc.
- Customers also include retirees or pre-retirees seeking pension products as fresh investment or transfer through NPS. For corporates we offer a range of products to help organizations manage their gratuity, superannuation. Our products also address the protection needs of employees of both large and small organizations and group of individuals.

19. Details as at the end of financial year:

a) Employees (including differently abled):

MFSL and MLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	23,135	16,917	73.12%	6,218	26.88%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	23,135	16,917	73.12%	6,218	26.88%
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 and MLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Differently abled employees						
1	Permanent (D)	12	11	91.67%	1	8.33%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	12	11	91.67%	1	8.33%
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

20. Participation / Inclusion / Representation of women:

MFSL:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Managerial Personnel	3	0	0%

MLI:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	12	1	8.33%
Key Managerial Personnel	3	0	0%

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.

21. Turnover rate for permanent employees:

MFSL:

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.3%	25%	18.2%	13.3%	Nil	8.7%	33.3%	Nil	22.2%

MLI:

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	42%	42.9%	42.2%	48.6%	54.7%	50.1%	47.8%	52.8%	49%

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.

22. Names of holding / subsidiary / associate companies / joint ventures:

	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	Max Life Insurance Company Limited	Material subsidiary of MFSL	87%	No
2	Max Life Pension Fund Management Limited	Wholly owned subsidiary of MLI	Nil	No

CSR DETAILS

23. CSR Activities

MFSL:

CSR spending is not applicable to MFSL for the Financial Year ended March 31, 2024.

MLI:

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): 29,529 Cr

(iii) Net worth (in Rs.): 3,919 Cr

TRANSPARENCY AND DISCLOSURES COMPLIANCES

24. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

MFSL and MLI:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place and web-link of policy	FY 2023-24			FY 2022-23		
		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	None	0	0	None
Investors	No ²	0	0	None	0	0	None
Shareholders	No ³	3	0	None	0	0	None
Employees and Workers	Yes ⁴	332	Under Consequence Management - 3 Under Investigation - 2	None	245	0	None
Customers	Yes ⁵	3,527	0	None	4,490	0	None
Value Chain Partners	No	0	0	None	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.

Note 2: MLI has issued the non-convertible debentures worth INR 496 Crores. The grievance from any debenture holder shall be addressed via receipt of such complaint through the following web link: Disclosures under Regulation 62 of the LODR (maxlifeinsurance.com)

Note 3: The concerns/grievances/queries of the shareholders are adequately addressed and resolved. In MFSL, investor helpline number is +91 120 4696000 Email: investorhelpline@maxindia.com and investorgrievance@maxlifeinsurance.com

Note 4: POSH policy, Whistle-blower Policy and Equal Opportunity Policy can be downloaded from - <https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies.html> and <https://maxfinancialservices.com/investorrelations?category=CorporatePolicies>

Note 5: For customers, the Company has Grievance Redressal Policy in place. The Grievance Redressal Policy of MLI can be accessed at the link: <https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies>.

25. 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:

S.N.	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	The Company is committed to enhance the financial future for which responsible products and products suiting wider range of customers	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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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 considers ESG parameters before making investments	Positive
5	Natural disaster	Risk	Strong evidence of the impact of climate change have been long established by Intergovernmental Panel on Climate Change	<ul style="list-style-type: none"> ▪ 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

S.N.	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)
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	<ul style="list-style-type: none"> ■ 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
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 threat 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	Upgrading the existing mechanism of the company to be in alignment with the best practices	Positive
11	Data privacy & security	Risk and Opportunity	Respecting the privacy of policyholders Ensuring the data is secure 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 MFSL	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

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	Y	Y	Y
	b. Has the policy been approved by the Board?	Y	Y	Y*	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies	www.maxlifeinsurance.com/about-us/media-centre/key-company-policies https://maxfinancialservices.com/investorrelations?category=CorporatePolicies								
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 MLI 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	<ul style="list-style-type: none"> ■ Diversity and Inclusion: Aim for a 28% gender diversity ratio by FY 2025. ■ Employee Development: Achieve 40 hours of employee training per year. ■ Responsible Investment: Integrate ESG evaluation into equity investment research and decision-making, ensuring 75% of the equity portfolio is ESG compliant at all times. ■ Carbon Emissions Reduction: Reduce operational carbon emissions by 80% by FY 2028. ■ Digital Penetration: Achieve 95% digital penetration for customers by FY 2026. 								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	<ul style="list-style-type: none"> ■ The digital penetration stood at 89% as on 31st March 2024. ■ The gender diversity ratio stood at 27% as on 31st March 2024. ■ Achieved 61 learning hours till 31st March 2024. <p>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\</p>								

*Note: For ensuring well-being of the employees by the value chain partners, the Company currently ensures it through contractual obligations.

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 increased use of resources is the main driver for the triple planetary crisis i.e. climate change, biodiversity loss and pollution. This takes our focus on how important it is to judiciously use the resources. Thus, responsible and sustainable production and consumption of resources is of utmost priority. At Max Life, we use energy efficient technologies, invest in emission reduction strategies and strive for effective waste and water management. We encourage employees to reduce their individual consumption patterns as well. Despite the Paris Agreement of 2015 reaching a milestone in cooperation amongst countries to limit global warming to 1.5°C, the pace of action has not been adequate to achieve the goal. The signatories to the Paris Agreement, including India, have submitted their Intended Nationally Determined Contributions (INDCs) and India has made the commitment to achieve the net zero target by 2070. Taking this goal at the corporate level, Max Life has committed to reduce carbon emissions by 80% by 2028. In the recent past, conscious investors have been on the rise across the country and worldwide who are not only concerned with financial disclosures, but also the non-financial disclosures of the Company. Nowadays, every Board Room discusses and deliberates on aspects related to Environmental, Social and Governance. While this trend has been started as a result of the need to abide by the statutory obligations, but the companies have started to overhaul their business structure to integrate sustainability at all levels. Corporates are expected to embrace ESG criteria not just for compliance or as risk management tool but as a chance to fundamentally transform their business model into a sustainable one.

The Company has charted four pillars of ESG: working ethically and sustainably, green operations, financial responsibility and care for people. These pillars guide the Company to take sustainable decisions for its functioning.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy:

Mr. Anurag Chauhan, General Counsel & Company Secretary, Head-ESG, MLI, Email: anurag.chauhan@maxlifeinsurance.com

Mr. Piyush Soni, Company Secretary & Compliance Officer, MFSL, Email: psoni@maxindia.com

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 MLI 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 MLI and an ESG working committee which is chaired by Head ESG of MLI.

10. Details of review of NGRBCs by the Company:

MFSL & MLI:

	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
a	Performance against above policies and follow up action	The policies of the company are approved by the Board/ Committee of the Board/ Senior Management	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 & MLI:

Questions	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.								
	All policies are internally reviewed by the Board								
12	If principles not covered by a policy, provide reasons for the same.								
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 MLI:

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	20	The Company conducts familiarization programmes for Directors of the Company at the time of their appointment which covers about 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 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.	100%
Key Managerial Personnel	24	The KMPs are part of the Board and Committee meetings and have attended all the familiarization programmes on a quarterly basis. They attend many other training in the capacity of employees as well.	100%
Employees other than BoD and KMPs	2363	The employees undergo several training programs during their tenure which covers all principles. The broad categories are listed as under: <ul style="list-style-type: none"> 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 MLI:

	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			Nil		
Settlement					
Compounding fee					
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 Max'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 web link of the policy is: www.maxlifeinsurance.com/about-us/media-centre/key-company-policies

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 MLI:

	FY 2023-24	FY 2022-23
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

MFSL and MLI:

	FY 2023-24		FY 2022-23	
	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 2023-24	FY 2022-23
Number of days of accounts payables	54.65	81.37

MLI:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	62.46	99.37

9. Openness of business

MFSL:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of our business, this is not applicable to life insurance business.	
	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 does not do any direct sales through dealers/distributors. In our case, distributors are doing the sales for the policyholders.	
	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)	52.1%	52.6%
	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%	13%

MLI:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of own business, this is not applicable to life insurance business.	
	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 does not do any direct sales through dealers/distributors. In our case, distributors are doing the sales for the policyholders.	
	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%	21%
	b. Sales (Sales to related parties / Total Sales)	2%	2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0.60%	0.74%

Leadership Indicators

- 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
---	--	---

Nil

Note: Majority of the value chain partners of both MFSL and MLI are service providers. In FY 2023-24, there was no awareness programme held for value chain partners, however, the company intends to do it in the near future.

- 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 MLI:

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. There is adequate Standard Operating Procedure (SOP) to give effect to the related party transactions. The Company also receives periodic declarations from the Directors of the Board on the entities that they are interested in and it is ensured that requisite approvals are taken prior to entering into any transaction with any such entity. Interested director 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

- 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 MLI:

Both MFSL and MLI's nature of business is to enhance financial protection. MLI's major investment is for the upgradation of digital infrastructure for improving customer experience. The share of investments in digital technology are 81% of company's total capital investments in financial year 2023-24. This also helps us in reducing printing of paper which is an endeavour to make Max Life an environmental friendly organisation.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

- 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 MLI does not involve sourcing of raw material/products etc. Thus, the company does not have a procedure in place for sustainable sourcing.

- 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 MLI 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.

- 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 MLI.

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 contribute	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
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Nil

Note: We have not yet initiated the Life Cycle Analysis of our products, but we plan to undertake this in the future.

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
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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 2023-24	FY 2022-23
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Not applicable

Note: Owing to the nature of the business, the above is not applicable to MFSL and MLI.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

	FY 2023-24			FY 2022-23		
	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 MLI.

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 MLI.

PRINCIPLE 3

Essential Indicators

1. a. Details of measures for the well-being of employees:

MFSL and MLI:

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	16,917	16,917	100%	16,917	100%	-	-	16,917	100%	-	-
Female	6,218	6,218	100%	6,218	100%	6,218	100%	-	-	6,218	100%
Total	23,135	23,135	100%	23,135	100%	6,218	26.8%	16,917	73.2%	6,218	26.8%
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 MLI:

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	Not applicable										
Total	Not applicable										
Other than Permanent workers											
Male	Not applicable										
Female	Not applicable										
Total	Not applicable										

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

MFSL:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.97%	0.45%

MLI:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.08%	0.08%

2. Details of retirement benefits, for the current financial year and previous financial year:

MFSL:

Benefits	FY 2023-24			FY 2022-23		
	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		Yes	Not applicable		Yes
Others	-		-	-		-

MLI:

Benefits	FY 2023-24			FY 2022-23		
	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)	5.82%		Yes	8%		Yes
Others	-		-	-		-

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 MLI are accessible to differently abled employees.

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

www.maxlifeinsurance.com/about-us/media-centre/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	Nil	Nil
Female	Nil	Nil
Total	Nil	Nil
Permanent workers		
Male	Not Applicable	
Female	Not Applicable	
Total	Not Applicable	

MLI:

Gender	Return to work rate	Retention rate
Permanent employees		
Male	100%	35.11%
Female	98.98%	49.7%
Total	99.51%	43.33%
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 MLI:

	If Yes, then give details of the mechanism in brief
Permanent Employees	<p>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.</p> <p>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.</p> <p>The company has established a Governance team, known as MyVoice (myvoice@maxlifeinsurance.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.</p>
Other than Permanent Employees	Not applicable
Permanent Workers	
Other than Permanent Workers	

7. Membership of employees and workers in association(s) or unions recognised by the listed entity:

MFSL and MLI:

Category	FY 2023-24			FY 2022-23		
	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 and MLI:

	FY 2023-24					FY 2022-23				
	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	16,917	-	0%	15,557	67.24%	14,379	-	0%	8,569	61%
Female	6,218	-	0%	5,593	89.95%	4,970	-	0%	2,853	59%
Total	23,135	-	0%	21,150	91.41%	19,349	-	0%	11,422	60%
Workers										
Male	Not Applicable									
Female	Not Applicable									
Total	Not Applicable									

9. Details of performance and career development reviews of employees and worker:

MFSL and MLI:

	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	16,917	15,148	89.54%	14,379	12,364	86%
Female	6,218	5,444	87.55%	4,970	4,254	85.7%
Total	23,135	20,582	88.96%	19,349	16,618	85.9%
Workers						
Male	Not Applicable					
Female	Not Applicable					
Total	Not Applicable					

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?

MFSL and MLI:

Yes, the company adheres to specific guidelines to ensure employee health and safety, prioritizing the well-being of our employees. We consider air quality, water quality, and cleanliness as the most crucial factors for maintaining a healthy and safe workplace. Our initiatives include:

Air Quality: All MFSL and MLI offices are air-conditioned, with headquarters buildings using MERV filters to capture dust particles and improve overall air quality.

Water Quality: Both branches and head offices have access to mineral water and RO (Reverse Osmosis) machines. Head offices undergo monthly water testing, while branches receive quarterly RO maintenance.

Cleanliness and Pest Control: Our housekeeping team ensures a clean and sanitary work environment through regular cleaning and disinfection. We also conduct periodic pest control measures.

In addition, we conduct periodic checks on electrical and fire safety parameters with the help of consultants. Any issues identified are promptly addressed through measures such as electrical audits, planned preventive maintenance, and 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 and MLI prioritize proactive hazard identification by regularly gathering and analyzing information on potential and existing workplace issues through systematic inspections. Our approach involves dividing the workplace into specific zones (workstations, utilities, storage areas, etc.) and assigning appropriate safety measures for each area.

Key safety practices include:

- **Electrical and Fire Safety:** We conduct regular testing, enforce the use of protective equipment, and provide emergency training for employees.
- **Head Office Measures:** Our head office exemplifies this commitment with additional safety protocols:
 - Maintaining Material Safety Data Sheets (MSDSs) and inventory control.
 - Conducting regular testing of air, noise, and illumination levels.
 - Implementing a system for recording employee safety complaints.
 - Keeping detailed maintenance logs for the premises.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Due to the nature of our business, there are no workers, making this inapplicable for MFSL and MLI.

d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

MFSL and MLI offer group medical insurance to employees, covering the premium for the employee, their spouse, and up to two children. Additionally, MLI provides ESIC benefits, in addition to the group medical insurance, for employees earning up to 2.77 lakhs per annum.

11. Details of safety related incidents:

MFSL and MLI:

Safety Incident / Number	Category	FY 2023-24	FY 2022-23
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 MLI:

MFSL and MLI are committed to well-being, offering a comprehensive health and wellness program that empowers employees to take charge of their health.

1. Digital Health & Wellness: Visit Health App, employees' personal health assistant provides:
 - a. Unlimited free doctor consultations
 - b. Discounted diagnostic tests and medication delivery
 - c. Personalized health and wellness dashboard
 - d. Easy access to your insurance e-card and hospitalization requests
 - e. Employee Wellness Calendar: Find monthly well-being activities on the company intranet.
2. Promoting Healthy Habits:
 - a. Healthier Food Options: Enjoy healthier choices at the company canteen.
3. Employee Health Partnerships: Antara Assisted Care Services: MLI employees receive a certain discount on:
 - a. Medical care products

- b. In-home care services (nursing, patient care, physiotherapy)
- c. Diagnostic services (X-ray & ECG)
- d. Assisted living facilities for seniors

13. Number of complaints on the following made by employees and workers:
MFSL and MLI:

	FY 2023-24			FY 2022-23		
	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 MLI:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY 2023-24	FY 2022-23
Health and safety practices	100%	100%
Working Conditions	100%	100%

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.

Not applicable

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 and MLI annually contribute to their Employees Gratuity Fund, managed by Life Insurance Corporation of India and Max Life Insurance Company 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 4of service. Apart from Gratuity, Max Life covers all its employees under the Group Term Life insurance & Group Personal Accident insurance.

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 MLI 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 MLI:

	FY 2023-24	FY 2022-23
Total no. of affected employees / workers		
Employees	Not Applicable	
Workers		
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
Employees	Not Applicable	
Workers		

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	-
Working Conditions	-

Note: Currently, both MFSL and MLI do not have the practice of assessment of value chain partner.

7. 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.

Both MFSL and MLI have identified key internal and external stakeholder through regular interaction with board, senior management, employees, customers and value chain partners.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. MFSL and MLI:

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, Customer satisfaction survey, Workshops and seminars, Annual and quarterly reports, Whatsapp and webinar	Regular	Improved customer experience, Better relationship
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	Suppliers	No	Annual report, Quarterly report, Media and news, Workshops and seminars, Website	Regular	Long-term business partnership, Product responsibility
4	Communities and NGOs	Yes	CSR activities and initiatives, Health and wellness initiatives, Training and workshops	Regular	Restoration of livelihood and income generation, Community engagement
5	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, Contributing to overall business development
6	Distribution partners	No	Websites, Team meetings, Emails	Frequent and need-based	Expanding business, Revenue generation

Leadership Indicators

MFSL and MLI:

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 MLI serves as the management’s representative before the board, presenting the company’s ESG matters. Any comments or actionable items provided by the board are noted, and their status is reported at the subsequent board meeting.

Through its various committee meetings, the company engages with stakeholders on economic, environmental, and social topics.

The ESG working committee chaired by Head ESG, MLI conducts regular meetings, either monthly or bi-monthly, with internal stakeholders to assist them in complying with ESG practices and to keep them updated on recent developments.

The company also has an ESG Steering committee chaired by the CEO of MLI which meets on a quarterly basis.

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.

Certainly, the feedback received is integral to managing the company’s ESG initiatives effectively and the company has a dedicated ESG resource. Moreover, an annual ESG report is published, encompassing the company’s ESG activities and initiatives. Additionally, the business and strategic plan for FY 24 includes a distinct section on the ESG plan.

Inputs garnered from regular meetings with internal stakeholders are carefully considered, prompting the company to review its policies and procedures to ensure alignment with ESG standards.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

Both MFSL and MLI 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 MLI:

	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	23,135	20,981	90.69%	19,349	15,385	80%
Other than permanent	0	0	0	0	0	-
Total Employees	23,135	20,981	90.69%	19,349	15,385	80%

Note:

- MLI 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 and MLI:

	FY 2023-24					FY 2022-23				
	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	23,135	128	0.5%	23,007	99.4%	19,349	0	-	19,349	100%
Male	16,917	64	0.4%	16,853	99.6%	14,379	0	-	14,379	100%
Female	6,218	64	1%	6154	98.9%	4,970	0	-	4,970	100%
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-2024.pdf			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

MLI:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	https://www.maxlifeinsurance.com/content/dam/corporate/public-disclosures/2023-24/Q4-FY-23-24/Annual_Return_FY_2023-24.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 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	21.0%	13.2%

MLI:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	21.7%	21.16%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Mr. V Krishnan, Principal Officer, MFSL

Mr. Shailesh Singh, Chief People Officer, MLI

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

MFSL and MLI have requisite policy for Prevention of Sexual Harassment (POSH), which is available on the website of the company. The comprehensive policy ensures gender equality and the right to work with dignity to all employees (permanent, contractual, temporary and trainees) of the company. 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.

6. Number of Complaints on the following made by employees and workers:

MFSL

	FY 2023-24			FY 2022-23		
	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	-

MLI

	FY 2023-24			FY 2022-23		
	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	28	3	Pending 3 are within statutory timeline	23	0	-
Discrimination at workplace	9	5	Pending 5 are within statutory timeline	24	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	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

MFSL and MLI:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	28	23
Complaints on POSH as a % of female employees / workers	0.45%	0.46%
Complaints on POSH upheld	12	11

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MFSL and MLI:

The Company maintains the highest standards of professionalism, integrity, 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 MLI:

Yes, human rights are part of the business agreements and contracts.

- Owing to the nature of business, MFSL and MLI 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 MLI:

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, 2023-24, MFSL and MLI 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 MLI.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

MFSL and MLI welcomes feedback on human rights. While we haven't received any formal grievances, we appreciate any concerns that may help us further strengthen our human rights practices.

2. Details of the scope and coverage of any human rights due-diligence conducted.

Internal audits are conducted by MFSL and MLI 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?

The corporate offices of MFSL and MLI 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 MLI 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 MLI:

Parameter	FY 2023-24 (MJ)	FY 2022-23 (MJ)
From Renewable Sources		
Total electricity consumption (A)	23,972.40	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	23,972.40	0
From non-renewable sources		
Total electricity consumption (D)	3,36,60,180.00	3,34,76,288.40
Total fuel consumption (E)	19,04,329.44	36,10,953.00
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	3,55,64,509.44	3,70,87,241.40
Total energy consumed (A+B+C+D+E+F)	3,55,88,481.84	3,70,87,241.40
Energy intensity per rupee of turnover (MJ/L INR)	12.0520	14.9052
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (MJ/L INR Adjusted to PPP)	275.7507	341.0321

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency: Yes - Maroon Oak Technologies

Note: In our ongoing efforts to refine our sustainability reporting, we've implemented more robust data collection and monitoring processes for energy consumption in FY 2023-24. This may lead to adjustments in previously reported energy consumption figures from FY 2022-23. These changes ensure greater accuracy in our data.

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 MLI:

Parameter	FY 2023-24 (KL)	FY 2022-23 (KL)
Water withdrawal by source		
(i) Surface water	0	-
(ii) Groundwater	0	-
(iii) Third party water	381.96	-
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (i + ii + iii + iv + v)	381.96	-
Total volume of water consumption	381.96	-
Water intensity per rupee of turnover (L/ L INR)	0.1293	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (L/ L INR Adjusted to PPP)	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- Maroon Oak Technologies

Note: At MFSL and MLI, water consumption has been limited to drinking, sanitation, and cleaning. Although we lacked the appropriate processes to measure water consumption in FY 2022-23, we have now implemented processes to account for our water usage in FY 2023-24.

4. Provide the following details related to water discharged:

MFSL and MLI:

Parameter	FY 2023-24 (KL)	FY 2022-23 (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	0	0
(v) Others	0	0
Total water discharged	0	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: No

Note: Due to the nature of our operations, there is no water discharge from our offices and branches.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

Given the nature of our business at MFSL and MLI, we primarily operate out of office spaces. We're actively collaborating with our building management teams to explore the feasibility of pursuing zero liquid discharge certification.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2023-24	FY 2022-23
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- Maroon Oak Technologies

Note: The nature of business at both MFSL and MLI 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 2023-24, MLI 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 MLI:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions	TCO2e	141.73	265.64
Total Scope 2 emissions	TCO2e	6,694.64	6,658.06
Total Scope 1 and Scope 2 emissions	TCO2e	6,836.36	6,923.70
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCO2e/L INR	0.0023	0.0027
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO2e/L INR (Adjusted to PPP)	0.0529	0.0636

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- Maroon Oak Technologies

Note: As we continue to enhance our environmental reporting, we've implemented improved data collection and monitoring processes for greenhouse gas (GHG) emissions in FY 2023-24. This may lead to adjustments in previously reported GHG emission figures for FY 2022-23 to ensure the accuracy of our data.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Following a comprehensive analysis of our emissions and energy consumption data, MFSL and MLI implemented a multi-dimensional strategy to enhance energy efficiency and reduce carbon emissions. This resulted in an approximate reduction of 87T CO2e (~ 1.25%) in FY 2023-24 compared to FY 2022-23.

- HVAC System Upgrades: During FY 2024, we strategically replaced outdated HVAC systems in our facilities nationwide with newer, more energy-efficient models.

- Lighting Improvements: In FY 2024, we transitioned to LED lighting across our offices, further contributing to energy savings.
- Operational Optimization: We continually optimize air conditioning cooling cycles and fresh air intake to maximize energy efficiency.

9. Provide details related to waste management by the entity:

MFSL and MLI:

	FY 2023-24 (T)	FY 2022-23 (T)
Total waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	10.794	13.63
Bio-medical waste (C)	0.115	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	2.859
Radioactive waste (F)	0	0
Other hazardous waste. Please specify, if any. (G)	0	0
Other non-hazardous waste generated (H)	0.56	NA
Total (A+B + C + D + E + F + G + H)	11.469	16.489
Waste intensity per rupee of turnover (Kg/ L INR)	0.0039	0.0066
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Kg/ L INR adjusted to PPP)	0.0889	0.1516
Waste intensity in terms of physical output		
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	16.489
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	10.794	16.489
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	0.115	0
Total	0.115	0
Category of waste		Other non-hazardous waste
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0.56	0
Total	0.56	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- Maroon Oak Technologies

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 MLI:

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 ensure 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.
Nil		

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 MLI 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 2023-24 (KL)	FY 2022-23 (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 2023-24	FY 2022-23
Total Scope 3 emissions	TCO ₂ e	-	-
Total Scope 3 emissions per rupee of turnover	TCO ₂ e/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 2023-24. 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 MLI's office at 25KW	Reduction of the electricity consumption from the non-renewable source of energy
HVAC System Upgrades	During FY 2024, 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 2024, 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

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

Yes, MFSL and MLI 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, MLI 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

MLI 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 MLI 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 MLI 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.

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 MLI:

	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 MLI:

	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 MLI:

MLI is a member of trade bodies like FICCI and CII, Life Insurance Council and other such associations. MLI provides suggestions and inputs on various regulatory matters with respect to the insurance industry in general and life insurance in particular. 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. Max Life is also part of various Industry Level Committees/ working groups formed by the Life Insurance Council and IRDAI.

MLI actively participates in industry associations like FICCI, CII, and the Life Insurance Council, shaping regulatory discussions for the insurance sector. We contribute expertise on both general insurance matters and life insurance specifically.

	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
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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 MLI:

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
<p>Teach for India (Teach to Lead) Under its Fellowship Project, Teach to Lead trains and empowers fellows to teach students of government schools to improve their learning outcomes through the best teaching methods. Teach to Lead provides high quality educational support to schools for children from low-income communities. Impact Achieved Fellows reported personal and professional growth, increased empathy and understanding of educational inequities, and a deep commitment to social change. The program led to tangible improvements in student outcomes, including academic achievement, attendance, and socioemotional development. By placing talented individuals in low-income schools and providing them with the support and resources needed to succeed, the fellowship program has contributed to narrowing the educational opportunity gap and empowering students from underserved communities. TFI fellow alumni surveyed during the impact assessment are continuing to work in the education sector or pursuing their higher studies in education itself</p>	Not applicable. We have no SIA notification number		Yes	Yes	www.maxlifeinsurance.com/about-us/csr
<p>The Education Alliance (TEA) Network for Quality Education Foundation Program Assistance Unit (PAU) with the Directorate of Education: The key focus of project areas is Partnership with SCERT to strengthen In-Service Teacher Training, strengthen operations of Delhi's Schools of Specialized Excellence (Souses) focused on 5 streams targeting 10,000 students. Delhi Government PMU for Foundational Literacy and Numeracy (Delhi): TEA works with MCD education department to on-board relevant partner organizations to design, implement and assess interventions focused on early grades to implement NIPUN Bharat mission for MCD. IT based Academic Process Management and Monitoring System (Madhya Pradesh): works with Rajya Shiksha Kendra in Madhya Pradesh to launch Minimum Viable Product comprising 3 priority modules for essential monitoring of the FLN program in the State. PMU for State FLN (Tripura): TEA works with the State. In 2023-24 below inputs will reach schools for FLN Grades: Teaching learning materials; Capacity development of ~9,000 FLN grade teachers; Simple to use monitoring systems to track implementation and have data-driven decisions Punjab: TEA works with Punjab Education Department and Quality and Innovation (Q&I) Cell on: R&D, ideation, prototyping and implementation; Leveraging technology; Developing M&E techniques; Studying best practices in school education; Identification and on-boarding of potential partners Impact Achieved 1. School Quality Enhancement Program (Score on OECD Framework- 4.35 on 5) Improved levels of enrolment, engagement, extracurricular activities. Created supportive learning environment; heightened parent understanding and involvement. Brought about a noticeable shift in public perception towards govt -Enabled stakeholders to address systemic issues and drive meaningful change by collaboration and resource mobilisation 4. Manzil (Score on OECD Framework- 4.59 on 5) Significantly contributed to personal development in students, teachers and team members. Many play multiple roles within the same time-frame. Students/members have gained immensely from Manzil- setting up their own businesses/organisations/ventures</p>	Not applicable. We have no SIA notification number		Yes	Yes	www.maxlifeinsurance.com/about-us/csr

Note: The CSR activities at MLI 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)
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Not applicable

Note: MFSL or MLI 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 MLI 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 MLI:

	FY 2023-24	FY 2022-23
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, as % of total wage cost

MFSL and MLI:

Location	FY 2023-24	FY 2022-23
Rural	0%	0%
Semi-urban	0.02%	0%
Urban	22.28%	20.45%
Metropolitan	77.70%	79.55%

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
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Not applicable

Note: MLI 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 MLI:

State	Aspirational District	Amount spent (In INR)
Uttar Pradesh	Varanasi	37,82,000
Uttar Pradesh	Haridwar	45,77,576
Jharkhand	East Singhbhum	34,77,576
Haryana	Gurgaon	25,00,000
Haryana	Gurgaon	22,38,276
Haryana	Gurgaon	6,91,000
Delhi (NCT)	Central Delhi	80,00,000

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
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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
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Not applicable

6. Details of beneficiaries of CSR Projects:

MFSL and MLI:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Financial literacy and insurance awareness	59,134	100%
Joy of Giving	60,200	100%
Max India Foundation	26,902	100%
Environment	27,024	0.63%

PRINCIPLE 9

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

MLI:

MLI has a robust grievance redressal process, guided by its grievance redressal policy (which can be accessed here https://www.maxlifeinsurance.com/content/dam/neo/pdf/Grievance_Redressal.pdf). MLI 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 vide 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:

- MLI 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 MLI. 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 identify 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 MLI, thus there is no information to provide.

3. Number of consumer complaints in respect of the following:
MFSL and MLI:

	FY 2023-24			FY 2022-23		
	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	2,085	-	-	2,535	-	-
Restrictive trade practice	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others (Unfair business practices*)	1,442	-	-	1,904	-	-

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 MLI, 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 and MLI: 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 a Data Security Policy which is reviewed annually. The web-link of the policy is available on the intranet.

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.

No complaints were received during the financial year 2023-24 on cyber security and data privacy and marketing communications.

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).
- Website www.maxlifeinsurance.com: MLI provides information of all its products Information relating to products and services it's website.
 - Max Life Insurance Lite App: The products of MLI are also listed on the app which can be downloaded on the mobile.
 - Social Media
 - Customer Care Number and Email ID

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

At MLI, 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. MLI led the industry initiative on insurance awareness.

1. Campaign on the benefits of life insurance: MLI 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 MLI 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 and articles with policyholders, along with social media campaign 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. 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.

MLI:

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 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 MLI can be accesses at the web-link Withdrawn Plans & Riders (maxlifeinsurance.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. MLI 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.



FINANCIAL REVIEW



STANDALONE FINANCIAL STATEMENT

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 2024, 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, 2024, 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 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

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.

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.

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.

Other Matter

The financial statements of the Company for the year ended March 31, 2023, included in these standalone financial statements, have been audited by the predecessor auditor i.e. Deloitte Haskins & Sells LLP who expressed an unmodified opinion on those statements on May 12, 2023.

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, 2024 taken on record by the Board of Directors, none of the directors

- is disqualified as on March 31, 2024 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, 2024 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 28 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 44 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 44 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 46 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.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 24131658BKGDYB9853

Place of Signature: Mumbai

Date: May 07, 2024

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, 2024.
- (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. in lacs)	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	618.44	FY 1994-95	Directorate General of Foreign Trade	
Finance Act, 1994 (Service tax)	Service tax demand on consultancy services	201.00*	FY 1997-98 to FY 2000-01	Commissioner (Central Exercise), Chandigarh	
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	

*Amount net of deposited under protest of Rs. 12 lacs.

- (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 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 (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 (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, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (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 fraud by the Company or no 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)(b) 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 40 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 (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. 13.07 crores. In the immediately preceding financial year, the Company had not incurred cash losses.

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 45 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 24131658BKGDYB9853

Place of Signature: Mumbai

Date: May 7, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAX FINANCIAL SERVICES 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 Max Financial Service Limited ("the Company") as of March 31, 2024 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, 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.

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

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**
Partner

Membership Number: 131658

UDIN: 24131658BKGDYB9853

Place of Signature: Mumbai

Date: May 7, 2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(Rs. in lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
A. ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	3	18.13	39.99
(b) Bank balances other than (a) above	4	4,761.50	5,727.45
(c) Receivables - trade receivables	5	1,226.74	1,728.00
(d) Investments	6	6,69,853.31	6,69,514.00
(e) Other financial assets	7	77.04	116.83
Sub Total - Financial Assets		6,75,936.72	6,77,126.27
2. Non Financial Assets			
(a) Current tax assets (net)	8	445.16	255.08
(b) Deferred tax assets (net)	27	202.26	166.77
(c) Property, plant and equipment	9A	105.97	190.20
(d) Right-of-Use asset	9B	184.60	194.71
(e) Other non-financial assets	10	85.97	107.79
Sub Total - Non-Financial Assets		1,023.96	914.55
Total Assets		6,76,960.68	6,78,040.82
B. LIABILITIES AND EQUITY			
I LIABILITIES			
1. Financial Liabilities			
(a) Payable			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	11	6.95	34.75
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11	390.75	328.09
(b) Lease liabilities	32	187.40	196.67
(c) Other financial liabilities	12	2.38	21.91
Sub Total - Financial Liabilities		587.48	581.42
2. Non Financial Liabilities			
(a) Provisions	13	1,096.97	1,064.19
(c) Other non-financial liabilities	14	69.15	54.81
Sub Total - Non-Financial Liabilities		1,166.12	1,119.00
Total Liabilities		1,753.60	1,700.42
II EQUITY			
(a) Equity share capital	15	6,902.30	6,902.30
(b) Other equity	16	6,68,304.78	6,69,438.10
Total Equity		6,75,207.08	6,76,340.40
Total Liabilities and Equity		6,76,960.68	6,78,040.82

The accompanying notes are integral part of these standalone financial statements 1 to 50

As per our report of even date attached

For **S R Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 7, 2024

**For and on behalf of the Board of Directors of
Max Financial Services Limited**

Dinesh Kumar Mittal
(Director)
DIN No:00040000
Place : Noida

V Krishnan
(Manager)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 7, 2024

Sahil Vachani
(Director)
DIN No:00761695
Place : Noida

Amrit Singh
(Chief Financial Officer)
Place : Gurugram

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from operations			
(a) Interest income	17	278.89	189.03
(b) Rental income	18	-	56.39
(c) Net gain on fair value changes	19	203.87	2,835.22
(d) Sale of services	20	1,660.00	2,032.20
(e) Gain on sale of investment property	21	-	669.29
Total revenue from operations		2,142.76	5,782.13
Other income	22	28.72	41.37
Total Income (2+3)		2,171.48	5,823.50
Expenses			
(a) Finance costs	23	10.59	10.89
(b) Employee benefits expense	24	618.05	922.92
(c) Depreciation, amortisation and impairment	25	158.57	310.35
(d) Other expenses	26	2,539.63	2,654.83
Total expenses		3,326.84	3,898.99
Profit/(loss) before tax (4-6)		(1,155.36)	1,924.51
Tax expense			
(a) Current tax	27	-	1,084.23
(b) Deferred tax charge/(credit)	27	(32.10)	(546.67)
Total tax expense		(32.10)	537.56
Profit/(loss) after tax (7-9)		(1,123.26)	1,386.95
Other comprehensive income/(loss)			
Items that will not be reclassified to Profit and Loss			
- Remeasurement gains/ (losses) on defined benefit plans		(13.45)	(7.62)
Income tax relating to items that will not be reclassified to profit or loss		3.39	1.92
Total other comprehensive income/(loss)		(10.06)	(5.70)
Total comprehensive income/ (loss) for the year (10+12)		(1,133.32)	1,381.25
Earnings per equity share (EPS)	31		
(Face value of Rs. 2 per share subscribed and fully paid)			
Basic (in Rs.)		(0.33)	0.40
Diluted (in Rs.)		(0.33)	0.40

The accompanying notes are integral part of these standalone financial statements 1 to 50

As per our report of even date attached

For **S R Batliboi & Co LLP**

Chartered Accountants

Firm's Registration No. 301003E/E300005

Pikashoo Mutha

Partner

Membership No. 131658

Place : Mumbai

Date : May 7, 2024

**For and on behalf of the Board of Directors of
Max Financial Services Limited**

Dinesh Kumar Mittal

(Director)

DIN No:00040000

Place : Noida

V Krishnan

(Manager)

Place : Noida

Piyush Soni

(Company Secretary)

M.No. - ACS-39924

Place : Gurugram

Date : May 7, 2024

Sahil Vachani

(Director)

DIN No:00761695

Place : Noida

Amrit Singh

(Chief Financial Officer)

Place : Gurugram

STANDALONE STATEMENT OF CASH FLOW

FOR YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A. Cash flow from operating activities		
Profit / (loss) before tax	(1,155.36)	1,924.51
Adjustments for :		
Depreciation, amortisation and impairment	158.57	310.35
Finance cost	10.59	10.89
Net loss / (profit) on sale / disposal of property, plant and equipment	2.94	0.05
Gain on sale of investment property	-	(669.29)
Net loss/ (gain) on fair value changes on investments in mutual funds	(203.87)	(2,835.22)
Liabilities/provisions no longer required written back	(2.84)	(37.01)
Operating profit/(loss) before working capital changes	(1,189.97)	(1,295.72)
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	501.26	(220.44)
Other financial assets	39.79	(38.44)
Other non-financial assets	21.82	(18.49)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	37.70	(437.97)
Other financial liabilities	(19.53)	(30.99)
Provisions	19.33	(148.35)
Other non-financial liabilities	14.34	(72.91)
Cash generated from operations	(575.26)	(2,263.31)
Net income tax (paid) / refunds	(190.08)	(1,144.09)
Net cash flow from / (used in) operating activities (A)	(765.34)	(3,407.40)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(5.24)	(18.11)
Proceeds from sale of property, plant and equipment	32.48	4.30
Proceeds from sale of investment property	-	2,350.00
Bank balances not considered as cash and cash equivalents with maturity more than 3 months and less than 12 months	965.95	(2,665.73)
Investments in mutual funds		
- Purchased	(4,816.75)	(45,443.73)
- Proceeds from sale	4,681.31	1,33,624.66
Investments in equity shares of subsidiary company		
- Purchased	-	(84,266.09)
Net cash flow from / (used in) investing activities (B)	857.75	3,585.30
C. Cash flow from financing activities		
Payment of principal portion of lease liabilities	(103.68)	(165.46)
Interest paid on lease liabilities	(10.59)	(10.89)
Net cash (used in) financing activities (C)	(114.27)	(176.35)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(21.86)	1.55
Cash and cash equivalents as at the beginning of the year	39.99	38.44
Cash and cash equivalents as at the end of the year (See note 3)*	18.13	39.99
a. Cash on hand	0.34	0.24
b. Balance with scheduled banks		
- in current accounts	17.79	39.75
	18.13	39.99

Changes in liabilities arising from financing activities and non-cash financing and investing activities
FY 2023-24

(Rs. in lakhs)

Particulars	01.04.23	Cash flows	Other	31.03.2024
Current lease liabilities (note 32)	95.07	(103.68)	95.95	87.34
Non-current lease liabilities (note 32)	101.60		(1.54)	100.06
Total liabilities from financing activities	196.67	(103.68)	94.41	187.40

FY 2022-23

Particulars	01.04.22	Cash flows	Other	31.03.2023
Current lease liabilities (note 32)	125.48	(165.46)	135.05	95.07
Non-current lease liabilities (note 32)	28.99		72.61	101.60
Total liabilities from financing activities	154.47	(165.46)	207.66	196.67

Non-cash financing and investing activities

	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
Acquisition of Right-of-use assets	9B	94.41	207.66

The accompanying notes are integral part of these standalone financial statements 1 to 50

As per our report of even date attached

For **S R Batliboi & Co LLP**

Chartered Accountants

Firm's Registration No. 301003E/E300005

Pikashoo Mutha

Partner

Membership No. 131658

Place : Mumbai

Date : May 7, 2024

**For and on behalf of the Board of Directors of
Max Financial Services Limited**

Dinesh Kumar Mittal

(Director)

DIN No:00040000

Place : Noida

V Krishnan

(Manager)

Place : Noida

Piyush Soni

(Company Secretary)

M.No. - ACS-39924

Place : Gurugram

Date : May 7, 2024

Sahil Vachani

(Director)

DIN No:00761695

Place : Noida

Amrit Singh

(Chief Financial Officer)

Place : Gurugram

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A. Equity share capital

For the year ended 31 March 2024

Particulars	Number of shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
Balance at April 1, 2023	34,51,14,771	6,902.30
Changes in equity share capital during the year	-	-
Issue of equity shares	-	-
Balance at March 31, 2024	34,51,14,771	6,902.30

For the year ended 31 March 2023

Particulars	Number of shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
Balance at April 1, 2022	34,51,14,771	6,902.30
Changes in equity share capital during the year	-	-
Issue of equity shares	-	-
Balance at March 31, 2023	34,51,14,771	6,902.30

B. Other equity

For the year ended 31 March 2024

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance at April 1, 2023	4,68,045.21	16,418.22	1,84,974.67	6,69,438.10
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	4,68,045.21	16,418.22	1,83,841.35	6,68,304.78

For the year ended 31 March 2023

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance at April 1, 2022	4,68,045.21	16,418.22	1,83,593.42	6,68,056.85
Profit for the year	-	-	1,386.95	1,386.95
Other comprehensive income/(loss) for the year (net of income tax)	-	-	(5.70)	(5.70)
Total comprehensive income/(loss) for the year	-	-	1,381.25	1,381.25
Balance at March 31, 2023	4,68,045.21	16,418.22	1,84,974.67	6,69,438.10

The accompanying notes are integral part of these standalone financial statements 1 to 50

As per our report of even date attached

For **S R Batliboi & Co LLP**

Chartered Accountants

Firm's Registration No. 301003E/E300005

Pikashoo Mutha

Partner

Membership No. 131658

**For and on behalf of the Board of Directors of
Max Financial Services Limited**

Dinesh Kumar Mittal

(Director)

DIN No:00040000

Place : Noida

V Krishnan

(Manager)

Place : Noida

Piyush Soni

(Company Secretary)

M.No. - ACS-39924

Place : Gurugram

Sahil Vachani

(Director)

DIN No:00761695

Place : Noida

Amrit Singh

(Chief Financial Officer)

Place : Gurugram

Date : May 7, 2024

Place : Mumbai
Date : May 7, 2024

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

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 the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with relevant rules 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

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 17, 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.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 tangible 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 (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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 is recognised on a time proportion basis taking into account the amount outstanding and the applicable 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

(vii) Financial liabilities and equity instruments (including derivative contracts)

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.

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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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

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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 27)

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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, if 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 28)

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

The recognition of a Deferred Tax Assets (DTA) is based on whether it is probable that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences can be utilised. The Company has recognised DTA on carried forward tax losses, unabsorbed depreciation in the current year to the extent of estimated future profits and timing against which tax deductions represented by the DTAs can be offset.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

3. CASH AND CASH EQUIVALENTS

		As at 31.03.2024	As at 31.03.2023
(i)	Cash in hand	0.34	0.24
(ii)	Balance with banks		
	- in current accounts	17.79	39.75
Total		18.13	39.99

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

		As at 31.03.2024	As at 31.03.2023
(i)	Balances in earmarked accounts		
	- Unpaid dividend accounts (See note 12)	-	19.53
	- Balances held as margin money against guarantee	-	11.20
(ii)	Balances in fixed deposit accounts (maturity of more than three months)	4,761.50	5,696.72
Total		4,761.50	5,727.45

5. RECEIVABLES

		As at 31.03.2024	As at 31.03.2023
Unsecured, considered good			
	- Trade receivables	1,226.74	1,728.00
Total		1,226.74	1,728.00

Note:

Trade receivables pertains to amounts recoverable from group companies(refer note 33).

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 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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

Trade Receivables - Ageing as at 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	756.00	972.00	-	-	-	1,728.00
(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	-	-	-	-	-	-
	756.00	972.00	-	-	-	1,728.00

6. INVESTMENTS

Particulars	Quantity	As at 31.03.2024	Quantity	As at 31.03.2023
A. Unquoted investments in equity shares (all fully paid) of subsidiary company (Carried at cost)				
Max Life Insurance Company Limited (face value of Rs 10 per share)	1,66,93,66,686	6,68,767.03	1,66,93,66,686	6,68,767.03
Total (A)		6,68,767.03		6,68,767.03
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	1,39,797.76	476.42	-	-
(b) Kotak Money Market Scheme - (Growth) - Direct - Face value Rs. 1000 per unit	-	-	19,511.52	746.97
(c) Axis Money Market Fund - Direct Plan Growth- Face value Rs. 1000 per unit	4,024.71	52.80	-	-
(d) UTI Money Market Fund - Institutional Plan - Direct Plan Growth- Face value Rs. 1,000 per unit	19,634.13	557.06	-	-
Total (B)		1,086.28		746.97
Total aggregate unquoted investments (A+B)		6,69,853.31		6,69,514.00

7. OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Security deposits	55.89	78.43
(ii) Interest accrued on deposits	19.43	6.63
(iii) Other receivables from related parties (Refer Note 33)		
- Reimbursement of expenses	1.72	31.77
Total	77.04	116.83

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

8. INCOME TAX ASSETS (NET)

Particulars		As at 31.03.2024	As at 31.03.2023
(i)	Advance income tax (net of provision)		
	Advance tax including tax deducted at source	43,837.54	43,647.46
	Less: Provision for income tax	[43,392.38]	[43,392.38]
	Total	445.16	255.08

9A PROPERTY, PLANT AND EQUIPMENT

	Buildings [See note (i)]	Office equipment	Computers	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Gross carrying value							
Balance at April 1, 2022	29.07	93.07	28.20	165.10	192.35	118.03	625.82
Additions	-	14.87	2.22	-	1.03	-	18.12
Disposals	-	9.92	3.42	6.96	-	-	20.30
Balance at March 31, 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
Accumulated depreciation							
Balance at April 1, 2022	4.00	68.69	16.37	103.89	110.21	40.14	343.30
Depreciation expense	0.80	8.30	3.81	27.48	33.50	32.20	106.09
Elimination on disposals of assets	-	8.92	2.27	4.76	0.00	-	15.95
Balance at March 31, 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
Balance at March 31, 2024	5.60	54.13	20.82	119.19	157.90	-	357.64
Carrying amount							
Balance at April 1, 2022	25.07	24.38	11.83	61.21	82.14	77.89	282.52
Additions	-	14.87	2.22	-	1.03	-	18.12
Disposals	-	1.00	1.15	2.20	-	-	4.35
Depreciation expense	0.80	8.30	3.81	27.48	33.50	32.20	106.09
Net carrying value as at March 31, 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

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

(Rs. in lakhs)

9B RIGHT-OF-USE ASSETS

	As at 31.03.2024	As at 31.03.2023
Carrying amounts of :		
Right-of-use assets (See note 32)	184.60	194.71
	184.60	194.71
	Right-of-use assets	Total
Gross carrying value		
Balance at April 1, 2022	712.90	712.90
Additions	207.66	207.66
Disposals	486.57	486.57
Balance at March 31, 2023	433.99	433.99
Additions	94.41	94.41
Disposals	226.33	226.33
Balance at March 31, 2024	302.07	302.07
Accumulated depreciation		
Balance at April 1, 2022	564.37	564.37
Depreciation expense	161.48	161.48
Disposals	486.57	486.57
Balance at March 31, 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
Net carrying value as at March 31, 2023	194.71	194.71
Net carrying value as at March 31, 2024	184.60	184.60

10. OTHER NON FINANCIAL ASSETS

	As at 31.03.2024	As at 31.03.2023
(i) Prepaid expenses	30.16	40.28
(ii) Deposits under protest (see note 28)	12.00	12.00
(iii) Advances recoverable in cash or kind		
- Receivables considered good - unsecured	0.24	0.39
- Receivables - credit impaired	303.00	303.00
Less: Loss allowance for credit impaired receivables	(303.00)	(303.00)
	0.24	0.39
(iv) Balances with government authorities - input tax credit receivable		
- Receivables considered good - unsecured	43.57	55.12
Total	85.97	107.79

11. TRADE PAYABLES

	As at 31.03.2024	As at 31.03.2023
Trade payables - Other than acceptances		
- total outstanding dues of micro enterprises and small enterprises (See note 42)	6.95	34.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	390.75	328.09
Total	397.70	362.84

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

Trade payables - Ageing as at 31.03.2024

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)		6.95	-	-	-	6.95
(ii) Total outstanding dues of creditors other than MSME	148.64	242.11	-	-	-	390.75
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	148.64	249.06	-	-	-	397.70

Trade payables - Ageing as at 31.03.2023

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	28.90	-	-	-	34.75
(ii) Total outstanding dues of creditors other than MSME	142.79	185.30	-	-	-	328.09
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	148.64	214.20	-	-	-	362.84

12. OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Security deposits received	2.30	2.30
(ii) Unclaimed/unpaid dividends (See note 4)	-	19.53
(iii) Retention money	0.08	0.08
Total	2.38	21.91

13. PROVISIONS

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Provision for compensated absences	31.80	30.39
(ii) Provision for gratuity (See note 30)	143.02	114.39
(iii) Provisions for Contingencies (See note below)	922.15	919.41
Total	1,096.97	1,064.19

Note: Provision for contingencies (See note below)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening balances	919.41	916.66
Add: Provisions made during the year	2.74	2.75
Closing balance	922.15	919.41

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

14. OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory remittances (Contribution to PF, GST, TDS)	69.15	54.81
Total	69.15	54.81

15. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2024	As at 31.03.2023
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, 2023 : 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, 2023, 345,114,771) equity shares of Rs. 2 each fully paid up with voting rights	6,902.30	6,902.30

Fully paid equity shares:	Number of shares	Share capital
Balance at April 1, 2022	34,51,14,771	6,902.30
Add: Issue of shares	-	-
Balance at March 31, 2023	34,51,14,771	6,902.30
Add: Issue of shares	-	-
Balance at March 31, 2024	34,51,14,771	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 31.03.2024		As at 31.03.2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares with voting rights:				
- Mitsui Sumitomo Insurance Company Limited	7,54,58,088	21.86%	7,54,58,088	21.86%
- Max Ventures Investment Holdings Private Limited	2,20,95,923	6.40%	3,45,95,923	10.02%
- HDFC Mutual Fund-HDFC Nifty Midcap 150-Index Fund	2,37,48,773	6.88%	1,36,29,914	3.95%
- Nippon Life India Trustee Limited - A/c Nippon (Erstwhile Reliance Capital Trustee Co Limited)	2,02,23,979	5.86%	1,06,48,122	3.09%
- Mirae Asset Mutual Fund	1,69,77,429	4.92%	1,88,87,002	5.47%

(iii) Shareholding of Promoters

Promoter name	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
- Max Ventures Investment Holdings Private Limited	2,20,95,923	6.40%	3,45,95,923	10.02%
- Analjit Singh	1,10,000	0.03%	1,10,000	0.03%
- Neelu Analjit Singh	1,00,000	0.03%	1,00,000	0.03%
- Piya Singh	1,10,333	0.03%	1,10,333	0.03%
- Tara Singh Vachani	1,00,000	0.03%	1,00,000	0.03%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

(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 *	2,20,95,923	6.40%	(3.62%)
- Neelu Analjit Singh	1,10,000	0.03%	-
- Analjit Singh	1,00,000	0.03%	-
- Piya Singh	1,10,333	0.03%	-
- Tara Singh Vachani	1,00,000	0.03%	-

* During the year Max ventures Investment Holdings Private Limited has sold 1,25,00,000 equity shares of the Company.

- (v)** The Company has issued 270,904 shares (As at 31 March, 2023 : 1,272,656) 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

Particulars	As at 31.03.2024	As at 31.03.2023
a. Securities premium	4,68,045.21	4,68,045.21
b. General reserve	16,418.22	16,418.22
c. Surplus in Statement of Profit and Loss	1,83,841.35	1,84,974.67
Total	6,68,304.78	6,69,438.10

a. Securities premium

Particulars	As at 31.03.2024	As at 31.03.2023
i. Opening balance	4,68,045.21	4,68,045.21
ii. Add : Premium on shares issued during the year (other than above)	-	-
iii. Closing balance (A)	4,68,045.21	4,68,045.21

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

Particulars	As at 31.03.2024	As at 31.03.2023
i. Opening balance	16,418.22	16,418.22
ii. Add : Addition	-	-
iii. Closing balance (B)	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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

c. Surplus in Statement of Profit and Loss

Particulars	As at 31.03.2024	As at 31.03.2023
i. Opening balance	1,84,974.67	1,83,593.42
ii. Add: Profit / (loss) for the year	(1,123.26)	1,386.95
iii. Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	(10.06)	(5.70)
iv. Closing balance (C)	1,83,841.35	1,84,974.67
(A+B+C)	6,68,304.78	6,69,438.10

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.

17. INTEREST INCOME

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
On financial assets measured at Amortised cost		
Interest on deposits with banks	278.89	189.03
Total	278.89	189.03

18. RENTAL INCOME

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Rental income on investment property	-	56.39
Total	-	56.39

19. NET GAIN ON FAIR VALUE CHANGES

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Net gain on financial instruments at fair value through profit or loss		
on investments in mutual funds	203.87	2,835.22
Total	203.87	2,835.22

20. SALE OF SERVICES

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Income from shared services	1,660.00	2,032.20
Total	1,660.00	2,032.20

21. GAIN ON SALE OF INVESTMENT PROPERTY

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Net profit/(loss) on sale of investment property	-	669.29
Total	-	669.29

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

22. OTHER INCOME

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Interest on income tax refund	1.03	-
(b) Interest on security deposit	1.24	2.56
(c) Rental income	1.80	1.80
(d) Liabilities / provisions no longer required written back	2.84	37.01
(e) Miscellaneous Income	21.81	-
Total	28.72	41.37

23. FINANCE COSTS

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest on lease liability	10.59	10.89
Total	10.59	10.89

24. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Salaries and wages	571.96	859.24
(b) Gratuity expense (See note 30)	17.27	20.81
(c) Contribution to provident and other funds (See note 30)	16.36	30.98
(d) Staff welfare expenses	12.46	11.89
Total	618.05	922.92

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.

25. DEPRECIATION, AMORTISATION AND IMPAIRMENT

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Depreciation of investment property	-	42.78
(b) Depreciation of property, plant and equipment (See note 9A)	54.05	106.09
(c) Depreciation of right-of-use assets (See note 9B)	104.52	161.48
Total	158.57	310.35

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

26. OTHER EXPENSES

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Recruitment and training expenses	49.94	0.07
(b) Rent including lease rentals [See note 32]	147.53	100.66
(c) Insurance	23.13	27.65
(d) Rates and taxes	3.91	10.70
(e) Repairs and maintenance - others	189.53	219.54
(f) Power and fuel	23.22	26.32
(g) Printing and stationary	5.82	6.15
(h) Travelling and conveyance	132.69	150.00
(i) Communication	16.80	12.65
(j) Director's sitting fees	75.00	78.00
(k) Director's remuneration [See note 33]	120.00	350.00
(l) Auditor's fees and expenses	34.29	33.24
(m) Legal and Professional charges	1,584.73	1,529.90
(n) Business promotion	2.07	4.57
(o) Advertisement expenses	9.03	8.86
(p) Net loss on sale / disposal of property, plant and equipment	2.94	0.05
(q) Charity and donation	0.11	0.11
(r) Provision for contingencies [See note 13]	2.74	2.75
(s) Miscellaneous expenses	116.15	93.61
Total	2,539.63	2,654.83

27. INCOME TAXES

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A Income tax recognised in Statement of Profit and Loss		
(a) Current tax Expense		
In respect of current year	-	1,084.23
	-	1,084.23
(b) Deferred tax charge / (credit)		
In respect of current year	(32.10)	(546.67)
Total tax expense charged/(credited) in Statement of Profit and Loss	(32.10)	537.56
(c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit/(loss) before tax	(1,155.36)	1,924.51
Applicable tax rate	25.17%	25.17%
Income tax expense calculated	(290.78)	484.36
Effect of expenses that are not deductible in determining taxable profit	258.68	53.20
Total tax expense charged/(credited) in Statement of Profit and Loss	(32.10)	537.56
(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	(3.39)	(1.92)
	(3.39)	(1.92)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

27. INCOME TAXES (CONTD.)

B Movement in deferred tax asset / (liability)

(i) Movement of deferred tax asset / (liability) for the year ended March 31, 2024

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
<u>Tax effect of items constituting deferred tax liabilities</u>				
Fair value of Financial Instruments measured at FVTPL	(16.37)	2.65	-	(13.72)
	(16.37)	2.65		(13.72)
<u>Tax effect of items constituting deferred tax assets</u>				
Property, plant and equipment	74.96	3.65	-	78.61
Provision for employee benefit expenses	-	(3.39)	3.39	-
Carry forward business loss to be adjusted in future years	108.18	29.19	-	137.37
	183.14	29.45	3.39	215.98
Deferred tax asset / (liability) (net)	166.77	32.10	3.39	202.26

(ii) Movement of deferred tax asset / (liability) for the year ended March 31, 2023

Particulars	Opening balance as on April 1, 2022	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on March 31, 2023
<u>Tax effect of items constituting deferred tax liabilities</u>				
Fair value of Financial Instruments measured at FVTPL	(719.81)	703.44	-	(16.37)
	(719.81)	703.44	-	(16.37)
<u>Tax effect of items constituting deferred tax assets</u>				
Property, plant and equipment	83.43	(8.47)	-	74.96
Provision for employee benefit expenses	-	(1.92)	1.92	-
Carry forward business loss to be adjusted in future years	254.56	(146.38)	-	108.18
	337.99	(156.77)	1.92	183.14
Deferred tax assets/(liabilities) (net)	(381.82)	546.67	1.92	166.77

28. COMMITMENTS AND CONTINGENT LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
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)	496.29	485.12
(ii) Demands raised by service tax authorities * (See note b(i) and b(ii) below)	352.58	352.58
* Amount deposited under protest	12.00	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 (i). Service tax demand of Rs. 213.00 lakhs on account of royalty and right to use fees under consulting engineer services provided to Max GB Limited during July 1997 to June 2000. The matter is pending in CESTAT, Chandigarh.
- b (ii). 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.

29. 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.

30. 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:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Employers contribution to National Pension Scheme	4.16	3.83

(ii) Defined benefit plans**A Gratuity:**

The Company makes annual contribution to the Max Financial Services Limited Employees Group Gratuity Fund of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of service.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

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, 2024 by Manohar Lal Sodhi, 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 31.03.2024	Year ended 31.03.2023
Discount rate(s)	7.00%	7.20%
Expected return on plan assets	7.20%	7.35%
Salary escalation	10.00%	10.00%
Retirement age	58-65 years	58-65 years
Mortality tables	IALM (2012 - 14) ult.	IALM (2012 - 14)
Attrition (%) - All ages	3.49% p.a.	8.29% p.a.
Estimate of amount of contribution in the immediate next year (Rs. in lakhs)	92.23	15.94

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, 2024:

(b) Amounts recognised in Standalone Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Service cost		
- Current service cost	9.03	8.06
- Reduction due to difference identified in the plan assets at the beginning of the period	-	(0.02)
Interest cost (net)	8.24	12.77
Components of defined benefit costs recognised in profit or loss	17.27	20.81
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amounts included in net interest expense)	-	(0.14)
- Actuarial (gains) / losses arising from changes in demographic assumptions	3.45	2.97
- Actuarial (gains) / losses arising from changes in financial assumptions	1.06	1.92
- Actuarial (gains) / losses arising from experience adjustments	8.94	2.87
Components of defined benefit costs recognised in other comprehensive income / (loss)	13.45	7.62
Total	30.72	28.43

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

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:

Particulars	As at 31.03.2024	As at 31.03.2023
Present value of defined benefit obligation	(152.92)	(123.62)
Fair value of plan assets	9.90	9.23
Net liability arising from defined benefit obligation	(143.02)	(114.39)

- (d) Movements in the present value of the defined benefit obligation are as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Opening defined benefit obligation	123.62	232.59
Current service cost	9.03	8.06
Interest cost	8.91	13.26
Liability transferred to Max India Limited from the enterprise	-	(4.92)
Remeasurement (gains)/losses:		
- Actuarial (gains) / losses arising from changes in demographic assumptions	3.45	2.97
- Actuarial (gains) / losses arising from changes in financial assumptions	1.06	1.92
- Actuarial (gains) / losses arising from experience adjustments	8.94	2.86
Benefit paid - Paid by the Enterprise	(2.09)	(133.12)
Closing defined benefit obligation	152.92	123.62

- (e) Movements in the present value of the plan assets are as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Plan assets at beginning of the year	9.23	8.58
Reduction due to difference identified in the plan assets at the beginning of the period	-	0.02
Interest Income	0.67	0.49
Return on plan assets (excluding amounts including in net interest expense)	-	0.14
Plan assets at the end of the year	9.90	9.23

- (f) Disaggregation of plan assets into classes:

Particulars	As at 31.03.2024	As at 31.03.2023
Assets Invested in Insurance Scheme with the insurer	100%	100%

A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

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)

Assumptions	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
	Discount rate		Future salary increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(4.11)	4.49	4.33	(4.04)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

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.

- (h) The average duration of the benefit obligation represents average duration for active members at March 31, 2024: 10.50 years (as at March 31, 2023: 9.73 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:

Particulars	As at 31.03.2024	As at 31.03.2023
Plan assets at year end at fair value	747.24	674.53
Present value of defined benefit obligation at year end	745.74	670.99
Surplus as per actuarial certificate	1.50	3.54
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 31.03.2024	Year ended 31.03.2023
Discount rate	7.20%	7.20%
Yield on existing funds	8.25%	8.15%
Expected guaranteed interest rate	8.25%	8.15%

Contribution to Defined benefit Plan, recognised as expense for the year is as under:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Employer's Contribution towards Provident Fund (PF)	16.36	30.98
Total	16.36	30.98

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

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 which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	31.03.2024	31.03.2023
Discount Rate (per annum)*	7.20%	7.20%
Rate of increase in compensation levels**	10.00%	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.

31. CALCULATION OF EARNINGS PER SHARE (EPS) - BASIC AND DILUTED

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Basic EPS		
Profit / (loss) attributable to shareholders (Rs. in lakhs)	(1,123.26)	1,386.95
Weighted average number of equity shares outstanding during the year (Nos.)	34,51,14,771	34,51,14,771
Face value per equity share (Rs.)	2.00	2.00
Basic Earnings Per Share (Rs.)	(0.33)	0.40
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)	34,51,14,771	34,51,14,771
Diluted Earnings Per Share (Rs.)	(0.33)	0.40

32. 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**

Particulars	Category of ROU assets
	Building
Balance as on 1 April, 2022	148.53
Additions	207.66
Depreciation	161.48
Balance as at March 31, 2023	194.71
Additions	94.41
Depreciation	104.52
Balance as at March 31, 2024	184.60

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

b. The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31.03.2024	As at 31.03.2023
Current liabilities	87.34	95.07
Non-current liabilities	100.06	101.60
Total	187.40	196.67

c. The following is the movement in lease liabilities during the year:

Particulars	31.03.2024	31.03.2023
Opening balance	196.67	154.47
Additions	92.83	207.66
Finance cost accrued	10.59	10.89
Repayment of lease liabilities	112.69	176.35
Closing balance	187.40	196.67

d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31.03.2024	As at 31.03.2023
Less than one year	87.34	95.07
One to five years	103.20	104.74
More than five years	-	-
Total	190.54	199.81

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, 2024 is Rs. 1.80 lakhs (March 31, 2023: Rs. 58.19 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows

Particulars	As at 31.03.2024	As at 31.03.2023
Within one year	1.80	1.80
Between one and two years	0.85	2.65
Total	2.65	4.45

33. RELATED PARTY DISCLOSURES

A. List of related parties

Subsidiary company	-	Max Life Insurance Company Limited
Step down subsidiary	-	Max Life Pension Fund Management Limited (w.e.f. February 28, 2022)
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. Aman Mehta (Director)
	-	Mr. D.K. Mittal (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)
	-	Mrs. Gauri Padmanabhan (Director) (w.e.f. August 25, 2022)
	-	Mr. V Krishnan (Manager designated as Principal Officer) (w.e.f. July 01, 2023)
	-	Mr. Amrit Singh (Chief Financial Officer) (w.e.f. May 01, 2022)
	-	Mr. Piyush Soni (Company Secretary) (w.e.f. July 01, 2023)
	-	Mrs. Naina Lal Kidwai (Director) (till May 31, 2022)
	-	Mr. Mohit Talwar (Managing Director till January 14, 2023)
	-	Mr. Mandeep Mehta (Chief Financial Officer) (w.e.f. October 01, 2021 till April 30, 2022)
-	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 (Erstwhile Max Ventures and Industries Limited)
	-	Antara Purukul Senior Living Limited
	-	Antara Senior Living Limited
	-	Antara Assisted Care Services Limited
	-	Max Assets Services Limited
	-	Max UK Limited
	-	Delhi Guest House Private Limited
	-	New Delhi House Services Limited
	-	Forum I Aviation Private Limited (till January 25, 2024)
	-	SKA Diagnostic Private Limited
Employee benefit funds	-	Max Financial Services Limited Employees' Provident Fund Trust
	-	Max Financial Employees Welfare Trust (w.e.f. May 11, 2022)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

- B.** The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Nature of transaction	Name of related party	Year ended 31.03.2024	Year ended 31.03.2023
Sale of services	Max Life Insurance Company Limited	1,160.00	1,600.00
	Max India Limited	500.00	432.20
Rental income	Max India Limited	1.80	1.80
Reimbursement of expenses (received from)	Max Estates Limited	16.76	25.96
	Max India Limited	16.76	25.96
Reimbursement of expenses (paid to)	Max India Limited	4.77	11.89
	Max Life Insurance Company Limited	23.73	-
Repairs and maintenance - others	New Delhi House Services Limited	145.07	146.04
	Max Assets Services Limited	23.46	26.14
Miscellaneous expense	New Delhi House Services Limited	104.76	87.37
Contribution to provident fund	Max Financial Services Limited Employees' Provident Fund Trust	16.36	30.98
Miscellaneous income (Recovery of term insurance)	Max India Limited	21.81	-
Insurance expense	Max Life Insurance Company Limited	2.38	5.86
Legal and professional expenses	Max India Limited	649.75	700.00
	Max UK Limited	96.00	96.00
Lease rental / electricity payments	Delhi Guest House Private Limited	113.68	114.06
	Max India Limited	74.14	87.48
	SKA Diagnostic Private Limited	75.00	76.78
Travelling and conveyance	Forum I Aviation Private Limited	-	19.16
Security deposit paid	Delhi Guest House Private Limited	-	4.92
	Max Assets Services Limited	-	5.03
Security deposit refunded	SKA Diagnostic Private Limited	-	6.25
	Max India Limited	13.34	-
	Max Assets Services Limited	3.55	-
Transfer (out) of fixed assets	Max India Limited	32.39	0.62
	Max Estates Limited	-	0.97
Purchase of investment in subsidiary	Mitsui Sumitomo Insurance Company Limited	-	84,266.09

- C.** Transactions with the key management personnel during the year:

Name of key management personnel	Nature of transaction (Note 1)	Year ended 31.03.2024	Year ended 31.03.2023
Mr. Mohit Talwar	Remuneration	-	697.48
Mr. V Krishnan	Remuneration	181.86	139.15
Mr. Amrit Pal Singh	Remuneration	18.00	16.50
Mr. Mandeep Mehta	Remuneration	-	1.50
Mr. Piyush Soni	Secondment charges	23.73	-
Mr. Analjit Singh	Remuneration (See Note 2)	-	350.00
Mr. Analjit Singh	Director sitting fees	6.00	6.00
Mr. Aman Mehta		15.00	16.00
Mr. D.K. Mittal		14.00	15.00
Mrs. Naina Lal Kidwai		-	8.00
Mr. Sahil Vachani		6.00	7.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

Name of key management personnel	Nature of transaction (Note 1)	Year ended 31.03.2024	Year ended 31.03.2023
Mr. Jai Arya	Director sitting fees	11.00	11.00
Mr. Charles Richard Vernon Stagg		8.00	4.00
Mrs. Gauri Padmanabhan		5.00	2.00
Mr. K Narasimha Murthy		10.00	9.00
Mr. Analjit Singh	Commission	-	100.00
Mr. Aman Mehta		-	20.00
Mr. D.K. Mittal		-	20.00
Mrs. Naina Lal Kidwai		-	20.00
Mr. Jai Arya		-	20.00
Mr. Charles Richard Vernon Stagg		-	20.00
Mr. K Narasimha Murthy		-	20.00

Notes:

- 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 directors is not ascertainable and, therefore, not included above. The figures do not include accrual recorded for Employee Share Based Payments.
- Payments made to Mr. Analjit Singh in previous year on his extensive involvement in the strategic developments at the Company are with the approval of shareholders

D. The following table provides the year end balances with related parties for the relevant financial year :

Particulars	Name of related party	As at 31.03.2024	As at 31.03.2023
Trade receivables	Max Life Insurance Company Limited	1,226.74	1,728.00
Other receivables	Max Estates Limited	1.72	31.77
Security deposits	Delhi Guest House Private Limited	27.74	27.74
	SKA Diagnostic Private Limited	18.75	18.75
	Max India Limited	8.08	21.87
	Max Assets Services Limited	1.48	5.03
Trade payables	New Delhi House Services Limited	20.80	23.31
	Max UK Limited	46.01	96.00
	Max Assets Services Limited	8.48	2.90
	Delhi Guest House Private Limited	12.59	0.30
	Max India Limited	0.99	-
	Forum I Aviation Private Limited	-	18.84
Investment in subsidiary	Max Life Insurance Company Limited	6,68,767.03	6,68,767.03

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.

34. DISCLOSURE OF SECTION 186 (4) OF THE COMPANIES ACT 2013

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					
Max Life Insurance Company Limited	6,68,767.03	-	-	6,68,767.03	Strategic investment

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

Name of the Investee	As at 01.04.2022	Investment made during the year	Investment sold during the year	As at 31.03.2023	Purpose
Investment in equity shares of					
Max Life Insurance Company Limited	5,84,500.94	84,266.09	-	6,68,767.03	Strategic investment

35. 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.

35 FINANCIAL INSTRUMENTS (CONT'D.)

(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, 2024

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	4,761.50	-	-	4,761.50
Trade receivables	1,226.74	-	-	1,226.74
Investments	-	-	1,086.28	1,086.28
Other financial assets	77.04	-	-	77.04
	6,083.41	-	1,086.28	7,169.69
Investment in equity shares of subsidiary carried at cost less impairment				6,68,767.03
Total financial assets				6,75,936.72

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

As at March 31, 2023

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	39.99	-	-	39.99
Bank balances other than cash and cash equivalents	5,727.45	-	-	5,727.45
Trade receivables	1,728.00	-	-	1,728.00
Investments	-	-	746.97	746.97
Other financial assets	116.83	-	-	116.83
	7,612.27	-	746.97	8,359.24
Investment in equity shares of subsidiary carried at cost less impairment				6,68,767.03
Total financial assets				6,77,126.27

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	362.84	-	-	362.84
Lease liabilities	196.67	-	-	196.67
Other financial liabilities	21.91	-	-	21.91
	581.42	-	-	581.42

(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).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

As at March 31, 2024

	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade payables	397.70	-	-	-	397.70
Lease liabilities	187.40	-	-	-	187.40
Other financial liabilities	2.38	-	-	-	2.38
Total	587.48	-	-	-	587.48

As at March 31, 2023

	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade payables	362.84	-	-	-	362.84
Lease liabilities	196.67	-	-	-	196.67
Other financial liabilities	21.91	-	-	-	21.91
Total	581.42	-	-	-	581.42

(iii) 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.

(iv) 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.

(v) 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.

(vi) 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.

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	21.15	55.89	-	-	77.04
Total	1,247.89	55.89	-	-	1,303.78

As at March 31, 2023

	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade receivables	1,728.00	-	-	-	1,728.00
Other financial assets	116.83	-	-	-	116.83
Total	1,844.83	-	-	-	1,844.83

(vii) 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.

36. FAIR VALUE MEASUREMENT

i) Financial assets and financial liabilities that are not measured at fair value are as under:

Particulars	As at 31.03.2024		As at 31.03.2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	18.13	18.13	39.99	39.99
Bank balances other than cash and cash equivalents	4,761.50	4,761.50	5,727.45	5,727.45
Trade receivables	1,226.74	1,226.74	1,728.00	1,728.00
Investment - Investment in equity shares of subsidiary company	6,68,767.03	6,68,767.03	6,68,767.03	6,68,767.03
Other financial assets	77.04	77.04	116.83	116.83
Financial liabilities				
Trade payables	397.70	397.70	362.84	362.84
Lease liabilities	187.40	187.40	196.67	196.67
Other financial liabilities	2.38	2.38	21.91	21.91

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, 2024 and March 31, 2023 is as follows:

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	-	-	

Particulars	As at 31.03.2023	Fair value measurement at end of the reporting period using			Valuation techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in mutual funds	746.97	746.97	-	-	Based on the NAV report issued by the fund manager
Total	746.97	746.97	-	-	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

37. 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.

Particulars	As at 31.03.2024			As at 31.03.2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
A. ASSETS						
1. Financial Assets						
(a) Cash and cash equivalents	18.13	-	18.13	39.99	-	39.99
(b) Bank balance other than (a) above	4,761.50	-	4,761.50	5,716.25	11.20	5,727.45
(c) Receivables - Trade receivables	1,226.74	-	1,226.74	1,728.00	-	1,728.00
(d) Investments	1,086.28	6,68,767.03	6,69,853.31	746.97	6,68,767.03	6,69,514.00
(e) Other financial assets	21.15	55.89	77.04	38.40	78.43	116.83
Total financial assets	7,113.80	6,68,822.92	6,75,936.72	8,269.61	6,68,856.66	6,77,126.27
2. Non financial Assets						
(a) Current tax assets (Net)	-	445.16	445.16	-	255.08	255.08
(b) Deferred tax assets (net)	-	202.26	202.26	-	166.77	166.77
(c) Property, plant and equipment	-	105.97	105.97	-	190.20	190.20
(d) Right-of-Use asset	-	184.60	184.60	-	194.71	194.71
(e) Other non-financial assets	73.97	12.00	85.97	95.79	12.00	107.79
Total non-financial assets	73.97	949.99	1,023.96	95.79	818.76	914.55
TOTAL Assets	7,187.77	6,69,772.91	6,76,960.68	8,365.40	6,69,675.42	6,78,040.82
B. LIABILITIES AND EQUITY						
1. Financial liabilities						
(a) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	6.95	-	6.95	34.75	-	34.75
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	390.75	-	390.75	328.09	-	328.09
(b) Lease liabilities	87.34	100.06	187.40	95.07	101.60	196.67
(c) Other financial liabilities	2.38	-	2.38	21.91	-	21.91
Total financial liabilities	487.42	100.06	587.48	479.82	101.60	581.42
2. Non-financial liabilities						
(a) Provisions	174.82	922.15	1,096.97	144.78	919.41	1,064.19
(b) Other non-financial liabilities	69.15	-	69.15	54.81	-	54.81
Total non-financial liabilities	243.97	922.15	1,166.12	199.59	919.41	1,119.00
3. Equity						
(a) Equity share capital	-	6,902.30	6,902.30	-	6,902.30	6,902.30
(b) Other equity	-	6,68,304.78	6,68,304.78	-	6,69,438.10	6,69,438.10
Total equity	-	6,75,207.08	6,75,207.08	-	6,76,340.40	6,76,340.40
Total liabilities and equity	731.39	6,76,229.29	6,76,960.68	679.41	6,77,361.41	6,78,040.82

38. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

39. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

40. 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.

41. Payment to auditors (excluding Goods and Services Tax) (See note 26 (l))

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
To statutory auditor:		
For audit (Including limited reviews)	31.00	31.00
Reimbursement of expenses	3.29	2.24
Total	34.29	33.24

42. Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Amounts payable to suppliers under MSME Development Act, 2006 (suppliers) as at year end		
- Principal	6.95	34.75
- 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.

43. 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

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.

44. 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in lakhs)

45. ADDITIONAL REGULATORY INFORMATION

Ratio	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	Variance
Current Ratio (In times)	Current assets (Financial assets less Investment in subsidiary and investment property)	Current liabilities	12.20	14.38	-15%
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	-0.17%	0.21%	-179%
Trade receivables turnover ratio (In times)	Shared service revenue	Average Trade Receivable	1.12	1.26	-11%
Trade payables turnover ratio (In times)	Other expenses	Average Trade Payables	6.68	4.49	49%
Net capital turnover ratio (In times)	Revenue	Working Capital	0.33	0.75	-56%
Net profit ratio (In %)	Net Profit	Revenue	-52.19%	23.72%	-320%
Return on capital employed (ROCE) (In %)	Earning before interest and taxes	Capital employed	-0.17%	0.28%	-161%
Return on Investment(ROI) (In %)	Income generated from invested funds	Average invested funds in treasury investments	22.24%	6.53%	241%

Reason for variance:

Return on Equity (ROE) - lower due to decrease in revenue

Trade payable turnover ratio - higher due to decrease in other expenses

Net capital turnover ratio - lower due to decrease in net working capital and revenue

Net profit ratio - lower due to higher % decline in revenue

Return on capital employed (ROCE) - Lower due to decrease in revenue during the current year.

Return on investments (ROI) - higher due to average decrease in reversal of fair value during the current year.

- 46.** 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.
- 47.** Pursuant to sections 135(5) of Companies Act, 2013 and rule made thereunder, the Company need to ensure that at least 2% of average net profit of the preceding three financial years is spent on CSR activities. The Company does not have turnover of rupees one thousand crore or more or a net profit of rupees five crore or more as computed under section 135 of the Act during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year.
- 48.** The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- 49.** There are no standards that are notified and not yet effective as on the date.
- 50.** The standalone financial statements were approved for issue by the Board of Directors on May 7, 2024.

As per our report of even date attached

For **S R Battliboi & Co LLP**
Chartered Accountants
Firm’s Registration No. 301003E/E300005

Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 7, 2024

For and on behalf of the Board of Directors of Max Financial Services Limited

Dinesh Kumar Mittal
(Director)
DIN No:00040000
Place : Noida

V Krishnan
(Manager)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 7, 2024

Sahil Vachani
(Director)
DIN No:00761695
Place : Noida

Amrit Singh
(Chief Financial Officer)
Place : Gurugram



FINANCIAL REVIEW

The background features a large orange circle on the left side, partially overlapping a white area. Below the circle, there is a light orange triangle pointing downwards. The text is positioned to the right of the circle.

CONSOLIDATED FINANCIAL STATEMENT

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, 2024, 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, 2024, 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.

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, 2024. 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
<p>IT Systems and controls</p> <p>The financial accounting and reporting systems of the Company are highly dependent on IT systems and IT controls which process significant volume of transactions.</p> <p>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.</p>	<p>The procedures included the following with support from IT system specialist:</p> <ul style="list-style-type: none"> • 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.

Key audit matters	How our audit addressed the key audit matter
<p>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.</p>	<ul style="list-style-type: none"> • 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.
<p>Valuation of Investments</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>To ensure that the valuation of investments and impairment provision considered in the financial statements is adequate, the procedures included the following:</p> <ul style="list-style-type: none"> • 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.

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. 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 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, 2024 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 184.66 crores as at March 31, 2024, and total revenues of Rs 13.67 crores and net cash inflows of Rs 0.73 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 MLIC, subsidiary company, determination of the following as at and for the year ended March 31, 2024 is the responsibility of the subsidiary company's Appointed Actuary.
- 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, 2024 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, 2024 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
 - As confirmed by the Appointed Actuary, required adjustments were made to comply with Indian Accounting Standard 104 Insurance Contracts.

The auditors' of MLIC have relied upon the certificate of the Appointed Actuary in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists.

- The consolidated financial statements of the Holding Company for the year ended March 31, 2024, included in these consolidated financial statements, have been audited by the predecessor auditor i.e. Deloitte Haskins & Sells LLP who expressed an unmodified opinion on those statements on May 7, 2024.
- 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

- 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.
- 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:
 - 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;
 - 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;
 - 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, 2024 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, 2024 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, 2024 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 MLIC as and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which joint 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, 2024;
 - 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, 2024.
- 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 63 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 63 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, 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.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 24131658BKGDYD3556

Place of Signature: Mumbai

Date: May 07, 2024

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) With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that CARO is applicable only to the Holding company and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Holding company. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MAX FINANCIAL SERVICES LIMITED

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, 2024, 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, 2024, 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

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 24131658BKGDYD3556

Place of Signature: Mumbai

Date: May 07, 2024

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

(Rs. in lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
A. ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	3	85,811.77	1,12,037.35
(b) Bank balance other than (a) above	4	4,781.50	5,747.45
(c) Trade receivables	5	4.92	-
(d) Investments	6	5,88,067.99	5,43,087.66
(e) Other financial assets	7	17,256.65	22,048.46
(f) Financial assets of Life Insurance Policyholders' Fund	8	1,53,47,799.69	1,22,78,298.92
Sub Total - Financial Assets		1,60,43,722.52	1,29,61,219.84
2. Non-Financial Assets			
(a) Current tax assets (net)	9	1,761.12	1,577.66
(b) Deferred tax assets (net)	23	233.81	385.68
(c) Investment Property	10A	8,381.71	8,534.44
(d) Property, plant and equipment	10B	105.97	190.20
(e) Goodwill	10D	52,525.44	52,525.44
(f) Other Intangible assets	10C	34.57	-
(g) Right of use assets	11	184.60	194.71
(h) Other non-financial assets	12	33,082.88	26,698.58
(i) Non-financial assets of Life Insurance Policyholders' Fund	13	1,37,314.24	1,31,051.56
Sub Total - Non-Financial Assets		2,33,624.34	2,21,158.27
Total Assets		1,62,77,346.86	1,31,82,378.11
B. LIABILITIES AND EQUITY			
I. LIABILITIES			
1. Financial Liabilities			
(a) Payables	14		
(i) Trade Payables			
(ii) Total outstanding dues of micro enterprises and small enterprises		20.00	187.28
(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,46,031.49	1,69,843.19
(b) Non-Convertible Subordinated Debentures (including interest accrued)	15	52,069.84	52,066.41
(c) Lease liabilities	41	187.40	196.67
(d) Other financial liabilities	16	78,194.42	85,528.92
(e) Financial liabilities of Life Insurance Policyholders' Fund	17	1,54,75,144.28	1,23,93,432.57
Sub Total - Financial Liabilities		1,57,51,647.43	1,27,01,255.04
2. Non-Financial Liabilities			
(a) Provisions	18	5,869.21	4,836.04
(b) Deferred tax liabilities (net)	23	587.70	1.41
(c) Other non-financial liabilities	19	81,589.57	78,551.29
(d) Non-financial liabilities of Life Insurance Policyholders' Fund	20	698.91	884.67
Sub Total - Non-Financial Liabilities		88,745.39	84,273.41
Total Liabilities		1,58,40,392.82	1,27,85,528.45
II. EQUITY			
(a) Equity share capital	21	6,872.51	6,872.21
(b) Other equity	22	3,79,720.06	3,44,951.65
Equity attributable to owners of the Company		3,86,592.57	3,51,823.86
Non Controlling Interest		50,361.47	45,025.80
Total Equity		4,36,954.04	3,96,849.66
Total Liabilities and Equity		1,62,77,346.86	1,31,82,378.11

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

Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 7, 2024

**For and on behalf of the Board of Directors of
Max Financial Services Limited**

Dinesh Kumar Mittal
(Director)
DIN No:00040000
Place : Noida

V Krishnan
(Manager)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 7, 2024

Sahil Vachani
(Director)
DIN No:00761695
Place : Noida

Amrit Singh
(Chief Financial Officer)
Place : Gurugram

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2024

(Rs. in lakhs)

Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
1 Revenue from operations			
(a) Interest Income	24	37,029.47	30,211.85
(b) Dividend Income	25	319.49	310.39
(c) Rental Income	26	674.77	645.88
(d) Net gain on fair value changes	27	7,355.95	3,933.78
(e) Policyholders' Income from Life Insurance operations	28	46,11,682.63	31,05,062.16
(f) Sale of services	29	560.33	433.83
(g) Gain on sale of investment property		-	669.29
2 Total revenue from operations		46,57,622.64	31,41,267.18
3 Other income	30	4,209.36	1,838.50
4 Total income (2+3)		46,61,832.00	31,43,105.68
5 Expenses			
(a) Finance costs	31	4,363.89	3,745.67
(b) Impairment on financial instruments		(491.79)	(58.51)
(c) Employee benefits expenses	32	3,504.55	2,922.51
(d) Depreciation, amortisation and impairment	33	318.91	462.67
(e) Policyholders' Expenses from Life Insurance operations	34	46,07,511.57	30,78,875.07
(f) Other expenses	35	5,141.12	4,437.56
6 Total expenses		46,20,348.25	30,90,384.97
7 Profit before tax (4-6)		41,483.75	52,720.71
8 Tax expense			
Relating to other than revenue account of Life Insurance policyholders			
Current tax	23	4,945.55	8,078.82
Deferred tax	23	703.14	(499.51)
Adjustment of tax relating to earlier periods	23	(3,425.48)	(48.00)
Total tax expense		2,223.21	7,531.31
9 Profit for the year from continuing operations(7-8)		39,260.54	45,189.40
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		(733.62)	(605.68)
Less: Transferred to Policyholders' Fund in the Balance Sheet		733.62	605.68
Subtotal (A)		-	-
(ii) Items that will be reclassified to profit or loss in subsequent periods			
- Changes in fair values of FVTOCI debt instruments		1,77,843.44	(1,50,599.67)
- Cash flow hedge		49,709.31	11,457.29
- Impairment loss (including reversals)		(214.00)	(26.38)
Less: Transferred to Policyholders' Fund in the Balance Sheet		(2,27,338.75)	1,39,168.76
Subtotal (B)		-	-
Relating to Others			
(i) Items that will not be reclassified to profit or loss in subsequent periods			
- Remeasurement of defined benefit obligations		(13.45)	(7.62)
- Income tax relating to items that will not be reclassified to profit or loss		3.38	1.92

(Rs. in lakhs)

Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
Subtotal (C)		(10.07)	(5.70)
(ii) Items that will be reclassified to profit or loss in subsequent periods			
- Changes in fair values of FVTOCI debt instruments		258.79	(930.23)
- Impairment loss (including reversals)		0.58	4.23
- Income tax relating to items that will be reclassified to profit or loss		(37.76)	134.83
Subtotal (D)		221.61	(791.17)
11 Other Comprehensive Income for the year (A+B+C+D)		211.54	(796.87)
12 Total Comprehensive Income (9+11)		39,472.08	44,392.53
Profit for the year attributable to			
Owners of the Company		34,010.71	37,848.60
Non-controlling interests		5,249.83	7,340.80
Other Comprehensive Income attributable to			
Owners of the Company		182.73	(635.39)
Non-controlling interests		28.81	(161.48)
Total Comprehensive Income attributable to			
Owners of the Company		34,193.44	37,213.21
Non-controlling interests		5,278.64	7,179.32
Earnings per share (EPS) (Rs.)	39		
(a) Basic EPS		9.85	10.97
(b) Diluted EPS		9.85	10.97

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

Pikashoo Mutha

Partner

Membership No. 131658

Place : Mumbai

Date : May 7, 2024

**For and on behalf of the Board of Directors of
Max Financial Services Limited**

Dinesh Kumar Mittal

(Director)

DIN No:00040000

Place : Noida

V Krishnan

(Manager)

Place : Noida

Piyush Soni

(Company Secretary)

M.No. - ACS-39924

Place : Gurugram

Date : May 7, 2024

Sahil Vachani

(Director)

DIN No:00761695

Place : Noida

Amrit Singh

(Chief Financial Officer)

Place : Gurugram

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH 2024

(Rs. in lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	41,483.75	52,720.71
Adjustments for:		
Depreciation, amortisation and impairment	21,291.17	17,777.67
Interest Expense	5,978.59	2,971.94
Interest and Dividend income from investments	(7,70,770.72)	(6,44,154.92)
Rent Income	(7,592.00)	(7,080.18)
Net loss / (profit) on sale / disposal of property, plant and equipments	(93.06)	(30.52)
Net (gain)/loss on fair value changes	(12,38,424.27)	(7,849.66)
Gain on sale of investment property	-	(669.29)
Provision for diminution in value of long term investment	(706.00)	(84.51)
Liabilities/provisions no longer required written back	(2.84)	(37.01)
Provision for doubtful debts and bad-debts written off	20.00	886.00
Expense on employee stock option scheme	338.52	418.00
Change in policyholder reserves (including funds for future appropriation)	25,98,596.00	15,02,999.00
Operating Profit before working capital changes	6,50,119.14	9,17,867.23
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(24,127.00)	(2,356.84)
Other financial assets	5,598.32	18,299.06
Other non financial assets	(1,213.98)	(3,234.82)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(19,244.95)	30,678.18
Other financial liabilities	(4,671.06)	4,371.88
Provisions	1,019.49	(79.51)
Insurance contract liabilities	1,662.98	36,081.02
Other non financial liabilities	2,854.50	114.07
Cash generated from operations	6,11,997.44	10,01,740.27
Net income tax (paid) / refunds	(1,304.51)	(9,511.68)
Net cash flow from/(used in) operating activities (A)	6,10,692.93	9,92,228.59
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment including capital advances	(22,289.24)	(17,393.13)
Proceeds from sale of property, plant and equipment	178.23	210.86
Proceeds from sale of investment property	-	2,350.00
Bank balances not considered as Cash and cash equivalents with maturity more than 3 months and less than 12 months	965.95	(2,685.73)
Investments		
- Purchased	(1,13,95,562.96)	(1,19,31,010.96)
- Proceeds from sale	1,01,52,413.03	1,02,39,648.31
Investments in equity shares of subsidiary company		
- Purchased	-	(84,266.09)
Proceeds from loan against policies	(13,885.00)	(13,684.59)
Interest, Rent and Dividend Received	7,77,791.15	6,51,325.97
Net cash from/(used in) investing activities (B)	(5,00,388.84)	(11,55,505.36)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment of principal portion of Lease liabilities	(8,173.25)	(7,369.60)
Payment for purchase of treasury shares	(543.86)	(12,186.89)
Proceeds from sale of treasury shares	749.21	-
Interest/dividends paid	(3,730.59)	(3,720.00)
Net cash flow from/(used in) used in financing activities (C)	(11,698.49)	(23,276.49)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	98,605.60	(1,86,553.26)
E Cash and cash equivalents as at the beginning of the year	9,83,600.18	11,70,153.44
Cash and cash equivalents as at the end of the year *	10,82,205.78	9,83,600.18

(Rs. in lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
* Components of Cash and Cash Equivalents:		
Cash on hand	118.00	115.41
Balances with scheduled banks		
- On current accounts	1,42,399.40	89,586.23
- Deposits with original maturity of upto 3 months	16,011.84	20,049.06
- Cheques/drafts in Hand	11,233.54	12,839.48
- Money Market Instruments & other short term liquid investments	9,12,443.00	8,61,010.00
Total cash and cash equivalents (See note 3 and note 8A)	10,82,205.78	9,83,600.18
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	10,82,205.78	9,83,600.18
Less: Money Market Instruments & other short term liquid investments	9,12,443.00	8,61,010.00
Total Cash and Bank Balances	1,69,762.78	1,22,590.18

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 2023-24**

Particulars	01.04.2023	Cash flows	Other	31.03.2024
Current lease liabilities (note 41)	5,399.89	(8,173.25)	8,577.02	5,803.66
Non-current lease liabilities (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

FY 2022-23

Particulars	01.04.2022	Cash flows	Other	31.03.2023
Current lease liabilities (note 41)	5,206.45	(7,369.60)	7,563.04	5,399.89
Non-current lease liabilities (note 41)	19,538.02	-	5,113.85	24,651.87
Total liabilities from financing activities	24,744.47	(7,369.60)	12,676.89	30,051.76

Note: Other includes New Lease, finance cost and movement from Non-Current lease liabilities to Current lease liabilities.

	Note No	Year ended 31.03.2024	Year ended 31.03.2023
Acquisition of Right-of-use assets	11 & 13D	7,426.19	13,435.53

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

Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 7, 2024

**For and on behalf of the Board of Directors of
Max Financial Services Limited**

Dinesh Kumar Mittal
(Director)
DIN No:00040000
Place : Noida

V Krishnan
(Manager)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 7, 2024

Sahil Vachani
(Director)
DIN No:00761695
Place : Noida

Amrit Singh
(Chief Financial Officer)
Place : Gurugram

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2024

A) EQUITY SHARE CAPITAL

For the year ended 31 March 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	34,36,10,151	6,872.21
Changes in equity share capital during the year	-	-
Issue of equity shares (See note 21)	15,070	0.30
Balance at March 31, 2024	34,36,25,221	6,872.51

For the year ended 31 March 2023

Particulars	Number of shares	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
Balance at April 1, 2022	34,51,14,771	6,902.30
Changes in equity share capital during the year	-	-
Issue of equity shares (See note 21)	(15,04,620)	(30.09)
Balance at March 31, 2023	34,36,10,151	6,872.21

B) OTHER EQUITY

For the year ended 31 March 2024

Particulars	Reserves and Surplus							Items of OCI FVTOCI Reserve	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				
As at 31 March, 2023	4,68,045.21	2,587.84	364.08	(1,31,243.03)	15,358.07	1,984.00	(12,156.80)	12.28	3,44,951.65	45,025.80	3,89,977.45
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
Other equity	-	-	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 31 March, 2024	4,68,045.21	2,587.84	645.56	(98,234.36)	15,458.26	2,976.00	(11,963.53)	205.07	3,79,720.06	50,361.47	4,30,081.53

For the year ended 31 March 2023

Particulars	Reserves and Surplus							Items of OCI FVTOCI Reserve	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				
Balance as at 01 April, 2022	4,68,045.21	2,587.84	-	(1,01,066.11)	15,358.07	992.00	-	641.97	3,86,558.98	55,030.35	4,41,589.33
Profit for the year	-	-	-	36,856.59	-	992.00	-	-	37,848.59	7,340.80	45,189.39
Other comprehensive income/ (loss)	-	-	-	(5.70)	-	-	-	(629.69)	(635.39)	(161.48)	(796.87)
Total comprehensive income	-	-	-	36,850.89	-	992.00	-	(629.69)	37,213.20	7,179.32	44,392.52
Share-based payments to employees (See note 22)	-	-	364.08	-	-	-	-	-	364.08	54.40	418.48
Impact of ESOP trust consolidation	-	-	-	-	-	-	(12,156.80)	-	(12,156.80)	-	(12,156.80)
Transfer to non-controlling interest	-	-	-	-	-	-	-	-	-	(17,238.27)	(17,238.27)
Gain/ (loss) on stake change in subsidiary without loss of control (See Note 60 and 61)	-	-	-	(67,027.81)	-	-	-	-	(67,027.81)	-	(67,027.81)
As at 31 March, 2023	4,68,045.21	2,587.84	364.08	(1,31,243.03)	15,358.07	1,984.00	(12,156.80)	12.28	3,44,951.65	45,025.80	3,89,977.45

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 Battliboi & Co LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 7, 2024

**For and on behalf of the Board of Directors of
Max Financial Services Limited**

Dinesh Kumar Mittal
(Director)
DIN No:00040000
Place : Noida

V Krishnan
(Manager)
Place : Noida

Piyush Soni
(Company Secretary)
M.No. - ACS-39924

Place : Gurugram
Date : May 7, 2024

Sahil Vachani
(Director)
DIN No:00761695
Place : Noida

Amrit Singh
(Chief Financial Officer)
Place : Gurugram

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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 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)

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 section 133 of the

Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Group presents its financial statements to comply with Division III of Schedule III to the Companies Act, 2013 which provides general instructions for the preparation of financial statements of a non-banking financial company (NBFC to comply with Ind AS) and the requirements of Ind AS.

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 17, 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

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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.

2.02 PRINCIPLES OF CONSOLIDATION

The Consolidated financial statements comprise the financial statements of the Company and its subsidiary as at March 31, 2024. The Company has two Subsidiaries Companies in India, Max Life Insurance Company 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

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- at 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, 2024.

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

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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, 2024.

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.

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

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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

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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 2024 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 2024.

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.

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.

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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:

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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.

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 its 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

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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

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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.

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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

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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 Max Life Insurance Company 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 fulfillment 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 37. 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.

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2.33 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, Contingent Liabilities and Contingent Assets

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).

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

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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 FOREIGN EXCHANGE TRANSACTIONS

At the time of Initial recognition, foreign currency transactions are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction. Exchange gain & losses are recognised in the period in which they arise in the Profit & Loss Account.

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

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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 behavioral 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 behavior 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 its 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

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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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

Ind AS 1 - Presentation of Financial Statements - The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information,

together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - The amendments will help companies to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statement.

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(Rs. in lakhs)

3. CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2024	As at 31.03.2023
Cash on hand	118.00	115.41
Balances with banks		
- Current accounts	73,459.49	89,039.36
- Deposits with original maturity of less than three months	1,000.74	10,043.10
Cheques/drafts in Hand	11,233.54	12,839.48
Total	85,811.77	1,12,037.35

*Above does not include cash and cash equivalents pertaining to life insurance fund and disclosed in 8A.

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2024	As at 31.03.2023
Balances in earmarked accounts		
- Unpaid dividend accounts (see note 16)	-	19.53
- Balances held as margin money against guarantee*	20.00	31.20
Balances in fixed deposit accounts (maturity of more than three months)	4,761.50	5,696.72
Total	4,781.50	5,747.45

* Balances with banks include deposits with remaining maturity of more than 12 months from the balance sheet date

5. RECEIVABLES

Particulars	As at 31.03.2024	As at 31.03.2023
Trade receivables	4.92	-
Total	4.92	-

*Above does not include trade receivables pertaining to life insurance fund and disclosed in 8C and for aging schedule kindly refer note 52

6. INVESTMENTS

Particulars	As at 31.03.2024				As at 31.03.2023			
	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	1,58,012.54	39,143.00	-	1,97,155.54	1,33,746.65	34,766.82	-	1,68,513.47
Debt securities	2,13,068.92	92,550.00	-	3,05,618.92	2,00,909.86	1,06,478.21	-	3,07,388.07
Fixed Deposits	-	19,270.00	-	19,270.00	-	5,092.00	-	5,092.00
Reverse Repo	-	22,758.00	-	22,758.00	-	908.83	-	908.83
Shares								
Equity instruments	-	-	42,931.00	42,931.00	-	-	24,026.58	24,026.58
Mutual Funds	-	-	1,311.30	1,311.30	-	-	37,819.30	37,819.30
Others	192.23	-	-	192.23	-	-	-	-
Total	3,71,273.69	1,73,721.00	44,242.30	5,89,236.99	3,34,656.51	1,47,245.86	61,845.88	5,43,748.25
Less: Allowance for impairment	(1,169.00)	-	-	(1,169.00)	(660.59)	-	-	(660.59)

Particulars	As at 31.03.2024				As at 31.03.2023			
	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	
Total	3,70,104.69	1,73,721.00	44,242.30	5,88,067.99	3,33,995.92	1,47,245.86	61,845.88	5,43,087.66
Overseas Investments	-	-	-	-	-	-	-	-
Investments in India	3,71,273.69	1,73,721.00	44,242.30	5,89,236.99	3,34,656.51	1,47,245.86	61,845.88	5,43,748.25
Sub total	3,71,273.69	1,73,721.00	44,242.30	5,89,236.99	3,34,656.51	1,47,245.86	61,845.88	5,43,748.25
Less: Allowance for impairment	(1,169.00)	-	-	(1,169.00)	(660.59)	-	-	(660.59)
Total	3,70,104.69	1,73,721.00	44,242.30	5,88,067.99	3,33,995.92	1,47,245.86	61,845.88	5,43,087.66

Above does not include investments pertaining to life insurance fund and disclosed in Note 8E.

7. OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2024	As at 31.03.2023
Security deposits	4,046.77	3,489.39
Interest accrued on deposits	160.48	93.89
Due from subsidiaries	-	106.05
Employees Advance	632.67	680.00
Less: Provisions made	(398.48)	(372.00)
Derivative margin money investment	-	26.78
Application money for investments	1.72	31.77
Due from reinsurers	12,310.86	18,529.00
Less: Provision for due from reinsurers	(124.00)	(854.00)
Due from Insurance agents, Insurance Intermediaries.	1,023.79	670.00
Less: provision on Insurance agents, Insurance Intermediaries	(397.16)	(353.00)
Other financial assets	-	0.58
Total	17,256.65	22,048.46

*Above does not include other financial assets pertaining to life insurance fund and disclosed in 8F.

8. FINANCIAL ASSETS OF LIFE INSURANCE POLICYHOLDERS' FUND

Particulars		As at 31.03.2024	As at 31.03.2023
Cash and cash equivalents	Note 8A	83,951.01	10,552.83
Derivative financial instruments	Note 8B	40,952.32	7,617.26
Trade receivables	Note 8C	91,520.73	68,123.82
Loans	Note 8D	94,115.02	80,292.59
Investments	Note 8E	1,47,12,964.00	1,17,92,458.39
Other financial assets	Note 8F	3,24,296.61	3,19,254.03
Total		1,53,47,799.69	1,22,78,298.92

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(Rs. in lakhs)

8A. CASH AND CASH EQUIVALENTS (POLICYHOLDERS)

Particulars	As at 31.03.2024	As at 31.03.2023
Cash and cash equivalents		
Balances with banks - Current accounts	68,939.91	546.87
Deposits with original maturity of less than three months	15,011.10	10,005.96
Total	83,951.01	10,552.83

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at 31.03.2024	As at 31.03.2023
Cash and cash equivalents		
Balances with banks:		
- In current accounts	68,939.91	546.87
- In Deposits with original maturity of less than three months	15,011.10	10,005.96
Total	83,951.01	10,552.83

8B. DERIVATIVE FINANCIAL INSTRUMENTS - ASSETS (POLICYHOLDERS)

Particulars	As at 31.03.2024	As at 31.03.2023
Carried at fair value through profit or loss		
Forward rate agreements (See note 45)	40,952.32	7,617.26
	40,952.32	7,617.26
* Included in above are derivatives held for hedging and risk management purposes as follows:		
- Cash flow hedging	40,952.32	7,617.26

8C. TRADE RECEIVABLES (POLICYHOLDERS)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade receivables		
Unsecured, considered good	91,520.73	68,123.82
Total	91,520.73	68,123.82

*For aging schedule kindly refer note 52

8D. LOANS (CARRIED AT AMORTISED COST) (POLICYHOLDERS)

Particulars	As at 31.03.2024	As at 31.03.2023
Loans against policies	94,115.02	80,292.59
Total	94,115.02	80,292.59

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

8E. INVESTMENTS (POLICYHOLDERS)

Particulars	As at 31.03.2024				As at 31.03.2023			
	Amor- tised cost	At Fair Value		Total	Amor- tised cost	At Fair Value		Total
		Through Other Com- prehensive Income	Through profit or loss			Through Other Com- prehensive Income	Through prof- it or loss	
Investments of unit linked insurance contracts - Policyholders'								
Debt Securities:								
Government Securities	-	-	9,15,508.00	9,15,508.00	-	-	8,52,132.89	8,52,132.89
Debt Securities	-	-	4,44,228.00	4,44,228.00	-	-	5,67,853.89	5,67,853.89
Reverse Repo	-	-	83,125.00	83,125.00	-	-	90,140.46	90,140.46
Shares:								
Equity Instruments	-	-	27,61,003.00	27,61,003.00	-	-	19,62,127.96	19,62,127.96
Mutual funds	-	-	1,84,622.00	1,84,622.00	-	-	72,246.03	72,246.03
Total (A)	-	-	43,88,486.00	43,88,486.00	-	-	35,44,501.23	35,44,501.23
Investments of other insurance contracts - Policyholders'								
Debt Securities:								
Government Securities	-	67,57,035.00	-	67,57,035.00	-	54,68,571.89	-	54,68,571.89
Debt Securities	-	18,77,281.00	-	18,77,281.00	-	14,09,342.12	-	14,09,342.12
Fixed Deposits	-	10,200.00	-	10,200.00	-	-	-	-
Reverse Repo	-	84,258.00	-	84,258.00	-	2,64,200.48	-	2,64,200.48
Shares:								
Equity Instruments	-	-	14,73,329.00	14,73,329.00	-	-	10,56,793.44	10,56,793.44
Mutual funds	-	-	55,072.00	55,072.00	-	-	10,006.93	10,006.93
Alternate Investment Fund	-	-	34,004.00	34,004.00	-	-	23,090.05	23,090.05
Additional Tier 1 Bonds	-	-	-	-	-	-	-	-
Infrastructure Investment Trusts	-	-	33,299.00	33,299.00	-	-	15,952.25	15,952.25
Total (B)	-	87,28,774.00	15,95,704.00	1,03,24,478.00	-	71,42,114.49	11,05,842.67	82,47,957.16
Total (C=A+B)	-	87,28,774.00	59,84,190.00	1,47,12,964.00	-	71,42,114.49	46,50,343.90	1,17,92,458.39
Less: Allowance for Impairment loss (D)	-	-	-	-	-	-	-	-
Total E = (C) - (D)	-	87,28,774.00	59,84,190.00	1,47,12,964.00	-	71,42,114.49	46,50,343.90	1,17,92,458.39
Overseas Investments	-	-	-	-	-	-	-	-
Investments in India	-	87,28,774.00	59,84,190.00	1,47,12,964.00	-	71,42,114.49	46,50,343.90	1,17,92,458.39
Total (E)	-	87,28,774.00	59,84,190.00	1,47,12,964.00	-	71,42,114.49	46,50,343.90	1,17,92,458.39
Less: Allowance for Impairment loss	-	-	-	-	-	-	-	-
Total	-	87,28,774.00	59,84,190.00	1,47,12,964.00	-	71,42,114.49	46,50,343.90	1,17,92,458.39

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

8F. OTHER FINANCIAL ASSETS (POLICYHOLDERS)

Particulars	As at 31.03.2024	As at 31.03.2023
Dividend receivables	518.84	86.88
Lease rent receivables	217.35	146.23
Security deposit	532.20	533.00
Outstanding trades - Investment	244.71	3,565.77
Derivative margin money investment	119.70	13,706.74
Application money for investments	57.16	-
Reinsurance assets	2,26,979.22	2,49,975.00
Others	95,627.43	51,240.41
Total	3,24,296.61	3,19,254.03

9. CURRENT TAX ASSETS (NET)

Particulars	As at 31.03.2024	As at 31.03.2023
Advance income tax (net of provision)		
Advance tax including tax deducted at source	45,153.50	44,972.24
Less: Provision for income tax	(43,392.38)	(43,394.58)
Total	1,761.12	1,577.66

10A INVESTMENT PROPERTY

	Investment Property	Total
Gross carrying value		
As at 01 April, 2022	9,139.13	9,139.13
Additions	-	-
As at 31 March, 2023	9,139.13	9,139.13
Additions	-	-
As at 31 March, 2024	9,139.13	9,139.13
Accumulated Depreciation		
As at 01 April, 2022	452.37	452.37
Depreciation expense	152.32	152.32
As at 31 March, 2023	604.69	604.69
Depreciation expense	152.74	152.74
As at 31 March, 2024	757.42	757.42
Net block		
As at 31 March, 2023	8,534.44	8,534.44
As at 31 March, 2024	8,381.71	8,381.71

*Above does not include Investment property pertaining to life insurance fund and disclosed in Note 13A.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

10B PROPERTY, PLANT AND EQUIPMENT

	Buildings	Office equipment	Computers	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Gross carrying value							
As at 01 April, 2022	29.07	93.07	28.20	165.10	192.35	118.03	625.82
Additions	-	14.87	2.22	-	1.03	-	18.12
Disposals	-	9.92	3.42	6.96	-	-	20.30
As at 31 March, 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 31 March, 2024	29.07	79.02	28.17	133.97	193.38	-	463.61
Accumulated depreciation							
As at 01 April, 2022	4.00	68.69	16.37	103.89	110.21	40.14	343.30
Depreciation expense	0.80	8.30	3.81	27.48	33.50	32.20	106.09
Elimination on disposals of assets	-	8.92	2.27	4.76	0.00	-	15.95
As at 31 March, 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 31 March, 2024	5.60	54.13	20.82	119.19	157.90	-	357.64
As at 31 March, 2023	24.27	29.95	9.09	31.53	49.67	45.69	190.20
As at 31 March, 2024	23.47	24.89	7.35	14.78	35.48	-	105.97

*Above does not include property, plant and equipment pertaining to life insurance fund and disclosed in Note 13B.

10C OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Total
Gross carrying value		
Balance at 1 April, 2022	-	-
Additions	-	-
Disposals	-	-
Balance at 31 March, 2023	-	-
Additions	42.17	42.17
Disposals	-	-
Balance at 31 March, 2024	42.17	42.17
Accumulated depreciation		
Balance at 1 April, 2022	-	-
Amortisation expense	-	-
Disposals	-	-
Balance at 31 March, 2023	-	-
Amortisation expense	7.60	7.60
Disposals	-	-
Balance at 31 March, 2024	7.60	7.60
Carrying amount		
Balance at 31 March, 2023	-	-
Balance at 31 March, 2024	34.57	34.57

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

10D GOODWILL

Particulars	Amount	Total
As at 01 April, 2022	52,525.44	52,525.44
Impairment of Goodwill	-	-
As at 31 March, 2023	52,525.44	52,525.44
Impairment of Goodwill	-	-
As at 31 March, 2024	52,525.44	52,525.44

Goodwill represents excess of consideration paid over the net assets acquired of 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 2024 is Rs. 52,525.44 Lakhs (31 March 2023 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.

11A RIGHT OF USE ASSETS

Particulars	Amount	Total
Gross carrying value		
As at April 1, 2022	712.90	712.90
Additions	207.66	207.66
Disposals	486.57	486.57
As at March 31, 2023	433.99	433.99
Additions	94.41	94.41
Disposals	226.33	226.33
As at 31 March, 2024	302.07	302.07
Accumulated depreciation		
As at April 1, 2022	564.37	564.37
Depreciation expense	161.48	161.48
Disposals	486.57	486.57
As at March 31, 2023	239.28	239.28
Depreciation expense	104.52	104.52
Disposals	226.33	226.33
As at 31 March, 2024	117.47	117.47
Carrying amount		
As at March 31, 2023	194.71	194.71
As at 31 March, 2024	184.60	184.60

*Above does not Right of use assets pertaining to life insurance fund and disclosed in Note 13D.

12. OTHER NON-FINANCIAL ASSETS

	As at 31.03.2024	As at 31.03.2023
Prepaid expenses	2,644.38	1,461.30
Deposits under protest	12.00	12.00
Receivable from UL Fund	14,769.12	10,043.68
Advances recoverable in cash or kind		
- Receivables Considered good- unsecured	7,638.07	7,998.93
- Receivables Credit impaired	1,148.14	1,421.94
Less: Loss allowance for credit impaired receivables	(1,148.14)	(1,421.94)
	7,638.07	7,998.93
Stamps in hand	430.04	439.43
Deferred Lease expenses	834.76	842.43
Service Tax Deposits	49.71	111.19
Balances with government authorities - input tax credit receivable		
- Receivables Considered good- unsecured	169.70	83.62
- Receivables Credit impaired	-	-
Less: Loss allowance for credit impaired receivables	-	-
	169.70	83.62
Advance tax paid and taxes deducted at source (Net of provision for taxation)	2,114.36	2,513.42
Income Tax Deposits	4,420.74	3,192.58
Advance tax paid and taxes deducted at source (Net of provision for taxation)	6,535.10	5,706.00
Total	33,082.88	26,698.58

*Above does not include other non financial assets pertaining to life insurance fund and disclosed in 13E.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

13. NON-FINANCIAL ASSETS OF LIFE INSURANCE POLICYHOLDERS' FUND

Particulars		As at 31.03.2024	As at 31.03.2023
Investment property	Note 13A	67,846.31	69,157.64
Property, plant and equipment	Note 13B	12,343.23	10,764.95
Capital work in progress	Note 13B	197.59	81.10
Intangible assets	Note 13C	23,322.70	19,808.45
Intangible assets under development	Note 13C	5,668.12	3,862.59
Right of use asset	Note 13D	27,909.73	27,340.10
Other non- financial assets	Note 13E	26.56	36.73
Total		1,37,314.24	1,31,051.56

13A: INVESTMENT PROPERTY (POLICYHOLDERS - SEE NOTE 47)

Particulars	Investment Property	Total
Gross carrying value		
As at 01 April, 2022	73,612.34	73,612.34
Additions	-	-
As at 31 March, 2023	73,612.34	73,612.34
Additions	-	-
As at 31 March, 2024	73,612.34	73,612.34
Accumulated Depreciation		
As at 01 April, 2022	3,146.26	3,146.26
Depreciation expense	1,308.44	1,308.44
As at 31 March, 2023	4,454.70	4,454.70
Depreciation expense	1,311.33	1,311.33
As at 31 March, 2024	5,766.03	5,766.03
Net block		
As at 31 March, 2023	69,157.64	69,157.64
As at 31 March, 2024	67,846.31	67,846.31

13B: PROPERTY, PLANT & EQUIPMENT (POLICYHOLDERS)

Particulars	Computers	Office equipments	Furniture & Fixtures	Vehicles	Capital Work in progress	Leasehold Improvements	Total
Gross carrying value							
As at 01 April, 2022	8,962.00	3,273.00	2,044.00	337.00	159.24	6,457.00	21,232.24
Additions	3,753.18	764.57	242.02	215.30	-	996.93	5,972.00
Disposals	21.44	26.96	68.24	19.09	78.14	40.26	254.13
As at 31 March, 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 31 March, 2024	15,013.00	5,183.30	2,809.16	833.21	197.59	8,766.16	32,802.42
Accumulated Depreciation							
As at 01 April, 2022	5,823.00	2,198.00	1,210.00	188.00	-	3,153.00	12,572.00
Depreciation expense	1,545.74	574.14	281.18	60.58	-	1,070.42	3,532.06
As at 31 March, 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 31 March, 2024	9,308.74	3,465.14	1,883.18	349.58	-	5,254.96	20,261.60
Net block							
As at 31 March, 2023	5,325.00	1,238.47	726.60	284.63	81.10	3,190.25	10,846.05
As at 31 March, 2024	5,704.26	1,718.16	925.98	483.63	197.59	3,511.20	12,540.82

For Capital work in progress aging schedule kindly refer note 54

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

13C: INTANGIBLE ASSETS (POLICYHOLDERS)

Particulars	Software	Intangible assets under development	Total
Gross carrying value			
As at 01 April, 2022	42,257.33	2,972.60	45,229.93
Additions	11,359.93	889.99	12,249.92
As at 31 March, 2023	53,617.26	3,862.59	57,479.85
Additions	12,253.98	1,805.53	14,059.51
As at 31 March, 2024	65,871.24	5,668.12	71,539.36
Accumulated Amortisation			
As at 01 April, 2022	27,851.30	-	27,851.30
Amortisation expense	5,957.51	-	5,957.51
As at 31 March, 2023	33,808.81	-	33,808.81
Amortisation expense	8,739.73	-	8,739.73
As at 31 March, 2024	42,548.54	-	42,548.54
Net block			
As at 31 March, 2023	19,808.45	3,862.59	23,671.04
As at 31 March, 2024	23,322.70	5,668.12	28,990.82

For Intangible assets under development aging schedule kindly refer note 54

13D: RIGHT OF USE ASSETS (POLICYHOLDERS)

Particulars	Right of Use Assets	Total
Gross carrying value		
As at 01 April, 2022	38,781.83	38,781.83
Additions	13,227.87	13,227.87
As at 31 March, 2023	52,009.70	52,009.70
Additions	7,331.78	7,331.78
As at 31 March, 2024	59,341.48	59,341.48
Accumulated Depreciation		
As at 01 April, 2022	18,153.00	18,153.00
Depreciation expense	6,516.60	6,516.60
As at 31 March, 2023	24,669.60	24,669.60
Depreciation expense	6,762.15	6,762.15
As at 31 March, 2024	31,431.75	31,431.75
Net block		
As at 31 March, 2023	27,340.10	27,340.10
As at 31 March, 2024	27,909.73	27,909.73

13E: OTHER NON-FINANCIAL ASSETS (POLICYHOLDERS)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred acquisition cost	26.56	36.33
Service Tax Deposits	-	0.40
Total	26.56	36.73

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

14. TRADE PAYABLES

Particulars	As at 31.03.2024	As at 31.03.2023
Trade payables - Other than acceptances		
- Total outstanding dues of Micro Enterprises and Small Enterprises (See note 48)	20.00	187.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,46,031.49	1,69,843.19
Total	1,46,051.49	1,70,030.47

*Above does not include trade payables pertaining to life insurance fund and disclosed in 17B and for aging schedule kindly refer note 53

15. NON-CONVERTIBLE SUBORDINATED DEBENTURES

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Convertible Subordinated Debentures	52,069.84	52,066.41
Total	52,069.84	52,066.41
Subordinated Liabilities in India	52,069.84	52,066.41
Subordinated Liabilities outside India	-	-
Total	52,069.84	52,066.41

During the year ended March 31, 2022, the subsidiary 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.

a) 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. 3723.00 Lakhs (March 31, 2023: Rs. 3730.00 Lakhs) on the said NCDs has been charged to the statement of Profit and Loss Account.

b) Maturity pattern from the date of issuance:

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	Rs. 49600 Lakhs

c) The Group has written off the debenture raising expenses of Rs. Nil (March 31, 2023 - Nil) against the retained earnings.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

16. OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
Security deposit received	200.39	187.32
Payables on purchase of investments	2.97	4,986.74
Liability for Investments	-	200.25
Retention money	0.08	0.08
Capital creditors	34.17	-
Unclaimed/unpaid dividends (see note 4)	-	19.53
Expenses payable	2.42	-
Claims outstanding	77,954.39	80,135.00
Total	78,194.42	85,528.92

*Above does not include other financial liabilities pertaining to life insurance fund and disclosed in 17C.

17. FINANCIAL LIABILITIES OF THE LIFE INSURANCE POLICYHOLDERS' FUND

Particulars	As at 31.03.2024	As at 31.03.2023
Contract liabilities for insurance contracts		
Insurance Contract	1,40,62,080.69	1,14,93,994.88
Investment Contract	91,343.32	84,570.77
	1,41,53,424.01	1,15,78,565.65
Ind AS 104 Adjustments (impacting contract liabilities of life insurance)		
Measurement adjustments	(95,271.31)	(94,966.20)
Grossing up reinsurance assets	2,26,979.22	2,49,975.00
	1,31,707.91	1,55,008.80
Fund for future appropriation	3,87,271.32	3,58,027.76
Restricted life insurance surplus retained in Policyholders' Fund		
Measurement difference of Ind AS 104 Adjustments	95,262.03	94,954.75
Fair value through profit or loss (FVTPL)	3,25,309.93	72,170.42
Fair value through other comprehensive income (FVOCI)	2,29,549.10	1,996.35
Measurement difference - Other Ind AS Adjustments	(11,728.09)	(7,882.94)
Realised Hedge Fluctuation Reserves (Policyholders)	7,935.92	4,174.60
Derivative financial instruments Note 17A	3,143.17	20,234.98
Trade Payables Note 17B	2,602.68	918.00
Lease Liability (See note 41)	31,365.11	29,855.09
Other financial liabilities Note 17C	1,19,301.19	85,409.11
Total	1,54,75,144.28	1,23,93,432.57

17A: DERIVATIVE FINANCIAL INSTRUMENTS - LIABILITY (POLICYHOLDERS)

Particulars	As at 31.03.2024	As at 31.03.2023
Carried at fair value through profit or loss		
Forward rate agreements (See note 45)	3,143.17	20,234.98
Total	3,143.17	20,234.98

17B: TRADE PAYABLES

Particulars	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro enterprises and small enterprises (See note 48)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,602.68	918.00
Total	2,602.68	918.00

For aging schedule see note 53

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

17C: OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
Security deposit received	2,443.33	2,274.32
Derivative margin money	30,548.06	2,709.78
Payables on purchase of investments	57,762.65	61,496.04
Unclaimed amount of policyholders	8,537.69	10,306.39
Other payables	20,009.46	8,622.58
Total	1,19,301.19	85,409.11

18. PROVISIONS

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for compensated absences	4,080.05	3,229.50
Provision for gratuity (See note 38)	867.01	687.13
Provisions for contingencies (See note below)	922.15	919.41
Total	5,869.21	4,836.04
*Above does not include provisions pertaining to life insurance fund and disclosed in 19A.		
Note:		
Provision for contingencies (See note below)		
Opening balances	919.41	916.66
Add: Provisions made during the year	2.74	2.75
Closing balance	922.15	919.41

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.

19. OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory remittances (Contributions to PF, GST, Withholding Taxes, etc.)	14,115.31	13,825.33
Deferred Lease	99.80	117.51
Premiums received in advance	2,790.49	2,835.77
Unallocated premium	31,692.59	30,697.12
Proposal / Policyholder deposits	30,750.84	28,531.45
Accrued legal claim	2,140.54	2,544.11
Total	81,589.57	78,551.29

*Above does not include other non financial liabilities pertaining to life insurance fund and disclosed in 20B.

20. NON-FINANCIAL LIABILITIES OF LIFE INSURANCE POLICYHOLDERS' FUND

Particulars	As at 31.03.2024	As at 31.03.2023
Other non-financial liabilities	698.91	884.67
Total	698.91	884.67

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

20A: OTHER NON-FINANCIAL LIABILITIES (POLICYHOLDERS)

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory Dues Payable	(0.59)	(1.00)
Deferred operating fee	35.84	47.78
Deferred lease liability	663.07	837.28
Other liabilities	0.59	0.61
Total	698.91	884.67

21. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2024	As at 31.03.2023
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:		
343,625,221 [As at 31 March, 2023, 343,610,151] equity shares of Rs. 2 each fully paid up with voting rights	6,902.30	6,902.30
Fully paid equity shares:		
	Number of shares	Share capital
Balance as at 1 April, 2022	34,51,14,771	6,902.30
Less: Treasury shares held under ESOP trust (refer note v)	(15,04,620)	(30.09)
Balance as at 31 March, 2023	34,36,10,151	6,872.21
Less: Treasury shares held under ESOP trust (refer note v)	15,070	0.30
Balance as at 31 March, 2024	34,36,25,221	6,872.51

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 31.03.2024		As at 31.03.2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares with voting rights:				
- Mitsui Sumitomo Insurance Company Limited	7,54,58,088	21.86%	7,54,58,088	21.86%
- Max Ventures Investment Holdings Private Limited	2,20,95,923	6.40%	3,45,95,923	10.02%
- HDFC Mutual Fund-HDFC Nifty Midcap 150-Index Fund	2,37,48,773	6.88%	1,36,29,914	3.95%
- Nippon Life India Trustee Limited - A/c Nippon (Erstwhile Reliance Capital Trustee Co Limited)	2,02,23,979	5.86%	1,06,48,122	3.09%
- Mirae Asset Mutual Fund	1,69,77,429	4.92%	1,88,87,002	5.47%

(iii) Shareholding of Promoters

S. No. Promoter name	% change during the year			
	No. of Shares	% of total shares	No. of Shares	% of total shares
- Max Ventures Investment Holdings Private Limited	2,20,95,923	6.40%	3,45,95,923	10.02%
- Analjit Singh	1,10,000	0.03%	1,10,000	0.03%
- Neelu Analjit Singh	1,00,000	0.03%	1,00,000	0.03%
- Piya Singh	1,10,333	0.03%	1,10,333	0.03%
- Tara Singh Vachani	1,00,000	0.03%	1,00,000	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 *	2,20,95,923	6.40%	(3.62%)
- Neelu Analjit Singh	1,10,000	0.03%	-
- Analjit Singh	1,00,000	0.03%	-
- Piya Singh	1,10,333	0.03%	-
- Tara Singh Vachani	1,00,000	0.03%	-

*During the year Max ventures Investment Holdings Private Limited has sold 1,25,00,000 shares of the Company.

The Company has issued 270,904 shares (As at 31 March, 2023 : 1,272,656) 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.

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Share capital (Rs. in lakhs)	No. of Shares	% Holding
Equity Shares of Rs 2 each fully paid-up held under EWT Trust				
Opening Balance	15,04,620	30.09	-	-
Changes during the year	(15,070)	(0.30)	15,04,620	30.09
Closing Balance	14,89,550	29.79	15,04,620	30.09

Movement in Treasury shares

22. OTHER EQUITY

Particulars	As at 31.03.2024	As at 31.03.2023
Capital redemption reserve	2,587.84	2,587.84
Securities premium	468,045.21	468,045.21
Share options outstanding account	645.56	364.08
General Reserve	15,458.26	15,358.07
Surplus in the statement of profit and loss	(98,234.36)	(131,243.03)
FVTOCI Reserve	205.08	12.28
Debenture Redemption Reserve (DRR)	2,976.00	1,984.00
Treasury shares	(11,963.53)	(12,156.80)
Total	379,720.06	344,951.65

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
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	4,68,045.21	4,68,045.21
Premium on shares issued during the year (other than above)	-	-
Closing Balance	4,68,045.21	4,68,045.21

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.

Share options outstanding account		
Opening balance	364.08	-
Recognition of share based payments	381.67	364.08
Less : Transferred to General Reserve on exercise of options	(100.19)	-
Closing Balance	645.56	364.08

Stock option are granted to eligible employees of 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	15,358.07	15,358.07
Increase/(decrease) during the year	100.19	-
Closing Balance	15,458.26	15,358.07

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	(1,31,243.03)	(1,01,066.11)
Add: Profit for the year	33,018.73	36,856.59
Add : Other comprehensive income/ (loss)	(10.06)	(5.70)
Gain / (loss) on stake change in subsidiary without loss of control (See note 60 and 61)	-	(67,027.81)
Closing Balance	(98,234.36)	(1,31,243.03)

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	12.28	641.97
Other comprehensive income	192.80	(629.69)
Closing Balance	205.08	12.28

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Debenture Redemption Reserve (DRR)		
Opening balance	1,984.00	992.00
Add: Reserve created during the year	992.00	992.00
Closing Balance	2,976.00	1,984.00
Debenture Redemption Reserve is used for purpose of redemption of debentures.		
Treasury shares		
Opening balance	(12,156.80)	-
Impact of ESOP trust consolidation	193.27	(12,156.80)
Closing Balance	(11,963.53)	(12,156.80)
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	3,79,720.06	3,44,951.65

23 INCOME TAXES

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A Income tax recognised in Statement of Profit and Loss		
(a) Current tax		
In respect of current year	4,945.55	8,078.82
	4,945.55	8,078.82
(b) Deferred tax		
In respect of current year	703.14	(499.51)
	703.14	(499.51)
(c) Adjustment of tax relating to earlier periods		
Relating to earlier periods	(3,425.48)	(48.00)
	(3,425.48)	(48.00)
Total tax expense charged in Statement of Profit and Loss	2,223.21	7,531.31
(d) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	41,483.75	52,720.71
Applicable tax rate to the Company	25.17%	25.17%
Income tax expense calculated	10,440.63	13,268.75
Income taxed at different rates	(4,538.02)	(5,334.19)
Effect of income that is exempt from taxation:		
Dividend Income on Equity Shares	(93.91)	(68.71)
Pension profits [u/s 10(23AAB)]	(252.76)	(179.76)
Deduction u/s 80JJAA	(218.40)	(144.04)
Tax free Security	(34.94)	(34.97)
Effect of expenses that are not deductible in determining taxable profit	258.74	(0.06)
Disallowance of CSR	145.60	72.29
80G Donation	(58.24)	-
Adjustments recognised for current tax of prior periods of subsidiary company	(3,425.48)	(48.00)
Total tax expense charged in Statement of Profit and Loss	2,223.21	7,531.31
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	(34.38)	136.75

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

C Movement in deferred tax

(i) Movement of deferred tax for the year ended 31 March, 2024

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 31 March, 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	0.00	(3.39)	3.39	-	0.00
ECL on Investments measured at amortised cost	96.38	(62.38)	-	-	33.99
Depreciation on investment property	87.91	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	52.43	-	-	171.66
	521.88	71.52	(35.02)	-	558.38
Deferred tax assets/ (liabilities)	384.27	(703.14)	(35.02)	-	(353.89)
Disclosed as:					
Deferred tax assets	385.68	-	-	-	233.81
Deferred tax liabilities	1.41	-	-	-	587.70
Deferred tax assets / (liabilities) (net)	384.27	-	-	-	(353.89)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

(ii) Movement of deferred tax for the year ended 31 March, 2023

Particulars	Year ended 31.03.2023				
	Opening balance as on 1 April, 2022	Recognised in profit or loss	Recognised in OCI	Recognised in Other equity	Closing balance as on 31 March, 2023
<u>Tax effect of items constituting deferred tax liabilities</u>					
Fair value of Financial Instruments measured at FVTPL	(740.85)	609.92	-	-	(130.93)
Fair value of Financial Instruments measured at FVOCI	(74.00)	-	74.00	-	-
Reversal of Standard impairment of ESOP Loan	-	(6.68)	-	-	(6.68)
	(814.85)	603.24	74.00	-	(137.61)
<u>Tax effect of items constituting deferred tax assets</u>					
Property, plant and equipment and other intangible assets	83.43	(8.47)	-	-	74.96
Fair value change related to employee Phantom Stock Plan expenses	53.49	29.08	-	-	82.58
Provision for employee benefit expenses	0.00	(1.92)	1.92	-	0.00
Accrued expenses deductible on deduction of TDS	-	-	-	-	-
ECL on Investments measured at amortised cost	105.50	(9.12)	-	-	96.38
Investment property	65.86	22.04	-	-	87.91
Fair value of Financial Instruments measured at FVOCI	-	-	60.83	-	60.83
Other items	254.60	(135.38)	-	-	119.23
	562.88	(103.76)	62.75	-	521.88
Deferred tax assets/ (liabilities)	(251.97)	499.48	136.75	-	384.27
Disclosed as:					
Deferred tax assets	129.85				385.68
Deferred tax liabilities	381.82				1.41
Deferred tax assets / (liabilities) (net)	(251.97)				384.27

24. INTEREST INCOME

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest income from investments		
On financial assets measured at fair value through OCI	12,468.13	7,617.85
On financial assets measured at Amortised cost	24,561.34	22,594.00
Total	37,029.47	30,211.85

*Above does not include interest income pertaining to life insurance fund and disclosed in Note 28B.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

25. DIVIDEND INCOME

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Dividend income on financial assets measured at fair value through profit or loss	319.49	310.39
Total	319.49	310.39

26. RENTAL INCOME

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Other rental income	674.77	645.88
Total	674.77	645.88

27. NET GAIN ON FAIR VALUE CHANGES

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio	7,151.12	1,098.56
(ii) On mutual funds	203.87	2,835.22
(B) Realised gain on debt instruments classified at fair value through OCI	0.96	-
Total Net gain on fair value changes (C)	7,355.95	3,933.78
Fair Value changes:		
Realised	1,979.66	3,358.88
Unrealised	5,376.29	574.90
Total Net gain on fair value changes (D) to tally with (C)	7,355.95	3,933.78

*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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Premium Income (net) Note 28A	28,93,426.66	24,81,538.44
Interest Income Note 28B	6,82,654.16	5,77,246.58
Dividend Income	50,654.06	36,519.41
Rental Income	6,916.71	6,490.69
Net gain/ (loss) on fair value changes – Policyholders' Investments Note 28C	12,31,043.33	3,691.93
Other income Note 28D	329.92	2,862.94
Sub-Total	48,65,024.84	31,08,349.99
Less/(Add): Restricted life insurance surplus/ (deficit) retained in Policyholders' Fund	2,53,342.21	3,287.83
Total	46,11,682.63	31,05,062.16

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

28A: PREMIUM INCOME (POLICYHOLDERS)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Life Insurance Premium:		
First year premium	6,85,892.61	5,85,690.27
Renewal premium	18,48,595.96	16,35,862.39
Single premium	4,13,366.49	3,05,994.22
Gross Premium	29,47,855.06	25,27,546.88
Less: Reinsurance ceded	54,428.40	46,008.44
Premium Income (net)	28,93,426.66	24,81,538.44

28B: INTEREST INCOME (POLICYHOLDERS)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest income on:		
Financial assets measured at fair value through OCI	5,65,681.49	4,74,677.51
Securities classified at FVTPL	1,09,298.24	97,204.35
Interest income on loans against policies	7,674.43	5,364.72
Total	6,82,654.16	5,77,246.58

28C: NET GAIN / (LOSS) ON FAIR VALUE CHANGES (POLICYHOLDERS)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(A) Net gain / (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
(i) On trading portfolio - Investments	12,31,610.75	[2,059.74]
(ii) Realised gain/(loss) on debt instruments classified at FVTOCI	635.99	6,710.01
(B) Net gain / (loss) on derivative instruments at FVTPL	[1,203.41]	[958.33]
Total Net gain/(loss) on fair value changes	12,31,043.33	3,691.94
Fair Value changes:		
Realised	5,06,098.38	2,208.00
Unrealised	7,24,944.95	1,483.94
Total Net gain/(loss) on fair value changes	12,31,043.33	3,691.94

28D: OTHER INCOME

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Net profit / (loss) on sale/disposal of property, plant and equipment	96.17	30.57
Policy reinstatement charges	435.45	530.63
Fee Income from Asset Management	[132.23]	266.33
Contribution from Shareholders' account towards excess Expenses of Management	-	1,042.60
Others	[69.47]	992.81
Total	329.92	2,862.94

29. SALE OF SERVICE

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Sale of service	560.33	433.83
Total	560.33	433.83

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

30. OTHER INCOME

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest on:		
Security deposits	1.24	2.56
Fixed Deposits	1.46	45.44
Non Convertible Debentures	276.49	9.34
State Development Loans	92.30	0.95
Other Approved Securities	10.70	-
Liabilities / provisions no longer required written back	2.84	37.01
Interest on income tax refund	1.15	-
Profit on sale of current investments	-	176.21
Fair value gain/(loss) on mutual funds	36.40	47.75
Rental income	1.80	1.80
Scrap Sale	2.49	3.61
Miscellaneous income	3,782.49	1,513.83
Total	4,209.36	1,838.50

*Above does not include other income pertaining to life insurance fund and disclosed in Note 28D.

31. FINANCE COSTS

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest on Loan	629.86	-
Interest on lease liability (See note 41)	10.59	10.89
Interest on NCDs and Bank charges (See note 15)	3,723.44	3,734.78
Total	4,363.89	3,745.67

*Above does not include finance costs pertaining to life insurance fund and disclosed in Note 34F.

32. EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Salaries, wages and bonus	3,458.46	2,858.82
Contribution to provident and other funds (See note 38)	33.63	51.80
Staff welfare expenses	12.46	11.89
Total	3,504.55	2,922.51

*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.

33. DEPRECIATION, AMORTISATION AND IMPAIRMENT

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Depreciation of investment property (See note 10A)	152.74	195.10
Depreciation of property, plant and equipment (See note 10B)	54.05	106.09
Amortisation of intangible assets (See note 10C)	7.60	-
Depreciation of right-of-use assets (See note 11A)	104.52	161.48
Total	318.91	462.67

*Above does not include depreciation, amortisation and impairment expense pertaining to life insurance fund.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

34. POLICYHOLDERS' EXPENSE FROM LIFE INSURANCE OPERATIONS

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
Commission to selling agents	Note 34A	2,39,849.16	1,61,411.98
Employee benefits expenses	Note 34B	2,35,806.98	2,04,238.66
Operating expenses	Note 34C	1,78,283.43	1,61,015.32
Benefits payout (net)	Note 34D	13,32,121.00	9,82,750.68
Net change in insurance contract liabilities	Note 34E	25,96,963.00	14,94,502.62
Net change in investment contract liabilities		1,634.00	8,496.30
Finance cost	Note 34F	4,949.00	1,977.90
Impairment loss (including reversals)	Note 34G	(214.00)	(26.38)
Depreciation and amortisation expense		20,972.00	17,314.61
Bad debts written off		223.00	271.50
Allowance for doubtful debts		(203.00)	616.04
Sub-Total		46,10,384.57	30,32,569.23
Less: Restricted life insurance surplus/ (deficit) retained in Policyholders' Fund		2,873.00	(46,305.84)
Total		46,07,511.57	30,78,875.07

34A: COMMISSION TO SELLING AGENTS (POLICYHOLDERS)

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
Commission on Life Insurance			
First year premium		1,89,442.48	1,10,019.04
Renewal premium		44,015.84	40,887.21
Single premium		6,390.84	4,986.15
Rewards		-	5,519.58
Total		2,39,849.16	1,61,411.98

34B: EMPLOYEE BENEFITS EXPENSES (POLICYHOLDERS)

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
Salary, wages and bonus		2,22,331.22	1,93,782.50
Contribution to provident and other funds (See note 38)		7,742.97	6,307.00
Expense on employee stock option scheme (See note 40)		1,513.86	966.77
Staff welfare expenses		4,218.93	3,182.39
Total		2,35,806.98	2,04,238.66

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

34C: OTHER OPERATING EXPENSES (POLICYHOLDERS)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Travel and conveyance	11,719.63	9,414.04
Training expenses (including Agent advisors)	12,797.75	9,718.50
Rent	1,011.86	1,091.22
Repairs and maintenance	4,211.98	4,233.71
Printing and stationery	1,091.85	930.95
Communication expenses	6,757.51	5,884.81
Legal and professional charges	10,490.76	5,064.67
Medical expenses	6,546.66	5,743.06
Auditor's fees for:		
Audit of the financial statements	101.53	97.52
Taxation matters	2.50	3.00
Other services	67.60	64.60
Reimbursement of expenses	12.02	12.44
Advertisement and publicity	45,721.77	51,872.68
Rates & taxes (excluding taxes on income)	894.80	1,418.62
GST/ Service tax on linked charges	23,798.88	21,599.06
Information technology maintenance expenses	12,476.25	10,227.41
Board Meeting expenses	115.07	95.74
Recruitment (including Agent advisors)	2,788.56	5,700.00
Energy cost	1,734.88	2,119.63
Insurance	2,377.13	1,718.67
Policy issuance and servicing costs	24,325.40	16,359.94
Net foreign exchange loss	17.96	13.48
Acquisition cost for financial instruments classified/designated at FVTPL	8,635.75	6,997.24
Other miscellaneous expenses	585.33	634.33
Total	1,78,283.43	1,61,015.32

34D: BENEFITS PAYOUT (POLICYHOLDERS)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Life insurance contracts benefits		
Death	1,61,519.00	1,47,191.62
Maturity	1,31,711.00	1,02,513.90
Annuities/Pensions	15,205.00	7,729.51
Other benefits		
Surrenders	5,90,707.00	5,92,488.43
Withdrawals	1,11,367.00	-
Discontinuance payments	1,59,029.00	-
Health	1,414.00	1,474.64
Periodical Benefit	53,465.00	31,713.05
Bonus to Policyholders	1,43,227.00	1,26,530.21
Interest on Unclaimed amount of Policyholders	746.00	-
Other benefits	6,491.00	6,161.05
Interim Bonus paid	354.00	271.35
Total benefits paid	13,75,235.00	10,16,073.76
Less: Reinsurance Recovery	43,114.00	33,323.08
Total	13,32,121.00	9,82,750.68

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

34E: NET CHANGE IN INSURANCE CONTRACT LIABILITIES (POLICYHOLDERS)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Net change in insurance contract liabilities	25,67,719.01	14,59,124.70
Transfer to/from Fund for future appropriations-participating policies	29,244.00	35,377.92
Total	25,96,963.01	14,94,502.62

34F: FINANCE COST (POLICYHOLDERS)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Bank charges	2,532.00	2,590.69
Interest on Lease Liability (See note 41)	2,248.00	(769.36)
Others	169.00	156.57
Total	4,949.00	1,977.90

34G: IMPAIRMENT LOSS (INCLUDING REVERSALS) (POLICYHOLDERS)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Impairment on financial assets	(214.00)	(26.38)
Total	(214.00)	(26.38)

35. OTHER EXPENSES

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Recruitment and training expenses	49.94	0.07
Rent including lease rentals (See note 38)	159.67	109.08
Insurance	23.90	27.65
Rates and taxes	3.91	11.88
Provision for contingencies (See note 17)	2.74	2.75
Repairs and maintenance - others	189.53	248.55
Power and fuel	23.22	26.32
Printing and stationery	5.82	6.15
Travelling and conveyance	152.98	150.00
Communication	16.80	12.65
Director's sitting fees	90.80	90.96
Directors Remuneration	120.00	350.00
Business promotion	2.07	4.57
Advertisement and publicity	33.02	35.69
Net loss on sale / disposal of property, plant and equipment	2.94	0.05
Charity and donation	0.11	0.11
Legal and professional charges	1,612.34	1,543.39
Auditor's fees and expenses (See note below)	36.30	34.67
Consultancy charges	58.89	25.57
Expenditure on corporate social responsibility (See note 48)	1,000.00	1,000.00
Miscellaneous expenses	1,556.14	757.45
Total	5,141.12	4,437.56

*Above does not include other expenses pertaining to life insurance fund as disclosed in Note 34C.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

Payment to auditors (excluding Goods and Services Tax):

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
To statutory auditor:	-	-
For audit (Including limited reviews)	32.90	32.40
Reimbursement of expenses	3.40	2.27
Total	36.30	34.67

36. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Particulars	As at 31.03.2024	As at 31.03.2023
A. Capital commitments		
(i) Estimated amount of contracts remaining to be executed on property, plant and equipments not provided for (net of advances)	1,216.96	533.25
(ii) Commitments made and outstanding for investments and loans [^]	32,617.45	24,279.00
(iii) Partly paid-up bonds	24,006.78	37,005.75
B. Contingent liabilities		
Claims against the Company not acknowledged as debts (See note a)		
(i) Disputed demands raised by custom authorities	496.29	485.12
(ii) Disputed demand raised by tax authorities (See note b)*	352.58	352.58
(iii) Claims, other than against policies, not acknowledged as debts	3,023.93	2,746.08
(iv) Others (See note c)	14,139.54	13,403.98

[^] 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 Max Life held by the Company, in one or more tranches (See note 61).

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. Advance paid against the same is Rs. 12.00 lakhs (As at 31 March, 2023 : Rs. 12.00 lakhs).

*Amount inclusive of interest of Nil as at March 31, 2024 (Nil as at March 31, 2023). Pursuant to the AO appeal effect order, the subsidiary company reduced the contingent liability to Nil pertaining to donation deduction u/s 80G in current financial year.
- c. Represents potential liability in respect of repudiated Policyholders' claims Rs. 14,103.18 lakhs (March 31, 2023 Rs. 13,378.98 lakhs) and bank guarantee placed with bank for UIDAI and Ministry of Economy, Dubai of Rs. 36.36 lakhs (March 31, 2023 Rs. 25.00 lakhs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

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 Life Pension Fund Management Limited and 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

Particulars	Business Investments and others		Life Insurance		Total	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
a. Segment Revenue						
Revenue from external customers	1,054.87	4,183.76	46,56,567.77	31,37,083.42	46,57,622.64	31,41,267.18
Inter segment revenue	2,037.29	2,284.59	4.12	7.43	2,041.41	2,292.02
Total Segment Revenue	3,092.16	6,468.35	46,56,571.89	31,37,090.85	46,59,664.05	31,43,559.20
Less: Inter segment elimination (net)	2,037.29	2,284.59	4.12	7.43	2,041.41	2,292.02
Revenue from operations	1,054.87	4,183.76	46,56,567.77	31,37,083.42	46,57,622.64	31,41,267.18
b. Segments Results before taxes	(1,087.49)	1,627.21	42,725.80	53,000.60	41,638.31	54,627.81
Less: Inter segment elimination (net)					-	(0.10)
Sub-total					41,638.31	54,627.91
Unallocated Expenses (Net of unallocated income)					(154.56)	(1,907.20)
Profit before tax					41,483.75	52,720.71
Provision for taxation (includes provision for Deferred Tax)					2,223.21	7,531.31
Profit after tax					39,260.54	45,189.40
Less: Profit transferred to non-controlling interest					5,249.83	7,340.80
Profit after tax (after adjusting non-controlling interest)					34,010.71	37,848.60

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

c. Segment Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Business Investments and others	6,95,426.57	6,96,740.18
Life Insurance business	1,62,29,858.89	1,31,34,168.98
Total	1,69,25,285.46	1,38,30,909.16
Inter segment elimination (net)	(6,47,938.60)	(6,48,531.05)
Total Assets	1,62,77,346.86	1,31,82,378.11

d. Segment Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Business Investments and others	14,803.59	14,890.44
Life Insurance business	1,58,39,797.11	1,27,85,240.41
Total	1,58,54,600.70	1,28,00,130.85
Inter segment elimination (net)	(14,207.88)	(14,602.40)
Total Liabilities	1,58,40,392.82	1,27,85,528.45

e. Other segment information

	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 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Business Investments and others	166.16	310.35	99.65	225.78	-	-
Life Insurance business	21,124.74	17,466.93	27,292.34	31,449.76	-	-
Total	21,290.90	17,777.28	27,391.99	31,675.54	-	-

37.3 GEOGRAPHICAL INFORMATION

Location	Revenue from external customers		Non-current assets*	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
India	46,57,622.64	31,41,267.18	2,06,773.64	1,99,776.08
Outside India	-	-	-	-
Total	46,57,622.64	31,41,267.18	2,06,773.64	1,99,776.08

* Non-current assets exclude financial assets.

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:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Employers contribution to Employee State Insurance	863.30	488.75
Employers contribution to National Pension Scheme	204.01	100.44
Employers contribution to Labour Welfare Fund	27.24	32.87

(ii) Defined benefit plans

A. Gratuity:

The Company and its subsidiary makes annual contribution to their Employees Gratuity Fund maintained with Life Insurance Corporation of India and Max Life Insurance Company Limited respectively, a funded defined benefit plan for eligible employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of service.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

- (a) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Discount rate(s)	7.00%-7.20%	7.20%-7.40%
Expected return on plan assets*	6.75%-8.50%	6.75%-11.00%
Salary escalation**	7.50%-10.00%	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%	8%-52%
Estimate of amount of contribution in the immediate next year (Rs. in lakhs)	1,276.79	970.94

* 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:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Service cost		
- Current service cost	798.60	729.64
- Reduction due to difference identified in the plan assets at the beginning of the period	-	(0.02)
Interest cost	478.01	414.74
Expected return on plan assets	(462.71)	(386.35)
Components of defined benefit costs recognised in profit or loss	813.90	758.01
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amounts included in net interest expense)	(440.23)	157.27
- Actuarial (gains) / losses arising from changes in demographic assumptions	15.38	2.97
- Actuarial (gains) / losses arising from changes in financial assumptions	91.21	(183.74)
- Actuarial (gains) / losses arising from experience adjustments	1,080.70	636.80
Components of defined benefit costs recognised in other comprehensive income / (loss)	747.07	613.30
Total	1,560.97	1,371.31

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:

Particulars	As at 31.03.2024	As at 31.03.2023
Present value of funded defined benefit obligation	(8,397.16)	(6,948.15)
Fair value of plan assets	7,530.15	6,261.02
Net liability arising from defined benefit obligation	(867.01)	(687.13)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

(d) Movements in the present value of the defined benefit obligation are as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Opening defined benefit obligation	6,948.15	6,476.12
Current service cost	798.60	729.64
Interest cost	478.01	414.74
Liability transferred	-	(4.92)
Remeasurement (gains)/losses:		
- Actuarial gains and losses arising from changes in demographic assumptions	15.38	2.97
- Actuarial gains and losses arising from changes in financial assumptions	91.21	(183.74)
- Actuarial gains and losses arising from experience adjustments	1,080.70	636.80
Benefit paid - Paid by the Enterprise	(2.09)	(133.12)
Benefit paid - Payment made out of the Fund	(1,012.80)	(990.34)
Closing defined benefit obligation	8,397.16	6,948.15

(e) Movements in the present value of the plan assets as computed by Actuarial are as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Plan assets at beginning of the year	6,261.02	5,607.26
Reduction due to difference identified in the plan assets at the beginning of the period	-	0.02
Expected return on plan assets	462.71	386.35
Actual group contributions	1,379.00	1,415.00
Actuarial gain / (loss) on plan assets	440.23	(157.27)
Benefits paid	(1,012.80)	(990.34)
Plan assets at the end of the year	7,530.15	6,261.02

(f) Disaggregation of plan assets into classes:

Particulars	As at 31.03.2024	As at 31.03.2023
The plan assets are invested in insurer managed funds	100.00%	100.00%
Asset allocation:		
Government securities	49.00%	47.00%
Corporate Debt	27.00%	33.00%
Equity shares	19.00%	16.00%
Net Current Assets including Money Market Items	0.00%	0.00%
Reverse/ Repo	5.00%	4.00%
Total	100.00%	100.00%

(g) The following are expected defined benefit payments in future years:

Particulars	As at 31.03.2024	As at 31.03.2023
Within the next 12 months (next annual reporting period)	1,197.40	967.84
Between 2 and 5 years	5,244.55	4,492.57
Beyond 5 years	7,213.57	6,111.01
Total expected payments	13,655.52	11,571.42

The weighted average duration of the defined benefit plan as at 31 March 2024 is 6.08 years. (31 March 2023: 6.07 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

Assumptions	31.03.2024					
	Discount rate		Future salary increases		Withdrawal rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(16,048.00)	16,960.00	16,918.00	(16,084.00)	8,220.00	(8,273.00)

Assumptions	31.03.2023					
	Discount rate		Future salary increases		Withdrawal rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(13,298.00)	14,022.00	13,988.00	(13,328.00)	6,810.00	(6,841.00)

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, 2023 as per the actuarial valuation of active members are as follows:

Particulars	31.03.2024	31.03.2023
Plan assets at year end at fair value	71,096.38	59,982.53
Present value of defined benefit obligation at year end	70,953.62	59,666.99
Surplus as per actuarial certificate	142.76	315.54
Shortfall recognised in balance sheet	-	-
Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:		
Discount rate	7.20%	7.20%
Yield on existing funds	8.25%	8.15%
Expected guaranteed interest rate	8.25%	8.15%
Contribution to Defined benefit Plan, recognised as expense for the year is as under:		
Employer’s Contribution towards Provident Fund (PF)	6,673.64	5,370.40

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 which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	31.03.2024	31.03.2023
Discount Rate (per annum)*	7.20%	7.20 - 7.40%
Rate of increase in compensation levels**	7.50 - 10.00%	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:

Actuarial Assumptions:	31.03.2024	31.03.2023
Discount Rate (per annum)	7.20%	7.40%

39. CALCULATION OF EARNINGS PER SHARE (EPS) - BASIC AND DILUTED

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Basic EPS		
Profit attributable to shareholders of the Company (Rs. in lakhs)	34,010.71	37,848.60
Weighted average number of equity shares outstanding during the year (Numbers)	34,51,14,771	34,51,14,771
Face value per equity share (Rs.)	2.00	2.00
Basic Earnings Per Share (Rs.)	9.85	10.97
Diluted EPS		
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Numbers)	34,51,14,771	34,51,14,771
Diluted Earnings Per Share (Rs.)	9.85	10.97

Note: Treasury shares are not considered for calculation of EPS since they are anti-dilutive in nature

40. EMPLOYEE STOCK OPTION PLAN

40.1 MAX LIFE INSURANCE COMPANY LIMITED

(a) Employee Phantom Stock Plan (Cash settled):

During the year ended March 31, 2016, the Company issued Employee Phantom Stock Plan ("EPSP") w.e.f. March 01, 2016. Further, during the year ended March 31, 2019, the Company issued 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. Accordingly, Rs. 723.00 Lakhs (March 31, 2023: Rs. (1227.00) 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:

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(Rs. in lakhs)

Type of arrangement Date of Grant	EPSP 2018 24.05.2018	EPSP 2018 22.05.2019	EPSP 2018 20.05.2020	EPSP 2018 07.05.2021	EPSP 2018 09.11.2021	EPSP 2018 12.05.2023
No. of options outstanding	1,94,000	7,82,000	29,16,000	28,34,000	1,03,000	89,91,000
Exercise Price (Rs.)	96.4	83.9	82.4	168.33	192.85	122.27
Graded Vesting Period						
1st Year	25%	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%	25%
Mode of Settlement	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	31.03.2024	31.03.2023
Risk- free interest rate	7.14% - 7.18%	7.30%-7.32%
Expected volatility (standard dev - annual)	2.1 – 5.0 Years	3.0-4.0 Years
Expected life (years)	30.19% - 40.96%	43.33%-34.80%
Expected dividend yield	0.41%	1.34%

The following table illustrates the number and movements in, share options during the year:

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of options	Weighted Average exercise price (Rs.)	Number of options	Weighted Average exercise price (Rs.)
Outstanding at the beginning of the year	1,55,85,000	98.62	2,41,25,000	98.62
Granted during the Year	95,72,000	122.27	-	-
Forfeited during the year	(13,28,000)	98.62	(16,97,000)	98.62
Exercised during the year	(80,10,000)	98.62	(68,43,000)	98.62
Outstanding at the end of the year	1,58,19,000	112.93	1,55,85,000	98.62
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 192.85 (31 March 2023: 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. The stock based compensation expense determined under fair value based method and charged to the statement of profit and loss is Rs. 1,753 Lakhs (31 March 2023: Rs. 2,390 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

(Rs. in lakhs)

The details of the scheme are as under:

Type of arrangement Date of Grant	ESOP 2022 22.06.2022	ESOP 2023 12.05.2023
No. of options outstanding	11,32,077	2,00,973
Exercise Price (Rs.)	808.97	632.99
Graded Vesting Period		
1st Year	25%	25%
2nd Year	25%	25%
3rd Year	25%	25%
4th Year	25%	25%
Mode of Settlement	Equity Settled	Equity Settled

The key assumptions used to estimate fair value of options are as follows:

Particulars	ESOP 2022			
	22.06.2022		22.05.2023	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Risk- free interest rate	7.24% - 7.45%	7.24% - 7.45%	7.07% - 7.16%	7.07% - 7.16%
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
Expected life (years)	41.47% - 45.43%	41.47% - 45.43%	40.2% - 43.32%	40.2% - 43.32%
Expected dividend yield	-	-	-	-

A summary of status of Company's Employee Stock Option Plan 2022 is given below:

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of options	Weighted Average exercise price (Rs.)	Number of options	Weighted Average exercise price (Rs.)
Outstanding at the beginning of the year	14,42,411	808.97	-	-
Granted during the Year	2,00,973	632.99	15,04,623	808.97
Forfeited during the year	(2,14,024)	808.97	(62,212)	808.97
Exercised during the year	(96,310)	808.97	-	-
Outstanding at the end of the year	13,33,050	782.44	14,42,411	808.97

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range	2023-24		2022-23	
	Option outstanding	Weighted average remaining contractual life (in years)	Option outstanding	Weighted average remaining contractual life (in years)
808.97	11,32,077	3.62	14,42,411	4.56
632.99	2,00,973	4.53	-	-
Total	13,33,050	3.71	14,42,411	4.56

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

41. LEASES**41.1 GROUP AS A LESSEE:**

The Group has entered into short term lease arrangements for certain facilities and office premises. Rent expense of Rs. 911.67 lakhs (March 31, 2023: Rs. 646.08 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, 2024:

Particulars	Building	
	Year ended 31.03.2024	Year ended 31.03.2023
Opening balance (at the beginning of the year)	27,534.81	20,777.37
Addition	7,426.19	13,435.53
Depreciation expense	(6,866.67)	(6,678.08)
Closing balance at year end	28,094.33	27,534.81

- b. The following is the break-up of current and non-current lease liabilities as of March 31, 2024:

Particulars	As at 31.03.2024	As at 31.03.2023
Current Liabilities	5,803.67	5,399.89
Non-Current Liabilities	25,748.84	24,651.87
Total	31,552.51	30,051.76

- c. The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening balance (at the beginning of the year)	30,051.76	24,744.47
Addition	7,424.60	13,433.53
Finance cost accrued during the period	2,258.49	(758.47)
Payment of Lease liabilities	(8,182.35)	(7,367.76)
Closing balance at year end	31,552.51	30,051.76

- d. The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2024 on an undiscounted basis:

Particulars	As at 31.03.2024	As at 31.03.2023
Less than one year	7,851.14	7,301.76
One to five years	22,176.54	20,620.08
More than five years	9,174.91	9,354.82
Total	39,202.59	37,276.67

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, 2024 is Rs. 7,592 lakhs (March 31, 2023, Rs. 7,080 lakhs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

Contractual maturities of lease receivable on an undiscounted basis:

Particulars	As at 31.03.2024	As at 31.03.2023
Less than one year	7,926.42	7,401.38
Between one to two year	8,031.74	7,926.42
Between two to three year	7,352.00	8,031.74
Between three to Four year	5,027.85	7,352.00
Between Four to five year	3,888.11	5,027.85
More than five year	4,538.92	8,427.02
Total	36,765.03	44,166.40

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. Aman Mehta (Director) - Mr. D.K. Mittal (Director) - Mr. K Narasimha Murthy (Director) - Mr. Sahil Vachani (Director) - Mr. Jai Arya (Director) - Mr. Charles Richard Vernon Stagg (Director) - Mr. Hideaki Nomura (Director) - Mr. Mitsuru Yasuda (Director) - Mrs. Naina Lal Kidwai (Director) (till May 31, 2022) - Mrs. Gauri Padmanabhan (Director) (w.e.f. August 25, 2022) - Mr. Mohit Talwar (Managing Director till January 14, 2023) - Mr. V Krishnan (Manager designated as Principal Officer) (w.e.f. July 01, 2023) - Mr. Amrit Singh (Chief Financial Officer) (w.e.f. May 01, 2022) - Mr. Piyush Soni (Company Secretary) (w.e.f. July 01, 2023) - Mr. V Krishnan (Company Secretary) (till June 30, 2023) - Mr. Mandeep Mehta (Chief Financial Officer) (w.e.f. October 01, 2021 till April 30, 2022)
Enterprises owned or significantly influenced by key management personnel or their relatives	- Max India Foundation - Max India Limited - Max Estates Limited (Erstwhile Max Ventures and Industries 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 - Forum I Aviation Private Limited (till January 25, 2024) - SKA Diagnostic Private Limited - Max Ventures Private Limited
Employee benefit funds	- Max Financial Services Limited Employees' Provident Fund Trust

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant period.

Related party transactions	Parties	Year ended 31.03.2024	Year ended 31.03.2023	
Sale of services	Max India Limited	500.00	432.20	
Rental Income	Max Estates Limited	529.73	447.79	
	Max India Limited	1.80	1.80	
Premium Income	Max Estates Limited	12.05	9.76	
	Max Ventures Investment Holdings Private Limited	1.93	3.33	
	Max India Limited	3.93	6.02	
	Antara Senior Living Limited	3.69	4.63	
	Antara Purukul Senior Living Limited	2.13	3.21	
	Antara Assisted Care Services Limited	6.93	4.56	
	New Delhi House Services Limited	4.20	4.40	
	Toppan Speciality Films Private Limited	-	29.05	
	Repairs and maintenance - others	New Delhi House Services Limited	145.07	146.04
		Max Asset Services Limited	23.46	32.76
Miscellaneous expenses	New Delhi House Services Limited	148.95	115.17	
Miscellaneous income	Max India Limited	21.81	-	
Employer contribution to provident fund	Max Financial Services Limited Employees' Provident Fund Trust	6,673.63	5,370.38	
Legal and professional expenses	Max India Limited	649.75	700.00	
	Max UK Limited	96.00	96.00	
Rent including lease rentals	Delhi Guest House Private Limited	113.68	114.06	
	Max India Limited	74.14	87.48	
	SKA Diagnostic Private Limited	75.00	76.78	
CSR and voluntary donations	Max India Foundation	800.00	800.00	
Travelling and conveyance	Forum I Aviation Private Limited	-	35.40	
Reimbursement of expenses (Received from)	Max Estates Limited	16.76	25.96	
	Max India Limited	16.76	25.96	
Reimbursement of expenses (paid to)	Max India Limited	4.77	11.89	
Transfer (out) of Property, Plant and Equipment	Max India Limited	32.39	0.62	
	Max Estates Limited	-	0.97	
Security Deposit paid	Delhi Guest House Private Limited	-	4.92	
	Max Assets Services Limited	-	5.03	
Security deposit refunded	SKA Diagnostic Private Limited	-	6.25	
	Max India Limited	13.34	-	
	Max Assets Services Limited	3.55	-	
Security Deposit received	Max Ventures and Industries Limited	-	76.41	
Purchase of investment in subsidiary from	Mitsui Sumitomo Insurance Company Limited	-	84,266.09	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

C. Transactions with the key management personnel of the Company during the year:

Name of key management personnel	Nature of transaction	Year ended 31.03.2024	Year ended 31.03.2023
Mr. Analjit Singh	Remuneration	-	350.00
Mr. Mohit Talwar	Remuneration	-	697.48
Mr. V Krishnan (Note 1)	Remuneration	181.86	139.15
Mr. Amrit Pal Singh (Note 2)	Remuneration	18.00	16.50
Mr. Mandeep Mehta	Remuneration	-	1.50
Mr. Piyush Soni (Note 3)	Remuneration	23.73	-
Mr. Analjit Singh	Director sitting fee	6.00	6.00
Mr. K Narasimha Murthy		10.00	9.00
Mr. Aman Mehta		15.00	16.00
Mr. D.K. Mittal		14.00	15.00
Mrs. Naina Lal Kidwai		-	8.00
Mr. Sahil Vachani		6.00	7.00
Mr. Jai Arya		11.00	11.00
Mrs. Gauri Padmanabhan		5.00	2.00
Mr. Charles Richard Vernon Stagg		8.00	4.00
Mr. Analjit Singh		-	100.00
Mr. Aman Mehta		-	20.00
Mr. D.K. Mittal	Commission	-	20.00
Mrs. Naina Lal Kidwai		-	20.00
Mr. Jai Arya		-	20.00
Mr. K Narasimha Murthy		-	20.00
Mr. Charles Richard Vernon Stagg		-	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. Amrit Pal Singh was appointed as the CFO w.e.f. May 1, 2022.
- 3) Mr. Piyush Soni was appointed as Company Secretary w.e.f. July 1, 2023.

D The following table provides the year end balances with related parties for the relevant year:

Nature of transaction	Name of related party	As at 31.03.2024	As at 31.03.2023
Trade Receivables	Max Estates Limited	1.72	31.77
Other Receivables	Max Estates Limited	-	64.35
Security Deposit Receivable	Delhi Guest House Private Limited	27.74	27.74
	SKA Diagnostic Private Limited	18.75	18.75
	Max Assets Services Limited	1.48	5.03
	Max India Limited	8.08	21.87
Advances paid	Max India Foundation	200.00	203.00
Security Deposit Payable	Max Estates Limited	244.30	244.30
Trade Payables	New Delhi House Services Limited	40.80	24.22
	Max India Limited	1.49	26.03
	Max UK Limited	46.01	96.00
	Max Asset Services Limited	8.48	7.01
	Delhi Guest House Private Limited	12.59	-
	Max Estates Limited	1.24	2.32
	Forum I Aviation Private Limited	-	18.84
	Antara Assisted Care Services Limited	0.98	0.43
	Antara Senior Living Limited	2.04	1.29
	Antara Purukul Senior Living Limited	0.11	0.11
	Max Ventures Private Limited	0.47	0.83

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

Management assesses the capital requirements of the Group in order to maintain an efficient overall financing structure. The Group 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.

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

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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, assist the Board Committee in overseeing the risk management activities across the life insurance business.

The Group in respect of its life insurance arm, 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 and Operational 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 framework and its effectiveness are subject to both internal and external assurance reviews

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 interest rate derivatives 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.

Market indices	Change in Interest rate	As at 31 March, 2024		As at 31 March, 2023	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest rate	25 Basis Point down	-	1,233.00	-	1,237.29
	50 Basis Point down	-	2,467.00	-	2,474.58
	25 Basis Point Up	-	(1,233.00)	-	(1,237.29)
	50 Basis Point Up	-	(2,467.00)	-	(2,474.58)

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. The level of equity risk to be taken in defined in Investment Policy, fund mandates of Unit Linked funds, Risk Appetite Statement and Strategic Asset Allocation of various key funds

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.

Market Indices	Change in Variables	Year ended 31.03.2024		Year ended 31.03.2023	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Equity price	10% rise	4,839.00	-	2,948.73	-
	10% fall	(4,839.00)	-	(2,948.73)	-

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.

Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001 which is a global benchmark. The Group has a comprehensive Information Security policy designed to comply with ISO 27001, privacy and / or data protection legislations as specified in Indian Information Technology Act 2008 and Notification dated 11th April 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and employees regarding their roles and responsibilities towards Information Security.

The subsidiary of the Company, Max Life Insurance 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 minimising the potential business impact to Max Life. Additionally, it creates a system that fosters continuous improvement of business continuity management.

The Operational Risk Group and the Management Risk Committee 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 Group’s risk appetite. Process risks in respect of technical areas like Product Development, Information Security are monitored through specialised forums like a Product Steering Committee (which governs a defined process and structure for development of products), Information Security & Business Continuity Management Committee (for all Information Security, Cyber Security and continuity related matters).

(ii) Liquidity risk

An asset-liability mismatch occurs when the financial terms of a Group’s assets and liabilities do not correspond. These can lead to non-payment/deferment of claims, expenses, etc. 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 historical cash flows and liquidity management processes, 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.

Liquidity risk is the possibility that the Group will not be able to fund all cash outflow commitments 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 Policy require periodic monitoring of the Asset-Liability position of the Group. The ALM policy defines 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 MLI's specific investment related risk appetites on various forms of investment. Periodic monitoring of interest rate sensitivity, dollar duration gap, cash flow matching, liquidity ratios, is undertaken at Management as well as Board Level 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 31 March, 2024

Particulars	Within 12 months	After 12 months	Total
Trade Payables	1,48,557.60	96.57	1,48,654.17
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	5,41,647.25	1,47,77,084.88	1,53,18,732.13
Other Financial Liabilities	1,97,323.86	52,241.59	2,49,565.45
Total	8,96,475.54	1,48,55,171.89	1,57,51,647.43

As at 31 March, 2023

Particulars	Within 12 months	After 12 months	Total
Trade Payables	1,70,911.39	37.08	1,70,948.47
Derivative financial instruments	20,234.98	-	20,234.98
Lease Liability	5,400.22	24,651.54	30,051.76
Contract liabilities of life insurance	4,22,974.54	1,18,34,040.85	1,22,57,015.39
Other Financial Liabilities	1,70,945.09	52,059.34	2,23,004
Total	7,90,466.22	1,19,10,788.82	1,27,01,255.04

(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.

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(Rs. in lakhs)

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 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 31 March, 2024

Particulars	Within 12 months	After 12 months	Total
Cash and Cash Equivalents	1,69,762.78	-	1,69,762.78
Bank balances other than cash and cash equivalents	4,761.50	20.00	4,781.50
Derivative financial instruments	40,952.32	-	40,952.32
Trade Receivables	91,525.65	-	91,525.65
Investments			
at amortised Cost	7,121.36	3,62,983.33	3,70,104.69
at Fair Value through Other Comprehensive Income	5,07,613.85	83,94,881.15	89,02,495.00
at Fair Value through Profit and Loss	7,16,518.66	53,11,913.64	60,28,432.30
Other Financial Assets	1,06,539.17	3,29,129.12	4,35,668.28
Total	16,44,795.29	1,43,98,927.23	1,60,43,722.52

As at 31 March, 2023

Particulars	Within 12 months	After 12 months	Total
Cash and Cash Equivalents	1,22,590.18	-	1,22,590.18
Bank balances other than cash and cash equivalents	5,716.25	31.20	5,747.45
Derivative financial instruments	7,617.26	-	7,617.26
Trade Receivables	68,123.82	-	68,123.82
Investments			
at amortised Cost	1,790.11	3,32,205.81	3,33,995.92
at Fair Value through Other Comprehensive Income	4,61,081.74	68,28,278.60	72,89,360.34
at Fair Value through Profit and Loss	6,46,246.60	40,65,943.19	47,12,189.78
Other Financial Assets	80,657.05	3,40,938.03	4,21,595.08
Total	13,93,823.00	1,15,67,396.83	1,29,61,219.84

(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.

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(Rs. in lakhs)

Industry Analysis

As on March 31, 2024

Particulars	Manufacturing	Government	Financial and Insurance	Infrastructure	IT Services	Others	Total
FVOCI financial assets							
Debt	19,447.48	-	3,53,460.47	15,82,022.84	-	14,900.21	1,969,831.00
Government Securities	-	67,96,178.00	-	-	-	-	6,796,178.00
Others*	-	1,07,016.45	29,469.55	-	-	-	136,486.00
Financial Assets At FVTPL							
Alternate Investment Funds	-	-	34,004.00	-	-	-	34,004.00
Debt Securities	1,594.89	-	2,48,013.23	1,87,017.04	-	7,602.84	444,228.00
Equity Instruments	14,17,453.08	-	13,09,351.45	4,83,785.15	5,06,207.07	529,732.61	4,246,529.37
Fixed Deposits	-	-	-	-	-	-	-
Government Securities	-	9,15,508.00	-	-	-	-	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	-	-	1,18,605.50	89,770.98	-	3,523.45	211,899.92
Government Securities	-	1,58,012.52	-	-	-	-	158,012.52
Others	-	192.23	-	-	-	-	192.23
Total Credit Risk Exposure	14,38,495.45	80,60,032.22	20,92,904.20	23,71,295.01	5,06,207.07	832,098.04	15,301,031.99

As on March 31, 2023

Particulars	Manufacturing	Government	Financial and Insurance	Infrastructure	IT Services	Others	Total
FVOCI Financial Assets							
Debt	29,085.02	-	1,74,945.65	12,96,954.55	-	14,835.11	15,15,820.33
Government Securities	-	55,03,338.71	-	-	-	-	55,03,338.71
Others	-	2,65,109.31	5,092.00	-	-	-	2,70,201.31
Financial Assets At FVTPL							
Alternate Investment Funds	-	-	23,090.05	-	-	-	23,090.05
Debt Securities	4,258.89	-	2,16,948.50	3,38,642.98	-	8,003.51	5,67,853.89
Equity Instruments	12,99,924.61	-	8,01,091.13	5,18,196.60	3,26,078.58	78,600.48	30,23,891.39
Fixed Deposits	-	-	-	-	-	-	-
Government Securities	-	8,52,132.89	-	-	-	-	8,52,132.89
Infrastructure Investment Trusts	-	-	-	11,352.25	-	4,600.00	15,952.25
Mutual funds	-	-	-	-	-	47,826.23	47,826.23
Exchange traded Fund (MF)	-	-	-	-	-	72,246.03	72,246.03
Real Estate Investment Trust	-	-	-	-	-	19,056.60	19,056.60
Others	-	90,140.46	-	-	-	-	90,140.46
Financial Assets At Amortised Cost							
Debt	-	-	1,13,109.55	84,518.88	-	2,620.83	2,00,249.27
Government Securities	-	1,33,746.65	-	-	-	-	1,33,746.65
Others	-	-	-	-	-	-	-
Total Credit Risk Exposure	13,33,268.52	68,44,468.02	13,34,276.88	22,49,665.26	3,26,078.58	2,47,788.78	1,23,35,546.05

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(Rs. in lakhs)

Credit Exposure by Credit Rating

As on March 31, 2024

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	18,66,451.11	32,267.90	4,140.77	49,142.35		17,828.88	19,69,831.00
Government Securities					67,96,178.00		67,96,178.00
Others					1,07,016.45	29,469.55	1,36,486.00
Financial Assets At FVTPL							
Alternate Investment Funds					-	34,004.00	34,004.00
Debt Securities	3,04,322.45	79,258.07	9,921.13	50,726.35	-	-	4,44,228.00
Equity Instruments					-	42,46,529.37	42,46,529.37
Exchange traded Fund (MF)						1,44,586.53	1,44,586.53
Government Securities					9,15,508.00	-	9,15,508.00
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	1,05,756.66		3,523.92	2,11,899.92
Government Securities					1,58,012.52		1,58,012.52
Others					192.23		192.23
Total Credit Risk Exposure	23,32,805.63	1,11,642.27	18,565.50	2,05,625.36	80,60,032.22	45,72,361.01	1,53,01,031.99

As on March 31, 2023

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	14,36,576.38	28,052.56	4,168.18	47,023.22			15,15,820.33
Government Securities	-	-	-	-	55,03,338.71		55,03,338.71
Others	-	-	-	-	2,65,109.31	5,092.00	2,70,201.31
Financial Assets At FVTPL							
Alternate Investment Funds					-	23,090.05	23,090.05
Debt Securities	4,49,019.19	65,546.84	4,684.32	48,603.54	-	-	5,67,853.89
Equity Instruments					-	30,23,891.40	30,23,891.40
Exchange traded Fund (MF)						72,246.03	72,246.03
Government Securities					8,52,132.89	-	8,52,132.89
Infrastructure Investment Trusts	15,952.25				-	-	15,952.25
Mutual funds					-	47,826.23	47,826.23
Real Estate Investment Trust	19,056.60				-	-	19,056.60
Others					90,140.46		90,140.46
Financial Assets At Amortised Cost							
Debt	87,683.36	122.94	4,503.60	1,05,318.53		2,620.83	2,00,249.27
Government Securities					1,33,746.65		1,33,746.65
Others	-	-	-	-	-	-	-
Total Credit Risk Exposure	20,08,287.77	93,722.33	13,356.09	2,00,945.30	68,44,468.02	31,74,766.54	1,23,35,546.05

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

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:

Movement of Allowances	Financial Asset
As at 01 April, 2022	2,080.35
Provided during the year	6.00
Amounts written off	-
Reversals of provision	(91.00)
As at 31 March, 2023	1,995.35
Provided during the year	1.00
Amounts written off	-
Reversals of provision	(706.03)
As at 31 March, 2024	1,290.32

(iv) Insurance and Financial Risk of Insurance Business

The principal risk the 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

Particulars	As at 31 March, 2024				As at 31 March, 2023			
	With DPF	Linked Business	Others	Total	With DPF	Linked Business	Others	Total
Liability at the beginning of the year	57,33,586.89	34,64,518.08	22,95,889.41	1,14,93,994.38	51,41,136.65	32,84,424.30	15,61,344.90	99,86,905.85
Add/(Less)								
Premium	6,86,532.63	5,21,597.24	7,50,770.41	19,58,900.29	7,02,688.51	5,40,496.80	4,94,822.78	17,38,008.09
Unwinding of the discount /Interest credited	3,38,841.23	1,73,340.73	1,40,650.04	6,52,831.99	3,11,608.33	1,70,668.29	1,01,565.14	5,83,841.75
Claim Liability released	(4,75,527.00)	(4,58,799.18)	(1,74,526.98)	(11,08,853.16)	(4,26,485.22)	(4,27,219.79)	(1,29,887.09)	(9,83,592.10)
New Business	29,740.68	2,38,974.64	3,76,359.12	6,45,074.45	29,941.19	1,60,691.55	3,46,681.68	5,37,314.43
Others	71,712.15	4,15,359.40	(66,938.81)	4,20,132.74	(25,302.58)	(2,64,543.07)	(78,638.01)	(3,68,483.65)
Liability at the end of the year	63,84,886.58	43,54,990.91	33,22,203.20	1,40,62,080.69	57,33,586.89	34,64,518.08	22,95,889.41	1,14,93,994.38

Investment Contracts Liabilities

Particulars	As at 31 March, 2024				As at 31 March, 2023			
	With DPF	Linked Business	Others	Total	With DPF	Linked Business	Others	Total
At the beginning of the year	-	84,570.77	-	84,570.77	-	85,631.69	-	85,631.69
Additions								
Premium	-	5,037.93	-	5,037.93	-	6,636.84	-	6,636.84
Interest and Bonus credited to policyholders	-	15,725.32	-	15,725.32	-	4,063.27	-	4,063.27
Withdrawals / Claims	-	13,830.49	-	13,830.49	-	11,530.81	-	11,530.81
Fee Income and Other Expenses	-	160.20	-	160.20	-	230.22	-	230.22
At the end of the year	-	91,343.32	-	91,343.32	-	84,570.77	-	84,570.77

Reinsurance Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
At the beginning of the year	249,975.00	1,76,728.68
Add/(Less)		
Impact of new business	(12,318.92)	8,319.00
Others	(10,676.87)	64,927.32
At the end of the year	226,979.22	2,49,975.00

Deferred Acquisition Cost

Particulars	Amount
As at 01 April, 2022	48.57
Expenses deferred	-
Amortisation	(12.24)
As at 31 March, 2023	36.33
Expenses deferred	-
Amortisation	(9.77)
As at 31 March, 2024	26.56

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

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(Rs. in lakhs)

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 MfAD (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

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(Rs. in lakhs)

at which the lapse/surrender occurs.

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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Insurance						
Participating Life products - Endowment (closed to new business) - Life Gain Plus	61% to 171% of IALM 12-14	63% to 171% of IALM 12-14	5.95%	6.00%	2% to 24%	2% to 24%
Participating Life products - Whole Life (closed to new business) - Whole Life	46% to 218% of IALM 12-14	46% to 218% of IALM 12-14	5.95%	6.00%	2% to 27%	2% to 27%
Participating Life products - Endowment (open to new business) - Monthly Income Advantage Plan	57% to 140% of IALM 12-14	60% to 94% of IALM 12-14	5.95%	6.00%	2% to 16%	2% to 16%
Participating Life products - Endowment (open to new business) - Life Gain Premier	61% to 171% of IALM 12-14	63% to 171% of IALM 12-14	5.95%	6.00%	2% to 24%	2% to 24%
Participating Life products - Endowment (open to new business) - Smart Wealth Advantage Guarantee Plan-Par	64% to 140% of IALM 12-14	NA	5.95%	NA	2% to 12%	NA
Key Individual Linked product - Fast Track Super	43% to 123% of IALM 12-14	50% to 121% of IALM 12-14	6.35%	6.35%	3% to 28%	4% to 24%
Individual Non-Participating Life products - Savings - Guaranteed Monthly Income Plan	45% to 121% of IALM 12-14	46% to 123% of IALM 12-14	6.35%	6.35%	2.6% to 22%	0.8% to 11%
Individual Non-Participating Life products - Savings - Guaranteed Income Plan	45% to 121% of IALM 12-14	50% 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	51% to 93% of IALM 12-14	60% to 94% of IALM 12-14	6.35%	6.35%	0% to 15%	1% to 17%
Individual Non-Participating Life products - Savings - Smart Wealth Advantage guarantee plan	51% to 93% of IALM 12-14	60% to 94% of IALM 12-14	6.35%	6.35%	1% to 15%	1% to 12%
Individual Non-Participating Life products - Protection - Online Term Plan	24% to 75% of IALM 12-14	33% to 75% of IALM 12-14	6.35%	6.35%	0.8% to 11%	0.8% to 12%
Individual Non-Participating Life products - Protection - Smart Term Plan	24% to 75% of IALM 12-14	33% to 75% of IALM 12-14	6.35%	6.35%	0.8% to 11%	0.8% to 12%
Individual Non-Participating Life products - Protection - Smart Secure Plus plan	25% to 77% of IALM 12-14	33% to 77% of IALM 12-14	6.35%	6.35%	0.8% to 11%	1.6% to 13%
Group Credit Life - Credit Life Secure	41% to 114% of IALM 12-14	42% to 142% of IALM 12-14	6.35%	6.35%	2% to 3%	2% to 3%

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(Rs. in lakhs)

Portfolio assumptions by type of business impacting net liabilities	Partial Withdrawal		Renewal Per Policy Expense Assumptions		Inflation	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Insurance						
With DPF	NA	NA	880.00	880.00	5.75% p.a.	5.70% p.a.
Linked Business	3.38%	2.50%	1210.00	1210.00	5.75% p.a.	5.70% p.a.
Others	NA	NA	715.00	715.00	5.75% p.a.	5.70% 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 31 March, 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	--

Sensitivity analysis as at 31 March, 2023

Sensitivity	EV		VNB	
	(Rs. Cr)	% Change	(Rs. Cr)	% Change
Base Case	16,263.00	--	1,949.00	--
Lapses/Surrender - 10% increase	16,276.00	0%	1,951.00	0%
Lapses/Surrender - 10% decrease	16,234.00	0%	1,941.00	0%
Mortality - 10% increase	15,910.00	-2%	1,866.00	-4%
Mortality - 10% decrease	16,620.00	2%	2,033.00	4%
Expenses - 10% increase	16,115.00	-1%	1,808.00	-7%
Expenses - 10% decrease	16,411.00	1%	2,090.00	7%
Risk free rates - 100 bps increase	16,129.00	-1%	2,051.00	5%
Risk free rates - 100 bps reduction	16,288.00	0%	1,804.00	-7%
Equity values - 10% immediate rise	16,456.00	1%	1,949.00	--
Equity values - 10% immediate fall	16,070.00	-1%	1,949.00	--

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 FIMMDA1 as at 31 March 2022.
- The spot rates beyond the longest available term of 40 years are assumed to remain at 40 year term spot rate level. The VNB is calculated using the beginning of respective quarter's risk free yield.
- No allowance has been made for liquidity premium because of lack of credible information on liquidity spreads in the Indian market.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

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 31 March, 2024

Particulars	Level 1	Level 2	Level 3	Total
Asset measured at fair value:				
Derivative financial instrument				
Forward rate agreements	-	40,952.32	-	40,952.32
FVOCI Assets:				
Government Securities	-	67,96,178.00	-	67,96,178.00
Debt Securities	-	19,69,831.00	-	19,69,831.00
Other Investments*	-	1,36,486.00	-	1,36,486.00
FVTPL Assets:				
Government Securities	-	9,15,508.00	-	9,15,508.00
Debt Securities	-	4,44,228.00	-	4,44,228.00
Equity Instruments	42,77,263.00	-	-	42,77,263.00
Mutual Funds	2,41,005.30	-	-	2,41,005.30
Alternate Investment Fund	-	34,004.00	-	34,004.00
Infrastructure Investment Trusts	33,299.00	-	-	33,299.00
Other Investments*	-	83,125.00	-	83,125.00
	45,51,567.30	1,04,20,312.32	-	1,49,71,879.62
Liabilities measured at fair value				
Derivative financial instrument				
Forward rate agreements	-	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.

As at 31 March, 2023

Particulars	Level 1	Level 2	Level 3	Total
Asset measured at fair value:				
Interest rate swap	-	7,617.26	-	7,617.26
FVOCI Assets:				
Government Securities	-	55,03,338.71	-	55,03,338.71
Debt Securities	-	15,15,820.33	-	15,15,820.33
Other Investments*	-	2,70,201.31	-	2,70,201.31
FVTPL Assets:				
Government Securities	-	8,52,132.89	-	8,52,132.89
Debt Securities	-	5,67,853.89	-	5,67,853.89
Equity Instruments	30,42,947.98	-	-	30,42,947.98
Mutual Funds	1,20,072.26	-	-	1,20,072.26
Alternate Investment Fund	-	23,090.05	-	23,090.05
Infrastructure Investment Trusts	15,952.25	-	-	15,952.25
Other Investments*	-	90,140.46	-	90,140.46
	31,78,972.49	88,30,194.90	-	1,20,09,167.39
Liabilities measured at fair value				
Derivative financial instrument				
Forward rate agreements	-	20,234.98	-	20,234.98
	-	20,234.98	-	20,234.98

* other investment includes fixed deposits and reverse repo.

There have been no transfer between Level 1, 2 and 3 during the year.

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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.
Debt Securities (Non-Convertible Debentures)	<p>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</p> <p>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</p> <p>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</p> <p>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</p> <p>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)</p>

Asset Classification	Valuation
	<p>Annually compounding coupon:</p> <p>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</p> <p>Coupon reset Paper:</p> <p>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</p> <p>NSE MIBOR Paper:</p> <p>NSE MIBOR instruments including those with daily put call options shall be valued at cost till the date of maturity</p>

D Fair value of financial instruments 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 31 March, 2024

Particulars	Notional amount	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	1,69,762.78	1,69,762.78	-	-	1,69,762.78
Bank balances other than cash and cash equivalents	4,781.50	4,781.50	-	-	4,781.50
Trade and other receivables	91,525.65	-	91,525.65	-	91,525.65
Loans and Advances					
Loan against policy	94,115.02	-	94,115.02	-	94,115.02
Security Deposit	4,578.97	-	4,578.97	-	4,578.97
Investment Securities -Measured at amortised cost	3,70,104.69	-	3,70,104.69	-	3,70,104.69
Other assets	3,36,974.29	-	3,36,974.29	-	3,36,974.29
Total Financial Assets	10,71,842.90	1,74,544.28	8,97,298.62	-	10,71,842.90
Financial liabilities					
Trade payables	1,48,654.17	-	1,48,654.17	-	1,48,654.17
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	1,53,18,732.13	-	1,53,18,732.13	-	1,53,18,732.13
Other financial liability	1,97,495.61	-	1,97,495.61	-	1,97,495.61
Total Financial Liabilities	1,57,48,504.26	-	1,57,48,504.26	-	1,57,48,504.26

As at 31 March, 2023

Particulars	Notional amount	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	1,22,590.18	1,22,590.18	-	-	1,22,590.18
Bank balances other than cash and cash equivalents	5,747.45	5,747.45	-	-	5,747.45
Trade and other receivables	68,123.82	-	68,123.82	-	68,123.82
Loans and Advances					
Loan against policy	80,292.59	-	80,292.59	-	80,292.59
Security Deposit	4,022.39	-	4,022.39	-	4,022.39
Investment Securities - Measured at amortised cost	3,33,995.92	-	3,33,995.92	-	3,33,995.92
Other assets	3,37,280.10	-	3,37,280.10	-	3,37,280.10
Total Financial Assets	9,52,052.45	1,28,337.63	8,23,714.82	-	9,52,052.45
Financial liabilities					
Trade payables	1,70,948.47	-	1,70,948.47	-	1,70,948.47
Non-convertible subordinated debentures	52,066.41		52,066.41		52,066.41
Lease liability	30,051.76	-	30,051.76	-	30,051.76
Contract liabilities of life insurance	1,22,57,015.39		1,22,57,015.39		1,22,57,015.39
Other financial liability	1,70,938.03	-	1,70,938.03	-	1,70,938.03
Total Financial Liabilities	1,26,81,020.06	-	1,26,81,020.06	-	1,26,81,020.06

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

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(Rs. in lakhs)

- 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.

A) Amount outstanding and Mark to Market values

S.No.	Particulars	At March 31, 2024	At March 31, 2023
		Interest rate derivatives	Interest rate derivatives
Cash Flow Derivatives			
1	Derivatives (Outstanding Notional Amount)	25,67,934.67	18,71,055.67
2	Derivatives (Average Notional Amount)	23,27,900.00	15,96,859.00
3	Marked to market positions		
a)	Asset (+)	40,955.00	7,618.00
b)	Liability (-)	3,143.00	20,235.00
4	Credit exposure		
	Current Credit Exposure	40,955.00	7,618.00
	Potential Future Credit Exposure	87,525.00	57,218.00

B) Benchmark wise derivative position

For the year ended March 31, 2024

S.No.	Nature of the Derivative Contract	Benchmark	No of Deals	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	541	18,71,055.67	11,00,471.00	4,06,107.00	25,65,419.67
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	1	-	5,025.00	2,510.00	2,515.00

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(Rs. in lakhs)

For the year ended March 31, 2023

S.No.	Nature of the Derivative Contract	Benchmark	No of Deals	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	517	13,64,830.67	7,92,242.00	2,86,017.00	18,71,055.67
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	-	-	-	-

C) Counterparty Wise derivative position

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Name of the Counterparty	JP Morgan Chase	JP Morgan Chase
		CITI Bank	Standard Chartered Bank
		Standard Chartered Bank	HSBC Bank
		ANZ Bank	DBS Bank
		Nomura Fixed Income Securities Ltd.	Credit Suisse
		Barclays Bank	CITI Bank
		Credit Agricole Bank	BNP Paribas
		DBS Bank	ICICI Bank
		ICICI Bank	HDFC Bank
		HSBC Bank	ANZ Bank
		HDFC Bank	Barclays Bank
		BNP Paribas	
		Deutsche Bank	
		Societe General Bank	
CCIL			
2	Credit Exposure		
	i. Current credit exposure	40,955	7,617
	ii. Potential future credit exposure	87,525	57,218
3	Notional of Derivative Contract Outstanding	25,67,934	18,71,056

D) Derivative designated as hedging instruments

a) The impact of the hedging instruments on the balance sheet is, as follows

As at 31 March, 2024

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	25,65,418.98	37,809.15	Derivative Financial Asset/(Liability)	50,426.87
Interest Rate Swap	2,515.00	2.26	Derivative Financial Asset/(Liability)	2.26

As at 31 March, 2023

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	18,71,056.00	(12,618.00)	Derivative Financial Asset/ Liability	9,368.00

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(Rs. in lakhs)

b) The impact of hedged items on the balance sheet is, as follows:

As at 31 March, 2024

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 Futures	(20.52)	4.63	-
Interest Rate Swap	-	1,524.68	-

As at 31 March, 2023

Derivative financial instruments	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Cost of hedging
Forward Rate Agreements	(20,228.00)	9,192.00	-
Interest Rate Swap	-	2,654.00	-

c) The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:

As at 31 March, 2024

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	55,524.12	(3,260.02)	NA	-	928.77	-	NA
Interest Rate Swap	-	-	-	-	1,129.49	-	-
Interest Rate Futures	4.63	(2.38)	-	-	-	-	-

As at 31 March, 2023

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	4,507.00	(6,446.00)	NA	-	727.00	-	NA
Interest Rate Swap	-	-	-	-	1,353.00	-	-

E) Movement in Hedge Reserve

Forward Rate Agreements:

Hedge Reserve Account	As at 31.03.2024			As at 31.03.2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	1,520.44	7,671.38	9,191.82	9,197.68	(3,785.91)	5,411.77
Add: Changes during the year	5,819.57	49,704.68	55,524.25	(6,950.62)	11,457.29	4,506.67
Less: Amounts reclassified to The Statement of Profit & Loss Account	928.77	-	928.77	726.62	-	726.62
Balance at the end of the year	6,411.24	57,376.06	63,787.30	1,520.44	7,671.38	9,191.82

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

Interest Rate Swaps:

Hedge Reserve Account	As at 31.03.2024			As at 31.03.2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	2,654.16	-	2,654.16	4,007.26	-	4,007.26
Add: Changes during the year	-	-	-	-	-	-
Less: Amounts reclassified to The Statement of Profit & Loss Account	1,129.49	-	1,129.49	1,353.10	-	1,353.10
Balance at the end of the year	1,524.67	-	1,524.67	2,654.16	-	2,654.16

Interest Rate Futures:

Hedge Reserve Account	As at 31.03.2024			As at 31.03.2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	-	-	NA	NA	NA
Add: Changes during the year	-	5.00	5.00	NA	NA	NA
Less: Amounts reclassified to The Statement of Profit & Loss Account	-	-	-	NA	NA	NA
Balance at the end of the year	-	5.00	5.00	NA	NA	NA

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 on expected maturity bases:

Particulars	As at 31.03.2024			As at 31.03.2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and Cash Equivalents	1,69,762.78	-	1,69,762.78	1,22,590.18	-	1,22,590.18
Bank balances other than cash and cash equivalents	4,761.50	20.00	4,781.50	5,716.25	31.20	5,747.45
Derivative financial instruments	40,952.32	-	40,952.32	7,617.26	-	7,617.26
Trade Receivables	91,525.65	-	91,525.65	68,123.82	-	68,123.82
Investments	-	-	-	-	-	-
at amortised Cost	7,121.36	3,62,983.33	3,70,104.69	1,790.11	3,32,205.81	3,33,995.92
at Fair Value through Other Comprehensive Income	5,07,613.85	83,94,881.15	89,02,495.00	4,61,081.74	68,28,278.60	72,89,360.34
at Fair Value through Profit and Loss	7,16,518.66	53,11,913.64	60,28,432.30	6,46,246.60	40,65,943.19	47,12,189.78
Other Financial Assets	1,06,539.17	3,29,129.12	4,35,668.28	80,657.05	3,40,938.03	4,21,595.08
Total financial assets	16,44,795.29	1,43,98,927.23	1,60,43,722.52	13,93,823.00	1,15,67,396.83	1,29,61,219.84
Non Financial Assets						
Current tax assets (net)	1,315.96	445.16	1,761.12	1,322.58	255.08	1,577.66

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

Particulars	As at 31.03.2024			As at 31.03.2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Deferred tax assets (net)	-	233.81	233.81	-	385.68	385.68
Investment Property	-	76,228.01	76,228.01	-	77,692.08	77,692.08
Property, plant and equipment	-	12,449.20	12,449.20	-	10,955.15	10,955.15
Capital work-in progress	197.59	-	197.59	-	81.10	81.10
Goodwill	-	52,525.44	52,525.44	-	52,525.44	52,525.44
Intangible assets	34.57	28,990.82	29,025.39	-	23,671.04	23,671.04
Right of use asset	-	28,094.33	28,094.33	-	27,534.81	27,534.81
Other non-financial assets	25,302.57	7,806.87	33,109.45	20,059.61	6,675.70	26,735.31
Total non-financial assets	26,850.69	2,06,773.64	2,33,624.34	21,382.19	1,99,776.08	2,21,158.27
Total assets	16,71,645.99	1,46,05,700.87	1,62,77,346.86	14,15,205.19	1,17,67,172.92	1,31,82,378.11
Financial Liabilities						
Trade Payables	1,48,557.60	96.57	1,48,654.17	1,70,911.39	37.08	1,70,948.47
Derivative financial instruments	3,143.17	-	3,143.17	20,234.98	-	20,234.98
Lease Liability	5,803.67	25,748.84	31,552.51	5,400.22	24,651.54	30,051.76
Contract liabilities of life insurance	5,41,647.25	1,47,77,084.88	1,53,18,732.13	4,22,974.54	1,18,34,040.85	1,22,57,015.39
Other Financial Liabilities	1,97,323.86	52,241.59	2,49,565.45	1,70,945.09	52,059.34	2,23,004.44
Total financial liabilities	8,96,475.54	1,48,55,171.89	1,57,51,647.43	7,90,466.22	1,19,10,788.82	1,27,01,255.04
Non financial liabilities						
Provisions	1,445.05	4,424.16	5,869.21	1,131.70	3,704.34	4,836.04
Deferred tax liabilities (net)	-	587.70	587.70	-	1.41	1.41
Other Non-financial Liabilities	79,353.72	2,934.76	82,288.48	76,087.13	3,348.83	79,435.96
Total non-financial liabilities	80,798.77	7,946.62	88,745.39	77,218.83	7,054.58	84,273.41
Total liabilities	9,77,274.31	1,48,63,118.51	1,58,40,392.82	8,67,685.05	1,19,17,843.40	1,27,85,528.45
Equity						
Equity share capital	-	6,872.51	6,872.51	-	6,872.21	6,872.21
Other equity	-	3,79,720.06	3,79,720.06	-	3,44,951.65	3,44,951.65
Equity attributable to owners of the Company	-	3,86,592.57	3,86,592.57	-	3,51,823.86	3,51,823.86
Non Controlling Interest	-	50,361.47	50,361.47	-	45,025.80	45,025.80
Total equity	-	4,36,954.04	4,36,954.04	-	3,96,849.66	3,96,849.66
Total liabilities and equity	9,77,274.31	1,53,00,072.55	1,62,77,346.86	8,67,685.05	1,23,14,693.06	1,31,82,378.11

47. INVESTMENT PROPERTY

Information regarding income and expenditure of Investment property

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Rental income derived from investment properties	7,592.02	7,066.00
Direct operating expenses (including repairs and maintenance) generating rental income	(279.97)	(267.00)
Profit arising from investment properties before depreciation and indirect expenses	7,312.04	6,799.00
Less – Depreciation expense	1,464.77	1,460.77
Profit arising from investment properties before indirect expenses	5,847.28	5,338.23

As at March 31, 2024 and March 31, 2023, the fair values of the properties are Rs. 97,562.00 lakhs and Rs. 90,730.35 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

Reconciliation of fair value:

Particulars	Commercial properties
Opening balance as at 01 April, 2022	87,095.35
Fair value difference	3,635.00
Closing balance as at 31 March, 2023	90,730.35
Fair value difference	6,831.00
Closing balance as at 31 March, 2024	97,561.35

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) 31.03.2024	Range (weighted average) 31.03.2023
1	Office property (Bangalore - Nalapad Brigade)	Income capitalisation approach (refer below)	Estimated rental value per sq. ft. per month	Rs. 55 - Rs. 60	Rs. 55 - Rs. 60
			Interest on deposit	5.50%	5.50%
			Property tax, insurance and others	Rs. 1.02 Mn p.a	Rs. 0.924 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. 55 - Rs. 60	Rs. 55 - Rs. 60
			Interest on deposit	6.00%	6.00%
			Property tax, insurance and others	Rs. 6.70 Mn p.a	Rs. 6.38 Mn p.a.
			Yield rate	8.00%	7.50%
3	Office property (Pune)	Discounted Cash Flow Approach (refer below)	Estimated rental value per sq. ft. per month	Rs 75- Rs 84	Rs. 70 - Rs. 80
			Interest on deposit	5.50%	6.00%
			Property tax and insurance	Rs 7.22 mn p.a	Rs 7.18 mn p.a
			Yield rate	8.00%	8.00%
4	Office property (Noida)	Discounted Cash Flow Approach (refer below)	Estimated rental value per sq. ft. per month	Rs. 100 - Rs. 110	Rs. 100 - Rs. 110
			Interest on deposit	6.00%	5.50%
			Property tax and insurance	Rs. 0.86 Mn p.a	0.49% of rental income
			Yield rate	8.00%	8.25%
5	Office property (Navi Mumbai)	Discounted Cash Flow Approach (refer below)	Estimated rental value per sq. ft. per month	Rs 95- Rs 118	Rs. 95 - Rs. 100
			Interest on deposit	6.00%	6.00%
			Property tax and insurance	Rs 2.73 psf p.m. on leasable area	Rs 2.73 psf p.m. on leasable area
			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)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Amounts payable to suppliers under MSME Development Act, 2006 (suppliers) as at year end		
- Principal	20.08	187.07
- 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. 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. 1000.00 lakhs (31 March, 2023: Rs. 1000.00 lakhs) on various CSR initiatives, during the year, which are as given below:

Particulars	31.03.2024	31.03.2023
(a) amount required to be spent by the company during the year,	431.00	616.00
(b) amount of expenditure incurred*,	1000.00	1000.00
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	-	-
(f) nature of CSR activities,	Education, Health & Environment	Education, Health & Environment
(g) details of related party transactions - contribution paid to Max India Foundation (CSR trust)	800.00	640.00
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

*there is no unspent amount for the year under section 135 (5) of Companies Act, 2013

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

50. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013 FOR CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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%	6,75,207.08	-2.86%	-1,123.23	(4.76%)	(10.06)	-2.87%	-1,133.30
Subsidiary								
Max Life Insurance Company Limited	89.27%	3,90,066.24	103.10%	40,477.24	104.76%	221.60	103.11%	40,698.84
Max Life Pension Fund Management Limited	1.24%	5,416.46	-0.24%	-94.05	-	-	-0.24%	-94.05
Max Financial Employees Welfare Trust	0.00%	(0.56)	0.00%	0.59	-	-	0.00%	0.59
Eliminations/ Consolidation Adjustments	(145.03%)	(6,33,735.19)	0.00	-	-	-	0.00	-
Total	100.00%	4,36,954.03	100.00%	39,260.55	100.00%	211.54	100.00%	39,472.08

Additional information pursuant to Schedule III of Companies Act, 2013 for Consolidated financial statement for the year ended March 31, 2023

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	170.43%	6,76,340.38	3.07%	1,386.95	0.01	(5.70)	3.11%	1,381.25
Subsidiary								
Max Life Insurance Company Limited	87.92%	3,48,928.71	96.91%	43,793.11	99.28%	(791.17)	96.87%	43,001.94
Max Life Pension Fund Management Limited	1.39%	5,510.51	0.02%	10.51	-	-	0.02%	10.51
Max Financial Employees Welfare Trust	0.00%	(1.15)	0.00%	(1.25)	-	-	0.00%	(1.25)
Eliminations/ Consolidation Adjustments	(159.74%)	(6,33,928.79)	0.00	0.08	-	-	0.00	0.08
Total	100.00%	3,96,849.66	100.00%	45,189.40	100.00%	(796.87)	100.00%	44,392.52

Notes:

- MLIC post receiving the requisite approvals from Pension Fund Regulatory and Development Authority ("PFRDA") and Insurance Regulatory and Development Authority of India ("IRDAI"), has incorporated Max Life Pension Fund Management Limited, a public limited pension fund company in India as its wholly owned subsidiary company on February 28, 2022. The company has been incorporated under the provisions of the Companies Act, 2013, with initial paid up capital of Rs. 55 crores to manage pension fund business. Initial paid up capital of Rs. 55 crores has been infused in the month of April 2022.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

- 2) Post receipt of Board approval and Shareholder’s approval on April 6, 2022 and May 9, 2022 respectively, the Company has incorporated “Max Financial Employees Welfare Trust (EWT)” under the Indian Trust Act, 1882 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.

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 31.03.2024	As at 31.03.2023
Max Life Insurance Company Limited (refer note 62 and 63)	India	87.00%	87.00%

Particulars	As at 31.03.2024	As at 31.03.2023
Proportion of interest held by non-controlling interest	13.00%	13.00%
Accumulated balances of material non-controlling interest	50,361.47	45,025.80
Summarised financial information for material non-controlling interest		
Financial Assets	20,86,505.16	16,85,646.05
Non-Financial Assets	23,380.71	21,799.33
Financial Liabilities	20,47,797.11	16,51,276.33
Non-Financial Liabilities	11,380.63	10,808.24

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Profit/(loss) allocated to material non-controlling interest:		
Revenue from Operations	6,05,355.56	4,07,822.63
Profit for the period	5,262.05	5,693.12
Other comprehensive income	28.81	(102.85)
Total comprehensive income	5,290.86	5,590.27
Cash flow allocated to material non-controlling interest:		
Cash flow from/(used in) operating activities	79,584.74	1,29,457.45
Cash flow from/(used in) investing activities	(65,240.11)	(1,22,035.91)
Cash flow from/(used in) financing activities	(1,532.65)	(1,418.73)
Net increase/(decrease) in cash and cash equivalents	12,811.98	6,002.82

52. TRADE RECEIVABLES- AGEING AS AT 31.03.2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	91,525.65	-	-	-	-	91,525.65
(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	-	-	91,525.65	-	-	-	-	91,525.65

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

Trade Receivables- Ageing as at 31.03.2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	68,123.82	-	-	-	-	68,123.82
(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	-	-	68,123.82	-	-	-	-	68,123.82

53. TRADE PAYABLES- AGEING AS AT 31.03.2024

As at 31.03.2024

Particulars	Unbilled and Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	5.13	14.87	-	-	-	20.00
Others	1,27,468.90	21,067.70	63.08	27.60	5.89	1,48,633.16
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	1,27,474.03	21,082.57	63.08	27.60	5.89	1,48,654.17

Trade Payables- Ageing as at 31.03.2023

Particulars	Unbilled and Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	10.17	177.21	-	-	-	187.38
Others	1,46,709.37	24,014.64	19.78	11.35	5.95	1,70,761.10
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	1,46,719.54	24,191.85	19.78	11.35	5.95	1,70,948.47

54. CAPITAL WORK-IN PROGRESS (CWIP) AGING SCHEDULE

As at 31.03.2024

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

As at 31.03.2023

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	81.10	-	-	-	81.10

Intangible assets under development aging schedule

As at 31.03.2024

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

As at 31.03.2023

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	3,827.65	34.94	-	-	3,862.59

As on year ended March 31, 2024 and March 31, 2023, there are no capital work-in-progress, intangible assets under development projects whose completion is overdue or has exceeded its cost compared to its original plan.

55. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
56. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
57. 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.
58. The subsidiary company post receiving the requisite approvals from Pension Fund Regulatory and Development Authority ("PFRDA") and Insurance Regulatory and Development Authority of India ("IRDAI"), has incorporated Max Life Pension Fund Management Limited a public limited pension fund company in India as its wholly owned subsidiary company on February 28, 2022. The company has been incorporated under the provisions of the Companies Act, 2013, with initial paid up capital of INR 55 crores to manage pension fund business. Initial paid up capital of INR 55 crores has been infused in the month of April 2022.
59. Post receipt of Board approval and Shareholder's approval on April 6, 2022 and May 9, 2022 respectively, the Company has incorporated "Max Financial Employees Welfare Trust (EWT)" under the Indian Trust Act, 1882 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.
60. The Board of Directors of the Company in its meeting held on March 3, 2020, had approved entering into a Put/Call arrangement for acquisition of balance shares held by Mitsui Sumitomo Insurance Company Limited (MSI) in Max Life Insurance Company Limited ("MLIC") and matters incidental thereto at a price of Rs. 85 per share ("MSI Put/Call Option"). The shareholders of the Company approved the said MSI Put/Call Option on May 27, 2020. In this regard the Company had executed definite agreement, which was subject to receipt of requisite regulatory approvals.

The Company had received approval from Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated November 25, 2022. Pursuant to the approval, on December 8, 2022, the Company acquired residual 99,136,573 equity shares of face value of Rs. 10 each constituting 5.17% equity stake held by MSI in MLIC at a price of Rs. 85 per share. On acquisition of the aforesaid stake in MLIC, the shareholding held by the Company in MLIC increased to 87%.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

- 61.** 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.

- 62.** On October 14, 2022, MLIC, received an Order from the IRDAI imposing penalty aggregating to Rs. 3.00 crores alleging violations/non-compliance with directions issued by the IRDAI with respect to transactions involving the Company and Axis Entities relating to transfer of shares of MLIC during March 2021 and April 2021. These transactions were approved by the Board of Directors and shareholders of the Company and MLIC. On October 17, 2022, MLIC paid the aforesaid penalty amount as directed in the Order.
- 63.** 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.
- 64.** During the year ended March 31, 2024, the subsidiary 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.
- 65.** During the year ended March 31, 2024, the subsidiary 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. 2.04 crores (March 31, 2023: Rs. 42.85 crores).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs)

66. 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.

67. There are no standards that are notified and not yet effective as on the date.

68. The figures for the previous year have been regrouped / reclassified wherever necessary, to make them comparable.

69. The Consolidated financial statements were approved for issue by the Board of Directors on May 7, 2024.

For **S R Battliboi & Co LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 7, 2024

**For and on behalf of the Board of Directors of
Max Financial Services Limited**

Dinesh Kumar Mittal
(Director)
DIN No:00040000
Place : Noida

Sahil Vachani
(Director)
DIN No:00761695
Place : Noida

V Krishnan
(Manager)
Place : Noida

Amrit Singh
(Chief Financial Officer)
Place : Gurugram

Piyush Soni
(Company Secretary)
M.No. - ACS-39924
Place : Gurugram

Date : May 7, 2024



STRATEGIC REVIEW

The background features a large orange circle on the left side, partially overlapping a white area. A light orange triangle is positioned in the lower right quadrant. The text 'MANAGEMENT REPORT' is centered in the white area.

MANAGEMENT REPORT

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15,2000

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

MANAGEMENT REPORT FOR THE YEAR ENDED MARCH 31,2024

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002, 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, 2024 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, 2024, MFSL holds a majority stake of-87% and Axis Bank, along with its subsidiaries, holds -13% stake in the Company. Detail of the shareholding pattern is as follows:

Particulars Shareholder	As at March 31,2024		As at March 31,2023	
	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 Foreign Shareholders Others	1,918,812,356 500	100.00% 0.00%	1,918,812,356 500	100.00% 0.00%
Total	1,918,812,856	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) and IRDAI (Assets, Liabilities and Solvency Margins of life Insurance Business) Regulations 2016.

The actual solvency ratios as compared to required minimum solvency ratio of 150% are as below:

Particulars	As at March 31,2024	As at March 31,2023
Actual Solvency Ratio	172%	190%

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, 2024 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. 1,65,066 in aggregate as at March 31, 2024 (March 31, 2023 : Carrying amount is higher than their market value by Rs. 21,307).

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), IRDAI (Investment) Regulations, 2016, Investment Master Circular 2022, 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 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.

Discontinuities 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 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.

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	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Average Claim Settlement time (in days)	7	5	7	5	6	6

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 2023-24	-	-	-	-	-	-	-	-	-	-
FY 2022-23	-	-	-	-	-	-	-	-	-	-
FY 2021-22	-	-	-	-	-	-	-	-	-	-
FY 2020-21	-	-	-	-	-	-	-	-	-	-
FY 2019-20	-	-	-	-	-	-	-	-	-	-
FY 2018-19	1	9	-	-	-	-	-	-	-	-

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 2023-24	-	-	-	-	-	-	-	-	-	-
FY 2022-23	2	71	-	-	-	-	-	-	-	-
FY 2021-22	-	-	4	815	-	-	-	-	-	-
FY 2020-21	-	-	1	50	-	-	-	-	-	-
FY 2019-20	3	57	-	-	-	-	-	-	-	-
FY 2018-19	3	165	1	25	-	-	-	-	-	-

11. Valuation of Investments

We certify that the value of investments as shown in Balance Sheet have been arrived as follows:

Investments are made in accordance with the provision of the Insurance Act, 1938, Insurance Regulatory & Development Authority (Investment) Regulations, 2016 and Investment Master Circular 2022, as amended and subsequent circulars/notifications issued by the IRDAI from time to time. 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 Ltd (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Ltd). 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 Ltd (NSE). 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 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 as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

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 Collateralised 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 Ltd (NSE). 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 AT 1 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 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, as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

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 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. 15,083,551 as on March 31, 2024 and is having the following bifurcation:

(Rs. in Lakhs)

Asset Type	Shareholders' Fund		Policyholders' Fund				Grand	
	Amount	%	Non Unit Linked Funds		Unit Linked Funds		Amount	%
			Amount	%	Amount	%		
Government Securities (including State Development Loans)	173,712	29.70%	6,459,464	64.08%	510,800	11.56%	7,143,976	47.36%
Government Securities	82,830	14.16%	5,511,911	54.68%	350,196	7.93%	5,944,938	39.41%
State Development Loans	90,882	15.54%	947,553	9.40%	160,603	3.64%	1,199,038	7.95%
Bonds	305,832	52.29%	1,664,274	16.51%	363,693	8.23%	2,333,799	15.47%
Equity	48,392	8.27%	1,442,596	14.31%	2,905,590	65.77%	4,396,577	29.15%

Asset Type	Shareholders' Fund		Policyholders' Fund				Grand	
	Amount	%	Non Unit Linked Funds		Unit Linked Funds		Amount	%
			Amount	%	Amount	%		
Money Market Instruments	47,721	8.16%	333,449	3.31%	637,845	14.44%	1,019,015	6.76%
Real Estate	9,183	1.57%	181,001	1.80%	-	0.00%	190,184	1.26%
Investment Property	-	0.00%	92,147	0.91%	-	0.00%	92,147	0.61%
Alternate Investment Fund	-	0.00%	34,004	0.34%	-	0.00%	34,004	0.23%
Infrastructure Investment Trust	-	0.00%	33,299	0.33%	-	0.00%	33,299	0.22%
Real Estate Investment Trust	-	0.00%	30,734	0.30%	-	0.00%	30,734	0.20%
Total	584,840	100.00%	10,080,784	100.00%	4,417,928	100.00%	15,083,551	100.00%

"The Company has invested the controlled fund in accordance with the IRDAI guidelines. Investments in corporate papers 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, 2024						
		AUM (refer note 1)	Rolling 1 year		Rolling 3 Years (refer note 2)		Rolling 5 Years	
			Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns
Life Funds	Life Growth Fund	869,263	21.31%	18.13%	10.63%	10.37%	10.82%	11.07%
	Growth Super Fund	1,378,105	32.96%	28.61%	14.89%	14.96%	14.64%	13.93%
	Life Balanced Fund	292,579	17.63%	14.11%	8.76%	8.45%	9.41%	9.67%
	Life Secured Fund	102,643	8.35%	8.26%	5.74%	5.49%	6.51%	7.32%
	Secure Plus Fund-Pr Driven	35,619	8.40%	8.26%	5.66%	5.49%	7.03%	7.32%
	High Growth Fund	576,403	63.65%	60.06%	26.70%	26.57%	25.51%	21.34%
	Life Conservative Fund	24,240	10.87%	10.18%	6.68%	6.49%	7.44%	8.14%
	Diversified Equity	217,039	47.20%	36.88%	18.64%	17.12%	NA	NA
	Dynamic Bond	2,927	8.11%	8.26%	5.66%	5.49%	NA	NA
	Money Market II	6,106	6.14%	7.31%	4.36%	5.59%	NA	NA
	Sustainable Equity Fund	38,115	47.93%	38.40%	NA	NA	NA	NA
	Pure Growth Fund	15,587	47.15%	39.80%	NA	NA	NA	NA
	Discontinuance Fund Life	513,654	6.66%	4.00%	5.03%	4.00%	4.85%	4.00%
	NIFTY Smallcap Qlt Index Fund	51,657	NA	NA	NA	NA	NA	NA
	Midcap Momentum Index Fund	30,704	NA	NA	NA	NA	NA	NA
	Dynamic Opportunities	59,955	25.35%	18.13%	11.78%	10.37%	11.42%	11.07%
Money Market Fund	706	6.00%	NA	4.24%	NA	3.89%	NA	
Guaranteed Fund-Dynamic	200	12.49%	11.16%	6.65%	6.98%	7.40%	8.53%	
Guaranteed Fund-Income	72	8.25%	9.22%	5.26%	5.99%	6.23%	7.73%	

LOB	Fund Name	As at March 31, 2024						
		AUM (refer note 1)	Rolling 1 year		Rolling 3 Years (refer note 2)		Rolling 5 Years	
			Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns
Pension Funds	Pension Maximiser	67,760	23.07%	18.13%	11.03%	10.37%	11.53%	11.07%
	Pension Preserver	15,846	11.93%	11.16%	6.68%	6.98%	7.80%	8.53%
	Pension Growth	33,200	24.42%	18.13%	12.35%	10.37%	12.06%	11.07%
	Pension Growth Super	28,952	40.20%	28.61%	19.88%	14.96%	17.45%	13.93%
	Discontinuance Fund Pension	24,368	6.48%	4.00%	4.83%	4.00%	4.75%	4.00%
	Pension Balanced	7,226	16.48%	14.11%	9.54%	8.45%	10.00%	9.67%
	Pension Secured	3,379	7.98%	8.26%	5.74%	5.49%	6.03%	7.32%
	Pension Conservative	660	11.78%	10.18%	6.82%	6.49%	7.56%	8.14%
Group Funds	Group Gratuity Balanced	7,645	15.40%	13.12%	9.13%	7.96%	9.71%	9.30%
	Group Gratuity Conservative	7,060	8.97%	8.26%	6.15%	5.49%	7.18%	7.32%
	Group Gratuity Growth	4,320	25.91%	18.13%	12.95%	10.37%	12.95%	11.07%
	Group Gratuity Bond Fund	1,888	8.92%	8.26%	6.22%	5.49%	6.43%	7.32%
	Superannuation Conservative Fund	51	8.27%	8.26%	5.69%	5.49%	5.95%	7.32%
NA	Unclaimed PH Account	-	6.89%	NA	5.15%	NA	4.82%	NA

Note 1: Assets Under Management (CALM) at March 31, 2024 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Policyholders' fund	10,080,784	8,210,212	8.35%	6.89%
Participating	6,847,649	5,939,988	8.83%	6.92%
Non-Participating	3,233,134	2,270,224	7.26%	6.82%
Shareholders' fund	584,840	550,425	7.61%	6.03%

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.

- The financial statements have been prepared in accordance with applicable accounting standards, regulations stipulated by the IRDAI and the provisions of Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, (the Financial Statements Regulations), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/ Cir/232/12/2013 dated December 11, 2013, (the Master Circular), the regulations framed there under and various orders/directions/circulars issued by the IRDAI and the Companies Act, 2013 and disclosures have been made, wherever the same is required. There is no material departure from the said standards, principles and policies.
- 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	Interested as	Amount of Payment During the Year 2023-24	Amount of Payment During the Year 2022-23
Max Financial Services Limited	Analjit Singh	Chairman & Non-Executive Director (upto December 4 th 2023)	1,160	1,602
	Sahil Vachani	Director		
	Mohit Talwar	Managing Director		
	Mitsuru Yasuda	Director		
Max Life Pension Fund Management Limited	Prashant Kumar Tripathy	Director	207	5,541
Axis Bank Limited (became related party w.e.f. April 06, 2021)	Rajiv Anand	Chairman & Non-Executive Director (w.e.f. December 5*2023)	183,428	129,906

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

Sd/-
Rajiv Anand
Chairman and Non-Executive Director
DIN: 02541753

Sd/-
Girish Srikrishna Paranjpe
Independent Director
DIN:02172725

Sd/-
Prashant Tripathy
Managing Director & CEO and Principal Officer
DIN: 08260516

Sd/-
Amrit Singh
Chief Financial Officer
PAN:ASXPS1781R

Sd/-
Jose John
Appointed Actuary

Sd/-
Anurag Chauhan
Company Secretary
Membership No: F9899

Place: Gurugram
Date: May 07, 2024



STRATEGIC REVIEW

The background features a large orange circle on the left side, partially overlapping a white area. A light orange triangle is positioned in the lower right quadrant. The text 'DIRECTORS' REPORT' is centered in the white area.

DIRECTORS' REPORT

DIRECTORS' REPORT OF MAX LIFE INSURANCE COMPANY LIMITED (THE 'COMPANY' OR 'MAX LIFE')

Your directors are pleased to present the Twenty-Fourth Annual Report of your Company with the audited accounts for the financial year ended March 31, 2024.

(INR crores)

Particulars	Financial Year 2024 (Apr. 23 – Mar. 24)	Financial Year 2023 (Apr. 22 – Mar. 23)	Growth %
Financial Performance			
New Business Premium (First Year Premium and Single Premium)	11,023	8,960	23%
Adjusted Individual First Year Premium*	6,964	6,025	16%
Renewal Premium	18,506	16,382	13%
Commission Expenses**	2,398	1,614	49%
Operating Expenses (Policyholders)	4,086	3,581	14%
Shareholders Profit or Loss After Tax	360	435	-17%
Key Business Parameters			
Solvency Ratio	172%	190%	-1,800 bps
Share Capital (including Reserves and Surplus)	3,998	3,547	13%
Assets Under Management	150,836	122,857	23%
No. of Policies In-Force (individual) ('000s)	5,250	4,955	6%
Sum Assured In-Force	1,779,409	1,397,142	27%
No. of Employees	23,125	19,338	20%
No. of Offices	304	269	13%

*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, 2024, are as follows:

THE STATE OF THE INDIAN ECONOMY

In early 2023, the global economy grappled with significant challenges, including supply-chain disruptions following the pandemic and the lingering effects of geopolitical

tensions, notably the Russia-Ukraine conflict. These tensions contributed to energy and food crises and growing inflationary pressures. However, by mid-2023, there was a gradual shift as inflation rates began to decrease, offering relief from economic pressures. This moderation in inflation, alongside synchronized monetary policy tightening by central banks worldwide, helped restore confidence in financial markets. Although this tightening initially raised concerns about its potential impact on economic growth, the measured approach adopted by central banks helped prevent any major shocks. As a result, the global economy avoided recession and maintained stability with an estimated GDP growth of 3.2% in 2023 and is expected to maintain the same growth rate in 2024 and 2025, according to IMF world economic outlook.

Regionally, the global economy exhibits a diverse landscape, with distinct trends observed across advanced economies, emerging markets and developing economies. In advanced economies, such as the United States and the euro area, recovery paths differ. The US economy has not only rebounded from the pandemic but has also surpassed pre-pandemic levels, registering a GDP growth of 2.5% in 2023. This growth is underpinned by robust domestic demand supported by fiscal stimulus measures. Conversely, the euro area faces challenges in achieving significant growth due to tight monetary policies and lingering energy costs. In contrast, emerging markets and developing economies showcase resilience, benefiting from shifts in global supply chains and trade tensions. The IMF projects these economies to grow by 4.3% in 2023, outpacing their advanced counterparts.

Amidst these global dynamics, India stands as one of the bright spots. The Indian economy demonstrated sustained momentum, growing at 7.8%, in 2023, driven by robust private consumption, the government's continued capex push and an overall positive sentiment. Further, strong corporate profitability and healthier balance sheet of banks and NBFCs led to a sustained credit flow across many sectors of the economy, which was further boosted by a pickup in private investments.

Further, with GDP growth staying robust and inflation easing, the Reserve Bank of India (RBI) maintained its prolonged pause on policy rate cycle. Retail inflation eased to 5.09% in February 2024, based on the consumer price index (CPI) data. However, the central bank maintained its "withdrawal of accommodation" stance, as retail inflation has yet to reach its 4% target.

India's external sector remained robust with merchandise and services exports maintaining strong performance in FY24. Merchandise exports, although experiencing a moderation in

growth compared to the previous fiscal year, remained robust, with a notable increase. In FY23, merchandise exports reached a record high of USD 451.1 billion, marking a significant milestone in India's export history. However, in FY24, the pace of growth moderated due to weaker global demand, yet it remained substantial. Looking forward, India remains committed to enhancing export promotion measures and production capacity to achieve its ambitious export target of USD 2 trillion by 2030. Foreign investment inflows stayed strong, with India attracting significant foreign portfolio investments and maintaining its position as a preferred Foreign Direct Investment (FDI) destination. The stable macroeconomic factors, positive global perception and stable currency contribute to India's attractiveness for investors.

The government's continued focus on enhancing social infrastructure through initiatives like the Ujjwala Yojana, PM-Jan Aarogya Yojana and PM-Jal Jeevan Mission prioritizes universal access to basic amenities, fostering empowerment among previously underserved segments of the population. Moreover, rising youth employment trends and women workforce empowerment indicate a shift towards inclusive development in India. The service sector's robust growth, driven by digitalization initiatives and the resilience of the agricultural sector further contribute to India's economic resilience.

However, FY24 also brought forth challenges and emerging trends that demand strategic responses. Evolving globalization trends, changing trade dynamics and the rise of Artificial Intelligence (AI) present both opportunities and risks for India's economic growth. Balancing energy needs for economic growth while transitioning to cleaner energy sources poses a complex challenge, requiring careful policy considerations. Additionally, addressing gaps in the skills, education and health ecosystem is crucial for enhancing economic productivity and ensuring inclusive growth.

Looking ahead, India's growth trajectory is expected to continue. According to IMF, India's economic outlook remains promising, with a projected growth rate of 6.8% for FY25. This growth is fueled by a combination of private consumption and public investment, particularly in infrastructure development such as airports, roads, and railways. While public investment has been a key driver of growth, there's been a concern about its impact on crowding in private investment. However, recent signs of an uptick in private investment are encouraging and bode well for the future.

On the consumption front, the decline in inflation, currently around 4.7%, is expected to provide a boost to consumption as it nears the mid-target of 4%. As inflation continues to moderate, it is anticipated to further support consumption growth in the coming periods. Heading into the general elections, the Union government stayed away from announcing big bang reforms while maintaining fiscal discipline, which should keep the fiscal

deficit on track to its long-term target while providing head room for the new government to calibrate budgetary allocation to continue driving growth aligned with India's aspirations to become a developed nation by 2047.

However, there are risks to this optimistic outlook, both in the short term and the medium term. Short-term risks include volatile global commodity prices, especially oil, which could significantly impact India due to its large oil imports. Additionally, food price shocks and weather-related disruptions pose immediate risks to economic prospects. Looking further ahead, risks from geopolitical tensions and trade frictions could affect India's growth trajectory.

To address the challenges posed by India's young and growing population, investment in education and healthcare is paramount. With 15 million people being added to the labor force annually, ensuring they have the necessary skills and capabilities to compete in a rapidly evolving job market, including competition from artificial intelligence, is essential. Therefore, prioritizing investments in education and healthcare is crucial to harnessing the potential of India's demographic dividend and securing sustainable economic growth in the long term.

LIFE INSURANCE INDUSTRY OVERVIEW

Economic growth, an expanding middle class, and a favourable regulatory environment are driving the insurance market growth in India, outpacing that of G20 nations. Furthermore, growing consumer awareness about life insurance, especially pure protection products, coupled with a young population and increasing digital adoption, are expected to significantly improve the relatively low life insurance penetration rate.

In FY24, the life insurance sector exhibited steady growth, underlining its robustness and adaptability in navigating a dynamic market landscape. Besides being a year of growth, FY24 marked a significant milestone for the Indian insurance sector with IRDAI embarked on a mission to achieve "Insurance for All by 2047."

Under the visionary "Vision 2047," announced in 2022, IRDAI has been actively working towards enhancing insurance penetration and ensuring the availability, accessibility, and affordability of insurance for all citizens and businesses. The groundwork includes regulatory reforms aimed at rationalizing the regulatory framework and reducing compliance burdens for regulated entities. Additionally, initiatives like the State Insurance Plan (SIP) have been introduced to increase insurance penetration across various parts of the country. The SIP is a collaborative effort involving the entire insurance industry to deepen insurance penetration. Each State/UT has been assigned to various insurers, with designated Lead Insurers responsible for developing state-specific strategies. These strategies aim to address insurance coverage gaps and

enhance resilience against natural disasters, thereby providing a social safety net to the underserved population.

Moreover, IRDAI has initiated projects like the “Trinity of Bima Sugam, Bima Vahak, and Bima Vistaar” to further expand insurance coverage. Bima Sugam, an electronic/digital insurance marketplace, aims to provide end-to-end solutions for policyholders and facilitate seamless interactions between insurers, intermediaries, and customers. This initiative aligns with the broader vision of “Insurance for All by 2047” and showcases India’s commitment to achieving universal insurance coverage.

Private Insurers Driving Growth

Private insurers emerged as key drivers of growth, with a resilient NBP growth of 12.11 in FY24.. Their significant contribution to the sector’s expansion underscores their agility and responsiveness to market conditions.

Growth Drivers

- Private insurers are projected to sustain strong growth momentum, with individual NBP estimated to grow by 13-15%, outpacing industry averages.
- The forecasted increase in Gross Premium Written (GPW) to Rs. 9.33-9.55 trillion by FY 2025 signals a positive trajectory.
- Growth in the Annualised Premium Equivalent (APE) segment is anticipated to drive Value of New Business (VNB) and Embedded Value (EV) growth, supported by strategic product mix adjustments and margin enhancements.

Outlook

Looking ahead, the life insurance sector remains poised for robust expansion, driven by a convergence of factors including increasing consumer awareness, expanding middle class, and a conducive regulatory environment. By 2032, the life insurance sector is poised to achieve a remarkable 9% annual growth in real terms, positioning India as a formidable contender in the global life insurance market. Private insurers are expected to spearhead this growth trajectory, leveraging regulatory reforms and strategic initiatives. Collaborative efforts between insurers, regulators and state governments such as the State Insurance Plan and stakeholder engagement forums, are expected to further drive penetration and inclusivity within the sector. Additionally, regulatory enhancements and the adoption of technology signify a commitment to efficiency, innovation, and customer-centricity, ensuring the industry’s sustained growth and relevance in India’s evolving economic landscape.

MAX LIFE OVERVIEW

In FY24, Max Life demonstrated strong performance with an individual business growth of 16% against the private industry growth of 8% among private insurers positioning it as the

fastest-growing listed player and 2nd fastest among the top 10 private life insurers. Total new business premium experienced a healthy growth of 23%, continuing the upward trajectory from the previous fiscal year. Similarly, renewal premium income, including group premiums, saw a growth of 13%, contributing to the overall rise in gross written premium, which reached INR 29,529 Cr.

Furthermore, Max Life continued to generate sustained profitability. The post-tax shareholders’ profit for FY24 stood at INR 359 Cr, which underscores its ability to generate value for its stakeholders.

Additionally, 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 59% from INR 31.1 Lac Cr. in FY23 to INR 49.8 Lac Cr. in FY24, demonstrating the growing confidence of customers in Max Life’s insurance products and your Company’s ability to meet their protection needs.

THE STATE OF YOUR COMPANY’S AFFAIRS STRATEGISING FOR CONSISTENT AND PROFITABLE GROWTH

Max Life’s strategy continues to be anchored around 6 key pillars:

1. Consistent market outperformance by focusing on priority areas -
 - a. **Leadership in e-commerce:** Your Company aspires to become 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, adding new business models and propositions, 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 creating fit-for-customer value propositions, simplifying onboarding through digitization, and strengthening distribution execution to improve protection penetration.

- 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, and creating a holistic retirement ecosystem for an improved customer engagement.
2. **Leveraging synergies with Axis Bank** - Your Company continues to drive synergies in the Axis Bank partnership by scaling new-age and untapped channels (e.g. mobile banking, tele-banking), augmenting deployed manpower in traditional channels, and improving productivity through focused on-boarding, training rhythms, and digital-led sales management practices.
 3. **Inorganic expansion (M&A) & Business Development** - Your Company continues to explore opportunities to further augment Banca and group business partnerships, along with building proprietary fintech capabilities for accelerated growth.
 4. **Digitization for efficiency and intelligence** - Your Company continues to pursue its digitization agenda and build artificial intelligence to offer best-in-class customer/distributor service experience and reduce back-office costs. Your Company has launched various digital assets over time, adopted a "Cloud-First Approach" for all new workloads, and has embedded intelligence to drive efficiency.
 5. **People Capability** - 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.
 6. **Creating a sustainable business (ESG)** - Your Company had identified imperatives around work, people and community, green operations, and financial responsibility. To ensure that the true spirit of ESG pillars is translated into practice, the company has set ambitious targets under each pillar to track the progress. It has set a target of 28% gender diversity, 95% of digital penetration, 40 learning hours per employee each year, 75% of the equity portfolio to be ESG compliance and 100% ESG integration in equity investment research and decision making and 80% carbon neutrality by 2028.

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 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 24% during the year and closed the year with a 38% share (YoY: 222bps) in adjusted individual first-year premiums in FY24.

Agency Distribution - Being the oldest and most mature channel, that has been propelling 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 FY24 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 FY24 with a robust 53% growth. 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 FY24 this unit registered healthy growth .

Customer Advisory Team - At 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 Max Life system. This channel registered a robust growth of 48% in FY24 to be the 2nd fastest growing player among the peers. The channel continues to maintain its novelty by experimenting various cross sell models, in FY24 channel experimented with multiple 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 FY25 and the learnings

from these experiments

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 online. Until FY23, this channel used to focus primarily on Protection business. In FY24, channel expanded its horizons in other product segments leading to channel continues to maintain growth trajectory year on year and exited FY24 with 56% 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 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, Max Life continued to dominate the life insurance counter in the Bank in both individual and group business. In FY24 your Company launched a focused program to drive enhanced productivity at Bank counter and grow new business verticals (Emerging verticals currently account for >10% of Axis channel sales)
- **YES Bank** – The YES Bank and Max Life bancassurance relationship is one of the oldest relationships in this space, where in FY24, this relationship has completed 18 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. Despite an open architecture set up in Yes Bank, the channel continues to hold a dominant share of the individual business.
- **Other bancassurance partnerships** – Our Urban Cooperative Banks' partnership business grew despite being impacted due to the pandemic with the geographic concentration of this bank branch networks in Maharashtra.
- 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 45 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.
- Max Life Pension Fund Management Ltd., subsidiary of your Company attained 576 Cr Assets Under Management from the first year of operation & continues to grow at a

fast pace.

- In FY24, your Company expanded its footprint in the Middle East with a representative office in Dubai, UAE to spread brand awareness and offering services to our NRI customers in that region.

GROUP BUSINESS

- Overall Group business (Group Credit Life, Group Term Life and Group Annuity) opportunity continues to grow, 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.

Max Life has paid in-total 19,569 death claims worth INR 1254.39 crores during FY 2023-24. Since its inception, Max Life Insurance has paid INR 8,679 crores towards death claims on 2,02,830 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, 48% 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 FY24, the 13th-month persistency of Max Life Insurance was at 86.6% (Premium) and the 61st-month persistency stood at 58.3% (Cumulative, Premium).

In FY24, 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 further implemented corrective actions to ensure that we meet our customers' expectations. During FY24, your Company witnessed an improvement of 4 points in the NPS scores to 56 from 52 in FY23. Further, our transactional NPS reflecting the satisfaction of our customers at key touchpoints increased from 69 in FY23 to 74 in FY24, another reflection of your Company's

obsession to better serve its customers.

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 FY24, 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 proposition in health space, Max Life SEWA (Secure Earnings and Wellness Advantage). SEWA offers cover against hospitalisation & death along with guaranteed returns and host of wellness benefits through MAXFIT wellness app. The plan offers fixed health benefits in case of ICU/ non-ICU hospitalisation, minor and major surgeries.

In pure protection category, Max Life STEP (Smart Total Elite Protection Term Plan) was launched to target affluent segment with flexibilities like Cover Continuance Benefit, where customer can choose to continue with his/ her cover for 12 months even in case of non-payment of due premium due to any financial emergency.

Your Company also strengthened rider portfolio by launching Max Life SUPR (Smart Ultra Protect Rider) for ULIP category which offer 4 sub variants to provide protection against various contingencies for life assured and policy holder.

In PAR category, your Company launched Max Life SWAG Par (Smart Wealth Advantage Growth Par Plan) to power up the category with 4 variants, including a variant that offers income from the first year. SWAG Par is exclusive plan which has an element of guarantee in the income along with non-guaranteed cash bonuses. It also offers industry first whole life design, where income increases after attainment of 65 years of age - a true companion of golden years.

In ULIP category, your Company powered up Max Life PWP (Platinum Wealth Plan) with compelling customer proposition by reducing charges. In addition to this, it offered strong proposition for mutual fund sellers where their income increases in later years. In FY24, your Company launched 2 index funds, one each in small cap and midcap category.

Your Company launched enhanced version of its 2 flagship products in Non-Par Savings category - SWAG (Smart Wealth Advantage Guarantee Plan) and SWP (Smart Wealth Plan) to cater to the emerging needs of our customer segments and market trends. Your Company also launched a new plan, SWAG Elite (Smart Wealth Advantage Guarantee Elite Plan), which offers guaranteed returns for special milestones along with life insurance cover for whole of life.

In the retirement category, Your Company launched a Max Life

SWAG Pension (Smart Wealth Annuity Guaranteed Pension Plan) with host of industry first features like Early Return on Premium at any milestone age, liquidity option for Joint Life Annuitant along with inflation proof annuity plans. This product comes with total 18 variants for retired and pre-retiree segment.

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. Max Life is a purchaser of reinsurance and operates only on outward reinsurance.

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 Max Life on certain product lines.

To appropriately control the reinsurance credit risk, 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. 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.

Max Life has appropriate reinsurance arrangements in place that cover risks pertaining to individual businesses as well as group businesses. Additionally, 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 14.4% in FY23 to 14.1% in FY24. The cost (Commissions plus total operating expenses) to net premium increased to 22.4% in FY24 from 20.9% in FY23.

DIGITISATION AND INFORMATION TECHNOLOGY-LEVERAGING TECHNOLOGY FOR BUSINESS TRANSFORMATION

During FY24, many initiatives were taken to move towards becoming a truly digital organization and delivering many industry-first digital processes.

1. Digital Sales transformation:

At Max Life, we are building a best-in-class sales force which is driven by digital enabling new business models & intelligent ways of working. We have digitized the entire end to end selling process from recruitment, lead management, activity management, servicing, training, and sales governance across all our channels.

Max Life has rapidly digitized the sales governance and lead management processes to help build a superior execution driven sales force. This has led to significant improvement in the lead conversion ratio across our partnership channels.

Max Life has implemented **activity management processes** across all partnership and proprietary channels. This has led to better sales input leading to increased sales productivity. Max Life has also implemented the new age Learning and Training management system "mSaarthi" to provide a blended experience across offline and online modes and enable learning on the go for more than twenty thousand strong sale force. Currently we are working on Sales Super app to significantly enhance seller experience, stitching the funnel view, creating a unified calendar and nudge engine with AI enabled intelligent nudges.

2. New Business onboarding:

Max Life has made our Onboarding platforms more comprehensive & Intelligent to encompass all types of new business scenarios such as Business Insurance and Digitized all the residual Physical journey. 100% of our proposals are now digital since Nov '23. Business enablement like, underwriting checks for higher accuracy and leakage prevention (GuWern) powered by in-house AI models, combo journey (2 products) for online business, industry-first National Pension Scheme integration via PRAN have been done for improved business quality and efficiency. Penny drop and eKYC were introduced to reduce manual Quality Check requirements on new business and risk mitigation.

The Onboarding customer experience saw a significant improvement through a new POSV (Point of Sale Verification) asset with improved design that led to a 25% reduction in journey time for POSV. The platform has been extended to all channels and now covers 57% of overall seller sourced business vs. 20% in the previous FY thereby enabling better risk management.

Mas Life has driven agility in our onboarding platform through high configurability based one rule-based capabilities that will reduce TAT by 60% for future business events like reinsurer guideline changes, POSV, and Broker journeys to be implemented.

Various technology interventions on Onboarding platforms were done to enable higher system stability and peak load performance. The year-end response time on critical APIs was 60% faster vs. FY23. Architecture simplifications have been done to ensure that the systems are more modular, simpler in design, and easily scalable. We have now completely migrated from our legacy processing system to the new-age system Dolphin with an upgraded workflow version. This has enabled over 80% cases to be processed as Clear case (Human less Underwriting).

Max Life has collaborated with our Bancassurance partners by enabling Deep integration with Axis Bank Super app "Siddhi" for our onboarding journey, now bank specified persons can login an insurance policy from anywhere, outside bank branch also thereby increasing selling opportunities.

Pre-Approved Sum Assured offers and Journeys were launched in Axis Bank & YES Bank. Offers created for all product types and customer segments to cover maximum customer base

Penetrating deeper into the alternate channels in Axis bank a customized POSP journey "Insure Bharat "created for Bharat Banking segment.

3. Ecommerce:

Max Life scaled up investment on the purchase journey on customer on-boarding platform, capturing #2 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 New Fund Offer (NFO) period. Flexibility of platform enabled the launch of complete native AXIS Distributor to Customer journey for our flagship direct to customer Smart Fixed-Return Digital product. The journey is available on net banking and Axis Bank mobile app.

4. Customer services:

We re-launched MILI, Max Life's first truly native, enterprise wide, vernacular WhatsApp bot which serves as a cornerstone towards building a single touchpoint for varied customer needs.

This bot is an Industry first, which enables us to serve our customers in eight languages, allows for Native Payment, Native downloads of Policy documents and Policy Servicing along with Live Chat Support. Attracting 1 Lac+ unique users, the new WhatsApp bot takes the customer's buying

as well as servicing experience to the next level, in the brief 3 months of launch.

In continuation with our partnership with new age Fintech players we have collaborated to create a unified payment platform which has helped us drive superior payment Success Rate which exceeds the benchmarks from competition. The first attempt successful transaction is 84% and the UPI share has improved from 28% to 44%. There is an increased in transaction rate from 31% to 61% by implementing new payment modes (UPI and CC/DC) within the auto-debit process, thereby boosting the proportion of online payments for future transactions.

The overall Website NPS has also improved ten points from 57 in April '23 to 67 in Mar '24 by re-imagining top customer journeys thereby enhancing customer experience across all post purchase touch points. We leveraged automation in our call centre enabling more self-service options to our customers resulting in an increase in self-service take up from 13% to 30% over IVR.

5. **Technology Modernization:**

We have continued to bring agility, cost efficiency and scalability of our IT infrastructure through transformation to cloud native apps and services and now 75% of our entire IT infra is on cloud.

Under Project Aakash, we undertook a transformation of our Core Insurance system transformation and moved them to cloud. This is an Industry 1st initiative and key constituent of modernization of technology program. This has resulted in higher resilience, scalability, improved Business Continuity, reduced Recovery Point Objective (near real time) & Recovery Time Objective, Increased Uptime & performance.

6. **Data Modernization:**

We had embarked on a multiyear program to modernize our data foundation and make it ready for next level of analytics and integration. This year we completed the first two phases of this journey and are in the process of completing the last phase. We have built an enterprise data lake on cloud which acts as a single source of truth across all our digital assets. Today 70% of our data is on cloud which has led to near real time reporting, superior performance and resilience.

We have completed two phases of data lake so far and the third phase is in progress. In Phase 1, Data Lake Foundation layer was built to host real time data from onboarding, servicing, sales, core policy admin and enterprise platforms, it has enabled several AI and analytics use-

cases like Medi Check, dedupe, etc.

In Eagle Eye project, we built lake house architecture that enabled self-service BI capabilities for business users, near real time warehouse where all the critical KPI's are getting refreshed on a near real time basis.

7. **Security:**

Real time BCP Drill for 4 Critical functions (Investment, Customer Service, Buying Journey, Inbound & Outbound Calling, Mailroom) was performed with RTO < 120 Minutes.

Continued focus on security and investments in Cloud Security, End Point Security, penetration testing, threat protection and data protection has led to increase in BitSight Security Maturity Score ~ 800 (Best in Industry), Deployment of Cloud and End Point threat observability and security posture management tool helped in proactive detection of risks, misconfiguration and helped in improving overall security posture. (AWS Cloud security posture improvement from ~70% to ~98.3%, Azure Cloud security posture from ~83% to ~89%, End point security risk score from ~33% to ~15%.)

AI WORKS AT MAX LIFE

With a continuous focus on leveraging the power of Data, AI and Analytics, this year we focused on implementing a number of innovative AI and Analytics solutions, along with, sustaining and enhancing the existing AI solutions to ensure that continuous expected business value is realized through these solutions. Apart from this, we also focused on developing core capabilities to create enterprise grade solutions leveraging new technologies such as Generative AI, through experimentation and prototyping for most impactful business use cases. From a functional focus perspective, enabling the distribution function and on ground distribution teams with AI driven smarts has been one of our primary focus areas this year.

We undertook the expansion and enhancement of fully automated AI-driven insights solution -which helps analyze sales activity trends and provides actionable insights across inputs, outputs and quality metrics (persistency, cancellations and complaints) customized to each individual sales team member..

We closely worked with the partner Bank Analytics teams to co-create AI driven Max Life Specific Next best action engine this AI driven engine leverages ~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.

Further enabling intelligence for sales execution and new seller success, we worked on creating a suite of seller intelligence AI models. This model suite consists multiple AI & Machine

learning models such as, FLS attrition early warning prediction model which 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.

Deepening our AI driven intelligence for enabling renewal income and persistency, apart from the previously developed deep learning based calling allocation models, this year we developed the Impact Max solution, an AI driven ECS success likelihood prediction model which enables to identify the most suitable dates for renewal ECS debit for policies which failed to succeed the ECS hit on the due date (primarily due to lack of funds). The solution leverages financial bureau data for customers along with past payment patterns, customer service interaction history and customer demographics data to determine the most suitable dates for ECS redebit.

Apart from this we worked on a number of customer communication and alternate collection channels (such as automated bot collection agents, WhatsApp collection etc.) experiments for laying the foundation of reducing the human call center efforts. This is helping us to create a comprehensive intelligent customer communication and collections framework for FY25 execution.

For the customer onboarding, issuance and UW processes, we worked on enhancing multiple AI driven smarts such as enabling the AI model driven intelligence for proactive identification and likelihood of incoming book quality including Mortality, Persistency, Free Look Cancellation and missell Grievance which has enabled identification of high risk cohorts for higher due diligence such as Video POSV process.

With a special focus on Generative AI, we developed embarked in execution of framework for implementing Generative AI use cases for Max Life.

On the application of generative AI, we developed multiple MVPs including the development of SalesGenie- a Generative AI-powered virtual Life Insurance trainer bot provides real time on demand sales intelligence assistance to field sales agents through a conversational chat platform, which acts as a virtual sales expert and enable the sellers with appropriate answers to any sales related questions, financial market intelligence and customer sales pitches to improve sales productivity.

Apart from SalesGenie we are also experimenting with development of Generative AI based HRBP co-pilot to improve

employee experience and Customer service co-pilot bots to improve CS agent productivity and customer experience. Experimenting with the Generative AI driven productivity improvement use cases, we developed automated marketing campaigns by generating customer communication content, personalized interaction videos, KFDs & training videos in multiple languages, leveraging a number of Generative AI platform tools.

On the customer service side, we developed the CX360 solution - Machine learning based engine to proactively determine 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.

Recognising our cutting-edge work in the area of AI and Machine learning, this year, Max Life Insurance continued to be recognised as front runner in AI implementation across various prestigious industry forums. We won the **AIM AI Innovation award 2024** (by Analytics India), **ETBFSI - Exceller AI in Fraud Prevention** (For onboarding model suite) and **AWS (Amazon) - Generative AI Excellence award** for being among the leaders for proofing and adoption of Gen AI within the Insurance Industry.

ENHANCED ENGAGEMENT WITH EMPLOYEES

Max Life believes that the employees' overall well-being represents the core of the business. Wellbeing at Max Life is much more than just physical health. With focus on Holistic Wellness through our unique Employee Wellness Proposition, we run multiple wellbeing initiatives including a dedicated monthly wellness calendar with activities like Health Camps, Informative Webinars, Financial/Mental wellness Sessions, Yoga/Zumba, Psychologist & Dietician Consultations. Employees also have access to discounted services at top Hospital Chains across the country.

The Company aspires to empower employees and enrich their careers by providing various opportunities to upskill them, develop an inclusive work environment and evaluate their performance for continuous improvement. Max Life enables a seamless flow of communication and further motivates them to perform better.

Our progressive policies and practices, a value-driven culture and inspirational leadership have helped us attract, engage and retain key talent. By advancing employee's competencies and skill sets through various initiatives, we bring value at every stage of the employee life-cycle, which benefits both the organisation's productivity and the individual employee's motivation and encouragement.

VALUES FRAMEWORK

At 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

Band 3+ employees also demonstrate "People Leadership" along with the four values mentioned above.

DIVERSITY, EQUITY AND INCLUSION (DEI)

At 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 diversity ratio of 27%.

OUR PROGRESS ON THE C.O.R.E. FRAMEWORK:

Culture:

- Inclusive culture building by manager sensitization through Leading with Inclusion workshops and e-modules for all employees
- Sensitizing program for all hiring managers through **Hiring with Inclusion**
- Our Employee Satisfaction scores remain consistent between genders at 95%
- DEI Toolkit as a resource guide available to all leaders
- Recognizing DEI Champions & Women Role Models as part of Founders Day celebration
- Launch of crèche assistance program for employees to support working parents
- Launch of **Max WIN (Women in Network) Circles**, an employee resource group for women leaders

Building Organization Capability:

We continue our signature programs for women like She Leads, Catalyst, Roar, that are designed to provide inputs at every life stage & career stage of a woman.

Recruitment & Retention:

- MLI achieved a diversity ratio of 27% starting the year from 25.6%.
- Regular governance through monthly diversity dashboards at a granular level.
- On time retention conversations and inclusion efforts led to a drop in women attrition score by 10.2% in FY'24.
- Differential Referral Program: Our employee referral scheme offers 50% higher incentive in case of women candidates.
- Differential incentive for empanelled diversity vendors.

Engagement & Connect:

Celebration of our annual **DEI Week**, which saw:

- Launch video of #ICelebrateWhoIAmEveryday featuring the CEO and leaders speaking in multiple regional languages. The video was shared with 22000 employees on WhatsApp and had ~249 reactions to the post on LinkedIn.
- Fireside Chat with Arundhati Bhattacharya, CEO, Salesforce India & Ex-Chairperson, SBI and Prashant Tripathy, CEO, Max Life (~6417 impressions on Viva Engage)
- Ideas Xchange: Beyond Boundaries & Barriers with Parmesh Shahani, Head, Godrej DEI Lab, attended by all leadership.
- Employee Debate: "Is it crucial to raise awareness about LGBTQ+ rights in the workplace?" & "Are efforts to enhance gender diversity leading to reverse discrimination?" (~6710 impressions on Viva Engage).
- Understanding unique challenges of people with disabilities through disability simulation activities.
- "Get Your Child to Work Day" as token to support working parents of Max Life.
- Two very special and meaningful initiatives were organised on **International Women's Day**:
 - Jugalbandi: Panel featuring 5 female employees across different functions and seniority levels, hosted by EVP & Head, Operations was held at our Head Office. (~5034 impressions on Viva Engage)
 - "I Appreciate You": Leveraging the Power of Appreciation, all managers wrote personalized appreciation cards or used Digital cards for their women team members.

As an organisation committed to this purpose, through its continued efforts, your Company is trying to cultivate environment that allow 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 INR 1,50,836 crore as of 31st March 2024. This is a growth of 23% 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, Max Life's investment team follows a disciplined approach. For the traditional policies, funds were invested keeping in mind the safety of capital 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.

The Indian equity market was amongst the best performing across the globe in FY24. The large cap index ended the year up 29%, while mid cap index and small cap index far outperformed the large caps with the indices ending the year up 60% and 70%, respectively. Strong economic growth, stable policy environment and easing inflation make India stand out on the global front. Furthermore, fiscal discipline and policy continuity has buoyed the overall investor sentiment. Foreign investor outflows remain erratic, however, domestic flows remained robust. Hence, Indian equity markets continue to outperform.

FY24 witnessed strong growth supported by an upturn in the

investment cycle on the back of the government's continued thrust on capital expenditure, resilience services sector, strong credit growth, and healthy balance sheets of corporates and banks. Headline inflation remained volatile during the year, mainly due to fluctuations in food prices even as core inflation witnessed a sustained decline. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) maintained status quo on both policy repo rate (at 6.50%) and monetary policy stance of "withdrawal of accommodation". Interest rates were range bound during the year, rising in first half then reversing in H2-FY24, tracking movement 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 other 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 all funds. The yield on our traditional funds income was in line with the long-term objectives of various plans.

AWARDS AND RECOGNITION

Specializing in crafting 'Customer Delight', Max Life consistently endeavours to deliver unparalleled experiences to its stakeholders. As a result of our dedication, our business performance and practices have garnered sector-wide acclaim, earning us numerous prestigious awards and recognitions. In the current fiscal year alone, your Company has been honoured with over 40 awards and acknowledgments from various industry forums, including, but not limited to the following:



Won the Best Eco-friendly Business Award by the MSME Chamber of Commerce and Industry of India



Awarded by The Institute of Chartered Accountants of India (ICAI) 'For Excellence in Financial Reporting'



Awarded Swift and Prompt Insurer at The Economic Times Insurance Awards



Awarded as the Digital Enterprise of the Year - BFSI at The Economic Times CIO Awards



Awarded in Excellence for Claims Service and Best Product Innovation (SFRD) at World BFSI Congress

A ROBUST RISK MANAGEMENT FRAMEWORK TO ADDRESS ENTERPRISE-WIDE RISKS

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 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 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 Max Life is prepared to accept.
2. Appropriateness and adequacy of the Risk Management Strategy (RMS) that states Max Life's strategy to address the material risks and the policies and procedures supporting the management of the material risks in 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.

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.

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 FY24, your Company received 28 complaints under the sexual harassment category. All these complaints were investigated and 24 were closed. The investigation of the remaining four 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, 20,971 employees were certified on Prevention of Sexual Harassment (POSH) via an e-learning module and Annual Compliance Exercise (ACE) and 109 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.

MAX LIFE PENSION FUND MANAGEMENT LIMITED

Max Life Pension Fund Management Limited ("Max Life PFM"), a wholly owned subsidiary of your Company, holds both Pension Fund Management (PFM) and Point of Presence (PoP) licenses under the National Pension System (NPS) architecture from the Pension Fund Regulatory and Development Authority (PFRDA). Being a licensed PoP, Max Life PFM can distribute NPS accounts in both retail and corporate NPS segments and can provide servicing to public at large. The financial year 2023-24 marked Max Life PFM's first full financial year of operations, during which it achieved an AUM of ₹576 Cr and a subscriber base of 8,416. This performance demonstrates its strong financial management and growing market presence.

GENERATING INSURANCE AWARENESS AMONG CUSTOMERS

During FY24, Max Life continued its commitment to fostering a financially secure nation through its Insurance Awareness program, building on previous initiatives while introducing new strategic focuses. The program, consisting of four targeted campaigns to address specific aspects of financial well-being and social equity, aligning with the Company's mission to ensure a secured financial future for all.

These campaigns include:

- Create awareness on the benefits of life insurance
- Focus on protection against fraudulent activities
- Campaigns for customer engagement
- Campaign for the underprivileged, rural and socially backward communities

A central theme emphasized throughout the program was the importance of life insurance in ensuring financial well-being, with specific attention given to term insurance and retirement planning. These initiatives significantly increased awareness about life insurance among the target audience, reflecting in the enhancement of the brand consideration score from **71 in FY23 to 75 as of March 31, 2024.**

Create awareness on the benefits of life insurance

Max Life is deeply committed to spreading awareness about the critical role of life insurance in financial planning and security. Through a multifaceted approach encompassing social media, public relations, knowledge dissemination and engagement with government initiatives, your Company aims to educate individuals across India about the benefits of life insurance. This helps your Company maintain transparency, customer-centricity and equity in its approach.

Recognizing the power and reach of social media, Max Life leverages different platforms such as Twitter, Instagram, Facebook and LinkedIn to disseminate valuable information about life insurance. During FY24, your Company's social media campaigns reached a significant number of digital natives, totaling 7,32,06,314 individuals through 219 engaging posts

including images, text and videos on social media platforms.

Max Life also places a strong emphasis on leveraging public relations (PR) strategies to enhance insurance awareness among our target audience. Through thought-provoking articles published in leading publications such as Mint, Dainik Bhaskar, Vir Arjun and Divya Rashtra, your Company continues to highlight key topics relevant to consumers from a life insurance perspective. In FY24, your Company focused on topics like retirement planning, guiding individuals on how to prepare for their second innings effectively.

With an endeavour to ensure comprehensive understanding of life insurance and the significance in achieving financial goals, Max Life regularly updates its knowledge centre on both corporate and third-party websites. During the year, your Company published a total of 241 articles on our company website and 405 articles on third-party platforms, expanding its total reach to 69,00,000. These articles covered essential topics such as Mediclaim, Pension Paying Order (PPO) and other pertinent aspects of insurance, contributing to greater awareness among the public.

As part of its commitment to national initiatives aimed at expanding insurance coverage, Max Life actively participates in the State Insurance Plan (SIP) program initiated by the Insurance Regulatory and Development Authority of India (IRDAI). In this regard, your Company organized a Lead Insurer meeting with officials from the Uttar Pradesh government in Lucknow to review SIP activities in the state. Additionally, your Company conducted an insurance awareness workshop at the district level in Baghpat, Uttar Pradesh, where teachers and students at Composite School in Barnawa were educated about the importance of insurance and introduced to various insurance instruments.

Moreover, Max Life has been diligently tracking India's Protection Quotient (IPQ) over the past six years, providing crucial insights into urban India's financial preparedness. Starting with a baseline score of 35 in 2019, the IPQ has shown consistent growth over time. This annual survey reflects a shifting attitude towards financial security. Successive editions, including IPQ 2.0, IPQ 3.0, and IPQ 5.0, saw steady increases, with scores reaching 35, 39, and 43 respectively. The sixth edition of the IPQ achieved a notable score of 45, marking an impressive 10-point increase over five years.

Campaign on fraud protection and prevention among consumers

Max Life recognizes the growing threat posed by fraudulent activities within the life insurance sector and is committed to safeguarding the interests of its stakeholders. In response to the rising incidence of fraud, Max Life conducts various programs on fraud awareness and prevention. During FY24, your Company distributed nine emails and six SMS alerts to consumers, providing them with essential information to avoid

falling victim to fraudulent schemes. These communications highlighted common tactics employed by fraudsters and offered practical guidance on how to recognize and respond to suspicious activities. Additionally, Max Life engaged in email and SMS campaigns for educating customers on fraud awareness, delivering nine emails with an open rate of 23.79% and six SMS with a click rate of 28.38% to the entire active customer base.

Furthermore, your Company conducted fraud awareness sessions across various geographical locations, engaging over 2,300 employees in discussions about the importance of vigilance and adherence to security protocols. In branches, your Company covered a total of 182 awareness sessions in FY24, along with 67 awareness communications digitally, reaching all HO and GO locations and encompassing 5,635 employees.

Moreover, Max Life leverages its social media platforms to amplify the message of fraud prevention and awareness to a wider audience. Throughout the year, your Company shared 30 posts across its social media channels, including Instagram, Facebook, and Twitter, focused on educating users about staying vigilant through authentication methods and enhancing password security. Through engaging content and interactive formats, your Company aims to empower individuals with the knowledge and tools needed to protect themselves from fraudulent activities online.

Campaigns for customer engagement

Max Life is committed to enhancing customer satisfaction through various engaging initiatives, including the Max Life Super Customer Week. This event, conducted through digital mailers and SMS, featured a comprehensive series of 12 emailers and 12 SMS messages sent to our esteemed customers. Impressively, these communications achieved a remarkable 23.3% open rate for emails and an impressive 26.41% click rate for SMS, indicating strong customer engagement and interest.

Additionally, as part of our broader customer education efforts, Max Life conducted targeted email and SMS campaigns throughout the year. A total of 32 emailers and 17 SMS were distributed to our customers, providing valuable insights and information on various aspects of life insurance. These initiatives yielded positive results, with an open rate of 23.01% for emails and a robust 25.55% click rate for SMS, demonstrating the effectiveness of our engagement strategies in delivering relevant and impactful content to its valued customers.

Campaign for the underprivileged, rural and socially backward

In line with its commitment to promoting financial inclusion and social equity, Max Life conducts targeted campaigns to extend insurance awareness to underserved communities in rural and socially backward regions.

In partnership with two prominent non-governmental

organizations (NGOs), your Company conducted targeted initiatives to enhance financial literacy and insurance awareness among marginalized populations in Haridwar (Uttarakhand), Purbi Singhbhum (Jharkhand) and Varanasi (Uttar Pradesh).

Through a series of mass gatherings and community outreach events, Max Life is bringing insurance awareness directly to the doorstep of underserved populations. These campaigns serve as platforms for interactive discussions, educational workshops and awareness-building activities designed to demystify insurance concepts and empower individuals to make informed financial decisions.

The campaigns helped your Company to reach more than **59,000** direct beneficiaries and **10.28 lacs** indirect beneficiaries reached during FY24.

CONTRIBUTING TO IRDAI'S VISION OF "INSURANCE FOR ALL BY 2047"

In addition to the insurance awareness campaigns, Max Life undertook multiple activities to contribute to the IRDAI's initiative to ensure life insurance coverage for every Indian by 2047 through the State Insurance Plan during FY24.

In Q2 FY24, Max Life participated in the Greater Noida Trade Expo event, effectively showcasing the concept of the State Insurance Plan through comprehensive stall design and engaging customer interactions. Additionally, your Company organized a dedicated one-hour session on insurance, involving key state functionaries such as Finance Minister Mr. Suresh Khanna, Minister of Industrial Development Mr. Nand Gopal Gupta, and Minister of MSME Mr. Rakesh Sachan. This event facilitated informative discussions on insurance for MSMEs, offering valuable insights into its benefits and its pivotal role in mitigating business risks.

In Q3 FY24, Max Life organized a Lead Insurer meeting with officials from the Uttar Pradesh government in Lucknow to evaluate the progress of the State Insurance Plan (SIP) initiatives in the state. Additionally, Max Life conducted a district-level insurance awareness workshop in Baghpat, Uttar Pradesh. This workshop aimed to educate teachers and students at Composite School in Barnawa about the significance of insurance coverage and introduced them to various insurance options available.

In Q4 FY24, Max Life organized a virtual State Level Insurance Committee (SLIC) meeting with IRDAI officials and representatives from other insurance companies operating in Arunachal Pradesh. The meeting focused on partnering with NGOs, healthcare workers (AASHA), Gram Sevaks, etc., to raise awareness and enhance insurance penetration in rural areas. Discussions also revolved around collaborating with Regional Rural Banks (RRBs) and other banks to promote the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), a government-sponsored life insurance plan for the underprivileged.

Furthermore, under the new guidelines of IRDAI (Rural, Social Sector, and Motor Third Party Obligations) Regulations, 2024, Gram Panchayats serve as the unit for rural sector measurement, mandating insurance companies to conduct awareness activities at this level. In line with this, Max Life organised an insurance awareness activity and need assessment workshop at Gram Panchayat – Pahlari, District Uttar Pradesh, in March 2024, as part of the State Insurance Plan agenda. The workshop saw the participation of 25 Self-help Group (SHG) members, who gained insights into insurance needs, income sources, and local demographics. The SHGs elucidated the importance and benefits of insurance, introduced Max Life, and suggested various insurance products to the attendees.

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE (ESG) AT MAX LIFE

The increased use of resources is the main driver for the triple planetary crisis i.e. climate change, biodiversity loss and pollution¹. This takes our focus on how important it is to judiciously use the resources. Thus, responsible and sustainable production and consumption of resources is of utmost priority. At Max Life, we use energy efficient technologies, invest in emission reduction strategies and strive for effective waste and water management. We encourage employees to reduce their individual consumption patterns as well.

Despite the Paris Agreement of 2015 reaching a milestone in cooperation amongst countries to limit global warming to 1.5° C, the pace of action has not been adequate to achieve the goal. The signatories to the Paris Agreement, including India, have submitted their Intended Nationally Determined Contributions (INDCs) and India has made the commitment to achieve the net zero target by 2070. Taking this goal at the corporate level, Max Life has committed to reduce carbon emissions by 80% by 2028.

In the recent past, conscious investors have been on the rise across the country and worldwide who are not only concerned with financial disclosures, but also the non-financial disclosures of a company. Nowadays, every board room discusses and deliberates on aspects related to ESG. While this trend has been started as a result of the need to abide by the statutory obligations, but the companies have started to overhaul their business structure to integrate sustainability at all levels. Corporates are expected to embrace ESG criteria not just for compliance or as risk management tool but as a chance to fundamentally transform their business model into a sustainable one.

At 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, Max Life received the following rewards and recognitions for its ESG practices:

- Recognition by the Economic Times, as one of the Sustainable Organisation, 2023 for adopting Valuable Sustainable Practices.
- MSME Chamber of Commerce and Industry of India gave the recognition of Best Business Eco-friendly Award to Max Life (e-waste management).
- Sustainability Report, 2022-23 was rewarded by League of American Communications Professionals in the platinum category.

We have actively taken efforts for the tree plantation drive 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 campaign named #Insure Earth where several activities were designed to raise awareness on recycling of e-waste, upcycling of old t-shirts to reusable cloth bags, segregation of dry and wet waste and on how to reduce carbon footprint.

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.

Max Life's governing committees and governing policies guide the organisation and the employees in their roles and responsibilities. Max Life has a robust mechanism for grievance addressing for employees, consisting of a listening platform, an ethics hotline and disciplinary action policies.

Max Life has a robust cyber security framework in line with regulatory requirements by IRDAI and the Indian IT laws. Max Life is certified on international standards ISO 27001 and ISO 22301 for information security and business continuity respectively.

¹ The Global Resource Outlook, 2024

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 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 27%. 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

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.

CORPORATE SOCIAL RESPONSIBILITY

Your Company and its directors firmly believe that the ultimate objective of 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 FY24, Max Life supported 13 leading NGOs towards education, benefiting 26,902 children directly.

Additionally, the following were reached out indirectly through our NGO partners:

- Through Education Alliance - more than 1.6 Cr. students across 4 states (Delhi, Madhya Pradesh, Tripura & Punjab)
- Through Simple Education Foundation - 20 lakh students in Delhi
- Through Labhya Foundation - 25 lakh students in Uttarakhand, Delhi and Tripura
- Madhi Foundation - 27 lakh students in Tamil Nadu

Through these NGOs, support was also provided for the training of 34 fellows, 4.37 lakh teachers, and 3680 community members.

Intending to participate in and contribute to diverse community service initiatives, Max Life Insurance CSR, Pehal, continued with significant momentum in FY24. Overall, through various initiatives under Pehal, the Company was able to positively impact approximately 1.5 lakh beneficiaries across the country and successfully complete 3 independent environment projects including reviving a pond and planting 15000 trees

The obligatory spend for FY24 was INR 4.31 Cr. and the company went above the minimum spend and spent an additional discretionary amount of INR 5.69 Cr., thereby arriving at a total spend of 10 Cr.

Financial Literacy and Insurance Awareness

Max Life partnered with United Way Chennai and Saaras Foundation to work in Haridwar (Uttarakhand), Purbi Singhbhum (Jharkhand) and Varanasi (Uttar Pradesh). The

project trained 133 citizens from the local community to enrol eligible citizens into government welfare and insurance schemes, thus positively impacting 59134 direct beneficiaries with a total outreach to ~10.3 lakh citizens.

Environment Conservation

Max Life carried out 3 independent projects under this theme:

- Pond Revival:** We partnered with SEEDS (Sustainable Environment & Ecological Development Society) and Gurugram Metropolitan Development Authority (GMDA) to revive a dried pond in Jharsa village in Gurugram.
- Mission 10,000 trees** – Our employees participated in planting 10,000 trees in partnership with the Police Training Academy in Bhondsi village and GMDA. Cadets of the academy took the responsibility of caring for the trees in the long term.
- 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 1350 saplings were planted during this period.

Joy of Giving – Employee volunteering activities: Our 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 '24:

- 50+ volunteering activities were conducted under the themes of Education, Environment, Healthcare and Financial Literacy.
- Positively impacted 60,200 beneficiaries (including children, women, the elderly, people with disabilities)

In line with the requirements under Section 135 of the Companies Act, 2013, your Company contributed INR 10 crore towards these CSR activities during FY24 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 in **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, 7 non-executive (non-independent) directors (including one woman director) and 4 independent directors as at the end of FY24. 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.

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 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 Guidelines ('Guidelines') issued by IRDAI dated May 18, 2016 and subsequent amendments till date as applicable at the end of FY24, 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 in the board composition of your Company:

1. Mr. Anajit Singh has resigned from the chairmanship and directorship of the Company with effect from end of the day on December 4, 2023.
2. Mr. Rajiv Anand, Non-executive Director of the Company, has been designated as the Chairman of the Company w.e.f December 5, 2023, in line with the nomination received from Axis Bank Limited.
3. Mr. V. Viswanand has ceased to hold the office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023.
4. Mr. Prashant Tripathy has been re-appointed as the Managing Director & CEO of the Company for the period of 5 years from January 1, 2024 till December 31, 2028.
5. Mr. Pradeep Pant has been re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from February 7, 2024 till February 6, 2029.
6. Mr. K. Narasimha Murthy has retired from the office of

Independent Director of the Company w.e.f end of the day on March 31, 2024, on expiry of his tenure upon completion of two consecutive terms of five years as an Independent Director of the Company.

7. Mr. Jai Arya has been appointed as an Additional Director in the Independent category of the Company with effect from April 1, 2024 to hold office up to the date of the ensuing annual general meeting of the Company.
8. Mr. Munish Sharda has been appointed in the Non-Executive category of the Company with effect from April 29, 2024 to hold office up to the date of the ensuing annual general meeting of the Company.
9. Mr. Arjun Chowdhry has been appointed in the Non-Executive category of the Company with effect from April 29, 2024 to hold office up to the date of the ensuing annual general meeting of the Company.

The Board is of the opinion that Mr. Jai Arya is an eminent personality with integrity and have significant expertise and experience and proficiency that has strengthen 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).

In accordance with the provisions of the Companies Act, 2013, Mr. Prashant Kumar Tripathy, Mr. Mohit Talwar and Mr. Sahil Vachani 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. Prashant Kumar Tripathy, Mr. Mohit Talwar and Mr. Sahil Vachani 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**.

KEY MANAGERIAL PERSONNEL ('KMP') U/S SECTION 203 OF THE COMPANIES ACT, 2013

During the financial year 2023-24, the following employees of your Company held the position of key managerial personnel:

- a) Mr. Prashant Tripathy as Managing Director and CEO;

- b) *Mr. V. Viswanand as Deputy Managing Director (Whole-time director) till completion of the business hours on December 31, 2023;
- c) Mr. Amrit Pal Singh as Chief Financial Officer;
- d) Mr. Anurag Chauhan as Company Secretary.

*Mr. V. Viswanand ceased to be associated with the Company with effect from January 1, 2024

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 FY24, 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 2nd, 2024 and May 7th, 2024 respectively.

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.
- 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 5.3 of the IRDAI Corporate Governance Guidelines.

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 FY24. 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 FY24 is placed on the website of the Company, which can be viewed on web-link:

https://www.maxlifeinsurance.com/content/dam/corporate/public-disclosures/2023-24/Q4-FY-23-24/Annual_Return_FY_2023-24.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 GUIDELINES ON REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONS OF INSURERS DATED JUNE 30, 2023

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, Guidelines issued by IRDAI on remuneration of Directors and Key Managerial Persons of Insurers dated 30th June 2023. 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**.

SECRETARIAL AUDIT REPORT

Your Company, in a meeting held on February 6, 2024, appointed M/s Chandrasekaran Associates, Company Secretaries, Delhi, to conduct a secretarial audit for FY24 as per the requirement under Section 204 of the Companies Act, 2013. M/s Chandrasekaran Associates has shared its report for FY24 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 FY24.

(b) Secretarial Audit

M/s. Chandrasekaran Associates, Company Secretaries, Delhi, Secretarial Auditors of the Company, have no qualification, reservation, disclaimers or adverse remarks in the Secretarial Audit Report for FY24. The said report is enclosed for reference - as **Annexure V**.

DEMATERIALIZATION OF SECURITIES:

The status of dematerialisation of equity shares of the Company as of March 31, 2024, 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, 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 FY24 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 has issued the 4960 number of Non-convertible debentures of INR 10,00,000 each @ 7.50% annual interest and raised INR 496.00 crore. The said debentures are listed on National Stock Exchange of India Limited.

During FY24, the Company has paid an interest of INR 37.2 crore to the debenture holders.

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 terms of the share subscription agreement dated August 9, 2023 entered between the Company and Axis Bank Limited ("Axis Bank") and in accordance with the approvals received from the Reserve Bank of India, Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority and the Competition Commission of India, your Company has allotted 14,25,79,161 (Fourteen Crore 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 INR 113.06/- per equity share including a share premium of Rs. 103.06/- per equity share, being the fair market value of shares determined using the discounted cash flow method, for an aggregate investment up to ~ INR 1612 Crores in the Company,

It shall be noted that the aforesaid infusion will help the Company to support its future growth ambitions, to augment its capital position and to improve solvency margins. The same will also highlight 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.

AUDITORS

Statutory Auditors

The joint statutory auditors of the Company viz. M/s B.K. Khare and Co., Chartered Accountants and M/s S.R. Batliboi & Co. LLP, Chartered Accountants, have been appointed in the 23rd AGM for a period of one year till the conclusion of 24th Annual General Meeting ("AGM") and for a period of five years till the conclusion of 28th AGM respectively. M/s B. K. Khare & Co., Chartered Accountants, shall retire at the conclusion of the ensuing AGM.

M/s B.K. Khare and Co., Chartered Accountants, have provided services as Joint Statutory Auditors of the Company for the last 9 years and they are proposed to be re-appointed for the period of one (1) year from the conclusion of the ensuing 24th AGM till the conclusion of the 25th AGM to be held in FY26.

The Company has received the required declarations, consent letters and eligibility certificates from M/s B.K. Khare and Co. for its re-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 re-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 Guidelines.

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.

BK Khare & Co

B.K. Khare & Co., Chartered Accountants, is an old standing professional services firm in the field of Assurance, Direct Tax, Transfer Pricing, Indirect Tax and Risk Advisory.

Mrs. Padmini Khare Kaicker is the Managing Partner of the firm and is supported by 20 partners and directors supported by over 150+ associates. Established in 1955 by Late Mr. B. K. Khare, a statesman in the Indian accounting and tax profession, B.K. Khare & Co. has grown to become a prestigious firm.

Chandrasekaran Associates

M/s. Chandrasekaran Associates, is a firm of Company Secretaries having practical experience spanning over 25 years.

The firm has been offering its professional services to corporate giants and listed enterprises in several sectors such as Information Technology, Telecom, Manufacturing, Developers, Insurance, Fast Moving Consumer Goods, Hotel, Travel, Food, Pharma, Home Furnishers, Tobacco besides public sector enterprises and therefore it is a sector agnostic firm.

[^] The information is extracted from the official website of the Auditors

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, 2024, 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, 2024, is as follows:

A.	Conservation of energy	NA
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B.	Technology absorption	As provided elsewhere in the report
C.	Foreign Exchange Earnings/ Inflow and Outflow	Year ended 31.03.2023 (INR crore)
	Earnings/Inflow (including equity infusion)	70.00 Crores
	Outgo	38.53 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 7, 2024
Place: Gurugram

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Anurag Chauhan, hereby certify that Max Life Insurance Company Limited has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Anurag Chauhan
Company Secretary
(Membership No. F9899)

Place: Gurugram

Date: May 7, 2024

LIST OF ANNEXURES

S. No.	Particulars	Relevant Provisions	Relevant Form	Annexure No.
1.	Disclosures for Financial Year 2023-2024	IRDAI Corporate Governance Guidelines	-	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

DISCLOSURES AS PER THE CORPORATE GOVERNANCE GUIDELINES

Following are the disclosures as mandated by the Corporate Governance Guidelines:

- 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 FY24, the Board of Directors met five times as follows and the time gap between two successive Board meetings did not exceed 120 days:

- May 12, 2023
- August 9, 2023
- October 31, 2023
- December 4, 2023
- February 5 2024, adjourned and reconvened on February 6, 2024

Number of Board meetings held and attended by the Directors during FY ended March 31, 2024 and the attendance of directors at the Annual General Meeting (AGM) held during FY24:

Name of the Director	Designation	No. of Board Meetings held	*No. of Board Meetings attended	23 rd Annual General Meeting held on May 12, 2023 Attended: Yes/No
Mr. Rajiv Anand #	Chairman, Non-executive Director	5	4	No
Mr. Analjit Singh #	Chairman, Non-executive Director	4	4	Yes
Mr. Prashant Tripathy	Managing Director & CEO	5	5	Yes
Mr. V. Viswanand #	Deputy Managing Director	4	4	Yes
Mr. Girish Srikrishna Paranjpe	Independent, Non-executive Director	5	5	Yes
Mr. K. Narasimha Murthy #	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	5	Yes
Mr. Pradeep Pant	Independent, Non-executive Director	5	4	Yes
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	5	Yes
Mr. Subrat Mohanty	Non-executive Director	5	5	Yes

*Number of meetings which were held during the tenure of the director during FY24.

1. Mr. Analjit Singh has resigned from the chairmanship and directorship of the Company with effect from end of the day on December 4, 2023.

2. Mr. Rajiv Anand, Non-executive Director of the Company, has been designated as the Chairman of the Company w.e.f

December 5, 2023, in line with the nomination received from Axis Bank Limited.

3. Mr. V. Viswanand has ceased to hold the office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023.
4. Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company w.e.f end of the day on March 31, 2024, on expiry of his tenure upon completion of two consecutive terms of five years as an Independent Director of the Company.
5. 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), Mr. Jai Arya has been appointed as an Additional Director in the Independent category of the Company with effect from April 1, 2024 to hold office up to the date of the ensuing annual general meeting of the Company.

- 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. K. Narasimha Murthy, Chairman of the Committee is a fellow member of the Institute of Chartered Accountants of India (ICAI) and a fellow member of Institute of Cost & Works Accountants of India (ICWAI) with expertise in financial management and analysis.

During FY24, the Audit Committee met 4 times as follows:

May 11, 2023

August 8, 2023

October 30, 2023

February 1, 2024

Constitution of the Audit Committee, number of meetings held and attended by the Members during FY24:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. K. Narasimha Murthy #	Chairperson, Independent Non- executive Director	4	4
Mr. Girish Srikrishna Paranjpe	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	4
Mr. Rajesh Khanna	Member, Independent Non-Executive Director	4	4
Mr. Rajiv Anand	Member, Non-executive Director	4	3

Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company and has ceased to hold the directorship and membership of the Audit Committee w.e.f end of the day on March 31, 2024.

The Committee has been reconstituted to appoint Mr. Jai Arya as a member and to designate Mr. Girish Srikrishna Paranjpe as the Chairperson of the Committee in place of Mr. K. Narasimha Murthy w.e.f April 1, 2024.

During FY24, 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 FY24, the Investment Committee met 4 times as follows:

- May 11, 2023
- August 8, 2023
- October 30, 2023
- February 1, 2024

Constitution of the Investment Committee, number of meetings held and attended by the Members during FY24:

Name of the Member	Designation	*No. of Meetings Held	No. of Meetings attended
Mr. Rajiv Anand	Chairperson, Non-executive Director	4	3
Mr. Amrit Singh	Member, Chief Financial Officer	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Ms. Marielle Theron	Member, Non-executive Director	4	4
Mr. Mihir Vora #	Member, Chief Investment Officer	2	2
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Prashant Tripathy	Member, MD & CEO	4	3
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Sachin Bajaj #	Member, Chief Investment Officer	2	2
Mr. Sachin Saxena	Member, Chief Risk Officer	4	4
Mr. Sahil Vachani	Member, Non-executive Director	4	2

* Number of meetings which were held during the tenure of the member during FY24.

1. Mr. Mihir Vora has ceased to be associated with the Company w.e.f end of the day on September 30, 2023. The Committee was re-constituted w.e.f October 1, 2023 and Mr. Sachin Bajaj was appointed as EVP and Head – Investments (Chief Investment Officer of the Company for the statutory and regulatory purposes) and a member of the Committee in place of Mr. Mihir Vora.

Mr. Sachin Bajaj attended his first meeting of the Investment Committee on October 30, 2023.

- d. Policyholder Protection Committee (Renamed as Policyholder Protection, Grievance Redressal & Claims Management 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 Policyholder Protection Committee under applicable laws.

During FY24, the Policyholder Protection Committee met 4 times as follows:

- May 11, 2023
- August 8, 2023
- October 30, 2023
- February 1, 2024

Constitution of the Policyholder Protection Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Ms. Marielle Theron#	Chairperson, Non-executive Director	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	3
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Subrat Mohanty	Member, Non-executive Director	4	4
Mr. V. Viswanand #	Member, Deputy MD	3	3

* Number of meetings which were held during the tenure of the member during FY24.

Further, Mr. Kapil Mehta, External Customer Expert, attended all the meetings (4 out of 4) of the Policyholder Protection Committee held during the FY 24.

Mr. V. Viswanand ceased to be a member of the Committee pursuant to cessation of his office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023. The Committee was reconstituted without Mr. V. Viswanand as a member w.e.f January 1, 2024.

It shall further be noted that, in terms of the IRDAI (Corporate Governance for Insurers) Regulations 2024, the existing Policyholder Protection Committee of the Company has been renamed as the "Policyholder Protection, Grievance Redressal and Claims Monitoring Committee" and the said Committee has been reconstituted to appoint Mr. Jai Arya, Independent Director of the Company as a member and the Chairperson of the Committee in place of Ms. Marielle Theron w.e.f April 11, 2024.

Ms. Marielle Theron, Non-executive Director continues to hold the membership of the Committee.

- 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 FY24, Risk, Ethics and ALM Committee met 4 times as follows:

- May 11, 2023
- August 8, 2023
- October 30, 2023
- February 1, 2024

Constitution of the Risk, Ethics and ALM Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Girish Srikrishna Paranjpe	Chairperson, Independent Non-Executive Director	4	4
Mr. K. Narasimha Murthy	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. Prashant Tripathy	Member, MD & CEO	4	3
Mr. Subrat Mohanty	Member, Non- executive Director	4	4

Further, Mr. Sachin Saxena, Chief Risk Officer of the Company attended all the meetings (4 out of 4) of the Risk, Ethics and ALM Committee held during the FY24.

Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company and has ceased to hold the directorship and membership of the Risk, Ethics and ALM Committee w.e.f end of the day on March 31, 2024.

The Committee has been reconstituted to appoint Mr. Jai Arya as a member of the Committee in place of Mr. K. Narasimha Murthy w.e.f April 1, 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 FY24, the Product & Actuarial Committee met 2 times as follows:

- May 12, 2023
- October 30, 2023

Constitution of the Product & Actuarial Committee, number of meetings held and attended by the Members during FY ended

March 31, 2024:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings attended
Ms. Marielle Theron	Chairperson, Non-executive Director	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	1
Mr. Subrat Mohanty	Member, Non- executive Director	2	2
Mr. V. Viswanand #	Member, Deputy MD	2	2

#1. Mr. V. Viswanand ceased to be a member of the Committee pursuant to cessation of his office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023. The Committee was reconstituted without Mr. V. Viswanand as a member w.e.f January 1, 2024.

2. It shall further be noted that, 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 FY24, the Nomination and Remuneration Committee met 5 times as follows:

- May 12, 2023
- August 9, 2023
- September 18, 2023
- October 31, 2023
- February 1, 2024

Constitution of the Nomination and Remuneration Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Independent Non-executive Director	5	5
Mr. K. Narasimha Murthy #	Member, Independent Non-executive Director	5	5
Mr. Mitsuru Yasuda	Member, Non-executive Director	5	5
Mr. Mohit Talwar	Member, Non- executive Director	5	4
Mr. Rajesh Khanna	Member, Independent Non-executive Director	5	5
Mr. Rajesh Kumar Dahiya	Member, Non-executive Director	5	5

Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company and has ceased to hold the directorship and membership of the Nomination and Remuneration Committee w.e.f end of the day on March 31, 2024.

The Committee has been reconstituted to appoint Mr. Jai Arya as a member in place of Mr. K. Narasimha Murthy w.e.f April 1, 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 FY24, With Profits Committee met 2 time as follows:

- May 11, 2023
- February 1, 2024

Constitution of the With Profit Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

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. K. Narasimha Murthy #	Member, Independent Non-executive Director	2	2
Mr. Prashant Tripathy	Member, MD & CEO	2	1

Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company and has ceased to hold the directorship and membership of the With Profits Committee w.e.f end of the day on March 31, 2024.

The Committee has been reconstituted without Mr. K. Narasimha Murthy as a member w.e.f April 1, 2024.

- 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 FY24, the Corporate Social Responsibility Committee met 2 times as follows:

- May 11, 2023
- October 30, 2023

Constitution of the Corporate Social Responsibility Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Non-executive Independent Director	2	2
Ms. Marielle Theron	Member, Non- executive Director	2	2
Mr. Mitsuru Yasuda	Member, Non- executive Director	2	2
Mr. Rajesh Kumar Dahiya	Member, Non- executive Director	2	2
Mr. V. Viswanand #	Member, Deputy MD	2	2

Mr. V. Viswanand ceased to be a member of the Committee pursuant to cessation of his office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023. The Committee was reconstituted without Mr. V. Viswanand as a member w.e.f January 1, 2024.

- j. During FY24, the Independent Directors met on May 12, 2023, 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. K. Narasimha Murthy	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 FY24 as on March 31, 2024:

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. 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	3
Mr. K. Narasimha Murthy *	00023046	Independent, Non-executive Director	B.Sc., Fellow member of the Institute of Chartered Accountants of India (ICAI), Fellow member of Institute of Cost & Works Accountants of India (ICWAI). Field of Specialization - Chartered Accountancy and Cost & Management Accountancy	8
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. 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	3
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	1
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	17
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 (Finance), Cardiff Business School, Fellow member 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 (1998); holding Diploma in Business and Finance, ICFAI, Hyderabad and MBA from Management Development Institute (MDI), Gurgaon, Haryana (2013-2015) Field of Specialization: Managing investment risk, developing portfolio strategies and implementation of robust investment 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 Field of Specialization - Risk management, product development, pricing, shareholder reporting, statutory reporting, capital modelling, asset liability management, business planning and reinsurance	Nil

*Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company with effect from the end of the day on

March 31, 2024.

No. of other directorship includes directorships in public limited Companies, private Companies and Companies incorporated under Section 8 of the Companies Act, 2013 excluding Max Life Insurance Company Limited.

- l. 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 to Independent Directors.

Independent Director	Commission paid in FY24 for FY23 (in INR)
Mr. K. Narasimha Murthy	10 lacs
Mr. Girish Srikrishna Paranjpe	10 lacs
Mr. Pradeep Pant	10 lacs
Mr. Rajesh Khanna	10 lacs

During FY24, your Company paid profit-based commission to the independent directors for FY23, not exceeding 1% of net profits the Company, amounting as follows:

In addition to the above, your Company paid sitting fees to its Independent Directors for attending the Board and Committees meetings of your Company held during FY24, details of which are hereunder:

Independent Director	Total Meetings attended in FY 24	Total amount paid in INR
Mr. Girish Srikrishna Paranjpe	16	16,00,000
Mr. K. Narasimha Murthy	21	21,00,000
Mr. Pradeep Pant	16	16,00,000
Mr. Rajesh Khanna	23	23,00,000

- n. Elements of remuneration package (including incentives) as per clause 9 of the IRDAI Corporate Governance guidelines:

(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.)	170,873,006/-
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	59,813,621/-
PSP amount	178,316,523/-

Note:

- This includes the remuneration details of KMPs except Managing Director, Deputy 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 Corporate Governance guidelines 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 and Dy. 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).

It shall be noted that since Mr. Viswanand has ceased to be associated with the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023, considering that he has been a founder member of the Company and his contributions during his illustrious career of 23 years with the Company, his compensation including an ex-gratia amount, pro-rated performance bonus for FY24, payment in lieu of non-competition and PSP amount as approved by your Board of Directors, have been duly paid under special circumstances, details of which are provided elsewhere in the report.

- Service contracts, key terms;

1. Mr. Prashant Tripathy

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.

2. Mr. V. Viswanand

Mr. V. Viswanand has ceased to hold the office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023.

- o. 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:
- i. 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 2024.
 - ii. Mr. V. Viswanand, Deputy Managing Director of the Company did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY 2024.

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 7, 2024
Place: Gurugram

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the company's Corporate Social Responsibility (CSR) policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

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, Disaster Response and NGOs support as the key areas for CSR initiative.

Through its volunteering 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.

Key highlights of the various CSR initiatives may be noted as under:

Education - Max Life has been providing support to multiple NGOs in the field of education for many years and with an enhanced focus on education. The NGOs were selected to support CSR interventions in education through the year as approved by the CSR Committee.

Max Life Insurance has been providing support to multiple NGOs in the field of education for many years and with an enhanced focus on education.

During FY24, Max Life supported 13 leading NGOs towards education, benefiting 26,902 children directly. Additionally, the following impact was created by indirect reach through our NGO partners:

- Through Education Alliance - more than 1.6 Cr. students across 4 states (Delhi, Madhya Pradesh, Tripura & Punjab)
- Through Simple Education Foundation - 20 lakh students in Delhi
- Through Labhya Foundation - 25 lakh students in Uttarakhand, Delhi and Tripura
- Madhi Foundation - 27 lakh students in Tamil Nadu

Through these NGOs, support was also provided for the training of 34 fellows, 4.37 lakh teachers, and 3680 community members.

During FY '24, the company provided financial support of INR 800 lakhs to 13 NGOs benefitting children, teachers and fellows.

Financial Literacy & Insurance Awareness – Max Life partnered with United Way Chennai and Saaras Foundation in Haridwar (Uttarakhand), Purbi Singhbhum (Jharkhand) and Varanasi (Uttar Pradesh). The project trained 133 citizens from the local community to enroll eligible citizens into government welfare and insurance schemes, thus positively impacting 59,134 direct beneficiaries with a total outreach to 10.3 lakh citizens.

Environment –

Max Life carried out 3 independent projects in collaboration with Gurugram Metropolitan Development Authority (GMDA):

- i. Pond Revival: We partnered with SEEDS (Sustainable Environment & Ecological Development Society) and to revive a dried pond in Jharsa village in Gurugram, positively impacting ~27000 citizens in the vicinity.
- ii. Mission 10,000 trees – Our employees participated in planting 10,000 trees at the Police Training Academy in Bhondsi village, Gurugram.
- iii. Metro greening project: 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.

Joy of Giving – Employees of Max Life continued to bring a positive change in society by leading various CSR initiatives in the communities in which we operate. **50+** volunteering activities were conducted, reaching out to

~ 60,200 beneficiaries (including children, women, elderly, PwDs)

A total of INR 200 lacs were booked as expenses under all the above Pehal projects in FY '24.

2. Composition of the 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. Pradeep Pant	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. Rajesh Kumar Dahiya	Member, Non-executive Director	2	2
5.	*Mr. V. Viswanand	Member, Dy. Managing Director	2	2

* Mr. V. Viswanand has ceased to be associated with the Company w.e.f. end of the day December 31, 2024.

3. Web-link 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/content/dam/corporate/csr-and-media-centre-policies/csr-policies/fy-2023-24/Composition%20of%20CSR%20Committee%202024.pdf>

CSR Policy: https://www.maxlifeinsurance.com/content/dam/corporate/pdfs/CSR_Policy_Max%20Life%20Insurance.pdf

CSR Projects:

https://www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/FY-2022-23/Max%20Life_List%20of%20CSR%20Projects%20for%20FY-24.pdf

4. Details 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 (attach the report).

Impact assessment reports are attached as annexure to this report.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			

Average net profit of the company for last three financial years as per Section 135(5) and prescribed CSR **Expenditure:**

During the Financial Year 2023-24, your Company decided to spend INR 1000 lacs, which is above the minimum calculation of 2% of the average Profit Before Tax of your Company in the last three years, on CSR initiatives. The calculation of the CSR expenditure for the Financial Year 2023-24 is as follows:

Annual CSR Budget FY '24 – Max Life Insurance Co. Ltd. (In Crores)
Particulars
PBT
Dividend adjustment*
Profit calculation for CSR

	A	B	C=(A-B)
Profit Before Tax FY'21	509.92	208.55	301.37
Profit Before Tax FY'22	416.95	221.03	195.92
Profit Before Tax FY'23 [Draft/Unaudited numbers]	504.64	355.36	149.28
Average Profit Before Tax of 3 years	477.17	261.65	215.52
CSR Regulatory Budget FY'24 [2% of profit calculation for CSR]			4.31
Discretionary Contribution by Max Life			5.69
Total CSR budget for FY '24			10.00

*Dividend income adjusted in terms of Rule 2(1)(h) of the Companies (CSR Policy) Rules, 2014

6. (a) Two percent of average net profit of the company as per section 135(5)

As provided above in point no. (6), 2% of the average net profits of the Company as per Sec. 135(5) for FY 2023 - 24 is INR 431.00 lacs plus the discretionary amount of INR 569.0 lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

(c) Amount required to be set off for the financial year, if any

Nil

(d) Total CSR obligation for the financial year (7a+7b-7c)

INR 1000 lacs

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)			
	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 Amount Fund	Date of transfer
INR 1000 lacs	Not Applicable		Not Applicable	

(b) Details of CSR amount spent against ongoing projects for the financial year:

Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		*Amount spent for the project (in Rs. lacs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Education-through NGOs support	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	All over India		800.00	No	Max India Foundati on	CSR00004 734
2.	Financial Literacy & Insurance Awareness	Financial Literacy in Districts adopted as per IRDAI guidelines & under State Insurance Awareness Plan	No	Haridwar,	Purbi Singhbhum	80.55	No	United Way Chennai	CSR CSR00000 572
				Varanasi		37.82	No	Saaras Foundati on	CSR00001 729
3.	Environment	Green Gurugram Project with GMDA	Yes	Gurugram	Gurugram	29.3	Yes	Not Applicable	
				Gurugram		25.0	No	SEEDS	CSR00001691
4.	Employee volunteering	Education, Healthcare, Environment	No	All over India		27.28	Yes	Not Applicable	
Total						1000			

- (d) *Amount includes administrative overheads
Amount spent in Administrative **Overheads**
- (e) INR 33.47 lacs
Amount spent on Impact Assessment, if **applicable**
- (f) INR 8.00 lacs
Total amount spent for the Financial Year **(8b+8c+8d+8e)**
- (g) INR 1000 lacs
Excess amount for set off, if **any**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	431.00 lacs
(ii)	Total amount spent for the Financial Year	1000 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	569.00 lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

(a) Details of Unspent CSR amount for the preceding three financial **years**:
Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial **year(s)**:

8. Not Applicable

(a) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - Not Applicable (NA)

(b) Date of creation or acquisition of the capital asset(s) - NA

(c) Amount of CSR spent for creation or acquisition of capital asset - NA

(d) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NA

9. **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - NA**

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section **135(5)**.

Not Applicable

Sd/-
**Prashant Tripathy Managing Director
& CEO**
DIN: 08260516

Sd/-
Pradeep Pant
Chairman, CSR Committee
DIN: 00677064

MAX INDIA FOUNDATION

NETWORK FOR QUALITY EDUCATION FOUNDATION CSR IMPACT ASSESSMENT 2021-2022

Executive Summary

Max India Foundation (MIF) recently conducted an impact assessment of its key projects, including the Project Management Unit (PMU) initiatives in Tripura and Tamil Nadu, the Teach For India (TFI) fellowship program, the School Quality Enhancement Program (SQEP), and, Manzil. The objective of the assessment was to evaluate the effectiveness of these projects in achieving their intended outcomes and impact.

The PMU projects in Tripura and Tamil Nadu were strategically designed to enhance education quality through targeted interventions such as infrastructure development, teacher training, and community engagement. The assessment revealed that these projects were highly relevant to the local context, effectively addressing specific challenges in the education system. The projects demonstrated a high level of coherence, with integrated components working synergistically towards common objectives. They were also efficient in resource allocation, maximizing impact on student learning outcomes, community engagement, and infrastructure enhancements.

The TFI fellowship program, focused on providing quality education to underprivileged children, was found to be highly impactful, significantly improving student learning outcomes and fostering community engagement. The program's success was attributed to its coherent structure, providing fellows with comprehensive training and support. The program also exhibited sustainability, with many fellows continuing to contribute to the education sector post-fellowship.

The SQEP, aimed at improving school quality through capacity building and infrastructure enhancement, positively impacted student learning outcomes and school infrastructure. The program demonstrated efficiency in resource utilization and emphasized sustainability through strategic partnerships and collaborations with key stakeholders.

Impact Assessment conducted for Manzil and found to have a positive impact on education quality. Their initiatives, which include providing education and skills training to underprivileged youth, were found to be relevant, coherent, and impactful. Manzil's programs demonstrated efficiency and sustainability, contributing to MIF's overall mission of enhancing education quality in India.

In conclusion, the impact assessment of MIF's projects, including the PMU initiatives, TFI fellowship program, SQEP, and support to Manzil, underscores the organization's success in achieving

its mission of enhancing education quality in various regions of India. The findings highlight the importance of contextually relevant, coherent, and sustainable interventions in driving positive change in education, reaffirming MIF's commitment to transformative impact in the education sector.

1. INTRODUCTION

1.1 Objectives: Teach for India Fellowship Program

1. To measure the program's impact on participants' leadership development and their understanding of poverty and educational inequity.
2. To assess the program's effectiveness in preparing participants to work in challenging educational environments.
3. To evaluate the impact on student progress in terms of Attendance, Learning, Engagement, and Weil-Being.

1.2 Objectives of the study: National Quality Education Foundation

The projects include:

1. School Quality Enhancement Program with SDMC
2. Principal-Led Partnership Model with SDMC
3. PMU for NGO Partnerships Management in Tamil Nadu
4. PMU for NGO Partnerships Management in Tripura
5. Additional Project - Partnership with Manzil Welfare Society

The aim is to assess and evaluate the five projects undertaken by the NQEF in collaboration with various education departments. Each project will have a unique methodology tailored to its specific objectives and theory of change. These techniques will provide rich insights into the effectiveness, challenges, and impact of each project, allowing for informed decision-making and the refinement of strategies to achieve exemplary education in government schools. Qualitative research will play a pivotal role in ensuring that NQEF's initiatives meet their intended goals and contribute to the improvement of the education system.

1.3 Limitations of the Study

1. **Data Limitation:** The assessment relied on existing data and reports provided by implementing organizations, which may not have

been comprehensive or up-to-date. There may have been limitations in data collection methods, leading to potential biases or incomplete information.

- 2. Contextual Limitation:** The assessment was conducted within the specific contexts of Tripura, Tamil Nadu, and other areas where MIF's projects are implemented. The findings may not be generalizable to other regions or countries with different socio-economic, cultural, and educational contexts.
- 3. Time Limitation:** The assessment may not capture the long-term impacts of MIF's projects, as the evaluation was conducted at a specific point in time. Longitudinal studies would be needed to assess the sustainability of the impacts over time.
- 4. Stakeholder Engagement Limitation:** While the assessment considered the perspectives of various stakeholders, including government bodies, NGOs, and community members, there may have been limitations in the depth and breadth of stakeholder engagement. More extensive engagement could provide a more comprehensive understanding of the impacts of MIF's projects.
- 5. External Factors Limitation:** The assessment may not have fully accounted for external factors that could influence the outcomes of MIF's projects, such as changes in government policies, economic conditions, or other social factors.
- 6. Measurement Limitation:** The assessment

relied on qualitative and quantitative indicators to measure the impact of MIF's projects. However, these indicators may not fully capture the complex and multi-dimensional nature of educational outcomes and impacts.

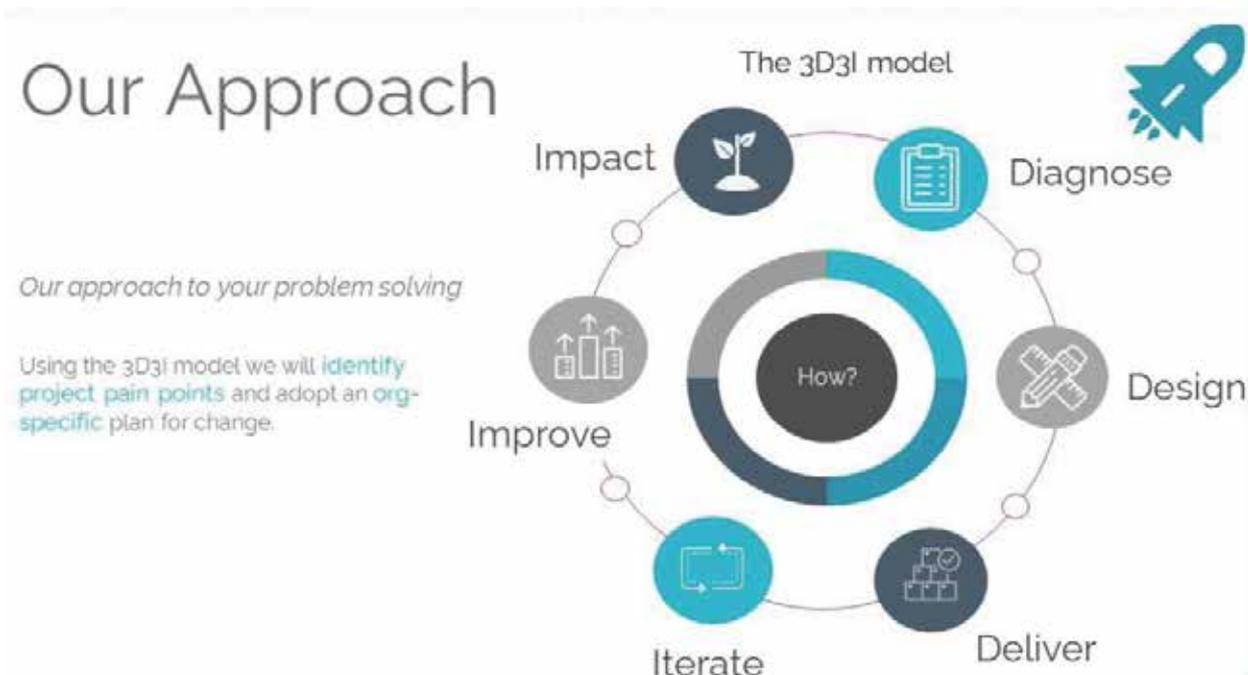
- 7. Attribution Limitation:** While the assessment attempted to attribute the impacts observed to MIF's projects, there may have been limitations in establishing direct causal links. Other factors outside the scope of the assessment could have contributed to the observed outcomes.

2. ABOUT THE IMPLEMENTING AGENCY

2.1 Catalytic Corps

Catalytic Corps is a social impact consultancy that believes in catalysing impactful processes of change. It is our understanding that social challenges are labelled 'wicked' when their scope is varied, nature is continually changing and their symptoms are intermingled. Our vision is to work towards creating an equitable society where good quality systems lead to a good quality of life. Consequently, we work towards equitable institution building through interdisciplinary, data driven project management to generate sustainable impact at scale. We believe in sustainability and approach issues at hand with problem-orientation to understand its root cause and co-create the solution in the real context which then becomes applicable and impactful.

Therefore, we believe that methods employed to problem solve should be productive, empirical and replicable. Such processes not only iterate



comprehensive solutions but also build self-sustaining social capacity. They factor in necessary resource inputs to mitigate imminent yet ineffable complexities of social challenges. Our Mission is to partner with nonprofits, foundations and governments to help them drive the lasting change they want to see through their work. We recognise the unique value added by including information across disciplines. Our multidisciplinary approach equips us to create structures and institutions working to solve the multi-layered challenges posed by wicked problems.

Our expertise lies in Research, Advocacy, Strategic Advisory, Project Management, Systemic Partnerships, Sustainability, Capacity Building, and Evaluation. We are experts at identifying project pain points and adopting context-specific plans for effective change. We approach each of our projects with fresh eyes and develop bespoke solutions to generate desired outcomes keeping in mind each project's unique context.

Catalytic Corps provides the following three interrelated attributes:

- a) high concentration of experienced, qualified, and talented team members.
- b) abundant resources to provide a rich learning environment and conduct advanced research.
- c) favourable governance features to facilitate autonomy, strategic vision, and effective resource management.

2.2 Network and Partnerships

Catalytic Corps maintains a robust network of academics, researchers, and data enumerators across India. This extensive network allows us to tap into a wealth of expertise and resources when conducting research and data collection. We collaborate with leading institutions and individuals in academia to ensure the highest quality of research and analysis. Our network of trained enumerators is strategically located across the country, enabling us to efficiently collect data from various regions. We have high impact generating partners like KPMG, USAID, CARE India, Noora Health, NASSCOM, Breakthrough, Antarang Foundation, Dost education, STIR Education, Central Square Foundation, Sarathi Development Foundation etc. We have helped them with a range of service offerings starting from strategic advisory to project planning and impact assessments. We have been working with our partners to help them embed their program within the government systems to achieve

sustainable impact at scale.

3. METHODOLOGY AND APPROACH

In conducting the impact assessment for the projects initiated by the National Quality Education Foundation (NQEF) in collaboration with various education departments, a meticulous and tailored methodology was employed to evaluate each project's unique objectives. The qualitative techniques were used aligned with OECD DAC evaluation criteria aimed to extract nuanced insights into the effectiveness, challenges, and overall impact of the initiatives. This comprehensive approach aimed at facilitating informed decision-making and enabled the strategic refinement of educational strategies in government schools, ultimately contributing to the pursuit of exemplary education.

The methodology prioritized the use of qualitative research as a cornerstone, emphasizing its pivotal role in ensuring that NQEF's initiatives align seamlessly with their intended goals and significantly contribute to the ongoing enhancement of the education system.

The Projects are:

1. School Quality Enhancement Program with SDMC
2. PMU for NGO Partnerships Management in Tamil Nadu
3. PMU for NGO Partnerships Management in Tripura,
4. Manzil Welfare Society

These projects underwent a customized assessment methodology tailored to their distinct objectives, stakeholders and anticipated outcomes. By employing varied data analysis techniques adapted to the specific nature of the collected data, this impact assessment endeavor stands as a testament to the dedication and excellence demonstrated in evaluating and advancing NQEF's initiatives for the betterment of education in government schools.

3.1 OECD DAC: Evaluation Criteria

The OECD-DAC (Development Assistance Committee) Evaluation Network's framework plays a pivotal role. Recognizing the need for a comprehensive evaluation approach, the OECD DAC Network has delineated six key evaluation criteria and two guiding principles: relevance, coherence, effectiveness, efficiency, impact, and sustainability. These criteria are strategically designed to facilitate evaluations, ensuring a thorough and systematic analysis of development initiatives.

The OECD DAC Network revisited and refined these criteria in 2019 with the primary objective of enhancing the accuracy and utility of assessments.

The revisions underscore the network’s commitment to strengthening the contribution of evaluations to sustainable development goals (OECD, 2020). This framework, with its revised criteria, forms the cornerstone of our impact assessment methodology, providing a robust and globally recognized foundation for evaluating the effectiveness and sustainability of our initiatives.

Relevance: This criterion assesses the extent to which the objectives of a project or program are aligned with the needs and priorities of the target population. It considers whether the intervention addresses key development challenges and is consistent with national and international development priorities.

Effectiveness: Effectiveness evaluates the extent to which the project or program achieves its intended objectives. It examines the outcomes and impacts of the intervention, including the extent to which it has contributed to positive changes in the lives of the target population.

Efficiency: Efficiency looks at how well resources

(such as funding, time, and human resources) are used to achieve the desired results. It considers whether the intervention has achieved its objectives in a cost-effective manner and whether resources have been allocated efficiently.

Impact: Impact assesses the broader effects of the intervention, beyond the immediate outcomes. It considers the long-term and sustainable changes brought about by the intervention, as well as any unintended or negative impacts.

Coherence: Coherence evaluates the extent to which the intervention is consistent and complementary with other development efforts and policies, both within the sector and across different sectors. It considers whether the intervention contributes to broader development goals and strategies.

Sustainability: Sustainability evaluates the likelihood that the benefits of the intervention will continue after the project or program ends. It considers whether the intervention has built local capacity, strengthened institutions, and created lasting change.

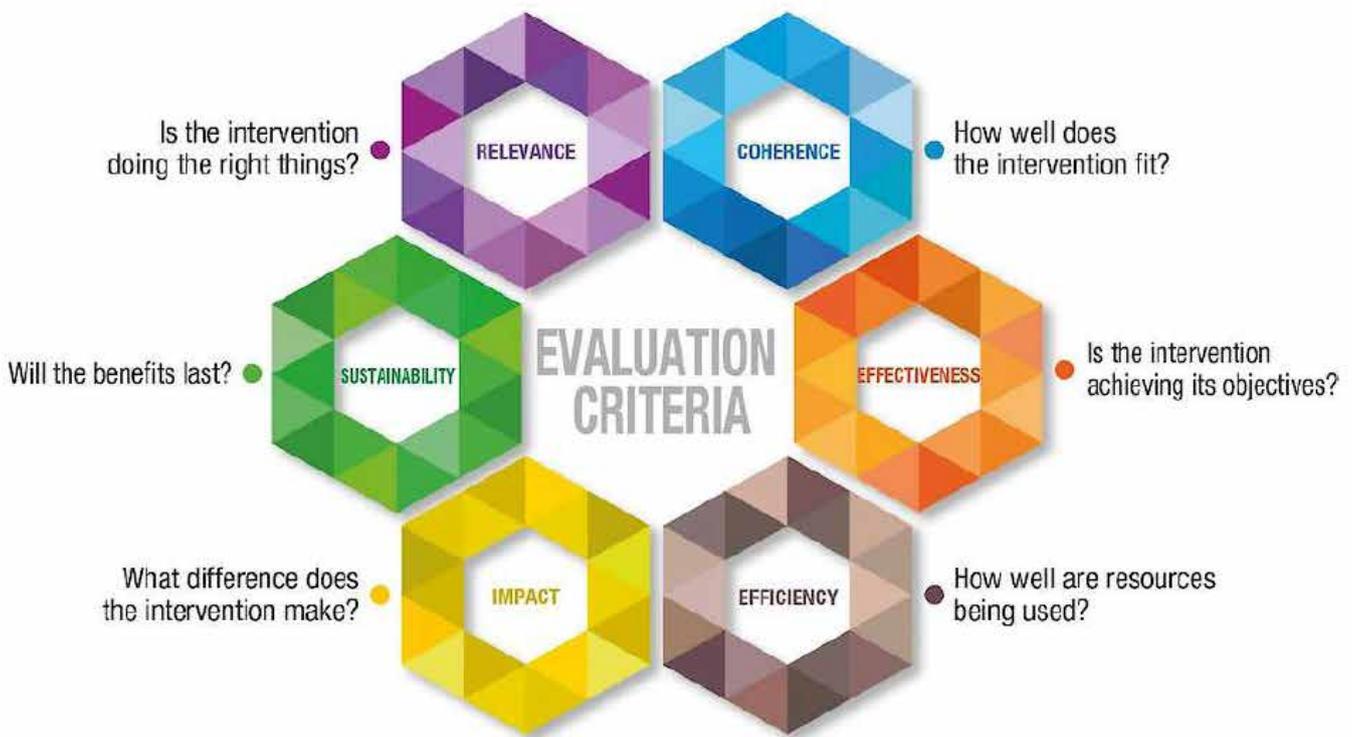


Figure 1 OECD DAC Evaluation Criteria

3.2 Geographical Scope

The impact assessment for this project extended across two states and encompassed specific areas within Delhi.

Project	Location
School Quality Enhancement Program with SDMC	Delhi
PMU for NGO Partnerships Management in Tamil Nadu	Tamil Nadu
PMU for NGO Partnerships Management in Tripura	Tripura
Manzil Welfare Society	Delhi

3.3 Sampling Strategy

The determination of the sample size for this study was executed through the application of purposive sampling methodology. In recognition of the unique characteristics and specific objectives of the study, purposive sampling emerged as the most fitting strategy to ensure that the selected participants were deliberately chosen to provide meaningful insights into the questions at hand. This approach allowed

3.5 Scoring Matrix

OECD Parameters	Indicators	Weightage	Combined Weightage
Relevance	Quarterly Reports	20%	W1:40%
	Relevance to target beneficiaries	50%	
	Relevance to partner	30%	
Coherence	Alignment with national policy	50%	
	Alignment with overall project objectives	50%	
Efficiency	Utilisation of resources	50%	W2: 30%
	Adherence: Budget	50%	
Effectiveness	Identification of problem	50%	
	Improvement in existing situation	50%	
Impact	Targeted beneficiaries	35%	W4: 30%
	Smooth implementation	35%	
	Increase in awareness regarding topics	30%	
Sustainability	Sustainability Mechanism, Convergence	100%	

4. SCHOOL QUALITY ENHANCEMENT PROGRAMME

4.1 Background

Approach: This project focuses on transforming under-utilized government schools into demonstration models for exemplary education. The methodology involves a mixed-methods approach, combining qualitative and quantitative data collection methods.

Participants Category:

1. Teachers
2. NGO representatives
3. School administrators

for a targeted and intentional selection of individuals or groups who possessed pertinent information, expertise, or experiences directly relevant to the study's focus.

3.4 Data Collection and Analysis

Catalytic Corps executed the data collection by employing expert research associates utilizing a hybrid methodology involving online face to face interview sessions and on-site field visits. In-depth interviews, guided by pre designed interview guide and questionnaires, were administered to pertinent stakeholders. Field visits were conducted at the Manzil Welfare Society, while online face-to-face interviews were conducted at other specified locations. The data translated and transcribed, subsequently being organized into Excel spreadsheets for further analysis.

Subsequent to the comprehensive data collection and cleaning processes, a robust statistical analysis was applied to find emerging themes, relationships, and trends within the dataset. The outcomes of this analytical phase were then judiciously employed to assess and quantify the impact of the project.

Outcomes to be Assessed:

1. Improvement in school infrastructure and resources.
2. Teacher and student engagement.
3. Implementation of the SEQI benchmark assessment.

Data Analysis Technique: Qualitative data will be collected through interviews and focus group discussions with teachers, School administrators, and NGO representatives. Quantitative data on the School Education Quality Index(SEQI) benchmark assessment

results will be analyzed using statistical software. Thematic analysis will be conducted on qualitative data to identify emerging themes and patterns.

4.2 Program Effectiveness

Simply put, the SQEP program’s main objective was to enhance quality of the schools and education they provide to their students. From the perspective of the NGO staff and school staff, program effectiveness can be understood through the benefits derived by the schools, the students and the parents.

For schools, incorporating the use of technology has expanded the horizon -simplifying/streamlining certain clerical tasks, as well as the creation of lesson plans and timetables for teachers while also giving access to more resources to further student learning. For students, there has been improved learning outcomes; holistic development; and increased parental support and participation.

The parents have gained a better understanding about the need for education, the needs of their children and to be involved in their growth and development. The program affected overall operation and synergy within the school’s ecosystem though in their immediate roles - doing day to day work - the effectiveness can only be described by the effect on the students, their learning and their parents’ involvement in school interactions and their children’s development.

4.3 Implementation Challenges

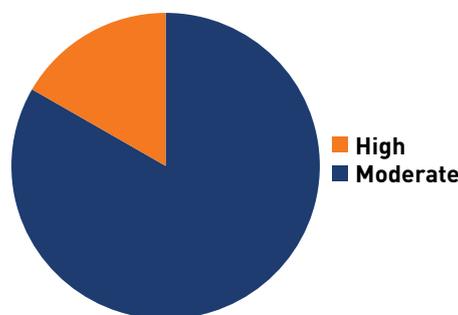
Major challenges experienced across the board can be clubbed as challenges pertaining to: D Engaging students to bring regularity and consistency in learning and attendance Internet or device unavailability; families moving away; day to day interference in online classes; short attention spans; disconnect from learning.

- Children were categorised based on age not learning level.
- All were primary schools so a major issue was when a child in class 1 left pre-covid and returned to class 3 but was unable to have emotional growth or social skills (like sharing or interacting with people outside their family), let alone reading and writing skills; a need to keep teaching basics to bridge the subsequent learning gap;
- Handling students, case by case, Giving 1-1 attention to students who required it; visiting children and their parents to convince them of the relevance and importance of having an education.

4.4 Community and Parent Engagement:

The NGOs appointed a full-time community mobiliser/officer who made contact with parents and community leaders for each school, attracting more enrolment and assisting or enabling school teachers to remain connected with the students and parents through online or offline channels. Schools and NGOs together conducted frequent Parent-Teacher Meetings, some trainings and talks to increase awareness about different aspects of health, sanitation and child welfare.

During the partnership, community visits and drives for providing rations, sanitation kits and tabs and data-packs for students to attend classes online, were also facilitated. Majority stakeholders interviewed felt that level of engagement was high.



4.5 Infrastructure and Resource Utilization:

While MCD has sole authority on any infrastructural changes that a school may require, during the partnership, in many schools, boundary walls were remade, broken tiles repaired, classrooms were repainted; classroom furniture was replaced; libraries were set up; and various technological equipment like tablets and data-packs for students, PCs for teachers, projectors, printers, SMART boards and other tools for creating and using TLMs, were introduced, thereby enhancing the operations and teaching methodologies within the schools.

In a few of the schools, cleaning staff were also appointed by the NGO in order to have sanitary washrooms and clean campuses. One school was also provided bus service to bring students from distant communities that wished to enrol in the school.

Overall, whatever need was recognised by the schools and NGOs, resources were assigned for, and requirements were met.

4.6 Academic and Extracurricular Activities:

While teaching online increased reach particularly when physical classes were not possible due to

precaution and fear, or due to families returning to their villages; teachers were able to try out different TLMs, tool kits, videos, games and software to engage their students in academics and extracurricular activities.

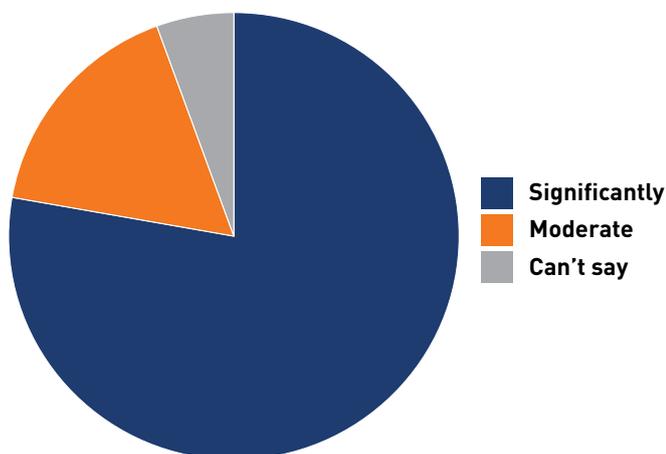
On the other hand, teachers expressed feeling a disconnect from time to time especially with the younger students, as a result of concerns like - network problems, cameras being turned off, disturbances in individual homes, excessive screen time, and shorter attention span.

When reflecting on the online and offline academic interventions used, many teachers instantly felt the need to draw comparison between offline and online teaching, particularly since offline, students are in the presence of their peers and teachers for many hours at a time, whereas they were together only for scheduled classes online. However, as a result of their experiences with interventions implemented, resources and methods now gained are useful to them in online and offline classes alike. Need based English classes can now be planned and executed more easily.

The program enhanced learning and performance in SQEP schools, compared to statistics seen from other schools.

The variety of extracurricular activities introduced to the schools have had a significant impact on the holistic development of the students - unlocking their sense of confidence, awareness about their abilities, strengths and areas that need work, and being resourceful.

As per the responses, barring those whose role had no involvement with the students, all else felt that extracurricular activities Moderately or Significantly affected students' holistic development.



4.7 Special Events and Case Studies:

Principal-Led Partnership Model with SDMC - Discussing with TEA highlighted that the Principal Led Partnership was a model being proposed towards the end of the year 2021-22, to be executed in the following year, where instead of members of an NGO working with the school teachers, specific school administrators/ principals would be selected, mentored and guided in order to achieve excellence in managing the school and its activities effectively while improving its quality. No information about which schools were shortlisted for this program, were disclosed.

Case study to highlight the impact of TEA's SQEP program: Sushma Arora ma'am, Principal of PTS school shared in her interview how she was promoted to principal of the school a few months after TEA began setting up the SQEP program in her school. From being a teacher within the school, she got to learn a lot about how to be a responsible administrative head for a school. Developing the leadership and management skills required to do her work, support and guide her staff and remain connected with the student and parent community connected with the school.

She expressed deep gratitude towards the initiative and support she has received over the years, in transforming herself and her school. From nearly 18 students across grades in the start of the program, to nearly 280 students within the following few years, with reduced absenteeism, improving overall performance and making the school stand out in terms of its achievements in comparison to some other MCD schools, ma'am also expressed that she has learned how to negotiate with the school department, when seeking provisions or support for the school.

4.8 Key Milestones and Future Plans:

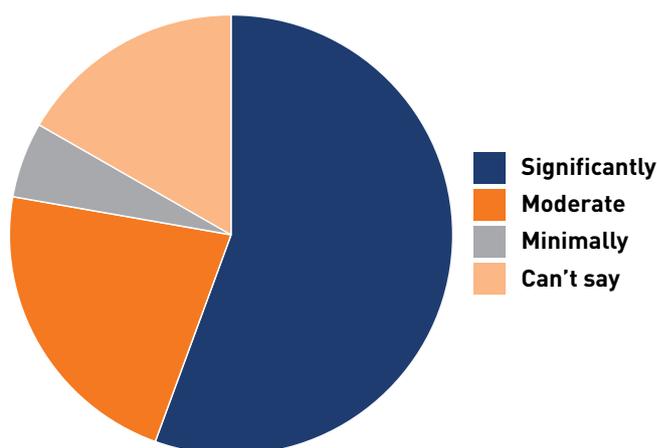
The following points have come through as aspects that stakeholders believe will sustain the positive changes that the program has brought so far:

- Investing in the teachers' capacity building, training and mental wellbeing;
- Parent and community involvement;
- Access to funds in order to keep providing what's required;
- Continued use of technology by staff and students;
- Bringing in resource persons through partnerships
- Collaborative spirit with the municipality and SMC

By 2023, SQEP program was discontinued in most of these schools. To some extent, some teachers and administrators were struck by their dependence on

NGO guidance, initiatives, staff and funding. The NGOs expressed a desire to continue working in the schools with which they were involved. The schools and the NGOs, working separately and with each other, were mostly quite adaptable when faced with unexpected challenges in implementation.

Majority respondents felt that SQEP helped enhance the teaching methodologies of teachers though we can confidently conclude there is scope for a lot more to do, in the future.



4.9 Impact Assessment

OECD Criteria	Remarks	Rating
Relevance	Energies and objectives were contextual and mostly well-aligned to improve educational quality; address specific educational challenges faced; engage students and community. There was focus on moving towards English medium of instruction in the schools, cleanliness and beautification of campus and increasing student learning outcome.	Highly relevant 5/5
Coherence	Principals involved for 3+ years were instrumental in communicating and engaging their staff for goals and activities. They vouched for efficient resource allocation, with respect to needs being met as and when needs arise. Synergy among initiatives and stakeholders, in understanding and effort, led to targeted improvements in classroom interactivity, learning and teaching methodologies.	Coherent 4/5
Efficiency	All stakeholders gave high ratings for resource allocation. The MCD and NGO teachers were proficient in transitioning between online and offline teaching; exhibited resilience, adaptability while engaging students, parents and the community.	Efficient 4/5
Effectiveness	Ensured proactive coordination between school and NGO teachers. Provided staff, buses or other resources when needed. Leveraged partnerships for additional funding, expertise.	Effective 4/5
Impact	Improved levels of enrolment, engagement, extracurricular activities. Many schools reached or crossed maximum capacity. Student Learning Outcome improved despite Covid disruptions. Created supportive learning environment; heightened parent understanding and involvement. Brought about a noticeable shift in public perception towards govt schools.	Very positive impact 5/5
Sustainability	Schools and NGOs were open to modifying their practices to enhance combined functioning. Sustaining impact requires ongoing support which is crucial to maintain and build on achieved successes. Many teachers and principals desire continuation of SQEP. NGOs recognise strategic shift for scalability, moving towards developments in broader policy and practice, through government partnership.	4/5
Overall rating of the project		4/5

4.9 Recommendations

Community Engagement: Strengthen efforts to engage parents and communities in the education process, as they play a crucial role in supporting student learning. This could involve creating parent-teacher associations, organising community events, and providing resources for parents to support learning at home.

Monitoring and Evaluation: Establish a robust monitoring and evaluation system to track the project's progress and impact. This can include collecting and analysing data on student performance, teacher effectiveness, and community engagement to inform decision-making and identify areas for improvement.

Scaling Best Practices: Identify successful practices from teachers who have achieved significant improvements in student learning outcomes and scale them up. This could involve sharing these practices with other teachers, schools, or districts and providing support for their implementation. **Collaboration and**

Networking: Foster a culture of collaboration and networking among teachers to share best practices, resources, and experiences. This could include establishing online forums, hosting professional development events, and encouraging peer mentoring.

5. PMU for NGO Partnerships Management - Tamil Nadu:

Approach: NQEF acts as a Project Management Unit for NGO partnerships. The methodology includes document analysis and interviews.

Participants Category:

1. Administrators from Samagra Shiksha department
2. NGO representatives

Outcomes to be Assessed:

1. Effectiveness of NGO on boarding and management.
2. Achievement of education goals.

Data Analysis Technique: Document analysis will involve reviewing reports and templates. Qualitative data from interviews will be analyzed using content analysis to identify trends and challenges in NGO partnerships.

5.1 Impact Assessment

OECD Criteria	Remarks	Rating
Relevance	<p>All NGOs programs had been designed to address specific problems in education such as FLN, School leadership etc. NGO programs are found to be relevant, addressing specific educational needs and contributing to the overall improvement of the education system.</p> <ul style="list-style-type: none"> • Madhi Foundation's programs were deemed relevant, especially post-COVID, although the exact relevance remains uncertain. • Sol's Arc's programs, focusing on inclusive education and support for children with special needs, were highly relevant, aligning with emerging needs and government priorities. • Vidhya Vidhai's focus on equipping school leaders demonstrated high relevance, addressing critical gaps in school leadership capacity 	5/5
Coherence	<p>The PMU effectively aligns NGO initiatives with the goals of the government's vision for education, ensuring coherence and synergy in efforts to improve the quality and accessibility of education.</p> <ul style="list-style-type: none"> • The coherence between the vision of NGOs' programs and government objectives was affirmed by all NGO partners, indicating a shared understanding and alignment of goals. <p>Programs initiated by NGOs are closely aligned with the National Education Policy (NEP) and the curriculum, ensuring that students benefit from relevant and impactful learning experiences</p> <ul style="list-style-type: none"> • All NGOs demonstrated consideration of children's needs in program implementation, fostering effectiveness and relevance. 	5/5
Efficiency	<p>The PMU efficiently utilizes its resources to implement various initiatives aimed at improving education quality.</p>	4/5

OECD Criteria	Remarks	Rating
Effectiveness	<p>Robust monitoring and evaluation mechanisms are in place to assess the impact of various programs and interventions, facilitating evidence-based decision-making and continuous improvement.</p> <p>Capacity building programs organized by NGOs are deemed relevant and effective in enhancing the skills and competencies of government stakeholders, contributing to improved project management and implementation.</p> <p>The PMU actively engages with relevant stakeholders, including government officials, NGOs partners to ensure transparency, inclusivity, and accountability.</p> <p>All three NGOs confirmed that the partnership fills gaps to achieve estimated outputs, indicating effective collaboration and complementarity of efforts.</p>	4/5
Impact	<ul style="list-style-type: none"> The partnership has led to noticeable improvements in student learning outcomes, including higher academic performance and increased attendance rates, indicating a positive impact on overall educational quality. Different programs for different stakeholders like teachers, school HMs have benefitted them and indirectly the students. <p>Plans for the upcoming academic year and beyond demonstrate a commitment to sustainability through initiatives such as the development of adoptive textbooks, curriculum transition, and long-term capacity building programs.</p>	5/5
Sustainability	<p>The active involvement of stakeholders, including government officials, NGOs, parents, and students, fosters ownership and buy-in, enhancing the sustainability of educational initiatives by fostering a supportive ecosystem of stakeholders.</p> <p>Both the PMU and NGOs demonstrate alignment with the government’s vision for education, indicating a shared commitment to long-term sustainability and the continuity of efforts to improve educational outcomes.</p>	4/5
Overall rating of the project		5/5

5.2 Recommendations

- Communication with Stakeholders:** there is a need to strengthen communication channels with the NGO stakeholders to ensure greater engagement and involvement in educational initiatives.
- Strengthen coordination mechanisms within the Partnership Management Unit to ensure consistent and efficient support to program partners.
- Explore opportunities for scaling successful initiatives to reach a broader audience and maximise impact within the education sector.

Regularly monitor and evaluate program outcomes to identify areas for improvement and ensure continued effectiveness: Increasing the frequency of observations of NGO programs and conducting more workshops and training can further enhance the effectiveness of capacity building efforts and program implementation.

- Regular alignment and review meetings: this will allow all stakeholders to monitor the progress of programs and initiatives. By reviewing key performance indicators, milestones, and objectives, stakeholders can assess whether the program is on track to meet its goals or if adjustments and support is needed.
- Alignment meetings facilitate the sharing of best practices, lessons learned, and successful strategies among stakeholders. This exchange of knowledge allows partners to learn from each other’s experiences and adopt approaches that have been proven effective in similar context.

6. PMU FOR NGO PARTNERSHIPS MANAGEMENT-TRIPURA:

Approach: Similar to the Tamil Nadu project, NQEF acts as a PMU. The methodology includes document analysis, interviews, and surveys.

Participants Category:

- State leadership
- NGO representatives

Outcomes to be Assessed:

1. Identification of need areas for future NGO partnerships.
2. Planning and implementation of support.
3. Monitoring and governance processes.

Data Analysis Technique: Document analysis will focus on planning and implementation documents. Qualitative data from interviews and survey responses will be analyzed using content analysis to assess the effectiveness of the PMU in Tripura.

6.1 Impact Assessment

OECD Criteria	Remarks	Rating
Relevance	The PMU is relevant as it facilitates partnerships aligning with national education policies and frameworks. It ensures that programs fill gaps in the education system and meet the needs of students and schools. Both Adhyayan Foundation and Aahvan Trusts programmes were found to be relevant for Tripura's education system and context: o All respondents indicate that the programs are relevant and aligned with educational frameworks such as Samagra Siksha and the National Education Policy (NEP).	5/5
Coherence	The PMU plays a crucial role in promoting the sustainability of educational programs. Through long-term planning, capacity-building initiatives, and continuous monitoring and evaluation, it ensures that programs have lasting impacts and can be scaled up or replicated in other contexts.	5/5
	The PMU fosters collaboration among diverse stakeholders, including government agencies, NGOs, and community organizations. This collaborative approach leads to synergies, efficiencies, and shared learning, ultimately enhancing the overall impact of educational interventions.	
Efficiency	The PMU efficiently utilizes its resources to implement various initiatives aimed at improving education quality.	4/5
Effectiveness	The PMU demonstrates coherence by involving stakeholders in decision-making and aligning program visions with government objectives. The PMU demonstrates effectiveness in coordinating between government stakeholders, NGOs, and program partners. It facilitates communication, decision-making, and resource allocation. Regular communication and support provided by the PMU contribute to the successful implementation of programs, as indicated by positive outcomes reported by stakeholders. The PMU's role in providing advice, facilitating meetings, and addressing problems faced by program partners enhances the overall effectiveness of the partnership.	5/5
Impact	The PMU's role has a significant impact on the outcomes of educational programs. Through effective coordination and support, it contributes to increased enrollment, improved academic performance, and enhanced community engagement. The PMU's efforts help in achieving higher-level results within the education sector. By facilitating collaboration and resource mobilization, it enables stakeholders to address systemic issues and drive meaningful change.	5/5
Sustainability	The PMU plays a crucial role in ensuring the sustainability of partnerships by fostering long-term relationships, facilitating planning for future activities, and identifying opportunities for ongoing collaboration.	4/5
	Clear communication channels and regular alignment meetings contribute to the sustainability of programs and the continued achievement of desired outcomes. Efforts to address gaps, modify partnerships based on evolving needs, and support program scalability demonstrate the PMU's commitment to long-term sustainability.	
Overall rating of the project		5/5

6.2 Recommendations

- **Communication with Stakeholders:** there is a need to strengthen communication channels with the NGO stakeholders to ensure greater engagement and involvement in educational initiatives.
 - o Strengthen coordination mechanisms within the Partnership Management Unit to ensure consistent and efficient support to program partners.
 - o Explore opportunities for scaling successful initiatives to reach a broader audience and maximise impact within the education sector.
- **Regularly monitor and evaluate program outcomes to identify areas for improvement and ensure continued effectiveness.**
 - o Increasing the frequency of observations of NGO programs and conducting more workshops and training can further enhance the effectiveness of capacity building efforts and program implementation.
 - o Regular alignment and review meetings: this will allow all stakeholders to monitor the progress of programs and initiatives. By reviewing key performance indicators, milestones, and objectives, stakeholders can assess whether the program is on track to meet its goals or if adjustments and support is needed.

- o Alignment meetings facilitate the sharing of best practices, lessons learned, and successful strategies among stakeholders. This exchange of knowledge allows partners to learn from each other's experiences and adopt approaches that have been proven effective in similar contexts

7. MANZIL WELFARE SOCIETY:

Approach: This project focuses on youth-led non-profit partnerships for educational transformation. The methodology includes participant observation, interviews, and surveys.

Participants Category:

1. Manzil students
2. Manzil teachers
3. Manzil core team members

Outcomes to be Assessed:

1. Effectiveness of Manzil's educational approach.
2. Impact on students' learning and empowerment.

Data Analysis Technique: Participant observation will involve direct observation of Manzil programs. Qualitative data from interviews and surveys will be analyzed using thematic analysis to understand the impact on students and the effectiveness of Manzil's approach.

Each project will have a tailored methodology to assess its objectives and outcomes. The data analysis techniques will vary based on the nature of the data collected, ensuring a comprehensive evaluation of NQEF's initiatives.

7.1 Impact Assessment

OECD Criteria	Remarks	Rating
Relevance	<ul style="list-style-type: none"> • Manzil's core objectives can be summed up as: Create a good human being; Impact society positively; Every student can be a teacher. • Programs are designed by 'student-teachers', so programs align with the objectives and the needs of students. Objectives within each program - Value creation through development of social skills and life skills. • Reflection-based skill development is the main focus, not academics, done through after-school learning, without negatively impacting school performance. • Learners, the main stakeholders, come from the community, so community engagement is important. • Engagement through: Classes - students teachers, no PTMs; Programs (Manzil's got talent, etc) - all stakeholders including families - audiences of 300-1000 people; Health camps, Awareness drives • All the students in GD had been in at least one level of English at some point during their time with Manzil. The youngest student is also a teacher for a lower grade of 	5/5

OECD Criteria	Remarks	Rating
	<p>English. Each of them felt they have already gained from their classes, not just academically, but also in daily life, interacting with others and doing more.</p> <ul style="list-style-type: none"> Students join with their own understanding of why they want to be in a program. Teachers guide them with smaller goals; create curiosity within the subject and encourage them to explore other programs and sessions too. "Find your strengths, work on those strengths to develop skills, find your goals and work towards them." 	
Coherence	<ul style="list-style-type: none"> Seamless integration of programs. D Alignment to overall mission vision. All members of Manzil are free to explore and participate in programs, session and events, and reflect to understand what to pursue further. Interactions among students, teachers, team members with Manzil offshoots, DNA infusions and other NGOs as well, allows free-er flow of information ideas and inspiration. Team retreats take time to re-imagine different aspects of Manzil, reflecting on individual and collaborative efforts There are plans/desires to revisit certain flagship program structures and designs every 8-10 years, with changes in technology, teaching methodologies, resources and needs of the students. 	5/5
Efficiency	<ul style="list-style-type: none"> There is day to day efficiency. Core members don't need to get involved in day to day functioning, they can prioritise larger duties. Space is divided and designated - no confusion or disturbance in usage of space. Main tasks as part of any role, largely get assigned based on interest and ability. There is need to plan to divide work more equally - better use of capability but still quite well-organised. Sometimes members don't have enough time in the day to do all that they need to. Faster decision making would help. Assigning devices to interns and members is sometimes problematic. Team members keep changing but there is still understanding, and contributions are channeled by core members. There is great need for long term employees as core team for smoother operations than now. Can expand to sports and physical activity based skill building - currently have insufficient space and resources for it, but can engage more youth. Inadequacies in resources are occasionally experienced by members of the team but not by the students and teachers of programs. 	4/5
Effectiveness	<ul style="list-style-type: none"> Students play a significant role in shaping their learning experiences. Curriculum design receives input from students and expertise from professionals with other organisations. Many classes engage students in fun learning activities, especially when they're getting distracted easily. English and Arts are quite effective, Math and Computers are good but there scope for improvement Only some rules exist for students to adhere to, which they are respectful of and responsibly abide by, as well. Small size classrooms, though different per course - students can connect with the teachers, a space is given to learn without direct burden of learning for outcome - allows better learning Students get mentored by people within Manzil and its offshoots. Students become teachers. Levels in many programs, existing ability determines. level. Eg: English has 5 levels, level 4 & 5 are about practicing speaking exclusively - taking part in discussions and building life and social skills. Way of teaching is atypical. You're an integral part of the system. Peer learning is essential. Create curiosity, engage learners and teachers alike. Core team members rate Teaching Methodology at 4. Age factor doesn't affect any part of the organisation's functioning. Young and old, join to study, teach, volunteer and work with Manzil. 	5/5

OECD Criteria	Remarks	Rating
Impact	<ul style="list-style-type: none"> • Events and performances are proof of growth of student and their people skills, life skills and vocational skills - explore creative expression, gain self awareness, confidence. Increased student engagement. • Internship and Hello Zindagi give opportunity for job skills to convert to jobs • Anubhavshala - learn and then earn through it. • 'Seekho sikhao' sessions are organised to share something that you learnt by teaching it to others. • CCIP (community college initiative program) - opportunity to participate in an exchange program in USA, attend a diploma program there and get multitude of experiences. • Manzil community has grown larger, particularly online through online classes and teams working with them • Rations, vaccinations and awareness drives for the community. • Founders and DNA infusions learn and help each other. • Khan market community growth. Aim isn't for manzil to grow but for things to grow out of manzil - 12 social and educational enterprises that have come out through Manzil work/interactions. Learning by Locals - learn then go to your community and bring change. Manzil Mystics - teaching music to lakhs. • Manzil has significantly contributed to personal development in students, teachers and team members. • Manzil consists of people associated in more than 1 way: student in different programs/ volunteer/ intern/ team member/ core team/ offshoot entrepreneur etc. Many play multiple roles within the same time-frame. • Students, teachers and members have gained immensely from Manzil, know many who dream of setting up their own businesses/organisations/ventures, know many who have inspired them in their own personal journeys. Feel pride or a boost in self-confidence thanks to classes and interactions with others within the Manzil network. 	5/5
Sustainability	<ul style="list-style-type: none"> • Impacting students, impacts the Manzil community - they get involved, teach and contribute, helping Manzil grow. • Long term effectiveness of programs is 4-5 across respondents - Programs are good, but programs and requirements grow, and people change, so the same quality can't be guaranteed each time. Trying to create Standard Operating Procedures to help newer members. • Could plan tasks to be done better, so strengths can be utilised for the org • Creating impact, starting things, aligned with mission D While students conduct simple surveys or interact with the community, the students also learn and grow • Programs are skill based. Skills that enable them to get jobs. Using the skills in the job, continue to benefit them for years to come • All activities directly or indirectly contribute to continuity and sustainability of the org, in line with its mission and vision. Resource management isn't a 'strength'. It's not bad but not fantastic either. Room for a lot of improvement. 	4/5
Overall rating of the project		4/5

7.2 Case Studies

Krupali from rural Gujarat, joined online as student in multiple online programs since 2020, taught Maths online, volunteered for online Manzil events, became intern then core team. She is currently helping develop curriculum for Manzil’s Math program, is working with teachers within and outside Manzil, designing Manzil’s website, and participates in team level planning for big projects like *Hello Zindagi*. She has been core team member since 2021.



Shrikant has been with theatre since age 12. He learnt to link theatre to the development sector while studying theatre, English and computers at Manzil. Through reflective sessions, he felt himself develop leadership skills and self-awareness, and then decided to work with Manzil. He set up his own theatre group *Dramebaaz*, through which he works with many different communities including youth in crime and youth affected by crime and also conducts sessions through a program called Learning through Theatre to make Manzil community more aware of things of national interest. He heads theatre at Manzil, and has been a core team of Manzil since 2019.



A student from Madhya Pradesh came to Delhi for an undergraduate program he was enrolled in. He joined Manzil to study side by side; volunteered a lot through Manzil, to learn that what he was studying in college was of interest to him but not as much as another he found resources and inspiration for through his work. He now does film-making, meeting numerous people,

travelling a lot.

Poonam from rural Assam joined online to study and now teaches online as well. Her hometown has limited opportunities for income to support the household,



without migrating to larger cities. She currently teaches music remotely, at Manzil and independently, sustaining herself and her family.

7.3 Recommendations

Streamline Decision-Making Processes: Implement measures to expedite decision-making processes, which would help in improving day-to-day efficiency and overall organizational effectiveness.

Implement Standard Operating Procedures (SOPs): Develop and implement SOPs to ensure consistent quality across programs and activities, especially with changes in technology, resources, and student needs.

Continuously Review and Update Program Structures: Regularly revisit flagship program structures and designs every 4-5 years, considering changes in technology, resources, and student needs, to ensure relevance and effectiveness.

Enhance Monitoring and Evaluation: Strengthen monitoring and evaluation mechanisms to track the long-term effectiveness of programs, ensuring that they continue to meet the evolving needs of the community.

Facilitate Peer Learning and Reflection: Encourage peer learning and reflection among participants to enhance the effectiveness of programs and promote continuous personal development.

Enhance Outreach and Communication: Increase efforts to communicate impact and success stories to a wider audience, leveraging events and performances organized by students to showcase achievements and attract support.

Encourage Cross-Organizational Collaboration: Foster collaborations with other NGOs and organizations to share resources, best practices, and expertise, enhancing the overall impact and sustainability of programs.

8. TEACH FOR INDIA FELLOWSHIP PROGRAM



8.1 Impact Assessment

		Findings
Fellows	Fellow Background:	All fellows who were part of the impact assessment process had different educational qualifications and sectoral backgrounds
	Fellow Motivation:	All fellows were motivated to make an impact in the education system of India and support children from marginalised communities
	Fellow Approach:	All fellows reflected growth-mindset
	Fellow Skills:	All fellows were able to identify their keys skills learnt during the fellowship such as facilitation, reflection, planning, empathy, compassion among many others
	Ability to adapt to difficult circumstances:	Faced challenges during the COVID-19 pandemic in engaging students virtually but implemented innovative strategies to foster student curiosity and engagement. Demonstrated adaptability by understanding student needs, building connections with students and parents, and navigating through unexpected changes effectively.
	Leadership & Social Impact:	All fellows Demonstrated leadership qualities by fostering collaboration, empowering parents and students, and leading impactful community initiatives like Project Karma, NIIVE Foundation and Naz

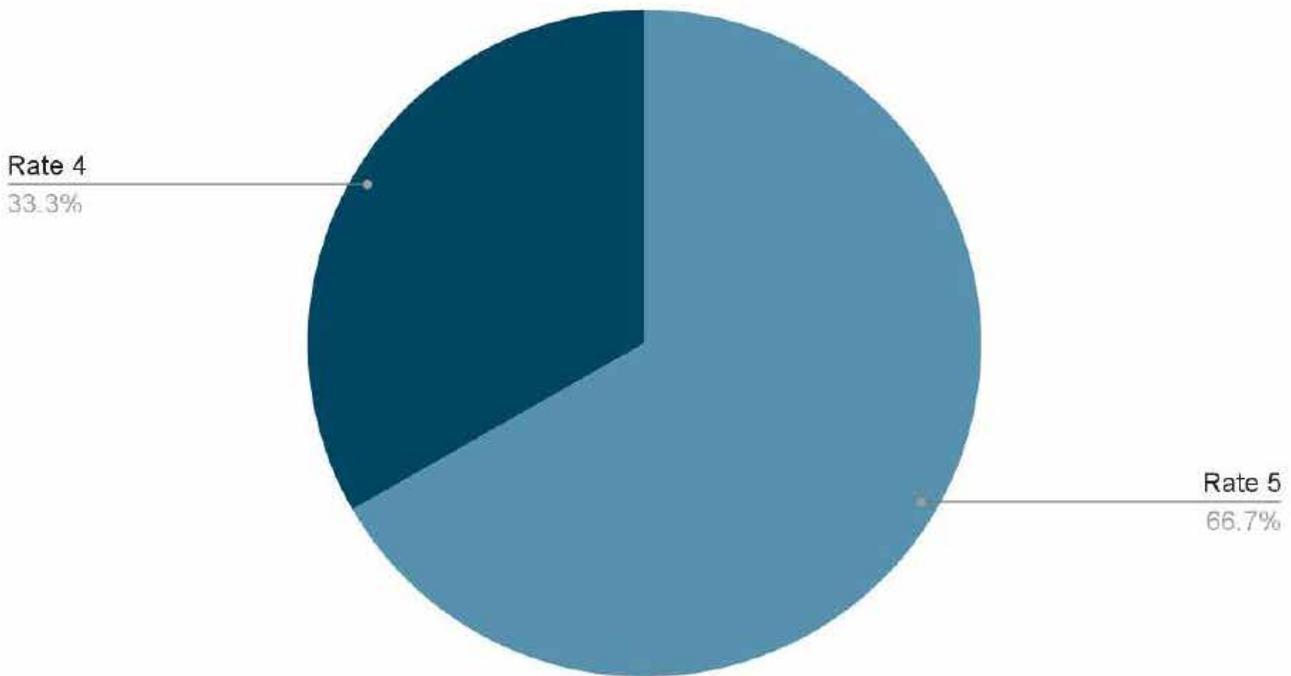


OECD Criteria	Remarks	Rating
Relevance	The Teach For India Fellowship program demonstrates high relevance to the local context and the broader goal of educational equity. The program recruits fellows from diverse backgrounds, ensuring they are equipped with the necessary 'skills and support to make a meaningful impact in challenging school environments. The program's focus on addressing educational inequities and empowering students from marginalized communities aligns with the overarching goal of improving education outcomes for all.	5/5
Coherence	The program exhibits a high level of coherence, with its various components working together to create a comprehensive and impactful experience for fellows. The structured curriculum, professional development opportunities, and ongoing support mechanisms are all aligned to ensure that fellows are well-prepared to address the challenges they face in the classroom. Additionally, the program's adaptability in response to changing circumstances underscores its coherence and effectiveness in achieving its goals.	5/5
Efficiency	The Teach For India Fellowship program demonstrates efficiency in its operations, particularly in its ability to adapt to challenging circumstances. The program quickly transitioned to virtual learning models during the COVID-19 pandemic, providing fellows with the necessary training and resources to continue teaching effectively. This adaptability highlights the program's efficiency in responding to unexpected challenges while maintaining its focus on educational equity.	5/5
Effectiveness	The program has been highly effective in achieving its goals of personal and professional growth for fellows, increased empathy and understanding of educational inequities, and tangible improvements in student outcomes. Fellows report significant improvements in academic achievement, attendance, and socio-emotional development among their students, indicating the program's effectiveness in narrowing the educational opportunity gap.	5/5
Impact	The Teach For India Fellowship program has had a significant impact on both fellows and the communities they serve. Fellows report a deep commitment to social change and continue to work in the education sector or pursue higher studies in education. The program has also led to tangible improvements in student outcomes, demonstrating its impact on narrowing the educational opportunity gap and empowering students from underserved communities.	5/5
Sustainability	The program demonstrates a strong commitment to sustainability through its emphasis on empowering fellows to become leaders in the education sector and advocates for systemic change. By nurturing fellows to be change-makers in their classrooms and communities, the program aims to create a lasting impact on educational equity and social justice. Additionally, the program's focus on ongoing support and mentorship ensures that fellows are equipped to sustain their impact beyond the fellowship period.	5/5
Overall rating of the project		5/5

8.2 Self-Assessment by Fellows



Effectiveness in planning lessons (Rate 1-5)



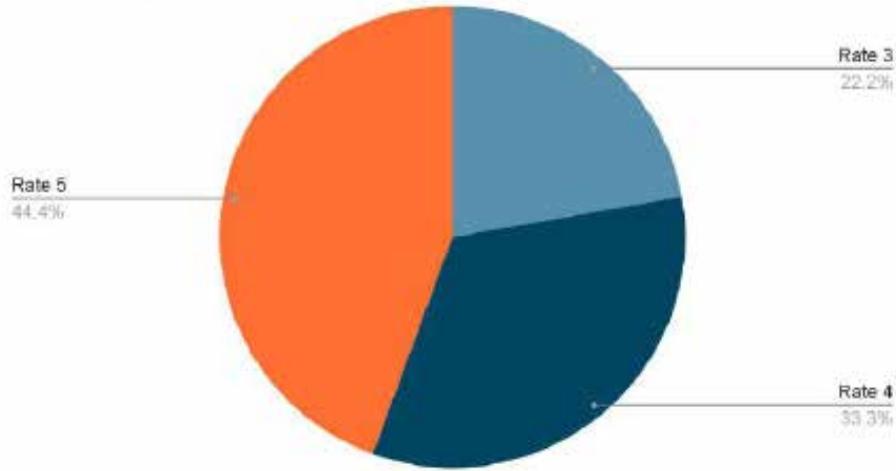
The effectiveness of Teach For India (TFI) fellows in planning lessons is a key aspect of their role as educators. TFI fellows displayed innovative approaches to lesson planning, which have a significant impact on student learning outcomes.

One of the strengths of TFI fellows is their ability to tailor lesson plans to meet the specific needs of their students. They take into account the diverse learning styles, backgrounds, and abilities of their students, ensuring that lessons are engaging and accessible to all. This personalized approach helps to

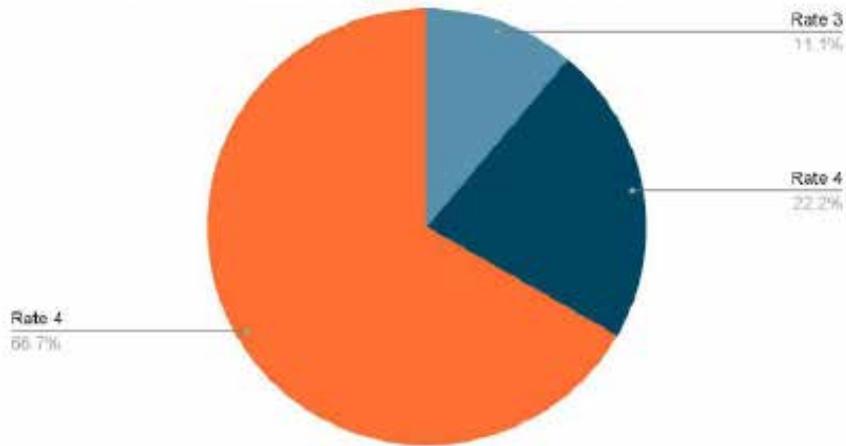
maximize student engagement and comprehension, leading to better learning outcomes.

Furthermore, TFI fellows are adept at incorporating real-world examples and experiences into their lesson plans. They strive to make learning relevant and meaningful to students' lives, helping them connect classroom concepts to the world around them. This approach not only enhances student understanding but also motivates them to learn more.

Leadership role within the community



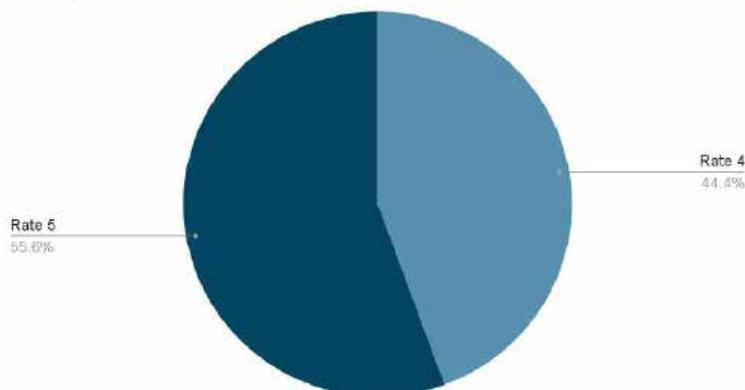
Effectiveness of Community Engagement Initiatives



The data collected shows that Teach For India (TFI) fellows play a crucial leadership role in community engagement, leveraging their positions as educators to foster meaningful relationships with students, parents, and community members. Through innovative approaches and a deep understanding of local contexts, fellows design and implement initiatives

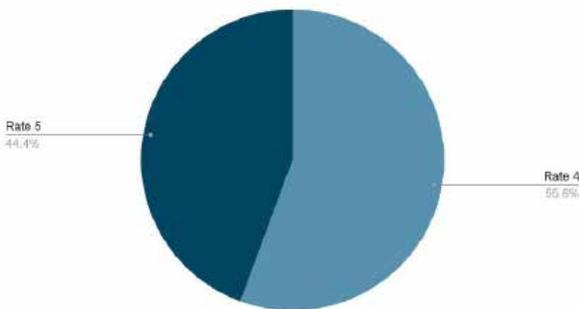
that address community needs and enhance student learning experiences. By organizing community events, conducting home visits, and collaborating with local stakeholders, TFI fellows build trust and partnerships that contribute to positive social change and empower communities to actively participate in the educational process.

Ability to Collaborate with others



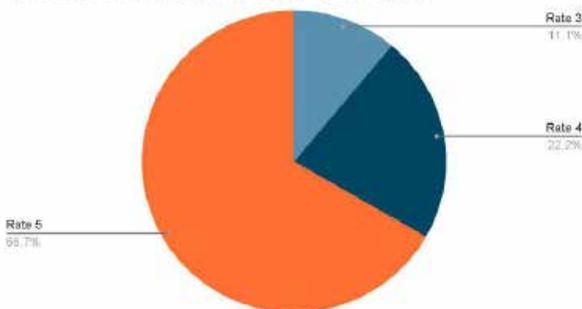
TFI fellows demonstrate a high level of ability to collaborate with other fellows and school teachers, leveraging their diverse backgrounds and skills to create impactful learning environments. Through regular collaboration meetings, peer observations, and joint planning sessions, fellows share best practices, co-create innovative teaching strategies, and provide mutual support. This collaborative approach not only enhances the quality of teaching and learning but also fosters a sense of community among fellows and teachers, ultimately benefiting students and the school ecosystem as a whole.

Performance for the AY 2021-22



Based on the TFI interview for the Academic Year 2021-22, the fellows demonstrated a strong commitment to educational equity and a deep passion for making a positive impact in their classrooms and communities. Their ability to adapt to challenging circumstances, particularly during the COVID-19 pandemic, was commendable, as they implemented innovative strategies to engage students and foster learning. The fellows' leadership qualities were evident in their collaboration with peers and school staff, leading to meaningful contributions to student learning outcomes and community engagement. Overall, the TFI fellows for the Academic Year 2021-22 showed exceptional dedication and effectiveness in their roles, embodying the core values of Teach For India.

Fellowship's contribution to their long-term goals



The TFI Fellowship Program contributes to the long-term goals of the fellows to remain and contribute to the education system by providing them with a comprehensive support system and a transformative

experience that inspires them to continue their work in the field of education. Through the fellowship, fellows develop a deep understanding of the challenges and opportunities in the education sector, as well as the skills and knowledge needed to address them effectively. The program also fosters a sense of community among fellows, encouraging collaboration and peer learning, which are essential for long-term engagement in the education system. Additionally, TFI provides ongoing support and networking opportunities for alumni, empowering them to continue making a positive impact in education even after the fellowship ends.

8.3 Recommendations

- Encourage continued support and investment in professional development opportunities for educators to foster growth and innovation in educational practices.
- Promote community engagement initiatives that empower parents, students, and educators to collaborate effectively in addressing educational inequities.
- Advocate for policies and programs that prioritize educational equity and provide resources and support to underserved communities and schools

CONCLUSION

Conducting the impact assessment for the School Quality Enhancement Program (SQEP), Project Management Unit (PMU) projects in Tamil Nadu and Tripura, Manzil Welfare Society, and Teach For India (TFI) Fellowship program was a comprehensive and enlightening experience. The process began with thorough research and planning, including reviewing existing literature, defining evaluation criteria, and establishing a framework for data collection and analysis. Collaborating with stakeholders, including program beneficiaries, teachers, principals, and community members, was crucial to understanding the programs' impact from various perspectives.

Data collection involved a mix of quantitative and qualitative methods, such as surveys, interviews, focus group discussions, and document reviews. These methods provided a holistic view of the programs' effectiveness in achieving their goals and objectives. Analysing the data required meticulous attention to detail and a keen understanding of the context and nuances of each program. It involved identifying key trends, patterns, and insights that emerged from the data, which helped in drawing meaningful conclusions and recommendations.

The impact assessments conducted for the five projects underscore the substantial contributions these initiatives have made toward enhancing education quality and fostering community development. SQEP has effectively improved

school quality through capacity building and infrastructure development, leading to positive outcomes in student learning and school infrastructure. Likewise, the PMU projects in Tamil Nadu and Tripura have successfully enhanced education quality through infrastructure development, teacher training, and community engagement, showcasing coherence and resource efficiency that positively impacted student learning, community engagement, and infrastructure development.

Manzil Welfare Society's programs have been highly impactful, fostering personal development among students and teachers by emphasizing peer learning and skill development. The programs' seamless integration and alignment with the organization's mission and vision have contributed to their sustainability and long-term effectiveness.

The TFI Fellowship program has played a crucial role in enhancing student learning outcomes and community engagement. The program's adaptability and focus on empowering fellows as effective educators and leaders have resulted in tangible improvements in student outcomes and a strong commitment to social change.

In conclusion, the impact assessments of these initiatives highlight the significance of contextually relevant, coherent, and sustainable interventions in driving positive change in education and community development. They emphasize the ongoing need for support and investment in such programs to further amplify their impact and advance inclusive and equitable education for all.

PROPOSED ACTION FOR THE NEXT YEAR:

RECOMMENDATIONS FOR CURRENT PROJECTS:

Technical Support: Offer technical assistance and guidance to the Implementing Partner, including training, networking opportunities, and access to resources, to help them achieve their goals more effectively. Capacity building is essential for ensuring that MIF's team members and partners have the necessary skills and knowledge to implement the recommendations effectively. To address this, MIF plans to develop a comprehensive capacity-building plan that will include training programs, workshops, and mentoring opportunities. This plan will aim to enhance the skills and knowledge of MIF's team members and partners, enabling them to implement the recommendations more effectively.

Establish Clear Expectations: Define the project's goals, objectives, and expected outcomes in collaboration with the Implementing Partner. Develop a comprehensive project plan outlining the scope of work, key KPIs, timeline, and deliverables to be able to track the progress of partnership for better support and improvement.

Establish Accountability Mechanisms: Develop clear accountability mechanisms, such as performance benchmarks

and evaluation criteria, in collaboration with the Implementing Partner. Regularly review and update these mechanisms as needed. Request regular progress reports, financial statements, and other relevant documentation from the Implementing Partner to ensure accountability. Review these reports carefully to assess progress and identify any issues that need to be addressed.

Monitoring and Evaluation: Establishing clear monitoring and evaluation mechanisms is crucial for tracking progress and making any necessary adjustments to ensure the successful implementation of the recommendations. To address this, MIF plans to develop a robust monitoring and evaluation framework that will include regular data collection, analysis, and reporting. This framework will enable MIF to track progress against the recommendations and make informed decisions and course correct the existing interventions and use the learning to provide inputs for the future programmatic directions.

RECOMMENDATIONS FOR NEW PROJECTS:

Sustainable Funding: MIF should continue to provide financial support to projects that align with its mission and have a proven track record of impact. This involves carefully assessing the impact and sustainability of potential projects before funding them. MIF can also ensure that funding is allocated efficiently and effectively, avoiding duplication of efforts, and maximizing outcomes. Regular monitoring and evaluation of funded projects can help ensure that they are on track to achieve their goals and make a meaningful impact. Results-Based Financing (RBF) is a method of disbursing public resources based on demonstrated, independently verified outputs or outcomes rather than project inputs. This approach aims to improve the effectiveness and efficiency of public funds and better support market interventions. By focusing on outcomes, results-based financing encourages accountability and incentivizes stakeholders to achieve measurable results, leading to improved outcomes and greater value for money. Financing toolkit can be developed using the RBF framework.

Innovation in Education: Supporting innovative approaches to education can help MIF stay at the forefront of educational practices. This can involve funding projects that leverage technology, promote experiential learning methods, or introduce new pedagogical approaches. By supporting innovation, MIF can help drive positive change in the education sector and improve learning outcomes for students. MIF can invest in capacity building initiatives to enhance the skills and knowledge of teachers, school leaders, and education professionals. This can include providing training programs, workshops, and mentoring opportunities. By building the capacity of educators, MIF can help improve the quality of education and ultimately benefit students. Capacity building efforts should be tailored to the specific needs of the individuals and institutions involved, ensuring that they are relevant and impactful.

Partnerships and Collaboration: Collaborating with other organizations, government agencies, and academic institutions can help MIF leverage resources and expertise. By partnering with others, MIF can undertake more impactful and sustainable education initiatives that benefit a larger number of people. Partnerships should be strategic and mutually beneficial, with clear goals and objectives.

Research and Advocacy: Supporting research studies and advocacy efforts can help MIF promote evidence-based practices and policies in education. By funding research, MIF can contribute to the body of knowledge in the education sector and ensure that its interventions are based on sound evidence. Advocacy efforts can help drive systemic change and improve education outcomes at scale.

Monitoring and Evaluation: Regular monitoring and evaluation of MIF-funded projects are essential for ensuring their accountability and effectiveness. MIF should establish clear monitoring and evaluation mechanisms, including data collection, analysis, and reporting. This data should be used to inform decision-making and improve future interventions, ensuring that MIF's efforts are making a positive impact. MIF can clearly define the objectives and outcomes they want to achieve with their funding. These should be specific,

measurable, achievable, relevant, and time-bound (SMART).

There is a need to develop a set of performance indicators that will be used to measure progress towards the defined outcomes. These indicators should be directly linked to the objectives and should be measurable and verifiable. Baselines for each performance indicator can be established to understand the starting point. Then, set targets that represent the desired level of achievement for each indicator.

Scale and Replication: Identifying successful projects and initiatives that have the potential to be scaled up or replicated in other settings can help MIF amplify its impact. By scaling successful projects, MIF can reach a larger number of beneficiaries and make a greater difference in the education sector. Replication of successful initiatives can also help spread best practices and innovations more widely.

Adaptability and Flexibility: Remaining adaptable and flexible in response to changing education landscape and emerging needs is crucial for MIF. This involves regularly reviewing and revisiting strategies and priorities to ensure that they remain relevant and effective. MIF should be open to new ideas and approaches, and willing to adjust its plans as necessary to achieve its goals in the ever-evolving education sector.

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 23-24

Related Party Transactions

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2023-24)	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-licensing agreement	Nil	Continuing	Sub-licensing 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 FY23-24

Related Party Transactions

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2023-24)	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	116,000,000	01-04-2023 to 31-03-2024	Allocated Cost of Group Expenses	Not Applicable as per the Companies Act	Nil
2	Max Financial Services Limited	Holding Company	Receipt- Deputation cost of Legal services	-2,373,150	01-07-2023 to 31-03-2024	Deputation cost of Legal services	Not Applicable as per the Companies Act	Nil
3	Max Ventures and Industries Limited [upto 31st July 2023]	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital	Income - Insurance Premium	-189,314	01-04-2023 to 31-07-2023	Group Term life insurance	Not Applicable as per the Companies Act	Nil

Related Party Transactions

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2023-24)	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
4	Max Ventures and Industries Limited [upto 31st July 2023]	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital	Income - Rental of office space	-18,085,580	01-04-2023 to 31-07-2023	Rental Income	Not Applicable as per the Companies Act	Nil
5	Max Estates Limited [w.e.f 31st July 2023]	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital	Receipt - Rental of office space	-34,887,226	31-07-2023 to 31-03-2024	Rental Income	Not Applicable as per the Companies Act	Nil
6	Max Estates Limited [w.e.f 31st July 2023]	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital	Receipt - Insurance Premium	-1,015,694	31-07-2023 to 31-03-2024	Group Term life insurance	Not Applicable as per the Companies Act	Nil
7	Axis Bank Limited	An investing company or the venturer of the Company	Income - Insurance Premium	-5,906,799,271	01-04-2023 to 31-03-2024	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	Payment - Purchase of non equity instruments	5,003,171,008	Not Applicable	Purchase of non equity instruments	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	-340,362,025	01-04-2023 to 31-03-2024	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	12,202,562,968	01-04-2023 to 31-03-2024	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	1,137,088,509	01-04-2023 to 31-03-2024	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	-550,000,000	Not Applicable	Maturity/Sale of Non Equity Instruments	Not Applicable as per the Companies Act	Nil

Related Party Transactions

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2023-24)	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
13	Max India Limited	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital	Income - Insurance Premium	-392,613	01-04-2023 to 31-03-2024	Group Term life insurance	Not Applicable as per the Companies Act	Nil
14	Max Life Pension Fund Management Limited	Subsidiary company	Receipt for Reimbursement of Expenses	-51,807,218	Not Applicable	Reimbursement of Expenses	Not Applicable as per the Companies Act	Nil
15	Max Life Pension Fund Management Limited	Subsidiary company	Expenses- National Pension Scheme (NPS) Contribution	20,666,048	Not Applicable	National Pension Scheme (NPS) Contribution	Not Applicable as per the Companies Act	Nil
16	Indian School Of Business	A private company in which a director or his relative is a member or director	Income - Insurance Premium	-5,053,782	01-04-2023 to 31-03-2024	Group Term life insurance	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	Expenses - Training Expenses	295,000	01-04-2023 to 31-03-2024	Training	Not Applicable as per the Companies Act	Nil
18	Max Ventures Investment Holdings Private Limited	A private company in which a director or his relative is a member or director	Income - Insurance Premium	-192,872	01-04-2023 to 31-03-2024	Group Term life insurance	Not Applicable as per the Companies Act	Nil

For and on behalf of Board of Directors of **Max Life Insurance Company Limited**

Rajiv Anand
Designation (DIN: 02541753)

Date: May 07, 2024

Place: Gurugram

NOMINATION AND REMUNERATION POLICY

MAX LIFE INSURANCE COMPANY LIMITED

1. PREAMBLE

1.1 Max Life Insurance Company Limited ("**Company**") has a Nomination and Remuneration Committee ("**Committee**") which shall at all times comprise of 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**").

1.2 This Nomination and Remuneration Policy ("**Policy**") has been prepared in compliance with Section 178 of the Companies Act read along with Guidelines for Corporate Governance for Insurers in India dated 18th May 2016 ("**Corporate Governance Guidelines**"), the Guidelines for Directors and Key Managerial Persons of Insurers dated 30th June 2023 issued by the IRDAI consisting of (a) IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023 and

(b) the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023, as amended from time to time (collectively the "**Remuneration Guidelines**"). The Remuneration Guidelines will be in effect from 1st April 2023 and will be applicable prospectively.

1.3 The Remuneration Guidelines replaces and supersedes the IRDAI (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016, and (Remuneration of Chief Executive Officer / Whole-time Director / Managing Director of Insurers) Guidelines, 2016 issued by IRDAI on August 05, 2016 ("**Remuneration Guidelines 2016**"). Any remuneration declared prior to 1st April 2023 shall be governed in terms of the Remuneration Guidelines 2016.

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 keeping in mind that the Remuneration is determined basis all the risk parameters, symmetric with risk outcomes etc. in line with the Remuneration Guidelines.

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 Remuneration Guidelines.

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 Internal Audit, Risk and Compliance; "**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 Phantom Stock Plan 2018**" means the Employee Phantom Stock 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, 2022 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 under this Policy;

“Other Employees” means 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 (CSARs), phantom

stocks etc., shall be treated as cash benefit and will be considered as cash Variable Compensation; and

“Variable Compensation” shall mean incentives in the form of cash and/ or Share Linked Instruments and will include any incentives or bonuses, in accordance with this Policy.

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 Remuneration Guidelines.

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

The role of the Committee shall be to ensure compliance to the relevant provisions of the Companies Act, Corporate Governance Guidelines, Remuneration Guidelines and various other obligations as mentioned in the charter of the Committee as approved by the Board from time to time.

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.

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 Remuneration Guidelines.
- 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 qualification, 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 qualification, 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 the human resources and which ensures that the incentive structure does not encourage imprudent behavior or any excessive or inappropriate risk-taking behavior.

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 re-appointment 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 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 June 30, 2023 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 where an employee becomes a shareholder by virtue of shares received through ESOPs during the course of employment.
- (d) The terms related to appointment and age of MD/ CEO/ WTD shall be subject to the compliance with the provisions of the Remuneration Guidelines.

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 the compliance with the provisions of the Remuneration Guidelines.

7. EVALUATION

The Committee shall carry out evaluation of 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, removal of a Director or KMP subject to the provisions and compliance of 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 Remuneration Guidelines.

10. PROVISIONS RELATING TO REMUNERATION

10.1 Remuneration of KMPs

10.1.1 Applicable Laws, Guidelines 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) 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.
- (c) Any form of Variable Compensation shall be paid/ granted to any KMP only once during financial year.
- (d) The cost of Remuneration paid to KMPs shall be borne by the Company only.
- (e) The Committee/ Board shall always maintain a fine balance between reasonableness and fairness, while making Remuneration-related decisions including Malus and Claw-back.
- (f) 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 guidelines made thereunder including the Remuneration Guidelines.

- (g) 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.

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 performance of all KMPs for payment of Variable Compensation are as below:
- Overall financial soundness such as net-worth position, solvency, growth in AUM, net profit, 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. Proper balance between fixed and variable components will be ensured

by the Committee/ Board and in accordance with the Remuneration Guidelines.

- (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 Remuneration Guidelines.
- (b) Variable Compensation shall be at least 50% (Fifty percent) of the Fixed Compensation for the corresponding period and shall not exceed 250% (Two Hundred Fifty percent) of the Fixed Compensation. In case 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 non-cash 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 of minimum 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. No deferment of Variable Compensation shall be required for an amount of up to INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) for a particular year.
- (d) 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.
- (e) 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 of Share Linked Instruments. Issue of Share Linked Instruments shall be governed by the provisions of this Policy, Remuneration Guidelines, 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. Details of stock options to Directors and CEOs shall be disclosed in line with disclosure requirements stipulated for the financial statements of the Company. 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 not listed, it may issue ESOPs of its listed promoter company to the KMPs.
- (c) Till the time the Company is not 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 of time shall not exceed 5% (Five percent) of the paid- up capital of the Company.

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 phantom stocks the same shall vest immediately and exercised as per clause 13 of Employee Phantom Stock Plan 2018 by such employee (or his/ her legal heirs or nominee, as the case may be).
- (b) In 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 phantom stocks the same shall vest immediately and exercised as per clause 12 of Employee Phantom Stock 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 for 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 or deferred, shall be forfeited.

- (d) In the event of resignation of a KMPs, any deferred Variable Compensation (except phantom stocks and Share Linked Instruments) which has been awarded but deferred shall be paid immediately. However, the deferred ESOP and phantom stock units shall lapse.
- (e) In an event of occurrence of a merger/ takeover or any other similar corporate action or any action resulting in 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.

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 part, or 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.

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 – Clawback 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.

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 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 employees in Control Functions and Other Employees

The Company shall ensure that employee in Control Functions are assessed and remunerated independently of the business units which are subject to their control or oversight, etc. and the same is guided by the individual employee performance and is anchored on pertinent functional metrics and primary deliverables associated with staff in these roles. The parameters reviewed for performance based rewards are independent and commensurate with their functional objectives and goals.

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 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 Board and shareholders in accordance with the statutory provisions of the Companies Act, IRDAI (Remuneration of Non- Executive Directors of Insurers) Guidelines, 2023, 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.

10.11 Stock Options to non- executive Directors

A non-executive Director shall not be entitled to any stock option or equity linked benefit of the Company.

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 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 for 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 Remuneration Guidelines in Company's notes to the accounts forming part of the annual report.

The Company shall ensure compliances as specified in the Companies Act and regulations/ guidelines issued by SEBI, as applicable.

The additional information as required under the Remuneration Guidelines shall be provided to IRDAI, on an annual basis in the form and manner as prescribed by IRDAI.

The accounting of the Remuneration shall be done in accordance with the Remuneration Guidelines.

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 or Remuneration Guidelines.

13. OWNER OF THIS POLICY

This Policy is owned by the Committee and shall be administered by the Chief People Officer.

**Form No. MR-3
Secretarial Audit Report
For the financial year ended March 31, 2024**

[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 Members,
Max Life Insurance Company Limited
419, Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur Nawan Shehar
Punjab -144533 India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Life Insurance Company 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.

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 on March 31, 2024 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 March 31, 2024 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**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; applicable only to the extent of dematerialization of equity shares and Non-Convertible Debentures of the Company;
- (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;
- (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; **Not Applicable**
- 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**
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;
- 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**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulation); **Not Applicable**
- i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
 - 1. Insurance Regulatory and Development Authority of India Act, 1999,
 - 2. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time.

We have also examined compliance with the applicable clauses/Regulations of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Non-Convertible Securities.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate 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, no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as mentioned below:

1. The Board of Directors in their meeting held on August 9, 2023 has accorded primary approval for issuance of 14,25,79,161 (Fourteen Crore Twenty-Five Lakhs Seventy-Nine Thousand One Hundred Sixty-One) fully paid-up equity shares of Max Life to Axis Bank on a preferential basis at INR 113.06 per equity share including a share premium of Rs. 103.06 per equity share, for an aggregate investment up to INR 1611,99,99,943/- (Indian Rupees One Thousand Six Hundred Eleven Crores Ninety-Nine Lakh Ninety Nine Thousand Nine Hundred and Forty Three only) in the Company, subject to receipt of approval from the

shareholders of the Company and necessary regulatory/statutory approvals including approvals from the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority and the Competition Commission of India.

Further, in terms of the approvals received from the Reserve Bank of India, Insurance Regulatory and Development Authority of India ("IRDAI"), the Pension Fund Regulatory and Development Authority and the Competition Commission of India, Shareholders of the Company have accorded their consent at their Extra-Ordinary General Meeting held on April 12, 2024 for the issuance of said equity shares to the Axis Bank Limited on a preferential basis.

In terms of the aforementioned approvals, the Company has allotted the said no. of equity shares to Axis Bank on a preferential basis on April 17, 2024.

2. The Board of Directors and Shareholders of the Company have approved and adopted Restated Articles of Association of the Company in place of the existing Articles of Association of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000304040

Date: 03.05.2024

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.
- (ii) We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

Annexure-A

To,
The Members,
Max Life Insurance Company Limited,
419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur Nawan Shehar
Punjab -144533 India

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 the random 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. 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.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 4186/2023

Rupesh Agarwal
Managing Partner
Membership No. 16302
Certificate of Practice No. 5673
UDIN: A016302F000304040

Date: 03.05.2024
Place: Delhi



**MAX LIFE
PENSION FUND
MANAGEMENT
LIMITED**

**STRATEGIC
REVIEW**

DIRECTORS' REPORT OF MAX LIFE PENSION FUND MANAGEMENT LIMITED (“COMPANY” OR “MAX LIFE PFM”)

Your directors are pleased to present its Second (2nd) Board Report of your Company together with the Audited Financial Statements for the Financial Year ended on March 31, 2024.

INTRODUCTION

Max Life Pension Fund Management Ltd. is a wholly owned subsidiary of Max Life Insurance Company Limited which is one of the India's leading private life insurance company managing Asset Under Management (AUM) of INR 1.5 lakh+ Crore (Source: Max Life Public disclosure)

Max Life Pension Fund Management Ltd. registered as a Pension Fund Manager (PFM) under Pension Fund Regulatory & Development Authority (PFRDA) to manage pension corpus for the subscribers of NPS. The team at your Company are a group of seasoned executives with extensive experience and are well equipped in investing & managing diversified asset classes.

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, 2024 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, 2024, 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. Ashok Kacker	Independent Director
Mr. K. Narasimha Murthy	Independent Director
Ms. Sonu Halan Bhasin	Independent Director

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 2023-24, 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 25, 2023
- ii) July 25, 2023
- iii) October 26, 2023
- iv) January 25, 2024

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. Ashok Kacker	Independent Director
Mr. K. Narasimha Murthy	Independent Director

There were four (4) meetings of the Audit Committee held during FY 2023-24 on April 25, 2023, July 25, 2023, October 26, 2023 and January 25, 2024. 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

There were two (2) meetings of the Nomination and Remuneration Committee held during FY 2023-24 on July 25, 2023, and October 26, 2023.

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. Ashok Kacker	Chairman and Independent Director
Ms. Sonu Halan Bhasin	Independent Director
Mr. Ranbeer Dhariwal	Chief Executive Officer
Mr. Abhishek Bansal	Chief Risk Officer
Mr. Alkesh Jain	Chief Investment Officer & Fund Manager

There were three (3) meetings of the Investment Committee held during financial year 2023-24 on April 25, 2023, October 26, 2023 and January 25, 2024.

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. Ranbeer Dhariwal	Chief Executive Officer
Mr. Abhishek Bansal	Chief Risk Officer
Mr. Alkesh Jain	Chief Investment Officer & Fund Manager
Mr. Nikhil Kalra	Compliance Officer

There were three (3) meetings of the Risk Management Committee held during the financial year 2023-24 on April 25, 2023, October 26, 2023 and January 25, 2024.

CORPORATE SOCIAL RESPONSIBILITY (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:

- In the preparation of the annual accounts for the Financial Year ended March 31, 2024, 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, 2024 on a going concern basis; 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 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, 2024.

Secretarial Audit

M/s. Chandrasekaran Associates, Company Secretaries, Delhi, 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 2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS 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 2023-24.

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 30.5% YoY, reaching 11.73 lakh crore in 2023-24, largely due to increased participation from the non-government sector. This growth was largely fueled by the 9.47 lakh new subscribers who on-boarded NPS from the non-government sector. Out of these 9.47 lakh new subscribers, 8.10 lakh were from the 'all citizen model' and 1.37 lakh were Corporate employees [Source: The Hindu BusinessLine].

2. During the fiscal year 2023-24, we surpassed our planned Assets Under Management (AUM) target, achieving a notable AUM of 576 Cr. This performance demonstrates our strong financial management and market presence.
3. In our inaugural year of operations, we successfully onboarded 105 corporates, showcasing robust growth and the effectiveness of our business strategies.
4. We have met the regulatory targets for subscriber acquisition, underscoring our commitment to compliance and operational excellence.
5. We are proud to introduce industry-first initiatives, such as the customer onboarding journey on WhatsApp and the launch of a corporate portal. These innovations showcase our commitment to leveraging technology for enhanced customer experience and operational efficiency.
6. We successfully established retail channel for the National Pension System (NPS) reflecting our dedication to expanding our reach and accessibility to a wider audience.
7. 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.

Overall, these achievements underscore our commitment to driving growth, delivering value to our stakeholders, and positioning our company for sustained success in the future

- Total income for the financial year ended 31st March 2024 stands at INR 4.78 crores which is in line with the plan.
- Total income includes 'Investment Management Fees' of approx. INR 34.6 lakhs. Income from point of presence under NPS is INR 25.7 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 2024 or paid till date.

KEY MANAGERIAL PERSONNEL ("KMP") U/S SECTION 203 OF THE COMPANIES ACT, 2013

During the financial year 2023-24, the following changes took place in the persons holding the position of Key Managerial

Personnel:

- a) Mr. Piyush Soni ceased to hold office as the Company Secretary of the Company with effect from end of the day, June 30, 2023.
- b) Mr. Nikhil Kalra was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 25, 2023.

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 2023-24 under Section 73 of the Companies Act, 2013.

ANNUAL EVALUATION

For the financial year 2023-24, 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 29, 2024 and placed before the Board in its meeting on April 29, 2024.

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 were no significant and material orders 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.

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, 2024, is as follows:

A.	Conservation of energy	NA
B.	Technology absorption	As below
C.	Foreign Exchange Earnings/ Inflow and Outgo	Year ended 31.03.2024 (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.

Further, a comprehensive and easy onboarding and servicing platform for customers and partners is in progress, which will be native to the Company.

(ii) **the benefits derived like product improvement, cost reduction, product development or import substitution** - These initiatives will give an unmatched customer experience leading to growth in number of customers.

(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 2023-24.

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 29, 2024 For and on behalf of the Board of Directors
Place: Gurugram

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

**Form No. MR-3
Secretarial Audit Report
For the financial year ended March 31, 2024**

[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]

The Members

Max Life Pension Fund Management Limited,

3rd Floor, Plot no. 90C, Sector 18,
Urban Estate Gurugram
Haryana 122001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Life Pension Fund Management 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.

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 on March 31, 2024 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 March 31, 2024 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**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; applicable only to the extent of dematerialization of equity shares
- (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; **Not 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; **Not Applicable**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - 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 only to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulation); **Not Applicable**
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sector/ Industry are:
 - 1. The Pension Fund Regulatory and Development Authority Act, 2013 and the regulations made thereunder for the time being in force;

We have also examined compliance with the applicable clauses/Regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not Applicable.**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Further the Company has not appointed any Executive Director on the Board of the Company.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate 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, no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

Roopa Agarwal

Partner

Membership No. A25656

Certificate of Practice No. 11037

UDIN: A025656F000227561

Date: 29.04.2024

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- (ii) We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

Annexure-A

The Members,

Max Life Pension Fund Management Limited,

3rd Floor, Plot no. 90C, Sector 18,

Urban Estate Gurugram

Haryana 122001

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 the random 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. 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.

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

Roopa Agarwal

Partner

Membership No. A25656

Certificate of Practice No. 11037

UDIN: A025656F000227561

Date: 29.04.2024

Place: Delhi

NOMINATION AND REMUNERATION POLICY
Max Life Pension Fund Management Limited

I. PREAMBLE

- a.1 Max Life Pension Fund Management Limited (“**Company**”) has in place 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 as amended from time to time (“**Companies Act**”).
- a.2 This Nomination and Remuneration Policy (“**Policy**”) has been prepared in compliance with the applicable provisions of the Companies Act and the PFRDA Act, 2013 and the Regulations made thereunder as amended from time to time (“**Applicable Laws**”).
- a.3 The Policy will be reviewed annually or as may be required to ensure alignment with statutory and regulatory requirements.
- a.4 In case of any deviation between the provisions of this Policy and Applicable Laws, the latter shall prevail.

II. DEFINITIONS

“**Board**” means Board of Directors of the Company.

“**Company**” means Max Life Pension Fund Management Company Limited. “**Director**” means a director appointed to the Board of the Company. “**Manager**” means a manager as defined under the Companies Act.

“**Independent Director**” means a director referred to in Section 149(6) of the Companies Act as amended from time to time.

“**Key Management Personnel**” or “**KMP**” means:

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer;
- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (vi) such other officer as may be prescribed under the Companies Act

“**NRC**” or “**Committee**” means the Nomination and Remuneration Committee constituted by the Board of Directors of the Company, in accordance with the provisions of Section 178 of the Companies Act.

“**Other employees**” means all full time employees of the Company excluding MD/ CEO/ WTD/ Managers and KMPs.

“**Policy**” means this Nomination and Remuneration Policy.

“**Remuneration**” means any money or its equivalent/ benefit/ amenity/ perquisite given or passed to any person for services rendered by him/ her and includes perquisites as defined under the Income- tax Act, 1961.

III. GUIDING PRINCIPLES/ OBJECTIVES

The objective of the Policy is to provide an overall framework for the Remuneration of the Directors, KMPs and other employees of the Company. In this regard, the Policy seeks to ensure that:

- (a) there is effective governance of Remuneration by active Board oversight;
- (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 the business and its stakeholders;
- (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;
- (d) The interests of Executives are aligned with the business strategy, risk tolerance and adjusted for risk parameters, objectives, values, 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;
- (f) Remuneration involves a balance between fixed and variable pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.
- (g) The remuneration and other benefits of the KMPs

and other team members who are deputed by Max Life Insurance Company Limited ("MLIC"), the sponsor and holding company of the Company and are on the payroll of MLIC shall be determined as per the prevailing policies of MLIC.

IV. ROLE OF THE COMMITTEE

The role of the Committee shall be to ensure compliance to the relevant provisions of the Applicable Laws.

The Committee should recognize the potential conflicts inherent in recommendations from Company's management dealing with Remuneration and ensure that recommendations from management are supplemented with external advice when appropriate.

V. APPOINTMENT AND REMOVAL OF DIRECTOR/ MD/ CEO/ WTD/ MANAGER AND KMPs

- i.1 At least fifty per cent of the Directors of the Company shall have adequate professional experience in Finance and Financial services related fields or the adequate qualification as may be prescribed by the Applicable Laws.
- i.2 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person being appointed as Director or KMP and recommend his/ her appointment to the Board.
- i.3 A Director or KMP should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment as Director or KMP. The Committee has the discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
- i.4 The requisite undertakings from the KMPs and Directors under Regulation 8 read with Schedule II of the PFRDA (Pension Fund) Regulation, 2015 shall be obtained at the time of appointment and subsequently on a periodical basis as per the PFRDA (Pension Fund) Regulations, 2015.
- i.5 The Committee shall ensure that a requisite framework exists for appointments and qualification requirements for the human resources and which ensures that the incentive structure does not encourage imprudent behavior.

Any change in the Key Management Personnel shall be intimated to the PFRDA within 15 days of occurrence of such change and adequate filing shall be done with the Ministry of Corporate Affairs within the stipulated timelines.

VI. TERM AND TENURE

1.1 MD/CEO/ WTD/Manager:

The Company shall appoint or reappoint any person as its MD/ CEO/WTD/Manager for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

1.2 Independent Director:

- (a) The Board of Directors of the Company shall have at least fifty percent Independent Directors
- (b) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- (c) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible again for appointment, after expiry of three years from date of ceasing to be an Independent Director.

VII. EVALUATION

The Committee shall carry out evaluation of performance of every Director at a yearly interval, in accordance with Section 178 of the Companies Act, 2013 as amended from time to time and present a report thereon to the Board.

VIII. REMOVAL

Due to reasons for any disqualification mentioned in the Applicable Laws, the Committee may recommend, to the Board for reasons recorded in writing, removal of a Director or KMP.

IX. RETIREMENT

The Director or KMP shall retire as per the applicable provisions of the Companies Act and the prevailing policy of the Company. The Board will have the discretion to retain the Directors/ KMPs in the same position/ Remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to passing a special resolution, as applicable.

X. PROVISIONS RELATING TO REMUNERATION

1.1 Remuneration of KMPs and Executive Directors

1.1.1 Applicable Laws, Guidelines and Required Approvals

- (a) The Remuneration of KMPs and Directors will be determined by the Committee and recommended to the Board for approval.

- (b) The Remuneration and commission to be paid shall be as per the applicable provisions of the Companies Act, applicable PFRDA Regulations and rules, regulations and guidelines made thereunder.
- (c) The remuneration of KMPs and other staff members who are deputed in the Company by Max Life Insurance Company Limited ("MLIC"), the sponsor and holding company of the Company and are on the payroll of MLIC shall be regulated by MLIC as per the prevailing policies of MLIC.

1.1.2 Stock Options

The NRC/ Board may consider granting of stock options. Issue of stock options and sweat equity shares shall be governed by the provisions of the Companies Act, PFRDA Regulations, the Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time. Details of stock options to Directors shall be disclosed in line with disclosure requirements stipulated for the financial statements of the Company.

1.2 Remuneration to Non-Executive Directors

Subject to the approval of Board and shareholders in accordance with the statutory provisions of the Companies Act and the rules made thereunder, the non-executive Directors may be paid profit linked commission from time to time, provided that the Company is making profit.

Subject to the overall limit in this regard, the Board may, with mutual agreement with such Director, determine and pay different commission, to each non-executive Director.

1.3 Remuneration to Other Employees

The remuneration of other employees shall be determined according to their qualifications, work experience, competencies as well as their roles and responsibilities in the Company.

1.4 Stock Options

- (a) An Independent Director shall not be entitled to any stock option of the Company.
- (b) The Company may, in line with applicable provisions of Companies Act and amendments and rules thereunder, wherever applicable, grant units of the Company to any non-executive Director.

1.5 Pay Mix

The total Remuneration paid to KMPs shall have a fixed component and a variable component linked to individual and organizational performance. Proper balance between fixed and variable components will be ensured by the NRC/ Board as per the policy of the Company.

- (a) **Fixed pay** may comprise basic salary, house rent allowance, other allowances and retiral benefits like provident fund, gratuity and superannuation. The amount of fixed pay shall be reasonable taking into account the Company's overall business performance and industry remuneration scales.
- (b) **Variable pay** components may be linked to compliance in full or in part with the targets. These may comprise personal targets linked to the performance of the executive in question, delivery of annual business results by the Company and/ or the unit in which the executive works for having regard to the prevailing business environment or the occurrence of a specific event. In addition, loyalty, attitude, foresight, potential for growth, motivation, dependability, initiative and such other factors as deemed appropriate may also be taken into consideration.

It may be paid in the form of cash, equity/ stock linked instruments or both. It is clarified that employee stock option plans would not be considered as part of variable pay.

1.6 Engagement for Professional Services

The Company may, in line with the provisions of Applicable Laws, engage any non – executive Director to provide professional services from time to time. Any such engagement for professional services shall be made if NRC of the Company is of the opinion that such Director possesses the requisite qualification for providing such services.

1.7 Sitting Fees

A non-executive director may receive Remuneration by way of fees for attending meetings of Board or Committee 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, PFRDA Regulations or by the Central Government from time to time. The non-executive Directors and Independent Directors shall, in addition to the sitting fees, be entitled for reimbursement of their expenses for participating in the Board and Committee meetings, as may be decided by the Board.

XI. 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.

XII. OWNER OF THE POLICY

The Policy is owned by the Committee.

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

S. No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Boards, if any	Amount Paid as advance if any
				None				

B Details of contracts or arrangements or transactions at arm's length basis

S. No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Boards if any	Amount Paid as advance if any
1	Max Life Insurance Company Limited	Holding Company	Payment for Reimbursement of Expense – (Expense for Q4 FY 22-23 and Q1 to Q3 FY23-24) (inclusive of GST)	5,58,92,691	Not Applicable	Staff Cost, IT Expense, Occupancy, Marketing & Other Costs	Not Applicable as per the Companies Act	Nil
2	Max Life Insurance Company Limited	Holding Company	Reimbursement of Expenses (Provision for Q4 FY 23-24)	1,58,07,591	Not Applicable	Staff Cost, IT Expense, Occupancy, Marketing & Other Costs	Not Applicable as per the Companies Act	Nil
3	Max Life Insurance Company Limited	Holding Company	Reversal Of Provision (Q4 FY22-23)	1,06,55,372	Not Applicable	Staff Cost, IT Expense, Occupancy, Marketing & Other Costs	Not Applicable as per the Companies Act	Nil
4	Max Life Insurance Company Limited	Holding Company	MLI's Employees' NPS Contribution* (FY23-24)	2,06,66,047	Not Applicable	NPS Contribution	Not Applicable as per the Companies Act	Nil

*The POP commission (INR 78,880) is attributable to the quantum of NPS Contribution received from MLI's Employees (i.e. INR 2,06,66,047) and thereby booked as MLPFM's income. The commission was recovered from the contribution itself. No separate transaction was made with MLI contribution itself has no effect on MLPFM's Financials.

For and on behalf of Board of Directors of Max Life Pension Fund Management Limited
 Prashant Tripathy
 Chairman & Non executive Director (DIN: 08260516) Date: April 29, 2024
 Place: Gurugram



**MAX LIFE
PENSION FUND
MANAGEMENT
LIMITED**

**FINANCIAL
REVIEW**

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 2024, 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, 2024 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.

KEY AUDIT MATTERS

Reporting of Key audit matters are not applicable on the Company being unlisted entity.

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 including annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report. 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. When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

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 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.

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.
- 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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 its 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 its 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 : 24521263BKEPIA1752

Date: April 29, 2024
Place: Noida (Delhi – NCR)

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, 2024 (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 Rs. 86.46 Lakhs in the current financial year. The Company has not incurred cash losses 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 : 24521263BKEPIA1752

Date: April 29, 2024
Place: Noida (Delhi – NCR)

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, 2024 (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, 2024 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 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, 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 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 : 24521263BKEPIA1752

Date: April 29, 2024
Place: Noida (Delhi – NCR)

Max Life Pension Fund Management Limited

CIN: U66020HR2022PLC101655

Registered Office: 3rd Floor, Plot no. 90C, Sector 18, Urban Estate Gurugram, Haryana-122001

Website: www.maxlifepensionfund.com

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
A. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	80.28	7.27
(b) Bank balances other than (a) above	4	20.00	20.00
(c) Trade receivables	5	4.92	0.58
(d) Investments	6	5,173.71	5,676.60
(e) Other financial assets	7	142.55	88.76
Total financial assets		5,421.46	5,793.21
2. Non financial assets			
(a) Current tax assets (Net)	8	31.43	2.96
(b) Deferred tax assets (Net)	14	31.55	-
(c) Other Intangible assets	9	34.57	-
(d) Other non-financial assets	10	126.13	28.51
Total non-financial assets		223.68	31.47
Total assets		5,645.14	5,824.68
B. LIABILITIES AND EQUITY			
I LIABILITIES			
1. Financial liabilities			
(a) Trade payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		5.13	4.32
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		153.24	96.92
(b) Other financial liabilities	12	34.17	200.25
Total financial liabilities		192.54	301.49
2. Non financial liabilities			
(a) Deferred tax liabilities (net)	14	-	1.41
(b) Other non-financial liabilities	13	36.14	11.27
Total non-financial liabilities		36.14	12.68
Total liabilities		228.68	314.17
II EQUITY			
(a) Equity share capital	15	5,500.00	5,500.00
(b) Other equity	16	(83.54)	10.51
Total equity		5,416.46	5,510.51
Total liabilities and equity		5,645.14	5,824.68

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

1 to 46

For Singhi & Co.

Chartered Accountants
Firm's Registration No: 302049E

Chanderkant Choraria

Partner
Membership No: 521263

Place: Noida (Delhi - NCR)

Date: 29th April, 2024

For and on behalf of the Board of Directors

Max Life Pension Fund Management Limited

Prashant Tripathy

Chairman
DIN: 08260516

Suresh Bhagavatula

Chief Financial Officer
PAN: AIWPB7392Q

Place: Gurugram
Date: 29th April, 2024

Ranbheer Dhariwal

Chief Executive Officer
PAN: AJRPD5671L

Nikhil Kalra

Company Secretary
M.No.- A30323

Max Life Pension Fund Management Limited

CIN: U66020HR2022PLC101655

Registered Office: 3rd Floor, Plot no. 90C, Sector 18, Urban Estate Gurugram, Haryana-122001

Website: www.maxlifepensionfund.com

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

Particulars	Note No.	Year ended 31.03.2024	Period ended 31.03.2023
1. Revenue from operations			
(a) Fund management fee		34.57	1.41
(b) POP commission		25.76	0.22
Total revenue from operations		60.33	1.63
2. Other income			
(a) Interest income	17	381.07	55.72
(b) Net gain on fair value changes	18		
- on investments in mutual funds		36.40	223.95
Total Other Income		417.47	279.67
3. Total Income (1+2)		477.80	281.30
4. Expenses			
(a) Employee Benefits expenses	19	415.05	163.89
(b) Amortization expenses	20	7.60	-
(c) Other expenses	21	182.16	103.29
Total expenses		604.81	267.18
5. Profit (Loss) before exceptional items and tax (3-4)		(127.01)	14.12
6. Tax expense			
(a) Current tax	14	-	2.20
(b) Deferred tax charge/(credit)	14	(32.96)	1.41
Total tax expense		(32.96)	3.61
7. Profit/(Loss) for the year from continuing operations(5-6)		(94.05)	10.51
8. Other comprehensive income/(loss)			
Total other comprehensive income/(loss)		-	-
9. Total comprehensive income for the year (7+8)		(94.05)	10.51
10. Earnings per equity share (EPS)	24		
(Face value of Rs. 10 per share)			
Basic (in Rs.)		(0.17)	0.02
Diluted (in Rs.)		(0.17)	0.02

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

1 to 46

For Singhi & Co.

Chartered Accountants
Firm's Registration No: 302049E

Chanderkant Choraria

Partner
Membership No: 521263

Place: Noida (Delhi - NCR)
Date: 29th April, 2024

For and on behalf of the Board of Directors
Max Life Pension Fund Management Limited

Prashant Tripathy

Chairman
DIN: 08260516

Suresh Bhagavatula
Chief Financial Officer
PAN: AIWPB7392Q

Place: Gurugram
Date: 29th April, 2024

Ranbheer Dhariwal

Chief Executive Officer
PAN: AJRPD5671L

Nikhil Kalra
Company Secretary
M.No.- A30323

Max Life Pension Fund Management Limited

CIN: U66020HR2022PLC101655

Registered Office: 3rd Floor, Plot no. 90C, Sector 18, Urban Estate Gurugram, Haryana-122001

Website: www.maxlifepensionfund.com

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

		(Rs. in lakhs)	
Particulars		Year ended 31.03.2024	Year ended 31.03.2023
A.	Cash flow from operating activities		
	Profit before tax	(127.01)	14.12
	Adjustments for :		
	Amortisation expenses	7.60	-
	Interest income	(380.95)	(55.72)
	Fair Value changes on investments in mutual funds	(36.40)	(223.95)
	Operating profit before working capital changes	(536.76)	(265.55)
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(4.34)	(0.58)
	Other financial assets	-	(1.50)
	Other non-financial assets	(97.62)	(28.51)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	57.13	101.24
	Other financial liabilities	(200.25)	-
	Other non-financial liabilities	24.87	11.27
	Cash generated from operations	(756.97)	(183.63)
	Net income tax (paid) / refunds	(28.47)	(5.16)
	Net cash flow from / (used in) operating activities	(785.44)	(188.79)
B.	Cash flow from investing activities		
	Capital expenditure on property, plant and equipment including capital advances	(8.00)	-
	Bank balances not considered as Cash and cash equivalents (placed) / matured	-	(20.00)
	Interest income received	327.17	45.17
	Investments in mutual funds		
	- Purchased	(8,500.15)	(13,492.44)
	- Proceeds from sale	10,357.20	11,670.72
	Investments in non convertible debentures		
	- Purchased	(1,403.09)	(2,494.65)
	- Proceeds from sale	500.00	-
	Investments in other approved securities		
	- Purchased	(192.23)	-
	- Proceeds from sale	-	-
	Investments in state development loans		
	- Purchased	(222.45)	(1,012.75)
	- Proceeds from sale	-	-
	Net cash flow from / (used in) investing activities	858.45	(5,303.94)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	-	5,500.00
	Net cash from / (used in) financing activities	-	5,500.00

			(Rs. in lakhs)	
Particulars			Year ended 31.03.2024	Year ended 31.03.2023
	Net (decrease)/increase in cash and cash equivalents	(A+B+C)	73.01	7.27
	Cash and cash equivalents as at the beginning of the year/ period		7.27	-
	Cash and cash equivalents as at the end of the year*		80.28	7.27
*	Comprises:			
	a. Cash on hand		-	-
	b. Balance with scheduled banks - in current accounts		80.28	7.27
			80.28	7.27

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: 29th April, 2024

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Registered Office: 3rd Floor, Plot no. 90C, Sector 18, Urban Estate Gurugram, Haryana-122001

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

a. Equity share capital

(Rs. in lakhs)

	Balance at the beginning of the year	Changes	Balance at the end of the year
Particulars	Amount	Amount	Amount
Issue of equity shares	-	5,500.00	5,500.00
Balance at March 31, 2023		-	5,500.00
Changes in equity share capital during the period			
Issue of equity shares	-	-	-
Balance at March 31, 2024	5,500.00	-	5,500.00

b. Other equity

(Rs. in lakhs)

Particulars	Reserves and Surplus Retained earnings	Total
Profit/(Loss) for the period	10.51	10.51
Total comprehensive income/(loss) for the period	10.51	10.51
Balance at March 31, 2023	10.51	10.51
Profit/(Loss) for the year	(94.05)	(94.05)
Total comprehensive income/(loss) for the year	(94.05)	(94.05)
Balance at March 31, 2024	(83.54)	(83.54)

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: 29th April, 2024

For and on behalf of the Board of Directors
Max Life Pension Fund Management Limited

Prashant Tripathy

Chairman
DIN: 08260516

Suresh Bhagavatula

Chief Financial Officer
PAN: AIWPB7392Q

Place: Gurugram
Date: 29th April, 2024

Ranbheer Dhariwal

Chief Executive Officer
PAN: AJRPD5671L

Nikhil Kalra

Company Secretary
M.No.- A30323

Max Life Pension Fund Management Limited

CIN: U66020HR2022PLC101655

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Max Life Pension Fund Management Limited is a wholly owned subsidiary of 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

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 financials are presented in Indian National Rupee (Rs) 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

For all Financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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.

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.

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)

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.

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 legally 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.

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

3. CASH AND CASH EQUIVALENTS

Particulars	(Rs. in lakhs)	
	As at 31.03.2024	As at 31.03.2023
(i) Balance with banks		
- in current accounts	80.28	7.27
Total	80.28	7.27

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(Rs. in lakhs)	
	As at 31.03.2024	As at 31.03.2023
(i) Balances in earmarked accounts		
- Balances held as margin money against guarantee	20.00	20.00
Total	20.00	20.00

5. TRADE RECEIVABLES

Particulars	(Rs. in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
- Trade receivables	4.92	0.58
Total	4.92	0.58

Trade Receivables - Ageing as at 31.03.2024

Particulars	(Rs. in lakhs)					
	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

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Trade Receivables - Ageing as at 31.03.2023

(Rs. 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	0.58	-	-	-	-	0.58
(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	0.58	-	-	-	-	0.58

6. INVESTMENTS

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
A. Investments measured at fair value through profit or loss		
(a) Mutual funds	225.02	2,045.68
Total	225.02	2,045.68
B. Investments measured at amortised cost		
(a) Non convertible debentures	3,523.92	2,620.83
(b) State development loans	1,232.54	1,010.09
(c) Other approved securities (OAS)	192.23	-
Total	4,948.69	3,630.92
Total Investments (A+B)	5,173.71	5,676.60
Investments outside India	-	-
Investments in India	5,173.71	5,676.60

7. OTHER FINANCIAL ASSETS

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Security deposits	1.50	1.50
(ii) Interest accrued on deposits and investments	141.05	87.26
Total	142.55	88.76

8. CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

	As at 31.03.2024	As at 31.03.2023
Advance tax including tax deducted at source	31.43	5.16
Less: Provision for income tax	-	(2.20)
Advance income tax (net of provision)	31.43	2.96

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

9. OTHER INTANGIBLE ASSET

Particulars	Software	Total
Gross carrying amount as at 31-March-2023	-	-
Additions during the year	42.17	42.17
Disposals during the year	-	-
Gross carrying amount as at 31-March-2024	42.17	42.17
Accumulated amortisation as at 1-April-2023	-	-
Amortisation for the year	(7.60)	(7.60)
Disposals during the year	-	-
Accumulated amortisation as at 31-March-2024	(7.60)	(7.60)
Net carrying amount as at 31-March-2024	34.57	34.57
Impairment loss and reversal of impairment loss		
There is no impairment loss recognized for intangible assets		

10. OTHER NON FINANCIAL ASSETS

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Balances with government authorities - input tax credit receivable		
- Unsecured, considered good	126.13	28.51
- Unsecured, considered doubtful	-	-
Total	126.13	28.51

11. TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (See note 30)	5.13	4.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	153.24	96.92
Total	158.37	101.24

Trade payables - Ageing as at 31.03.2024

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(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	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Trade payables - Ageing as at 31.03.2023

(Rs. 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)	4.32	-	-	-	-	4.32
(ii) Total outstanding dues of creditors other than MSME	96.92	-	-	-	-	96.92
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	101.24	-	-	-	-	101.24

12. OTHER FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Liability for investments	-	200.25
(ii) Other Financial Liability (Capex)	-	34.17
Total	34.17	200.25

13. OTHER NON-FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Statutory remittances (TDS)	36.14	11.27
Total	36.14	11.27

14. DEFERRED TAX LIABILITIES / ASSETS (NET) *

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a) Deferred Tax liability being tax impact on -		
Fair value of financial instruments measured at FVTPL	2.17	12.41
	2.17	12.41
b) Deferred Tax Assets being tax impact on -		
i) Carry forward income tax losses	29.03	8.12
ii) Incorporation Expenses	0.51	0.68
iii) MAT credit entitlement	2.20	2.20
iv) Unabsorbed Depreciation	1.98	-
	33.72	11.00
c) Net Deferred Tax Liabilities / (assets) (a) - (b)	(31.55)	1.41

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

A Movement in deferred tax asset / (liability)

(i) Movement of deferred tax asset / (liability) for the year ended March 31, 2024

(Rs. 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	22.72	-	33.72
Deferred tax asset / (liabilities) (net)	(1.41)	32.96	-	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 period ended March 31, 2023

(Rs. in lakhs)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on March 31, 2023
Tax effect of items constituting deferred tax liabilities				
Fair value of Financial Instruments measured at FVTPL	-	12.41	-	12.41
Property, plant and equipment	-	-	-	-
	-	12.41		12.41
Tax effect of items constituting deferred tax assets				
Incorporation Expenses	-	0.68	-	0.68
MAT credit entitlement	-	2.20	-	2.20
Carry forward business loss to be adjusted in future years	-	8.12	-	8.12
	-	-	-	-
	-	11.00	-	11.00
Deferred tax assets/(liabilities) (net)	-	(1.41)	-	(1.41)

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Particulars	(Rs. in lakhs)	
	As at 31.03.2024	As at 31.03.2023
(a) Current tax		
In respect of current year	-	2.20
(b) Deferred tax charge / (credit)		
In respect of current year	(32.96)	1.41
	(32.96)	1.41
Total tax expense charged in Statement of Profit and Loss	(32.96)	3.61
(c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit / (Loss) before tax	(127.01)	14.12
Applicable tax rate	26.00%	26.00%
Income tax expense charge / (credit)	(33.02)	3.67
Effect of expenses that are not deductible in determining taxable profit	0.06	(0.06)
Total tax expense charged in Statement of Profit and Loss	(32.96)	3.61

15. EQUITY SHARE CAPITAL

Particulars	(Rs. in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Equity share capital	5,500.00	5,500.00
	5,500.00	5,500.00
Authorised share capital:		
60,000,000 equity shares of Rs. 10 each with voting rights	6,000.00	6,000.00
Issued and subscribed capital comprises:		
55,000,000 equity shares of Rs. 10 each fully paid up with voting rights	5,500.00	5,500.00

Fully paid equity shares:	Number of shares	Share capital (Rs. in lakhs)
Issue of shares during the period	55,000,000	5,500.00
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

Refer notes (i) to (iv) below

(i) The Company has only one class of equity shares having a par value of Rs. 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 31.03.2024		As at 31.03.2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares with voting rights:				
- Max Life Insurance Company Limited (including nominee shareholders)	55,000,000	100.00%	55,000,000	100.00%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

(iii) Shares held by promoters

Promoter name	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
- Max Life Insurance Company 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 31.03.2024	Increase in shareholding as at 31.03.2023
- Max Life Insurance Company Limited (including nominee shareholders)	0.00%	100.00%

16. OTHER EQUITY

Particulars	(Rs. in lakhs)	
	As at 31.03.2024	As at 31.03.2023
Surplus in Statement of Profit and Loss		
Opening Balance	10.51	-
Profit/(Loss) for the year / period	(94.05)	10.51
Closing balance	(83.54)	10.51

17. INTEREST INCOME

Particulars	(Rs. in lakhs)	
	Year ended 31.03.2024	Period ended 31.03.2023
On financial assets measured at amortised cost		
(a) Interest on deposits with banks	1.46	45.43
(b) Interest on Non Convertible Debentures	276.49	9.34
(c) Interest on OAS	10.70	-
(d) Interest on State Development Loans	92.30	0.95
(e) Interest on Income Tax Refund	0.12	-
	381.07	55.72

18. NET GAIN ON FAIR VALUE CHANGES

Particulars	(Rs. in lakhs)	
	Year ended 31.03.2024	Period ended 31.03.2023
Net gain/(loss) on financial instruments at fair value through profit or loss		
(a) Mutual Funds	36.40	223.95
Total	36.40	223.95
Fair Value changes :		
(a) Realised	75.79	176.21
(b) Unrealised	(39.38)	47.75

19. EMPLOYEE BENEFITS EXPENSES

Particulars	(Rs. in lakhs)	
	Year ended 31.03.2024	Period ended 31.03.2023
(a) Salaries and wages *	415.05	163.89
Total	415.05	163.89

* All employees are deputed from Max Life Insurance Company Limited i.e. Holding Company. Also refer note 25.

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

20. AMORTISATION EXPENSES

Particulars	(Rs. in lakhs)	
	Year ended 31.03.2024	Period ended 31.03.2023
(a) Amortisation on other intangible assets	7.60	-
Total	7.60	-

21. OTHER EXPENSES

Particulars	(Rs. in lakhs)	
	Year ended 31.03.2024	Period ended 31.03.2023
(a) IT expenses *	61.10	29.01
(b) Legal and professional expenses	27.61	13.49
(c) Marketing and research expenses *	23.99	26.83
(d) Travelling and conveyance *	20.29	-
(e) Director's sitting fees	15.80	12.96
(f) Rent *	12.14	8.41
(g) Membership and subscription	11.88	10.99
(h) Auditor fees and expenses (Refer Note- 29)	1.83	1.28
(i) Insurance	0.77	-
(j) Miscellaneous expenses	6.75	0.32
Total	182.16	103.29

* This includes reimbursement of expenses to Max Life Insurance Company Limited (i.e. Holding Company). Also refer note 25.

Commitments and contingent liabilities

Particulars	(Rs. in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
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

Particulars	As at	
	31.03.2024	31.03.2023
Basic EPS		
Profit attributable to shareholders (Rs. in lakhs)	(94.05)	10.51
Weighted average number of equity shares outstanding during the year (Nos.)	55,000,000	55,000,000
Face value per equity share (Rs.)	10	10
Basic Earnings Per Share (Rs.)	(0.17)	0.02
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 (Rs.)	(0.17)	0.02

25. RELATED PARTY DISCLOSURES

A. List of related parties

Holding company	- Max Life Insurance Company 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 Financial Services Limited
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. Piyush Soni (Company Secretary) (Till 30th June, 2023) - Mr. Nikhil Kalra (Company Secretary) (Appointed w.e.f. 25th July, 2023)
Independent directors	- Ms. Sonu Halan Bhasin - Mr. K Narasimha Murthy - Mr. Ashok Kacker - Mr. Dinesh Kumar Mittal (Till 31st March, 2023)

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.

Nature of transaction	(Rs. in lakhs)	
	Year ended 31.03.2024	Period ended 31.03.2023
1. Max Life Insurance Company Limited		
(a) Equity Share Capital	-	5,500.00
(b) Reimbursement of Expenses (Excluding Taxes)*	518.07	228.55
(c) POP Commission Received	0.79	0.18
(d) NPS Contribution	206.66	40.91

*Reimbursement of expenses also includes staff cost of Key Managerial Personnel - Ranbheer Dhariwal, Suresh Bhagavatula, Piyush Soni and Nikhil Kalra, Rent, IT Expenses, Travel and Marketing expenses.

- C. Transactions with the key management personnel during the year:

Name of key management personnel	Nature of transaction	(Rs. in lakhs)	
		Year ended 31.03.2024	Period ended 31.03.2023
Ms. Sonu Halan Bhasin	Director sitting fees*	3.80	4.40
Mr. Dinesh Kumar Mittal		-	3.36
Mr. K Narasimha Murthy		6.40	5.20
Mr. Ashok Kacker		5.60	-

*Amount includes directors' fee worth Rs. Nil (previous year Rs. 6.16 lakhs) reimbursed to Max Life Insurance Company Limited. This is included under 'Reimbursement of Expenses' of previous year.

- D. The following table provides the year end balances with related parties for the relevant financial year :

Particulars	Name of related party	(Rs. in lakhs)	
		As at March 31, 2024	As at March 31, 2023
Trade payables	Max Life Insurance Company Limited	140.69	95.90

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, 2024

(Rs. 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

(Rs. 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

As at March 31, 2023

(Rs. in lakhs)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	7.27	-	-	7.27
Bank balances other than cash and cash equivalents	20.00	-	-	20.00
Trade receivables	0.58	-	-	0.58
Investments	3,630.92	-	2,045.68	5,676.60
Other financial assets	88.76	-	-	88.76
	3,747.53	-	2,045.68	5,793.21

(Rs. in lakhs)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	101.24	-	-	101.24
Other financial liabilities	200.25	-	-	200.25
	301.49	-	-	301.49

(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).

(Rs. 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

(Rs. in lakhs)

	As at March 31, 2023				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade payables	101.24	-	-	-	101.24
Other financial liabilities	200.25	-	-	-	200.25
Total	301.49	-	-	-	301.49

(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.

27. FAIR VALUE MEASUREMENT

- i) Financial assets and financial liabilities that are not measured at fair value are as under:

Particulars	As at 31.03.2024		As at 31.03.2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	80.28	80.28	7.27	7.27
Bank balances other than cash and cash equivalents	20.00	20.00	20.00	20.00
Trade receivables	4.92	4.92	0.58	0.58
Investment	4,948.69	4,948.69	3,630.92	3,630.92
Other financial assets	142.55	142.55	88.76	88.76
Financial liabilities				
Trade payables	158.37	158.37	101.24	101.24
Other financial liabilities	34.17	34.17	200.25	200.25

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, 2024 is as follows:

Particulars	As at 31.03.2024	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Investment in mutual funds*	225.02	225.02	-	-
Total	225.02	225.02	-	-

Particulars	As at 31.03.2023	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Financial assets				
Investment in mutual funds*	2,045.68	2,045.68	-	-
Total	2,045.68	2,045.68	-	-

* 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.

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

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.

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.

Particulars	As at 31.03.2024			As at 31.03.2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
A. ASSETS						
1. Financial Assets						
(a) Cash and cash equivalents	80.28	-	80.28	7.27	-	7.27
(b) Bank balance other than (a) above	-	20.00	20.00	-	20.00	20.00
(c) Trade receivables	4.92	-	4.92	0.58	-	0.58
(d) Investments	225.02	4,948.69	5,173.71	2,545.13	3,131.47	5,676.60
(e) Other financial assets	141.05	1.50	142.55	87.26	1.50	88.76
Total financial assets	451.27	4,970.19	5,421.46	2,640.24	3,152.97	5,793.21
2. Non financial Assets						
(a) Current tax assets (Net)	31.43	-	31.43	2.96	-	2.96
(b) Deferred tax assets (net)	-	31.55	31.55	-	-	-
(c) Other Intangible assets	34.57	-	34.57	-	-	-
(d) Other non-financial assets	126.13	-	126.13	28.51	-	28.51
Total non-financial assets	192.13	31.55	223.68	31.47	-	31.47
Total Assets	643.40	5,001.74	5,645.14	2,671.71	3,152.97	5,824.68
B. LIABILITIES AND EQUITY						
1. Financial liabilities						
(a) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	5.13	-	5.13	4.32	-	4.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	153.24	-	153.24	96.92	-	96.92
(b) Other financial liabilities	34.17	-	34.17	200.25	-	200.25
Total financial liabilities	192.54	-	192.54	301.49	-	301.49
2. Non-financial liabilities						
(a) Deferred tax liabilities (net)	-	-	-	1.41	-	1.41
(b) Other non-financial liabilities	36.14	-	36.14	11.27	-	11.27
Total non-financial liabilities	36.14	-	36.14	12.68	-	12.68
Equity						
3. (a) Equity share capital	-	5,500.00	5,500.00	-	5,500.00	5,500.00
(b) Other equity	-	(83.54)	(83.54)	-	10.51	10.51
Total equity	-	5,416.46	5,416.46	-	5,510.51	5,510.51
Total liabilities and equity	228.68	5,416.46	5,645.14	314.17	5,510.51	5,824.68

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

29. PAYMENT TO AUDITORS (EXCLUDING GOODS AND SERVICES TAX)

Particulars	(Rs. in lakhs)	
	Year ended 31.03.2024	Year ended 31.03.2023
To statutory auditors:		
For audit (Including limited reviews)	1.75	1.25
Reimbursement of expenses	0.08	0.03
Total	1.83	1.28

30. Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	(Rs. in lakhs)	
	As at 31.03.2024	As at 31.03.2023
(i) Amounts payable to suppliers under MSME Development Act, 2006 (suppliers) as at year end		
- Principal	5.13	4.32
- 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 period 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.

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 valuation 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. 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: 29th April, 2024

For and on behalf of the Board of Directors
Max Life Pension Fund Management Limited

Prashant Tripathy
Chairman
DIN: 08260516

Suresh Bhagavatula
Chief Financial Officer
PAN: AIWPB7392Q

Place: Gurugram
Date: 29th April, 2024

Ranbheer Dhariwal
Chief Executive Officer
PAN: AJRPD5671L

Nikhil Kalra
Company Secretary
M.No.- A30323



FINANCIAL REVIEW



FINANCIAL REVIEW



**MAX LIFE
INSURANCE
COMPANY
LIMITED**

**STANDALONE
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Life Insurance Company Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Max Life Insurance Company Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, 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 (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (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, 2024, 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, 2024. 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
<p>IT Systems and controls</p> <p>The financial accounting and reporting systems of the Company are highly dependent on IT systems and IT controls which process significant volume of transactions.</p> <p>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.</p>	<p>The procedures included the following with support from IT system specialist:</p> <ul style="list-style-type: none"> • 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.

Key audit matters	How our audit addressed the key audit matter
<p>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.</p>	<ul style="list-style-type: none"> 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

<p>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.</p> <p>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.</p> <p>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.</p>	<p>To ensure that the valuation of investments and impairment provision considered in the financial statements is adequate, the procedures included the following:</p> <ul style="list-style-type: none"> 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.
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Key audit matters	How our audit addressed the key audit matter
<p>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.</p>	<ul style="list-style-type: none"> 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, 2024 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, 2024, 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, 2024 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.

The financial statements of the Company for the year ended March 31, 2023, included in these standalone financial statements, have been audited by one of the joint auditors i.e. B. K. Khare & Co. and one of the predecessor auditors i.e. Fraser & Ross who expressed an unmodified opinion on those statements on May 12, 2023.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 07, 2024, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.

As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act, we report, to the extent applicable, that:

- 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;
- 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;
- 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;
- 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;

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 IRDAI in this regard;

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;

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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;
- (j) 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 3.46 to the standalone financial statements;
 - ii. The liability for insurance contracts is determined by the Company's Appointed Actuary as per Schedule 16 - Note 3.19 and 3.48, 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;

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

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.

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

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership No: 131658

UDIN: 24131658BKGDXX8500

Place: Mumbai

Date: May 07, 2024

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No: 105102W

Shirish Rahalkar

Partner

Membership No: 111212

UDIN: 24111212BKERWL4073

Place: Mumbai

Date: May 07, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF 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 Max Life Insurance Company Limited ("the Company") as of March 31, 2024 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

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

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership No: 131658

UDIN: 24131658BKGDXX8500

Place: Mumbai

Date: May 07, 2024

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 (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (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, 2024. 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 **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No: 105102W

Shirish Rahalkar

Partner

Membership No: 111212

UDIN: 24111212BKERWL4073

Place: Mumbai

Date: May 07, 2024

INDEPENDENT AUDITORS' CERTIFICATE

The Board of Directors Max Life Insurance Company Limited nth and 12th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurgaon-122 002.

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 07, 2024

1. This certificate is issued to Max Life Insurance Company Limited (the "Company") in accordance with the terms of engagement letters dated July 08, 2023, 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 C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ("the IRDA Financial Statements Regulations") read with Regulation 3 of 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 C of the IRDA Financial Statements Regulations read with Regulation 3 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), Quality Control for Firms that Perform Audits and Reviews of Historical

For **S.R Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per **Pikashoo Mutha**
Partner
Membership No: 13165 8
UDIN: 24131658BKGDXX8500

Place: Mumbai
Date: May 07, 2024

Financial Information, and Other Assurance and Related Services Engagements.

OPINION

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, 2024, we certify that:

- a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2024, 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;
- d) We have verified the cash balances to the extent considered necessary and securities relating to the Company's investments as at March 31, 2024, 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, 2024, the Company does not have reversions and life interests;
- e) We have been given to understand by the management that the Company is not a trustee of any trust; and
- f) 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

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 C of the IRDA Financial Statements Regulations read with Regulation 3 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 **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No: 105102W

Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 24111212BKERWL4073

Place: Mumbai
Date: May 07, 2024

FORM A-RA
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024
Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024										Total	
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Linked Group			
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension					
Premiums earned - net													
(a) Premium	1	85,423,628	19,894	115,057,907	22,714,991	226,586	69,869,326	1,457,813	519,599				295,289,744
(b) Reinsurance Ceded		(251,438)	-	(4,986,116)	-	(88,235)	(116,925)	(127)	-				(5,442,841)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-				-
		85,172,190	19,894	110,071,791	22,714,991	138,351	69,752,401	1,457,686	519,599				289,846,903
Income from Investments													
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		40,092,501	92,853	16,218,781	2,805,382	26,322	13,026,669	872,185	118,774				73,253,467
(b) Profit on sale/redemption of investments		15,624,963	-	214,684	15,473	-	41,019,155	2,218,770	95,422				59,188,467
(c) (Loss) on sale/redemption of investments		(2,549,278)	-	(12,834)	(4,901)	-	(5,447,636)	(422,351)	(22,644)				(8,459,644)
(d) Transfer/Gain on revaluation/change in fair value [#]		-	-	(305,627)	(20,612)	-	45,090,321	1,255,188	69,648				46,088,918
Other Income													
Contribution from Shareholders' account towards excess EOM* [Refer to Note 3.16 on Schedule 16]		-	-	-	-	-	-	-	-				-
Income on Unclaimed amount of Policyholders		-	-	-	-	-	77,266	-	-				77,266
Miscellaneous Income		776,070	8	18,530	5,791	66	3,550	75	4				804,094
Total (A)		139,116,446	112,755	126,205,325	25,516,124	164,739	163,521,726	5,381,553	780,803				460,799,471
Commission	2	8,086,469	101	11,675,603	668,137	17,304	3,507,279	27,817	7				23,982,717
Operating Expenses related to Insurance Business	3	12,664,931	1,144	20,217,321	1,782,207	23,884	6,058,116	110,437	2,623				40,860,663
Provision for doubtful debts		(6,805)	(1)	(9,267)	(870)	(15)	(3,235)	(74)	(2)				(20,269)
Bad debts written off		7,282	-	10,447	999	14	3,459	68	2				22,271
Provision for tax		-	-	-	-	-	-	-	-				-
Goods & Services Tax Charge on linked charges		-	-	-	-	-	2,048,188	58,333	1,505				2,108,026
Provision (other than taxation)		-	-	-	-	-	-	-	-				-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	(14,754)	(1,158)	-				(15,912)
[Refer to Note 3.45 on Schedule 16]													
(b) Others		-	-	-	-	-	-	-	-				-
Total (B)		20,751,877	1,244	31,894,104	2,450,473	41,187	11,599,053	195,423	4,135				66,937,496
Benefits Paid (Net)	4	48,423,162	94,158	14,508,008	2,531,029	26,348	61,921,136	5,176,092	497,041				133,176,974
Interim Bonuses Paid		35,383	43	-	-	-	-	-	-				35,426
Change in valuation of liability against life policies in force:													
[Refer to Note 3.2 & 3.19 on Schedule 16]													

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024										Total
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Linked Group		
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension				
(a) Gross**		65,187,874	(53,359)	79,050,936	21,359,524	(83,203)	40,4474	28,063	1,533		1,533	165,895,842
(b) Fund Reserves		-	-	-	-	-	84,187,437	(125,594)	273,178		273,178	84,335,021
(c) Discontinuance Fund		-	-	-	-	-	5,020,011	(64,563)	-		-	4,955,448
(d) Amount ceded in Reinsurance		(4,545)	-	2,300,341	-	3,782	-	-	-		-	2,299,578
(e) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-		-	-
Total (C)		113,641,874	40,842	95,859,285	23,890,553	(53,073)	151,533,058	5,013,998	771,752		771,752	390,698,289
SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)		4,722,695	70,669	(1,548,064)	(824,902)	176,625	389,615	172,132	4,916		4,916	3,163,686
Contribution from the Shareholders' Account [Refer to Note 3.16 on Schedule 16]		-	-	1,548,064	824,902	-	-	-	-		-	2,372,966
NET SURPLUS/ (DEFICIT)		4,722,695	70,669	-	-	176,625	389,615	172,132	4,916		4,916	5,536,652
APPROPRIATIONS:												
Transfer to Shareholders' Account [Refer to Note 3.16 & 3.17 on Schedule 16]		1,867,511	1,497	-	-	176,625	389,615	172,132	4,916		4,916	2,612,296
Transfer to Other Reserves		-	-	-	-	-	-	-	-		-	-
Transfer to Funds for Future Appropriations		2,855,184	69,172	-	-	-	-	-	-		-	2,924,356
Details of Surplus												
(a) Interim Bonus Paid		35,383	43	-	-	-	-	-	-		-	35,426
(b) Allocation of Bonus to Policyholders [Refer to Note 3.18 on Schedule 16]		17,574,579	10,979	-	-	-	-	-	-		-	17,585,558
(c) Surplus Shown in the Revenue Account		4,722,695	70,669	-	-	176,625	389,615	172,132	4,916		4,916	5,536,652
(d) Total Surplus : [(a)+(b)+(c)]		22,332,657	81,691	-	-	176,625	389,615	172,132	4,916		4,916	23,157,636

* EOM : Expenses of Management

** Represents Mathematical Reserve considering allocation of Bonus.

Represents the deemed realised gain as per norms specified by the Authority

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Significant Accounting Policies and Notes to Standalone Financial Statements
The Schedules referred to above form an integral part of the Standalone Revenue Account.

In terms of our report attached

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

For S.R. Battiboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 3011003E/E300005

For B.K. Khare & Co.

Chartered Accountants

ICAI Firm Registration No. 105102W

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

per Pkashoo Mutha

Partner

Membership No. 131658

Place: Mumbai

Date : May 07, 2024

Shirish Rahalkar

Partner

Membership No. 111212

Place: Mumbai

Date : May 07, 2024

Amrit Singh

Chief Financial Officer

PAN: ASXPS1781R

Place: Gurugram

Date : May 07, 2024

Jose John

Appointed Actuary

Anurag Chauhan

Company Secretary

Membership No. F9899

FORM A-RA
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023
Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023										Total	
		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	82,474,386	23,648	91,215,620	14,191,775	261,912	62,829,893	1,984,815	437,070				253,419,119
(b) Reinsurance Ceded		(246,653)	-	(4,132,732)	-	(130,895)	(90,426)	(139)	-				(4,600,845)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-				-
		82,227,733	23,648	87,082,888	14,191,775	131,017	62,739,467	1,984,676	437,070				248,818,274
Income from Investments													
(a) Interest, Dividends & Rent - Gross (Net of Amortisation) [Refer to Note 3.32 on Schedule 16]		36,963,188	86,361	11,253,871	1,474,824	14,378	11,074,733	871,271	97,673				61,836,299
(b) Profit on sale/ redemption of investments [Refer to Note 3.32 on Schedule 16]		5,711,250	6	275,054	10,003	-	14,347,246	1,188,940	26,460				21,558,959
(c) (Loss) on sale/ redemption of investments		(4,877,961)	-	(51,867)	(4,001)	-	(15,641,113)	(970,742)	(36,893)				(21,582,577)
(d) Transfer/ Gain on revaluation/change in fair value#		-	-	(644,609)	-	-	17,913	(287,253)	(12,732)				(926,681)
Other Income													
Contribution from Shareholders' account towards excess EOM* [Refer to Note 3.16 on Schedule 16]		-	-	-	-	-	-	104,260	-				104,260
Income on Unclaimed amount of Policyholders [Refer to Note 3.32 on Schedule 16]		-	-	-	-	-	50,445	-	-				50,445
Miscellaneous Income		580,619	3	83,223	3,392	113	20,669	147	2				688,168
Total (A)		120,604,829	110,018	97,998,560	15,675,993	145,508	72,609,360	2,891,299	511,580				310,547,147
Commission	2	4,796,175	134	8,782,668	267,474	16,652	2,231,267	43,936	68				16,138,374
Operating Expenses related to Insurance Business	3	10,524,112	917	19,872,928	458,484	34,606	4,783,772	157,047	1,596				35,833,462
Provision for doubtful debts		19,590	2	34,698	685	57	6,291	278	4				61,605
Bad debts written off		7,206	1	16,469	266	19	3,098	89	2				27,150
Provision for Tax		-	-	-	-	-	-	-	-				-
Goods & Services Tax Charge on linked charges [Refer to Note 3.32 on Schedule 16]		-	-	-	-	-	1,926,678	64,351	1,265				1,992,294
Provision (other than taxation)													
(a) For diminution in the value of investments (Net) [Refer to Note 3.45 on Schedule 16]		102,251	-	-	-	-	-	-	-				102,251
(b) Others		-	-	-	-	-	-	-	-				-
Total (B)		15,449,334	1,054	28,706,763	726,909	51,334	8,951,106	265,701	2,935				54,155,136
Benefits Paid (Net)	4	40,835,734	79,117	11,735,248	1,131,874	12,533	41,433,315	4,279,288	257,876				99,764,985

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023										Total	
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies						
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group				
Interim Bonuses Paid		27,135	-	-	-	-	-	-	-	-	-	-	27,135
Change in valuation of liability against life policies in force: [Refer to Note 3.2 & 3.19 on Schedule 16]													
(a) Gross**		59,291,994	(37,617)	65,597,865	15,082,289	89,575	(203,531)	35,778	472	139,856,825			
(b) Fund Reserves		-	-	-	-	-	11,338,770	(1,962,245)	244,063	9,620,588			
(c) Discontinuance Fund		(9,353)	-	(7,482,150)	-	166,872	-	46,656	-	8,449,979			
(d) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	(7,324,631)			
(e) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-			
Total (C)		100,145,510	41,500	69,850,963	16,214,163	268,980	60,971,877	2,399,477	502,411	250,394,881			
SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)		5,009,985	67,464	(559,166)	(1,265,079)	(174,806)	2,686,377	226,121	6,234	5,997,130			
Contribution from the Shareholders' Account [Refer to Note 3.16 on Schedule 16]		-	-	559,166	1,265,079	174,806	-	-	-	1,999,051			
NET SURPLUS/ (DEFICIT)		5,009,985	67,464	-	-	-	2,686,377	226,121	6,234	7,996,181			
APPROPRIATIONS:													
Transfer to Shareholders' Account [Refer to Note 3.16 & 3.17 on Schedule 16]		1,642,319	1,598	-	-	-	2,686,377	226,121	6,234	4,562,649			
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-			
Transfer to Funds for Future Appropriations		3,367,666	65,866	-	-	-	-	-	-	3,433,532			
Details of Surplus													
(a) Interim Bonus Paid		27,135	-	-	-	-	-	-	-	27,135			
(b) Allocation of Bonus to Policyholders [Refer to Note 3.18 on Schedule 16]		15,434,544	12,545	-	-	-	-	-	-	15,447,089			
(c) Surplus Shown in the Revenue Account		5,009,985	67,464	-	-	-	2,686,377	226,121	6,234	7,996,181			
(d) Total Surplus : [(a)+(b)+(c)]		20,471,664	80,009	-	-	-	2,686,377	226,121	6,234	23,470,405			

* EOM : Expenses of Management

** Represents Mathematical Reserve considering allocation of Bonus.

Represents the deemed realised gain as per norms specified by the Authority

16

Significant Accounting Policies and Notes to Standalone Financial Statements
The Schedules referred to above form an integral part of the Standalone Revenue Account.

In terms of our report attached

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

For S.R. Battiboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

For B.K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No. 105102W

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

per Pkashoo Mutha
Partner
Membership No. 131658
Place: Mumbai
Date : May 07, 2024

Shirish Rahalkar
Partner
Membership No. 111212
Place: Mumbai
Date : May 07, 2024

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

FORM A-PL

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Shareholders' Account (Non-technical Account)

(All Amounts in Thousands of Indian Rupees Except Earning Per Share)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Amounts Transferred from the Policyholders' Account [Refer to Note 3.16 on Schedule 16]	2,612,296	4,562,649
Income From Investments		
(a) Interest, Dividends & Rent - Gross	3,772,942	3,090,858
(b) Profit on sale/redemption of investments	195,213	105,673
(c) (Loss) on sale/ redemption of investments	(25,172)	(53,305)
Other income		
Miscellaneous income	303,034	151,781
Total (A)	6,858,313	7,857,656
Remuneration of MD/CEOs/WTDs/KMPs over specified limits [Refer to Note 3.8, 3.9 & 3.25 on Schedule 16]	215,264	163,931
Expenses other than those directly related to the insurance business [Refer to Note 3.10 on Schedule 16]	527,753	539,124
Bad debts written off	-	-
Contribution to the Policyholders Account (Technical Account) [Refer to Note 3.16 on Schedule 16]	2,372,966	1,999,051
Contribution to Policyholders' Account towards excess EOM* [Refer to Note 3.16 on Schedule 16]	-	104,260
Provisions (Other than taxation)		
(a) For diminution in the value of investments (Net) [Refer to Note 3.45 on Schedule 16]	(6,334)	-
(b) Provision for doubtful debts	-	-
(c) Others - For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]	(103)	4,876
Total (B)	3,109,546	2,811,242
Profit/(Loss) before tax (C)=(A)-(B)	3,748,767	5,046,414
Provision for Taxation	152,007	694,439
Profit/ (loss) after tax	3,596,760	4,351,975
Appropriations :		
(a) Balance at the beginning of the year	14,672,082	10,419,307
(b) Interim dividend paid during the year	-	-
(c) Final dividend paid	-	-
(d) Dividend distribution tax	-	-
(e) Transfer to Debenture Redemption Reserve	99,200	99,200
Profit/(Loss) carried forward to the Balance Sheet	18,169,642	14,672,082
* EOM : Expenses of Management		
Earning per Share- Basic (Nominal Value Rs 10)	1.87	2.27
Earning per Share- Diluted (Nominal Value Rs 10)	1.87	2.27
[Refer to Note 3.24 on Schedule 16]		

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 and on behalf of the Board of Directors of Max Life Insurance Company Limited

For S.R. Battliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.
301003E/E300005

For B.K. Khare & Co.

Chartered Accountants
ICAI Firm Registration No.
105102W

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

per Pikashoo Mutha

Partner
Membership No. 131658

Shirish Rahalkar

Partner
Membership No. 111212

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Mumbai
Date : May 07, 2024

Place: Mumbai
Date : May 07, 2024

Place: Gurugram
Date : May 07, 2024

FORM A-BS**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED****IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000****STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

[All Amounts in Thousands of Indian Rupees]

PARTICULARS	SCHEDULE	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	5	19,188,129	19,188,129
		19,188,129	19,188,129
RESERVES AND SURPLUS	6	20,183,661	16,208,461
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		606,276	66,271
REVALUATION RESERVE-INVESTMENT PROPERTY [Refer to Note 3.49 on Schedule 16]		4,432	4,432
Sub-Total		39,982,498	35,467,293
BORROWINGS	7	4,960,000	4,960,000
POLICYHOLDERS' FUNDS:			
CREDIT/ (DEBIT) FAIR VALUE CHANGE ACCOUNT		38,269,062	7,984,180
REVALUATION RESERVE-INVESTMENT PROPERTY [Refer to Note 3.49 on Schedule 16]		935,121	481,772
POLICY LIABILITIES		973,549,608	805,354,191
[Refer to Note 3.2, 3.18 & 3.19 on Schedule 16]			
INSURANCE RESERVES		-	-
PROVISION FOR LINKED LIABILITIES		387,990,527	303,655,506
[Refer to Note 3.2, 3.18 & 3.19 on Schedule 16]			
FUND FOR DISCONTINUED POLICIES [Refer to Note 3.2, 3.18 & 3.19 on Schedule 16]		53,802,266	48,846,818
- Discontinued on account of non-payment of premium			
- Others		-	-
Sub-Total		1,459,506,584	1,171,282,467
FUNDS FOR FUTURE APPROPRIATIONS [Refer to Note 3.2, 3.18 & 3.19 on Schedule 16]			
- Linked		-	-
- Non Linked		38,727,132	35,802,776
TOTAL		1,538,216,214	1,242,552,536
APPLICATION OF FUNDS:			
INVESTMENTS			
Shareholders' Investments	8	58,483,968	55,042,486
Policyholders' Investments	8A	1,008,078,368	821,021,193
Assets Held To Cover Linked Liabilities	8B	441,792,794	352,502,324
LOANS	9	10,604,668	9,248,259
FIXED ASSETS	10	4,153,099	3,451,795
CURRENT ASSETS:			
Cash and Bank Balances	11	15,184,198	10,218,437

PARTICULARS	SCHEDULE	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Advances and Other Assets	12	36,101,628	29,723,931
Sub-Total (A)		51,285,826	39,942,368
CURRENT LIABILITIES	13	35,700,513	38,273,829
PROVISIONS	14	481,996	382,060
Sub-Total (B)		36,182,509	38,655,889
NET CURRENT ASSETS (C) = (A) – (B)		15,103,317	1,286,479
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (SHAREHOLDERS' ACCOUNT)		-	-
Total		1,538,216,214	1,242,552,536
Contingent Liabilities [Refer to Note 3.1 on Schedule 16]		4,117,025	5,315,581

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 and on behalf of the Board of Directors of Max Life Insurance Company Limited

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 07, 2024

For B.K. Khare & Co.

Chartered Accountants
ICAI Firm Registration No.
105102W

Shirish Rahalkar

Partner
Membership No. 111212

Place: Mumbai
Date : May 07, 2024

Rajiv Anand

Chairman and Non
Executive Director
DIN: 02541753

Amrit Singh

Chief Financial Officer
PAN: ASXPS1781R

Place: Gurugram
Date : May 07, 2024

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

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
STANDALONE RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Cash flows from operating activities			
Premium received from policyholders, including advance receipts		293,085,088	253,080,796
Other receipts		1,214,551	711,706
Payments to the re-insurers, net of commissions and claims		(452,221)	436,762
Payment to co-insurers, net of claims recovery		-	-
Payments of claims		(137,741,865)	(103,185,981)
Payments of commission and brokerage		(22,704,037)	(15,129,074)
Payments of other operating expenses (refer note 3)		(43,004,434)	(33,547,865)
Preliminary and pre-operative expenses		-	-
Deposits, advances and staff loans		(173,851)	65,255
Income taxes paid (Net)		(108,592)	(836,157)
Goods and Services Tax (GST) paid		(2,690,492)	(2,095,048)
Other payments		-	-
Cash flows before extraordinary items		87,424,147	99,500,394
Cash flow from extraordinary operations		-	-
Net cash flow from operating activities (A)		87,424,147	99,500,394
Cash flows from investing activities			
Purchase of fixed assets		(2,227,589)	(1,737,517)
Proceeds from sale of fixed assets		14,593	20,661
Purchase of investments		(1,103,039,279)	(1,120,565,039)
Loans disbursed		(127,231)	(1,219,000)
Loans against policies		(1,388,535)	(1,368,543)
Sale of investments		957,567,807	945,845,094
Repayments received		153,066	-
Rents received		732,865	691,298
Interests received		66,066,130	56,852,314
Dividends received		5,054,194	3,690,944
Investments in money market instruments and in liquid mutual funds (Net)		-	-
Expenses related to investments		-	-
Net cash used in investing activities (B)		(77,193,979)	(117,789,788)
Cash flows from financing activities			
Proceeds from issuance of Share Capital		-	-
Proceeds from borrowing		-	-
Repayments of borrowing		-	-
Interests paid		(372,000)	(372,000)
Dividends paid		-	-
Net cash used in financing activities (C)		(372,000)	(372,000)
Effect of foreign exchange rates on cash and cash equivalents, net (D)		72	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		9,858,240	(18,661,394)
Cash and cash equivalents at the beginning of the year		98,393,997	117,055,391
Cash and cash equivalents at end of the year		108,252,237	98,393,997

Note:

Components of Cash and cash equivalents	Schedule	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Cash and cheques in hand		1,178,124	1,339,388
Bank Balances (refer note 4)		14,229,815	8,953,599
Fixed Deposits (less than 3 months)		1,600,000	2,000,000
Money Market Instruments & other short term liquid investments		91,244,298	86,101,010
Total Cash and cash equivalents		108,252,237	98,393,997
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance (Schedule 11)	Schedule	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Cash and cash equivalents		108,252,237	98,393,997
Less: Money Market Instruments & other short term liquid investments		(91,244,298)	(86,101,010)
Less: Linked business bank balances		(223,741)	(74,550)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B		(1,600,000)	(2,000,000)
Cash and Bank Balance as per Schedule 11		15,184,198	10,218,437

Notes :

- The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.
- Previous year's amounts have been regrouped/reclassified wherever necessary to conform to current year's classification.
- Includes cash paid towards Corporate Social Responsibility expenditure 100,000 (March 31, 2023: 100,000)
- Includes bank balance for linked business of Rs. 223,741 (March 31, 2023: Rs. 74,550)

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 and on behalf of the Board of Directors of Max Life Insurance Company Limited

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 07, 2024

For B.K. Khare & Co.

Chartered Accountants
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 105102W

Shirish Rahalkar

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Place: Mumbai
 Date : May 07, 2024

Rajiv Anand

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 DIN: 02541753

Amrit Singh

Chief Financial Officer
 PAN: ASXPS1781R

Place: Gurugram
 Date : May 07, 2024

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

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

SCHEDULE 1 PREMIUM (NET OF GOODS AND SERVICES TAX)

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	
First year premiums	13,089,893	-	28,375,601	2,727,073	10,852	24,101,258	69,712	519,599	68,893,988
Renewal premiums	61,666,994	8,744	75,285,645	1,416,834	215,734	45,077,413	1,387,331	-	185,058,695
Single premiums	10,666,741	11,150	11,396,661	18,571,084	-	690,655	770	-	41,337,061
Total premium	85,423,628	19,894	115,057,907	22,714,991	226,586	69,869,326	1,457,813	519,599	295,289,744
Total premium in India	85,423,628	19,894	115,057,907	22,714,991	226,586	69,869,326	1,457,813	519,599	295,289,744
Total premium outside India	-	-	-	-	-	-	-	-	-

PREMIUM (NET OF GOODS AND SERVICES TAX)

Particulars	FOR THE YEAR ENDED MARCH 31, 2023								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies Total			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
First year premiums	8,169,328	-	31,909,259	1,648,988	20,140	16,552,554	258,479	437,070	58,995,818
Renewal premiums	64,005,917	11,303	52,140,130	-	241,772	45,706,946	1,717,067	-	163,823,135
Single premiums	10,299,141	12,345	7,166,231	12,542,787	-	570,393	9,269	-	30,600,166
Total premium	82,474,386	23,648	91,215,620	14,191,775	261,912	62,829,893	1,984,815	437,070	253,419,119
Total premium in India	82,474,386	23,648	91,215,620	14,191,775	261,912	62,829,893	1,984,815	437,070	253,419,119
Total premium outside India	-	-	-	-	-	-	-	-	-

SCHEDULE 2 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	
Commission paid									
Direct - First Year Premiums	5,403,578	-	9,742,238	536,632	8,855	3,244,969	7,971	7	18,944,250
- Renewal Premiums	2,682,714	101	1,412,866	24,316	8,449	251,092	19,844	-	4,399,382
- Single Premiums	177	-	520,499	107,189	-	11,218	2	-	639,085
Total (A)	8,086,469	101	11,675,603	668,137	17,304	3,507,279	27,817	7	23,982,717
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	8,086,469	101	11,675,603	668,137	17,304	3,507,279	27,817	7	23,982,717
Rewards	-	-	-	-	-	-	-	-	-
Net Commission & Rewards	8,086,469	101	11,675,603	668,137	17,304	3,507,279	27,817	7	23,982,717

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Break-up of commission expenses (gross) incurred to procure business is as per details below:

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Individual Agents	2,341,772	99	2,623,161	192,624	7,225	360,791	5,000	7	5,530,679
Brokers	110,375	-	1,083,684	12,228	1,486	31,847	8,518	-	1,248,138
Corporate Agents - Others	140,335	1	126,971	1,116	997	3,442	18	-	272,880
Referrals	-	-	-	-	-	-	-	-	-
Others:									
Web Aggregators	253,894	-	500,479	47,620	278	119,760	402	-	922,433
IMF	126,324	-	213,446	16,473	112	37,523	160	-	394,038
Corporate Agents - Banks	5,113,769	1	7,127,862	398,076	7,206	2,953,916	13,719	-	15,614,549
Total (B)	8,086,469	101	11,675,603	668,137	17,304	3,507,279	27,817	7	23,982,717

Particulars	FOR THE YEAR ENDED MARCH 31, 2023								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Commission paid									
Direct - First Year Premiums	1,924,768	-	7,087,718	95,923	6,725	1,869,119	17,623	66	11,001,942
- Renewal Premiums	2,772,179	134	1,020,273	-	9,578	258,423	25,316	-	4,085,903
- Single Premiums	321	-	322,921	167,150	-	8,142	81	-	498,615
Total (A)	4,697,268	134	8,430,912	263,073	16,303	2,135,684	43,020	66	15,586,460
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	4,697,268	134	8,430,912	263,073	16,303	2,135,684	43,020	66	15,586,460
Rewards	98,907	-	351,756	4,401	349	95,583	916	2	551,914
Net Commission & Rewards	4,796,175	134	8,782,668	267,474	16,652	2,231,267	43,936	68	16,138,374

Break-up of commission expenses (gross) incurred to procure business is as per details below:

Particulars	FOR THE YEAR ENDED MARCH 31, 2023								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Individual Agents	1,722,281	133	1,847,088	75,943	4,947	270,678	11,174	68	3,932,312
Brokers	15,030	-	694,991	-	970	164	-	-	711,155
Corporate Agents - Others	133,448	1	78,493	133	663	1,483	19	-	214,240
Referrals	-	-	-	-	-	-	-	-	-
Others:									
Web Aggregators	632	-	24,859	-	18	39	-	-	25,548
IMF	44,816	-	77,717	458	57	1,114	253	-	124,415
Corporate Agents - Banks	2,879,968	-	6,059,520	190,940	9,997	1,957,789	32,490	-	11,130,704
Total (B)	4,796,175	134	8,782,668	267,474	16,652	2,231,267	43,936	68	16,138,374

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

SCHEDULE 3: OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Employees remuneration and welfare benefits [Refer to Note 3.8, 3.9 & 3.25 on Schedule 16]	7,588,224	721	11,171,935	1,053,853	14,498	3,602,712	69,075	1,656	23,502,674
Travel, conveyance and vehicle running expenses	372,930	28	563,623	54,858	651	176,882	2,923	67	1,171,962
Training expenses	366,949	-	669,854	68,860	354	173,179	580	-	1,279,776
Rent, rates & taxes	297,590	20	466,103	45,891	479	140,975	2,003	45	953,106
Repairs	133,348	7	204,713	20,162	211	61,864	874	19	421,198
Printing and stationery	33,398	2	54,324	5,410	49	15,812	186	4	109,185
Communication expenses	259,514	53	264,940	21,741	773	124,043	4,567	120	675,751
Legal and professional charges	357,384	15	581,479	58,256	483	165,714	1,704	34	1,165,069
Medical fees	14,190	-	619,557	-	7	20,888	23	-	654,665
Auditors' fees, expenses etc :									
(a) as auditor	3,320	1	4,762	455	6	1,576	31	1	10,152
(b) as advisor or in any other capacity, in respect of :									
(i) Taxation matters	82	-	117	11	-	39	1	-	250
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
- Certification	2,210	-	3,171	304	4	1,050	21	-	6,760
- Out of pocket expenses	393	-	564	54	1	187	4	-	1,203
Advertisement and publicity	1,310,972	-	2,393,130	246,027	1,264	618,701	2,077	-	4,572,171
Interest and bank charges	108,554	29	84,143	5,635	391	51,918	2,451	66	253,187
Others:			-	-	-				
Rates and taxes	42,472	3	32,772	3,103	60	10,783	281	7	89,481
Goods and Services Tax	90,212	9	126,035	12,200	173	42,384	833	20	271,866
Information technology maintenance expenses	489,721	107	474,875	37,781	1,521	234,264	9,117	240	1,247,626
Board Meetings expenses	3,763	-	5,398	516	7	1,787	36	1	11,508
Recruitment (including Agent advisors)	91,527	10	130,338	12,431	180	43,472	877	21	278,856
Electricity, water and utilities	54,156	3	84,851	8,356	87	25,664	365	8	173,490
Insurance	78,991	7	110,624	10,577	150	36,623	723	18	237,713
Policy issuance and servicing costs	459,806	31	1,631,941	70,702	1,070	265,779	3,137	71	2,432,537
(Profit)/Loss on fluctuation in foreign exchange	896	-	427	12	4	432	25	1	1,797
Other miscellaneous expenses	14,383	1	24,710	2,328	33	7,299	156	3	48,913
Depreciation and amortization [Refer to Schedule 10] [Refer to Note 3.39 on Schedule 16]	489,946	97	512,935	42,684	1,428	234,089	8,367	221	1,289,767
Total	12,664,931	1,144	20,217,321	1,782,207	23,884	6,058,116	110,437	2,623	40,860,663

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2023								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Employees remuneration and welfare benefits	6,119,529	512	11,017,768	259,021	20,401	2,874,099	95,405	1,022	20,387,757
Travel, conveyance and vehicle running expenses	291,071	26	506,639	15,204	905	123,436	4,082	41	941,404
Training expenses	248,330	-	606,684	13,475	543	101,123	1,695	-	971,850
Rent, rates & taxes	221,403	20	436,681	10,552	762	107,455	3,382	24	780,279
Repairs	147,848	10	218,789	5,725	336	49,184	1,468	12	423,372
Printing and stationery	28,080	-	51,468	1,291	85	11,825	346	1	93,096
Communication expenses	236,559	47	231,731	5,860	1,012	107,365	5,826	81	588,481
Legal and professional charges	210,324	22	353,362	9,612	664	89,327	3,125	31	666,467
Medical fees	9,579	-	549,519	7	13	15,156	32	-	574,306
Auditors' fees, expenses etc :									
(a) as auditor	3,679	-	4,236	161	14	1,594	68	-	9,752
(b) as advisor or in any other capacity, in respect of :									
(i) Taxation matters	98	-	152	8	-	40	2	-	300
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
- Certification	1,756	-	3,796	122	5	757	24	-	6,460
- Out of pocket expenses	330	-	732	34	2	140	6	-	1,244
Advertisement and publicity	1,354,990	-	3,195,790	75,644	3,135	547,837	9,874	-	5,187,270
Interest and bank charges	112,101	46	87,847	2,012	497	53,340	3,165	61	259,069
Others:									
Rates and taxes	58,287	5	61,980	2,008	143	18,713	719	8	141,863
Goods and Services Tax [Refer to Note 3.32 on Schedule 16]	55,420	7	81,932	4,777	219	24,273	983	8	167,619
Information technology maintenance expenses	410,613	96	404,608	9,660	1,737	185,896	10,000	135	1,022,745
Board Meetings expenses	3,135	-	4,958	108	10	1,367	49	-	9,627
Recruitment (including Agent advisors)	164,715	12	325,586	8,663	469	68,570	1,969	16	570,000
Electricity ,water and utilities	65,119	5	115,035	3,188	196	27,548	862	6	211,959
Insurance	56,660	7	87,502	2,292	183	24,311	901	11	171,867
Policy issuance and servicing costs	339,099	31	1,091,616	19,925	1,710	179,012	4,559	42	1,635,994
(Profit)/Loss on fluctuation in foreign exchange	697	-	290	5	4	331	22	-	1,349
Other miscellaneous expenses	20,285	2	32,345	1,000	72	6,445	225	3	60,377
Depreciation and amortization [Refer to Schedule 10] [Refer to Note 3.39 on Schedule 16]	364,405	69	401,882	8,130	1,489	164,628	8,258	94	948,955
Total	10,524,112	917	19,872,928	458,484	34,606	4,783,772	157,047	1,596	35,833,462

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

SCHEDULE 4: BENEFITS PAID [NET]

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Insurance Claims *									
(a) Claims by death,	3,595,343	673	10,414,907	404,191	16,128	1,645,521	75,105	23	16,151,891
(b) Claims by Maturity,	7,244,135	43,016	21,033	-	-	5,221,658	426,142	215,109	13,171,093
(c) Annuities/ Pension payment,	-	-	-	1,520,516	-	-	-	-	1,520,516
(d) Other benefits									
Surrenders	16,052,213	24,426	4,288,397	605,889	-	34,235,149	3,582,761	281,909	59,070,744
Withdrawals	5,230,031	12,619	-	-	-	5,807,779	86,283	-	11,136,712
Discontinuance payments	-	-	-	-	-	14,898,169	1,004,768	-	15,902,937
Health	4,615	-	72,231	-	59,709	4,872	-	-	141,427
Periodical Benefits	1,588,916	-	3,757,614	-	-	-	-	-	5,346,530
Bonus to Policyholders	14,309,313	13,424	-	-	-	-	-	-	14,322,737
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	74,630	-	-	74,630
Others	484,481	-	46,472	433	177	116,551	1,033	-	649,147
Total paid	48,509,047	94,158	18,600,654	2,531,029	76,014	62,004,329	5,176,092	497,041	137,488,364
(Amount ceded in re-insurance) :									
(a) Claims by death,	(85,885)	-	(4,091,981)	-	-	(83,193)	-	-	(4,261,059)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits - Health	-	-	(665)	-	(49,666)	-	-	-	(50,331)
Total ceded	(85,885)	-	(4,092,646)	-	(49,666)	(83,193)	-	-	(4,311,390)
Amount accepted in re-insurance :									
(a) Claims by death,	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
Total accepted	-	-	-	-	-	-	-	-	-
Net Paid	48,423,162	94,158	14,508,008	2,531,029	26,348	61,921,136	5,176,092	497,041	133,176,974
Benefits paid in India	48,423,162	94,158	14,508,008	2,531,029	26,348	61,921,136	5,176,092	497,041	133,176,974
Benefits paid Outside India	-	-	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to Rs.19,496

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Particulars	FOR THE YEAR ENDED MARCH 31, 2023								
	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	
Insurance Claims *									
(a) Claims by death,	4,098,696	792	8,655,215	188,521	11,606	1,728,172	108,574	16	14,791,592
(b) Claims by Maturity,	5,699,578	33,278	32,193	-	-	4,398,988	156,265	257,860	10,578,162
(c) Annuities/ Pension payment,	-	-	-	772,951	-	-	-	-	772,951
(d) Other benefits									
Surrenders [Refer to Note 3.32 on Schedule 16]	12,840,940	19,105	3,800,261	169,836	-	20,734,542	2,888,577	-	40,453,261
Withdrawals [Refer to Note 3.32 on Schedule 16]	4,287,608	11,545	-	-	-	3,941,174	95,973	-	8,336,300
Discontinuance payments [Refer to Note 3.32 on Schedule 16]	-	-	-	-	-	10,547,861	1,029,267	-	11,577,128
Health	9,328	-	59,205	-	78,451	480	-	-	147,464
Periodical Benefits	1,036,940	-	2,134,364	-	-	-	-	-	3,171,304
Bonus to Policyholders	12,638,637	14,385	-	-	-	-	-	-	12,653,022
Interest on Unclaimed amount of Policyholders [Refer to Note 3.32 on Schedule 16]	-	-	-	-	-	48,327	-	-	48,327
Others [Refer to Note 3.32 on Schedule 16]	423,718	12	26,649	566	51	115,861	924	-	567,781
Total paid	41,035,445	79,117	14,707,887	1,131,874	90,108	41,515,405	4,279,580	257,876	103,097,292
(Amount ceded in re-insurance) :									
(a) Claims by death,	(199,711)	-	(2,971,439)	-	-	(82,090)	(292)	-	(3,253,532)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits - Health	-	-	(1,200)	-	(77,575)	-	-	-	(78,775)
Total ceded	(199,711)	-	(2,972,639)	-	(77,575)	(82,090)	(292)	-	(3,332,307)
Amount accepted in re-insurance :									
(a) Claims by death,	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
Total accepted	-	-	-	-	-	-	-	-	-
Net Paid	40,835,734	79,117	11,735,248	1,131,874	12,533	41,433,315	4,279,288	257,876	99,764,985
Benefits paid in India	40,835,734	79,117	11,735,248	1,131,874	12,533	41,433,315	4,279,288	257,876	99,764,985
Benefits paid Outside India	-	-	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to Rs.18,564

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All Amounts in Thousands of Indian Rupees)

SCHEDULE 5: SHARE CAPITAL

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Authorised Capital		
3,000,000,000 (March 31, 2023: 3,000,000,000) Equity Shares of Rs 10 each	30,000,000	30,000,000
Issued Capital		
1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of Rs 10 each	19,188,129	19,188,129
Subscribed Capital		
1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of Rs 10 each	19,188,129	19,188,129
Called up Capital		
1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of Rs 10 each	19,188,129	19,188,129
Less: Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Add : Shares application money pending allotment	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	19,188,129	19,188,129

Of the above 1,669,366,686 (March 31, 2023: 1,669,366,686) equity shares of Rs 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)

Particulars Shareholder	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	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	1,918,812,356	100%	1,918,812,356	100%
- Foreign	-	0%	-	0%
Others				
- Indian	500	0%	500	0%
- Foreign	-	0%	-	0%
Total	1,918,812,856	100%	1,918,812,856	100%

SCHEDULE 6: RESERVE AND SURPLUS

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Capital Reserve	-	-
Capital Redemption Reserve	258,784	258,784
Share Premium	661,735	661,735
Revaluation Reserve	-	-
General Reserve		
Opening Balance	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilised for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves		
ESOP Reserve		
Opening Balance	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All Amounts in Thousands of Indian Rupees)

Particulars	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	Add: Additions during the year	2,308	2,308	-
Realised Hedge Reserves [Refer to Note 3.41 on Schedule 16]		793,592		417,460
Debenture Redemption Reserve				
Opening Balance	198,400		99,200	
Add: Additions during the year	99,200	297,600	99,200	198,400
Balance of profit/(loss) in Profit and Loss Account		18,169,642		14,672,082
Total		20,183,661		16,208,461

SCHEDULE 7: BORROWINGS

Particulars	AS AT	AS AT
	MARCH 31, 2024	MARCH 31, 2023
Debentures/ Bonds [Refer to Note 3.42 on Schedule 16]	4,960,000	4,960,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	4,960,000	4,960,000

SCHEDULE 8: INVESTMENTS SHAREHOLDERS

Particulars	AS AT	AS AT
	MARCH 31, 2024	MARCH 31, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	9,262,294	8,320,546
Other Approved Securities	9,078,864	7,927,986
Other investments		
(a) Shares		
(aa) Equity	3,684,256	1,910,785
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	4,479,686	3,732,547
(e) Other Securities	-	-
(f) Subsidiaries	550,000	550,000
(g) Investment Properties-Real Estate	918,344	918,344
Investments in Infrastructure and Social Sector	13,254,519	11,574,577
Other than Approved Investments		
Debentures/ Bonds	10,650,000	10,650,000
Equity Shares	105,711	333,405
Preference Shares	320	320
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	120,600	67,822
Other Approved Securities	781,152	174,365
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	-	3,502,665
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	241,258

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All Amounts in Thousands of Indian Rupees)

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
(e) Other Securities		
Commercial Paper	498,044	1,237,506
Fixed Deposits with Bank	2,000,000	1,500,000
TREPS/Reverse Repo	2,274,048	90,865
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	826,130	2,309,495
Other than Approved Investments	-	-
Total	58,483,968	55,042,486
In India	58,483,968	55,042,486
Outside India	-	-
Total	58,483,968	55,042,486
Notes:		
(1)(i) Investment in Holding company / Subsidiary at cost	550,000	550,000
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities	54,200,453	52,646,412
(ii) Aggregate Market Value of Investments other than listed equity securities	53,494,614	51,090,284

SCHEDULE 8A: INVESTMENTS POLICYHOLDERS

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	552,090,817	464,262,603
Other Approved Securities	95,166,347	72,686,887
Other investments		
(a) Shares		
(aa) Equity	104,364,120	86,002,974
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	14,787,034	9,727,958
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	11,369,719	9,748,667
Investments in Infrastructure and Social Sector	152,061,143	122,151,695
Other than Approved Investments		
Debentures/ Bonds	5,400,000	5,400,000
Equity Shares	18,416,417	5,849,139
Alternate Investment Funds	3,400,408	2,309,005
Investments in Infrastructure and Social Sector	1,302,909	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Thousands of Indian Rupees)

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	329,164	315,828
Other Approved Securities	1,592,218	640,700
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	5,507,232	1,000,693
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,890,805	406,559
(e) Other Securities		
Commercial Paper	3,536,854	1,999,159
Certificate of Deposits	6,190,483	-
Fixed Deposits with Bank	1,000,000	1,000,000
TREPS/ Reverse Repo	8,419,188	26,414,913
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	21,253,510	11,104,413
Other than Approved Investments	-	-
Total	1,008,078,368	821,021,193
In India	1,008,078,368	821,021,193
Outside India	-	-
Total	1,008,078,368	821,021,193
Notes:		
(1)(i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities	861,432,953	715,903,162
(ii) Aggregate Market Value of Investments other than listed equity securities	881,035,627	716,680,006

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULE 8B: ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	34,005,210	43,854,905
Other Approved Securities	12,657,976	9,413,529
Other investments		
(a) Shares		
(aa) Equity	202,665,254	161,223,230
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	13,386,246	7,570,305
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
(h) Exchange Traded Funds	14,458,653	8,937
Investments in Infrastructure and Social Sector	54,779,670	47,903,561
Other than Approved Investments		
Debentures/ Bonds	5,838,789	5,121,713
Equity Shares	31,448,129	10,755,482
Exchange Traded Funds	-	7,215,666
Investments in Infrastructure and Social Sector	3,031,950	851,349
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	38,582,020	28,854,805
Other Approved Securities	4,430,372	1,218,135
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	4,003,511	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	671,745	749,402
(e) Other Securities		
Commercial Paper	4,779,693	9,567,940
Certificate of Deposits	471,611	1,178,042
Fixed Deposits with Bank	1,500,000	-
Reverse Repo	8,049,471	8,747,864
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
(h) Exchange Traded Funds	-	-
Investments in Infrastructure and Social Sector	2,440,901	7,020,667
Other than Approved Investments	-	-
Net Current Assets	4,591,593	1,246,792
Total	441,792,794	352,502,324
In India	441,792,794	352,502,324
Outside India	-	-
Total	441,792,794	352,502,324
Notes:		
(1)(i) Investment in Holding company / Subsidiary at cost	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-

SCHEDULE 9: LOANS

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
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	9,411,502	8,029,259
(d) Others	-	-
Unsecured		
(a) Loan to ESOP trust	1,193,166	1,219,000
Total	10,604,668	9,248,259
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	9,411,502	8,029,259
(f) Others		
(aa) Loan to ESOP trust	1,193,166	1,219,000
Total	10,604,668	9,248,259
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	10,604,668	9,248,259
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	10,604,668	9,248,259
MATURITY- WISE CLASSIFICATION		
(a) Short Term	192,165	242,049
(b) Long Term	10,412,503	9,006,210
Total	10,604,668	9,248,259

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Note:

- 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.
- 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	Gross Block			Depreciation and Amortisation				Net Block		
	AS AT APRIL 01, 2023	ADDITIONS	DEDUCTIONS	AS AT MARCH 31, 2024	AS AT APRIL 01, 2023	FOR THE PERIOD	ON SALES / ADJUSTMENTS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	6,958,381	1,225,398	54,617	8,129,162	4,977,537	873,973	54,616	5,796,894	2,332,268	1,980,844
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	381,847	60,238	17,840	424,245	309,233	39,183	16,691	331,725	92,520	72,614
Information Technology equipment (Including communication networks and servers)	1,841,708	233,619	131,076	1,944,251	1,309,228	194,016	129,383	1,373,861	570,390	532,480
Vehicles	51,230	30,991	11,010	71,211	22,686	10,124	9,989	22,821	48,390	28,544
Office equipment	587,472	118,169	43,713	661,928	463,502	69,317	42,782	490,037	171,891	123,970
Others - Leasehold improvements	1,490,311	135,430	18,335	1,607,406	1,171,337	103,154	18,154	1,256,337	351,069	318,974
Total	11,310,949	1,803,845	276,591	12,838,203	8,253,523	1,289,767	271,615	9,271,675	3,566,528	3,057,426
Capital Work in Progress (including Capital advances)									586,571	394,369
Grand Total	11,310,949	1,803,845	276,591	12,838,203	8,253,523	1,289,767	271,615	9,271,675	4,153,099	3,451,795
Previous Year (FY 22-23)	10,348,446	1,733,190	770,687	11,310,949	8,057,651	948,955	753,083	8,253,523	3,451,795	

Note:

- Internally generated Intangibles is Rs. NIL. (March 31, 2023 - Rs. NIL)
- Asset disclosed above excludes investment properties as defined in point (g) on Schedule 8 & Schedule 8A
- Refer note 3.39 on Schedule 16 for changes in useful life of Fixed Assets

SCHEDULE 11: CASH AND BANK BALANCES

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Cash [Including Insurance Stamp Rs. 43,004 (March 31, 2023: Rs. 43,923) and Cheques in hand of Rs. 1,123,354 (March 31, 2023 : Rs. 1,283,948)]	1,178,124	1,339,388
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	14,006,074	8,879,049
(c) Others	-	-
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	15,184,198	10,218,437
Balances with non-scheduled banks included above	-	-
CASH & BANK BALANCES		
In India	15,178,599	10,218,437
Outside India	5,599	-
TOTAL	15,184,198	10,218,437

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULE 12: ADVANCES AND OTHER ASSETS

Particulars	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
ADVANCES				
Reserve deposit with ceding companies		-		-
Application money for investments		5,716		-
Prepayments		261,422		142,102
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		339,889		383,304
Others:				
Advances to suppliers / other recoverables	848,297		911,748	
Less : Provision for doubtful advances	84,514	763,783	111,894	799,854
Advances to employees for imprest, travel, etc.	63,267		67,979	
Less : Provision for doubtful advances	39,848	23,419	37,161	30,818
Total (A)		1,394,229		1,356,078
OTHER ASSETS				
Income accrued on investments		16,804,294		14,401,366
Outstanding premiums		9,152,073		6,812,382
Agents' balances	102,379		67,024	
Less : Provision for doubtful agents' balances	39,716	62,663	35,291	31,733
Foreign agencies balances		-		-
Due from other entities carrying on insurance business (including reinsurers)	1,231,086		1,852,945	
Less : Provision for doubtful balances	12,400	1,218,686	85,381	1,767,564
Due from subsidiaries		15,808		10,655
Deposits with Reserve Bank of India		-		-
Others:				
GST input tax credit (net)		-		-
Security and other deposits		544,249		487,066
Outstanding trades Investment		24,471		356,577
Receivable from Unit Linked Fund		1,476,912		1,004,368
Derivative Assets [Refer to Note 3.41 on Schedule 16]		4,095,459		761,772
Derivative margin money investment		11,970		1,373,352
Asset held for unclaimed amount [Refer to Note 3.33 on Schedule 16]		818,870		997,414
Income on unclaimed fund [Refer to Note 3.33 on Schedule 16]		34,899		33,227
Service Tax Deposits		4,971		11,119
Income Tax Deposits		442,074		319,258
Total (B)		34,707,399		28,367,853
Total (C) = (A) + (B)		36,101,628		29,723,931

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULE 13: CURRENT LIABILITIES

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Agents balances	4,597,059	3,283,024
Balance due to other insurance companies	284,251	153,899
Deposits held on reinsurance companies	-	-
Premium received in advance	279,049	283,577
Unallocated premium	3,169,259	3,069,712
Sundry creditors	10,253,812	14,123,232
Due to holding company	113,394	160,000
Claims outstanding (includes pending investigation) [Refer to Note 3.14 on Schedule 16]	7,795,439	8,013,514
Annuities due	-	-
Due to Officers/ Directors	-	-
Unclaimed amount- Policyholders [Refer to Note 3.33 on Schedule 16]	818,870	997,414
Income on unclaimed fund [Refer to Note 3.33 on Schedule 16]	34,899	33,227
Others:		
Proposal / Policyholder deposits	3,075,084	2,853,145
Withholding tax deducted at source	659,530	346,733
GST liability (Net)	610,437	915,884
Other statutory liabilities	131,035	113,308
Derivative Liability [Refer to Note 3.41 on Schedule 16]	314,315	2,023,452
Interest on Subordinated Debt [Refer to Note 3.42 on Schedule 16]	246,984	246,641
Payable for purchase of investments	262,290	1,386,089
Derivative margin money	3,054,806	270,978
Total	35,700,513	38,273,829

SCHEDULE 14: PROVISIONS

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
Others :		
Gratuity [Refer to Note 3.25.2 on Schedule 16]	72,398	57,273
Compensated absences [Refer to Note 3.25.3 on Schedule 16]	404,825	319,911
For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]	4,773	4,876
Total	481,996	382,060

SCHEDULE 15: MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-

SCHEDULE 16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**1. Corporate Information**

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, 2024. 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, 2024, MFSL holds a majority stake of ~87% and Axis Bank, along with its subsidiaries, holds ~13% stake in the Company.

Max Life Pension Fund Management Limited is a wholly owned subsidiary of 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 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.

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, Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/ Cir/232/12/2013 dated December 11, 2013, ('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 and the Insurance Regulatory & Development Authority (Investment) Regulations, 2016 and Investment Master Circular 2022 as amended and subsequent circulars/ notifications issued by the IRDAI from time to time. 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 Ltd (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Ltd). 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 Ltd (NSE). 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 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 as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

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 Collateralised 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 Ltd (NSE). 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 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, as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

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 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 IRDAI regulations on this behalf. 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 Preparation of Financial Statements and Filing returns of Life Insurance Business 2013, 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 (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 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:

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(All Amounts in Thousands of Indian Rupees)

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 Max Life Insurance Company 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;
- Total premium;
- Weighted combination of sum assured, first year premium, renewal premium income and total number of policies in force;
- Sum assured;
- Assets under Management;
- 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.

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 Master Circular of IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002.

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 unclaimed amount of policyholders (Ver 02), circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 as amended vide IRDAI circular no. IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024 and Investment regulation 2016, as amended from time to time the Company has created a single segregated fund to manage all unclaimed amount.

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 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, 2024	As at March 31, 2023
Partly paid-up investment #	2,400,678	3,700,575
Claims, other than against policies, not acknowledged as debts by the Company	302,393	274,608
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees issued by or on behalf of the Company (Refer note a)	3,636	2,500
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Refer note b)	1,410,318	1,337,898
Total	4,117,025	5,315,581

in respect of partly paid up bonds.

Notes:

- Bank guarantee placed with bank for UIDAI and Ministry of Economy, Dubai of Rs. 3,636 (March 31, 2023 Rs. 2,500).
- 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 7.07% (March 31, 2023: 7.18%) for participating business, 7.30% (March 31, 2023: 7.06%) for annuity business and 7.01% (March 31, 2023: 7.09%) 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 0.72% for the first five years and 1.44% from sixth year onwards (March 31, 2023: 0.75% for the first five years and 1.50% from sixth year onwards) from the existing bond investment yields and expected new money yields.

For linked products, unit growth rate of 9.24% (March 31, 2023: 9.50%) has been used which is further reduced by MAD of 0.72% for the first five years and 1.44% from sixth year onwards (March 31, 2023: 0.75% for the first five years and 1.50% 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 or pandemic.

These rates are further increased/reduced by MAD of 10% (March 31, 2023: 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, 2023: 20%)

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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, 2023: 10%).

e) Inflation

Assumption of 5.75% p.a. (March 31, 2023: 5.70% 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, 2023: 20%) for participating business, 25% (March 31, 2023: 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, 2023: 6.0%) for participating business, 4.0% (March 31, 2023: 4.0%) for non-participating life business, 5.0% (March 31, 2023: 7.0%) for annuity, 7.0% (March 31, 2023: 8.0%) for health and 5.0% (March 31, 2023: 6.0%) for the unit linked business. The assumptions are increased by MAD of 20% (March 31, 2023: 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 Assets subject to Restructuring

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

3.4 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 2024	As at March 31 2023
(i)	Issued in India		
	Government Security collateral to CCIL (The Clearing Corporation of India Limited) under TREPS segment*	193,000	193,000
	Fixed Deposit against Bank Guarantee placed with UIDAI & Ministry of Economy, Dubai	4,000	2,500
	Fixed Deposit against Court order	6,352	6,744
	Investments placed with Counter parties as margin money against derivative contracts	-	489,170
	Sub-Total	203,352	691,414
(ii)	Issued outside India	-	-
	Total	203,352	691,414

*Cash placed with CCIL is excluded

3.5 Capital and other commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on PPE (net of advances)	121,696	53,325
Commitments made and outstanding for investments and loans*	3,261,745	2,427,926
Total	3,383,441	2,481,251

* Includes commitment towards Alternative Investment Funds (AIF)

3.6 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 Rs. 152,007 (March 31, 2023: Rs. 694,439). 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.

3.7 Value of unsettled contracts relating to investments

Value of contracts in relation to investments for:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Shareholders' Fund	Policyholders' Funds	Total	Shareholders' Fund	Policyholders' Funds	Total
(a) Purchases where deliveries are pending*	-	5,774,743	5,774,743	498,674	6,152,962	6,651,636
(b) Sales where payments are overdue	-	6,526,950	6,526,950	-	3,218,198	3,218,198

* The above amount does not include the Primary market transaction where allotment is pending.

3.8 Managerial Remuneration

Qualitative Disclosures:

a. Information relating to the composition and mandate of the Nomination and Remuneration Committee.

The composition of the Committee as on March 31, 2024 is as follows:

Sr. No.	Name of the member	Designation
1	Mr. Pradeep Pant	Chairperson
2	Mr. K. Narasimha Murthy*	Member
3	Mr. Mitsuru Yasuda	Member
4	Mr. Rajesh Khanna	Member
5	Mr. Rajesh Dahiya	Member
6	Mr. Mohit Talwar	Member

* The tenure of Mr. K. Narasimha Murthy, Independent Director has expired w.e.f. end of the day March 31, 2024 and Mr. Jai Arya has been appointed in his place as a member of the Committee w.e.f. April 1, 2024

The Committee strictly performs its role, responsibility and functions in line with the requirement of Companies Act, 2013 and IRDAI Regulations 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
- Recommended 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.

b. Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy

Nomination and Remuneration Policy ("Policy") has been prepared in compliance with Section 178 of the Companies Act read with the Guidelines for Directors and Key Managerial Persons of Insurers dated June 30, 2023 issued by the IRDAI consisting of (a) IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023 and (b) the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023, 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 behavior 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.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/Nomination%20and%20Remuneration%20Policy_September2023_MaxLife.pdf

c. Description of the ways in which current and future risks are taken into account in the remuneration policy. It shall include the nature and type of the key measures used to take account of these risks.

Nomination and Remuneration policy 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 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.

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.

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Quantitative Disclosures:

For FY 2023-24

(Rs. in Lakhs)

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	De-ferred	Settled	De-ferred	Paid/ Settled	De-ferred						
1	Prashant Tripathy	472	0	472	907	196	-	23	907	219	1,597	400	1,197	-	-	584
2	V Vishwanand*	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 as at March 31, 2024

(Rs. in Lakhs)

Sl. No.	Name of the MD / CEO / WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding
1	Prashant Tripathy	Managing Director & Chief Executive Officer	FY 2020-21	Phantom Stock Plan	386
2			FY 2021-22	Phantom Stock Plan	143
3			FY 2022-23	ESOP	-
4			FY 2023-24	ESOP	23
	TOTAL				552

Managerial remuneration details for the FY 2022-23 are as below:

(Rs. in Lakhs)

Particulars	2022-23
Salary and allowances	1,749
Contribution to provident fund	26
Value of perquisites	14
Total	1,789

Remuneration to non-executive directors

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Profit related commission	40	40
Sitting fee paid	76	66
Reimbursement of expenses	4	5
Total	120	111

Notes:

- The above figures do not include provision for employee benefits, which are actuarially determined for the Company as a whole.
- 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 Rs. 80,000 (March 31, 2023: Rs. 15,000) has been charged to Policyholders' Revenue Account and the balance, in excess, as required has been debited to Shareholders' Account.
- As at March 31, 2024, Rs. Nil (March 31, 2023: Rs. 207,019 (approval was awaited from regulator)) remains payable towards EPSP units exercised by managerial personnel.

3.9.1 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. Accordingly Rs. 190,415 (March 31, 2023: Rs. (564,408) 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
Date of Grant	24-May-18	22-May-19	20-May-20	7-May-21	9-Nov-21	12-May-23
No. of options outstanding (in '000)	194	782	2,916	2,834	103	8,991
Exercise Price (Rs.)	96.4	83.9	82.4	168.33	192.85	122.27
Graded Vesting Period						
1st Year	25%	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%	25%
Mode of Settlement	Cash	Cash	Cash	Cash	Cash	Cash

A summary of status of Company’s Employee Phantom Stock Plans is as given below:

Particulars	2023-24 (No. in '000)	2022-23 (No. in '000)
Outstanding at the beginning of the year	15,585	24,125
Add: Granted during the year	9,572	-
Less: Forfeited/lapsed during the year	1,328	1,697
Less: Exercised during the year	8,010	6,843
Outstanding at the end of the year	15,819	15,585

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 Rs. 92,257 (March 31, 2023: Rs. 52,028) and basic earnings per share and diluted earnings per share would have been Rs. 1.83 (March 31, 2023: Rs. 2.24) and Rs. 1.83 (March 31, 2023: Rs. 2.24) respectively.

The key assumptions used to estimate fair value of options are:

Particulars	2023-24	2022-23
Risk-free interest rate	7.14% - 7.18%	7.30% - 7.32%
Expected life	2.1 – 5.0 Years	3.0 – 4.0 Years
Expected Volatility	30.19% - 40.96%	43.33% - 34.80%
Expected dividend yield	0.41%	1.34%

3.9.2 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.

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The details of the scheme are as under:

Type of arrangement	ESOP 2022	ESOP 2022
Date of Grant	22-June-22	12-May-23
No. of options outstanding (No. in '000)	1,132	201
Exercise Price (Rs.)	808.97	632.99
Graded Vesting Period		
1st Year	25%	25%
2nd Year	25%	25%
3rd Year	25%	25%
4th Year	25%	25%
Mode of Settlement	Equity Settled	Equity Settled

A summary of status of Company's Employee Stock Option Plans is as given below:

Particulars	2023-24		2022-23	
	Number of Option (in '000)	Weighted average exercise price	Number of Option (in '000)	Weighted average exercise price
Outstanding at the beginning of the year	1,442	808.97	-	-
Add: Granted during the year	201	632.99	1,505	808.97
Less: Forfeited/lapsed during the year	214	808.97	63	808.97
Less: Exercised during the year	96	808.97	-	-
Outstanding at the end of the year	1,333	782.44	1,442	808.97

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 Rs. 284,342 (March 31, 2023: Rs. 185,215) and basic earnings per share and diluted earnings per share would have been Rs. 1.75 (March 31, 2023: Rs. 2.19) and Rs. 1.75 (March 31, 2023: Rs. 2.19) respectively.

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range	2023-24		2022-23	
	Option outstanding (No. in '000)	Weighted average remaining contractual life (in years)	Option outstanding (No. in '000)	Weighted average remaining contractual life (in years)
808.97	1,132	3.62	1,442	4.56
632.99	201	4.53	-	-
Total	1,333	3.71	1,442	4.56

3.9 Shareholder Expenses other than remuneration and welfare benefits:-

Nature of Expense	2023-24	2022-23
Interest on Non Convertible Debentures	372,343	373,019
Corporate Social Responsibility (CSR)	100,000	100,000
Bank charges and others	55,410	66,105
Total	527,753	539,124

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
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3.10 Percentage of Business sector-wise :

a. Rural Sector

Particulars	Policy Nos.	
	2023-24	2022-23
Total number of policies	717,122	597,338
Total number of Rural policies	171,408	126,205
% of Rural policies to Total policies	23.90%	21.13%
Prescribed Requirement	20.00%	20.00%

b. Social Sector

Particulars	No of lives covered	
	2023-24	2022-23
Total number of lives of preceding financial year (A)	4,776,410	4,286,878
Total number of Social lives of current year (B)	5,816,674	3,756,877
Social sector lives as % to total lives of preceding financial year (B/A)	121.78%	87.64%
Prescribed Requirement (lives)*	238,821	214,344

* 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, 2024	As at March 31, 2023
Individual Business :		
Risk retained	34.86%	33.40%
Risk reinsured	65.14%	66.60%
Group Business :		
Risk retained	62.79%	63.64%
Risk reinsured	37.21%	36.36%

3.12 Lease

3.13.1 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 Rs. 878,237 (March 31, 2023: Rs. 694,733).

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 Rs. 82,752 (March 31, 2023: Rs. 26,378).

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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, 2024	As at March 31, 2023
Not later than 1 year	177,792	133,687
Later than 1 year but not later than 5 years	166,140	195,990
Later than 5 years	-	-

3.13.2 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 Profit & Loss Account for the year ended March 31, 2024 is Rs. 740,152 (March 31, 2023 Rs. 689,235).

3.14 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 Rs. 1,852,611 (March 31 2023: Rs. 2,047,254)

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	66,367	392,981	55,613	330,143	14,642
3	Claims Settled during the year	46,544	66,271	392,880	55,613	330,143	14,500
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	-	-	-	29
	• Less than 3 months	-	195	-	-	-	29
	• 3 months to 6 months	-	57	-	-	-	-
	• 6 months to 1 year	-	-	-	-	-	-
	• 1 year and above	-	-	-	-	-	-

The claims settlement experience for the Company for FY 2022-23 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	4	136	-	-	-	-
2	Claims reported during the year	40,898	68,844	198,526	29,546	324,062	13,355
3	Claims Settled during the year	40,664	68,824	198,464	29,546	324,062	13,305
4	Claims Repudiated during the year	236	-	5	-	-	11
5	Claims Rejected during the year	-	-	57	-	-	39
6	Claims Written Back during the year	-	-	-	-	-	-
7	Claims Outstanding at end of the year	2	156	-	-	-	-
	• Less than 3 months	2	119	-	-	-	-
	• 3 months to 6 months	-	37	-	-	-	-
	• 6 months to 1 year	-	-	-	-	-	-
	• 1 year and above	-	-	-	-	-	-

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3.15 Interim/Final Dividend

The Board has not proposed any dividend for the year ended March 31, 2024 and March 31, 2023.

3.16 Contributions from/to Shareholders' Fund to Policyholders' Funds

Shareholders' Contribution

Particulars	As at March 31, 2024*	As at March 31, 2023**
Towards excess EOM	-	104,260
Towards meeting deficit in Policyholders' Account	2,372,966	1,999,051

*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.

The IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2023, dated March 26, 2023, 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.

**Contribution for previous year has been approved by shareholders at the Annual General Meeting held on May 12, 2023.

Policyholders' Surplus

During the year the Company has transferred the net surplus of Rs. 2,612,296 (March 31, 2023: Rs. 4,562,649) from Standalone Revenue account to Standalone Profit & loss account in accordance with Insurance Regulatory and Development Authority (Distribution of Surplus) Regulations, 2002 as amended from time to time.

3.17 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	2023-2024			2022-2023		
	Participating Individual Life	Participating Individual Pension	Total	Participating Individual Life	Participating Individual Pension	Total
Bonus to Policyholders (Refer Schedule - 4)	14,309,313	13,424	14,322,737	12,638,637	14,385	12,653,022
Interim Bonuses Paid (Refer Form A-RA)	35,383	43	35,325	27,135	-	27,135
Reversionary Bonus	2,462,900	-	2,462,900	2,115,100	-	2,115,100
Total	16,807,596	13,467	16,822,022	14,780,872	14,385	14,795,257
Transfer to Shareholders' Account (1/9th)	1,867,511	1,497	1,869,008	1,642,319	1,598	1,643,917

3.18 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.

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
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3.19 Policy Liabilities

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	572,995,050	363,705	198,693,020	30,504,523	391,348	334,515,211	18,569,583	1,824,075	1,157,856,515
Add : Change in valuation of liability against life policies in force, Net	65,183,329	(53,359)	81,351,275	21,359,524	(79,421)	89,611,922	(162,095)	274,711	257,485,886
At end of Year	638,178,379	310,346	280,044,295	51,864,047	311,927	424,127,133	18,407,488	2,098,786	1,415,342,401

The movement of policy liabilities (forming part of Policyholders' funds) for the year ended March 31, 2023 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	513,712,409	401,322	140,577,304	15,422,235	134,901	314,976,649	20,449,394	1,579,540	1,007,253,754
Add : Change in valuation of liability against life policies in force, Net	59,282,641	(37,617)	58,115,716	15,082,288	256,447	19,538,562	(1,879,811)	244,535	150,602,761
At end of Year	572,995,050	363,705	198,693,020	30,504,523	391,348	334,515,211	18,569,583	1,824,075	1,157,856,515

3.20 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, 2024 is given below:-

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	139,116,446	112,755	126,205,325	25,516,124	164,739	163,521,726	5,381,553	780,803	4,246,017	465,045,488
Segment Results- Surplus/ Deficit (net of contribution from the Shareholder's account)	4,722,695	70,669	(1,548,064)	(824,902)	176,625	389,615	172,132	4,916	3,357,430	6,521,116
Depreciation/Amortization	489,946	97	512,935	42,684	1,428	234,089	8,367	221	-	1,289,767
Significant non-cash expenses*	65,183,806	(53,360)	81,352,455	21,359,653	(79,421)	89,612,146	(162,100)	274,711	(6,437)	257,481,453

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The segmental results for the year ended March 31, 2023 is given below:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	120,604,829	110,018	97,998,560	15,675,993	145,508	72,609,360	2,787,039	511,580	3,295,007	313,737,894
Segment Results- Surplus/ Deficit (net of contribution from the Shareholder's account)	5,009,985	67,464	(559,166)	(1,265,079)	(174,806)	2,686,377	121,861	6,234	1,892,637	7,785,507
Depreciation/Amortization	364,405	69	401,882	8,130	1,489	164,628	8,258	94	-	948,955
Significant non-cash expenses*	59,309,437	(37,614)	58,166,882	15,083,240	256,523	19,547,951	(1,879,444)	244,541	4,876	150,696,392

*Comprises of change in valuation of policy liabilities, provision for doubtful debts and bad debts written off

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	683,520,142	1,244,806	266,599,028	53,829,457	334,855	423,872,586	18,373,884	2,096,405	58,483,967	1,508,355,130
Loan	8,926,714	-	429,631	55,157	-	-	-	-	1,193,166	10,604,668
Net Fixed Assets	1,434,022	195	1,845,519	169,389	3,316	682,569	17,643	446	-	4,153,099
Cash and Bank Balances	1,360,258	5,935	4,644,053	659,605	-	-	393	-	8,513,954	15,184,198
Advances and Other Assets	14,548,793	18,769	13,127,298	1,077,505	23,915	894,245	3,444	-	6,407,659	36,101,628
Total Segment Assets	709,789,929	1,269,705	286,645,529	55,791,113	362,086	425,449,400	18,395,364	2,096,851	74,598,746	1,574,398,723
Debit Balance In Profit And Loss Account (SH A/c)	-	-	-	-	-	-	-	-	-	-
Deficit In The Revenue Account (PH A/c)	-	-	-	-	-	-	-	-	-	-
Total Assets	709,789,929	1,269,705	286,645,529	55,791,113	362,086	425,449,400	18,395,364	2,096,851	74,598,746	1,574,398,723
Source of Funds										
Equity Capital	-	-	-	-	-	-	-	-	19,188,129	19,188,129
Reserves and Surplus	-	-	793,592	-	-	-	-	-	19,390,069	20,183,661
Total	-	-	793,592	-	-	-	-	-	38,578,198	39,371,790
Segment Liabilities										
Borrowings	-	-	-	-	-	-	-	-	4,960,000	4,960,000
Fair Value Change Account (including Revaluation Reserve)	32,683,809	-	5,717,792	802,582	-	-	-	-	610,708	39,814,891
Policy Liabilities	638,178,379	310,346	280,044,295	51,864,047	311,927	424,127,133	18,407,488	2,098,786	-	1,415,342,401
Current Liabilities and Provisions	581,504	3	3,241,168	128,734	-	853,770	1	-	31,377,329	36,182,509
Total Segment Liabilities	671,443,692	310,349	289,003,255	52,795,363	311,927	424,980,903	18,407,489	2,098,786	36,948,037	1,496,299,802
Funds For Future Appropriations	38,060,002	667,130	-	-	-	-	-	-	-	38,727,132
Total Liabilities	709,503,694	977,479	289,796,847	52,795,363	311,927	424,980,903	18,407,489	2,098,786	75,526,235	1,574,398,723
Other Information										
Capital Expenditure during the period	689,214	94	886,987	81,411	1,594	328,054	8,479	214	-	1,996,047

Segmental Balance Sheet as at March 31, 2023

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	592,842,399	1,156,402	193,555,828	30,651,250	184,804	334,739,053	18,570,555	1,823,226	55,042,486	1,228,566,003
Loan	7,831,737	-	163,012	34,510	-	-	-	-	1,219,000	9,248,259
Net Fixed Assets	1,157,914	203	1,721,594	41,102	4,119	505,124	21,465	274	-	3,451,795
Cash and Bank Balances	18,583	1	4,563	909	1	1	1	-	10,194,378	10,218,437
Advances and Other Assets	14,339,522	20,278	7,587,541	538,145	28,725	1,068,515	2,761	-	6,138,444	29,723,931
Total Segment Assets	616,190,155	1,176,884	203,032,538	31,265,916	217,649	336,312,693	18,594,782	1,823,500	72,594,308	1,281,208,425
Debit Balance In Profit And Loss Account (SH A/c)	-	-	-	-	-	-	-	-	-	-
Deficit in The Revenue Account (PH A/c)	-	-	-	-	-	-	-	-	-	-
Total Assets	616,190,155	1,176,884	203,032,538	31,265,916	217,649	336,312,693	18,594,782	1,823,500	72,594,308	1,281,208,425
Source of Funds										
Equity Capital	-	-	-	-	-	-	-	-	19,188,129	19,188,129
Reserves and Surplus	-	-	417,460	-	-	-	-	-	15,791,001	16,208,461
Total	-	-	417,460	-	-	-	-	-	34,979,130	35,396,590
Segment Liabilities										
Borrowings	-	-	-	-	-	-	-	-	4,960,000	4,960,000

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Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Fair Value Change Account (including Revaluation Reserve)	7,523,829	-	767,831	174,293	-	-	-	-	70,702	8,536,655
Policy Liabilities	572,995,050	363,705	198,693,020	30,504,523	391,348	334,515,211	18,569,583	1,824,075	-	1,157,856,515
Current Liabilities and Provisions	659,673	-	2,329,854	512,611	-	1,030,641	-	-	34,123,110	38,655,889
Total Segment Liabilities	581,178,552	363,705	201,790,705	31,191,427	391,348	335,545,852	18,569,583	1,824,075	39,153,812	1,210,009,059
Funds For Future Appropriations	35,204,818	597,958	-	-	-	-	-	-	-	35,802,776
Total Liabilities	616,383,370	961,663	202,208,165	31,191,427	391,348	335,545,852	18,569,583	1,824,075	74,132,942	1,281,208,425
Other Information	-	-	-	-	-	-	-	-	-	-
Capital Expenditure during the period	608,636	107	904,926	21,605	2,165	265,509	11,283	144	-	1,814,375

3.21.1.1 The ratios as prescribed by IRDAI are given below:

S. No.	Ratios	2023-24	2022-23
1	New Business Premium Income Growth (segment wise)		
	(New Business Premium growth [current year – previous year] as a % of Previous Year New Business Premium)		
	Individual Life – Participating	28.63%	-14.48%
	Pension – Participating	-9.68%	-0.79%
	Individual & Group Life – Non Participating	1.78%	40.01%
	Individual Life – Annuity	50.07%	91.46%
	Health Insurance	-46.12%	-13.75%
	Individual Linked	44.79%	-19.07%
	Linked Pension	-73.68%	-57.20%
	Linked Group	18.88%	39.27%
2	Net Retention Ratio	98.16%	98.18%
	(Net premium as a % of gross premium)		
3	Ratio of Expenses of Management	21.96%	20.50%
	(Expenses of Management as a % of Gross Premium) (Refer Note 1 below)		
4	Commission Ratio	8.12%	6.37%
	(Gross Commission as a % of Gross Premium)		
5	Ratio of Policyholders' liabilities to shareholders' funds	3812%	3431%
	(Policyholders' Liability as a % of Shareholders' Fund)		
6	Growth rate of Shareholders' Fund	11.81%	14.40%
	(Increase/ (Decrease) in Shareholders' Fund over previous year as a % of Shareholders' Funds of Previous year) (Refer Note 2 below)		
7	Ratio of Policyholders' Surplus to Policyholders' liability	0.37%	0.66%
	(Policyholders' Surplus as a % of Policyholders' Liability)		
	(Refer Note 3 below)		
8	Change in net worth (over previous year) (In Thousands)	4,139,077	4,411,693
	(CY shareholders' funds - PY shareholders' funds)		
9	Profit after tax / Total Income	0.77%	1.39%
	(Refer Note 4 below)		
10	(Total Real Estate+Loans)/ Cash & Invested assets	1.50%	1.61%
11	Total Investments/(Capital + Surplus) (Refer Note 5 below)	3831%	3470%
12	Total Affiliated Investments/(Capital + Surplus)	21.67%	23.98%

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S. No.	Ratios	2023-24	2022-23
13	Yield on Investments		
	With unrealized gains		
	Policyholders' Funds:		
	Non-Linked:		
	Par	14.77%	4.66%
	Non-Par	9.73%	5.04%
	Sub-Total	13.26%	4.76%
	Linked:		
	Non-Par	26.46%	1.75%
	Sub-Total	26.46%	1.75%
	Grand Total	17.02%	3.82%
	Shareholders' Funds	10.61%	5.14%
	Without unrealized Gains		
	Policyholders' Funds:		
	Non-Linked:		
	Par	8.83%	6.92%
	Non-Par	7.26%	6.82%
	Sub-Total	8.35%	6.89%
	Linked:		
	Non-Par	13.61%	1.88%
	Sub-Total	13.61%	1.88%
	Grand Total	9.83%	5.33%
	Shareholders' Funds	7.61%	6.03%
14	Conservation Ratio		
	Individual Life-Participating Policies	85.44%	87.37%
	Pension -Participating Policies	77.36%	82.35%
	Individual Life Non-Participating Policies	90.08%	89.61%
	Individual Annuity Non-Participating Policies	85.92%	NA
	Health Non-Participating Policies	82.37%	80.82%
	Individual Linked	72.40%	72.78%
	Linked Pension	70.23%	71.07%
15	Persistency Ratio (Refer Note 6 below)		
	By Premium (Regular Premium / Limited Premium Payment under individual category)		
	for 13th month	86.65%	84.18%
	for 25th month	70.45%	68.17%
	for 37th month	62.97%	61.72%
	for 49th month	66.42%	62.73%
	for 61st month	58.26%	57.93%
	By Count (Regular Premium / Limited Premium Payment under individual category)		
	for 13th month	85.66%	84.24%
	for 25th month	74.80%	70.16%
	for 37th month	65.60%	61.36%
	for 49th month	61.66%	58.97%
	for 61st month	54.65%	53.80%
16	NPA Ratio (Refer Note 7 below)	0.0%	0.0%
17	Solvency Ratio (Required 150%)	172%	190%

Notes for calculation of above Ratios

- 1) Expenses of Management include commission and operating expenses relating to insurance business.
- 2) Shareholders' funds = share capital + reserves and surplus (Shareholder) + credit / (debit) fair value change account + Revaluation Reserve - realised hedge reserve - miscellaneous expenditure - debit balance in Profit and Loss Account or shareholders' account.
- 3) Policyholders' surplus is the surplus / deficit as shown in Revenue Account.
- 4) Profit after tax and total income are as disclosed in the Standalone Profit and Loss Account (Non - Technical) and Revenue Account (Technical).
- 5) Surplus = Reserves and surplus as per Schedule 6.
- 6) (i) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
 (ii) The persistency ratios for year ended as at March 31, 2024 have been calculated on 31st March 2024 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 2022 to February 2023. The persistency ratios for year ended as at March 31, 2023 have been calculated in a similar manner.
 (iii) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
- 7) Policyholder's Net NPA ratio

3.22 Related Parties Disclosures

During the year ended March 31, 2024, 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	<ul style="list-style-type: none"> • Max Financial Services Limited
(b) Subsidiary Company	<ul style="list-style-type: none"> • Max Life Pension Fund Management Limited
(c) Shareholder with significant influence	<ul style="list-style-type: none"> • Axis Bank Limited
(d) Key Management Personnel	<ul style="list-style-type: none"> • Rajiv Anand (Chairman) (w.e.f. December 5th 2023) • Analjit Singh (Chairman) (upto December 4th 2023) • Prashant Tripathy (Managing Director and CEO) • V. Viswanand (Deputy Managing Director) (upto December 31st 2023)
(e) Enterprises over which Key Management Personnel have significant Influence (KMP)	<ul style="list-style-type: none"> • Max Ventures & Industries Limited (upto July 31st 2023) • Max Ventures Private Limited (upto December 4th 2023) • Max India Limited (upto December 4th 2023) • Max Estates Limited (w.e.f July 31st 2023 and upto December 4th 2023)
(f) Employee benefit trust	<ul style="list-style-type: none"> • Max Financial Employees Welfare Trust
(g) Group Company	<ul style="list-style-type: none"> • Max Asset Services Limited

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

The details of significant related party transactions as per Accounting Standard 18 and Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, 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	
				2023-24	2022-23	Receivable / (Payable)	As at March 31, 2024	As at March 31, 2023
1	Max Financial Services Limited	Holding Company	Expense - Functional Support Services	116,000	160,000	(116,000)	(160,000)
			Expenses - D&O Insurance Policy	-	161	-	-
			Income- Deputation cost of Legal services	(2,373)	-	2,606	-
2	Max Life Pension Fund Management Limited	Subsidiary Company	Income for Reimbursement of Expenses	(51,807)	(22,855)	15,808	10,655
			Expenses- National Pension Scheme (NPS) Contribution	20,666	4,091	-	-
			Investment in Share Capital	-	550,000	550,000	550,000
3	Max Financial Employees Welfare Trust	Employee benefit trust	Loan to trust	127,231	1,219,000	1,193,166	1,219,000
			Repayment received of loan	(153,066)	-	-	-
			Income - Interest on Loan	(88,722)	(68,459)	6,292	-
			ESOP trust expenses	87,729	68,459	-	-
4	Max Ventures & Industries Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Rental of Office Space	(18,086)	(44,779)	-	6,435
			Income - Insurance Premium	(189)	(277)	-	(148)
			Security Deposit received	-	(7,641)	-	(24,400)
5	Max Estates Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Receipt - Rental of office space	(17,806)	-	-	-
			Income - Insurance Premium	(951)	-	-	-
6	Max Asset Services Limited	Group Company	Expenses - Maintenance Charges	-	662	-	(411)
7	Axis Bank Limited	Shareholder with significant influence	Income - Insurance Premium	(5,906,799)	(4,644,676)	(225,609)	(219,097)
			Income - Income on Investments	(340,362)	(383,574)	73,901	91,908
			Expenses - Commission, Bank Charges & Others	13,339,651	10,805,767	(1,804,780)	(1,540,783)
			Receipt - Sale / Maturity of Investments	(550,000)	(350,000)	-	-
			Payment - Purchase of Investments	5,003,171	2,184,878	-	-
			Investments	-	-	8,530,757	8,487,486
			Term Deposits	-	-	3,763	3,536
Bank Balances	-	-	7,878,593	4,551,563			
8	Max Ventures Private Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Insurance Premium	-	(333)	-	(83)
9	Max India Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Insurance Premium	(393)	(602)	-	(2,603)
10	Key management personnel	Key management personnel	Managerial remuneration and welfare benefits [Refer to Note 3.8 on Schedule 16]	295,264	178,931	-	-
			EPSP payable [Refer to Note 3.8 on Schedule 16]	-	-	-	207,019
			Income - Insurance Premium	(1,565)	(1,844)	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

3.23 Summary of Standalone Financial Statements forming part of Notes to Accounts is given below:

(Rs. in Lakhs)

S. No.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
POLICYHOLDERS' A/C						
1	Gross Premium Income	2,952,897	2,534,191	2,241,417	1,901,790	1,618,365
2	Net Premium Income (Net of Re-insurance ceded)	2,898,469	2,488,183	2,198,697	1,873,903	1,597,877
3	Income from Investments (Net of losses)	1,700,871	607,837	870,983	1,214,375	202,868
4	Other Income	8,814	7,386	5,160	4,102	4,415
5	Contribution from the Shareholders' a/c	23,730	21,033	13,233	1,718	4,097
6	Total Income (2+3+4+5)	4,631,884	3,124,440	3,088,073	3,094,098	1,809,257
7	Commission	239,827	161,384	140,281	122,701	102,444
8	Brokerage	-	-	-	-	-
9	Operating Expenses related to Insurance Business	429,707	379,145	320,951	286,887	249,106
10	Provision for Tax	-	-	-	-	-
11	Total Expenses (7+8+9+10)	669,534	540,529	461,232	409,588	351,550
12	Payments to Policyholders (includes Bonus to Policyholders)	1,332,124	997,921	927,725	700,110	662,217
13	Increase in Actuarial Liability	1,677,614	1,326,995	1,144,080	1,042,373	730,532
14	Provision for Linked Liabilities	897,245	179,033	501,732	919,861	(66,588)
15	Surplus/Deficit from Operations	55,367	79,962	53,304	22,165	131,547
SHAREHOLDERS' A/C						
16	Total Income under Shareholders' Account	42,524	32,950	32,636	24,782	19,897
17	Total Expenses under Shareholder's Account	7,429	7,079	5,510	5,671	2,917
18	Profit/(loss) before Tax	37,488	50,464	41,695	50,992	59,784
19	Provision for Tax	1,520	6,944	3,029	-1,307	5,847
20	Profit / (loss) after tax	35,968	43,520	38,666	52,299	53,937
21	Interim and proposed final dividend (including DDT)	-	-	17,653	19,956	77,493
22	Transfer to Reserves (Debenture Redemption Reserve)	992	992	992	-	-
23	Profit/ loss carried to Balance Sheet	181,696	146,721	104,193	84,173	51,829
MISCELLANEOUS						
24	Policyholders' account:					
	Total Funds	14,932,737	12,021,252	10,464,165	8,821,498	6,717,092
	Total Investments (Including Linked)	14,498,712	11,735,235	10,236,189	8,655,827	6,521,257
	Yield on Investments (%) (Traditional PH Funds)	8.35%	6.89%	8.97%	9.71%	8.30%
	Yield on Investments (%) (Unit Linked Funds)	13.61%	1.88%	13.76%	36.38%	-6.83%
	Shareholders' account:					
	Total Funds	449,425	404,273	369,186	300,786	257,389
	Total Investments	584,840	550,425	514,770	384,837	325,812
	Yield on Investments (%)	7.61%	6.03%	8.38%	6.85%	6.00%
25	Yield on Total Investments	9.73%	5.37%	10.40%	16.89%	3.44%
26	Paid up Equity capital (including share premium and reserves)	393,718	353,966	319,477	297,772	259,940
27	Weighted Average Number of Shares(in thousands)	1,918,813	1,918,813	1,918,813	1,918,813	1,918,813
28	Net Worth	391,889	350,498	306,381	288,464	250,557
29	Total Assets	15,743,987	12,812,084	11,205,496	9,417,419	7,177,243
30	Earnings per share - Basic (Face Value : Rs. 10 each) in Rs.	1.87	2.27	2.02	2.73	2.81
31	Earnings per share - Diluted (Face Value : Rs. 10 each) in Rs.	1.87	2.27	2.02	2.73	2.81
32	Book Value per Share: Rs. 10 Paid up	20.42	18.27	15.97	15.03	13.06

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3.24 Earnings per equity share

S. No.	Particulars	2023-24	2022-23
1	Net Profit as per standalone Profit & Loss Account available for equity shareholders for both basic and diluted earnings per equity share of Rs. 10 (Nominal value)	3,596,760	4,351,975
2	Weighted average number of equity shares for earnings per equity share		
	a) For basic earnings per equity share	1,918,812,856	1,918,812,856
	b) For diluted earnings per equity share	1,918,812,856	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	1,918,812,856	1,918,812,856
3	Earning per equity share		
	a) Basic (in Rs.)	1.87	2.27
	b) Diluted (in Rs.)	1.87	2.27

3.25 Employee Benefits - Disclosures as per AS 15 (Revised)

3.25.1 Defined Contribution Plan

During the year, the Company has recognised the following amounts in the Standalone Revenue Account / Standalone Profit and Loss Account:

Particulars	2023-24	2022-23
Employers' contribution to Employee State Insurance	86,329	48,875
Employers' contribution to National Pension Scheme	19,985	10,044
Employers' contribution to Labour Welfare Fund	2,725	3,287

3.25.2 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 Rs. Nil (March 31, 2023: Rs. Nil) shortfall in the earning of fund against statutorily required "interest rate guarantee" and accordingly, the liability on account of interest rate guarantee is Rs. Nil (March 31, 2023: Rs. Nil).

During the year, the Company has recognised the following amounts in the Standalone Revenue Account / Standalone Profit and Loss Account:

Particulars	2023-24	2022-23
Employers' Contribution to Provident Fund	665,727	533,942

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
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The details of fund and plan asset position as at March 31, 2024 as per the actuarial valuation of active members are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Plan assets at year end, at fair value	7,034,914	5,930,747
Present value of defined benefit obligation at year end	7,020,788	5,899,574
Surplus as per actuarial certificate	14,126	31,173

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	2023-24	2022-23
Discount rate	7.20%	7.20%
Yield on existing funds (Weighted Average YTM)	8.44%	8.37%
Mortality Rate	IALM Urban(2012-14)	IALM Urban(2012-14)
Expected guaranteed interest rate (%)	8.25%	8.15%

b) Gratuity

This is a funded defined benefit plan under which the Company makes contributions to the 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	2023-24	2022-23
Opening Present value obligation	682,553	624,405
Interest cost	46,977	40,197
Past Service cost	-	-
Current service cost	78,957	72,158
Benefits Paid	(101,280)	(99,034)
Net Transfer in/(out)	-	-
Actuarial (gain)/ loss on Obligations	117,385	44,827
Closing Present value obligation	824,592	682,553
Changes in the Fair value of Plan Assets		
Opening Fair value of Plan Assets	625,280	559,921
Expected return on Plan Assets	50,960	38,634
Contributions	137,900	141,500
Benefits Paid	(101,280)	(99,034)
Net Transfer in/(out)	-	-
Actuarial gain/ (loss) on Obligations	39,334	(15,741)
Closing Fair value of Plan Assets	752,194	625,280
Expenses Recognised		
Current service cost	78,957	72,158
Past Service cost	-	-
Interest cost	46,977	40,197
Expected return on Plan Assets	(50,960)	(38,634)
Net Actuarial (gain)/ loss recognised during the year	78,051	60,568
Total Expense recognized	153,025	134,289

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
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Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets	2023-24	2022-23
Closing Present value obligation	824,592	682,553
Closing Fair value of Plan Assets	752,194	625,280
Net asset/ (liability) recognised in Balance Sheet	(72,398)	(57,273)
Major categories of plan assets:		
Insurer Managed Funds (Refer Note Below for major categories of plan assets)	752,194	625,280
Estimate towards contribution for next year	72,398	57,273
Actuarial Assumptions:		
Discount Rate (per annum)	7.20%	7.40%
Rate of increase in compensation levels *	7.50%	7.50%
Mortality Rate	IALM (2006-08) (modified) Ult.	IALM (2006-08) (modified) Ult.
Rate of return on plan assets **	6.75%-8.50%	6.75%-11.00%
Attrition rate:		
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, 2024	As at March 31, 2023
The plan assets are invested in insurer managed funds	100%	100%
Asset allocation:		
Government securities	49%	47%
Corporate Debt	27%	33%
Equity shares	19%	16%
Net Current Assets including Money Market Items	0%	0%
Reverse/ Repo	5%	4%
Total	100%	100%

Experience adjustments on gratuity provisioning

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined benefit obligation	824,592	682,553	624,406	577,397	505,653
Less: Plan assets	752,194	625,280	559,921	491,981	141,327
Surplus / (deficit)	(72,398)	(57,273)	(64,485)	(85,416)	(364,326)
Experience Adjustments					
- on plan liabilities (gains) / losses	107,176	63,393	7,579	5,296	50,315
- on plan assets (losses) / gains	39,334	(15,741)	(4,465)	23,082	(19,969)

3.25.3 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:	2023-24	2022-23
Discount Rate (per annum)	7.20%	7.40%
Mortality Rate	IALM [2006-08] (modified) Ult.	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

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:

Actuarial Assumptions:	2023-24	2022-23
Discount Rate (per annum)	7.20%	7.40%

3.26 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.

3.27 Statement showing Controlled Fund

		(Rs. in Crores)	
1	Computation of Controlled fund as per the Balance Sheet	2023-24	2022-23
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	67,085	58,052
	Individual Pension	31	36
	Non-Participating		
	Individual Assurance	26,568	18,358
	Group Assurance	2,008	1,588
	Individual Annuity	4,689	2,989
	Health Assurance	31	39
	Group Annuity	578	79
	Linked		
	Individual Assurance	37,276	28,817
	Group Assurance	-	-
	Individual Pension	1,597	1,607
	Group Superannuation	1	0
	Group Gratuity	209	182
	Discontinued on account of non payment of premium	5,380	4,885
	Funds for Future Appropriations		
	Linked	-	-
	Non Linked	3,873	3,580

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1	Computation of Controlled fund as per the Balance Sheet	2023-24	2022-23
	Total (A)	149,326	120,212
	Shareholders' Fund		
	Paid up Capital	1,919	1,919
	Reserves & Surpluses	2,018	1,621
	Fair Value Change	61	7
	Borrowings	496	496
	Total (B)	4,494	4,043
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total Shareholders' funds (B+C)	4,494	4,043
	Controlled Fund (Total (A+B-C))	153,820	124,255
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account	2023-24	2022-23
	Opening Balance of Controlled Fund	124,256	108,334
	Add: Inflow		
	Income		
	Premium Income	29,529	25,342
	Less: Reinsurance ceded	(544)	(460)
	Net Premium	28,985	24,882
	Investment Income	17,009	6,078
	Other Income	88	74
	Funds transferred from Shareholders' Accounts	237	210
	Total Income	46,319	31,244
	Less: Outgo		
	(i) Benefits paid (Net)	13,318	9,976
	(ii) Interim Bonus paid	4	3
	(iii) Change in Valuation of Liability	25,749	15,060
	(iv) Commission	2,398	1,614.
	(v) Operating Expenses	4,297	3,791
	(vi) Provision for Taxation	-	-
	Total Outgo	45,766	30,444
	Surplus of the Policyholders' Fund	553	800
	Less: transferred to Shareholders' Account	261	456
	Net Flow in Policyholders' account	292	343
	Add: Net income in Shareholders' Fund	360	435
	Net Inflow / Outflow	652	778
	Add: Change in valuation liabilities	25,749	15,060
	Add: Change in valuation of Investment Property	45	22
	Add: Increase in Paid up Capital	-	-
	Add: Change in Fair Value Change account	3,082	151
	Add: Change in Share Premium	-	-
	Add: Change in Borrowings	-	-
	Less: Dividend paid	-	-
	Less: Change in Reserves & Surplus (Realised Hedge Reserve)	38	(90)
	Closing Balance of Controlled Fund	153,820	124,255
	As Per Balance Sheet	153,820	124,255
	Difference	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

1	Computation of Controlled fund as per the Balance Sheet	2023-24	2022-23
3	Reconciliation with Shareholders' and Policyholders' Fund	2023-24	2022-23
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	84,721	70,941
	Add: Surplus of the Revenue Account	292	343
	Add: Change in valuation Liabilities	16,777	13,270
	Add: Change in Valuation of Investment Property	45	22
	Add: Change in Fair Value Change account	3,028	145
	Total	104,863	84,721
	As per Balance Sheet	104,863	84,721
	Difference	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	35,492	33,701
	Add: Surplus of the Revenue Account*	-	-
	Add: Change in valuation Liabilities	8,971	1,790
	Total	44,463	35,491
	As per Balance Sheet	44,463	35,491
	Difference	-	-
3.3	Shareholders' Funds	2023-24	2022-23
	Opening Balance of Shareholders' Fund	4,043	3,692
	Add: Net income of Shareholders' account (P&L)	360	435
	Add: Infusion of Capital	-	-
	Add: Change in Share Premium	-	-
	Add: Change in Realised Hedge Reserve	38	(90)
	Add: Change in Borrowings	-	-
	Add: Change in Fair Value Change account	54	6
	Less: Dividend paid	-	-
	Closing Balance of the Shareholders' fund	4,495	4,043
	As per Balance Sheet	4,495	4,043
	Difference	-	-

*Surplus in Linked Fund transferred to Shareholders

3.28 The additional disclosures on expenses pursuant to the IRDAI Master Circular No. IRDA/F&A/Cir /232/12/2013 dated December 11, 2013 have been detailed herein below:

Heads	2023-24	2022-23
Outsourcing Expenses*	809,404	760,379
Business Development	1,009,520	739,179
Marketing Support	-	-

*The disclosure is as per Insurance Regulatory and Development Authority of India (Outsourcing of Activities by Indian Insurers) Regulations, 2017.

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

3.29 Additional disclosure pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by the IRDAI

Name of the auditor	Services rendered	2023-24	2022-23
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	6,877	Not Applicable
B. K. Khare & Co.	NAV Certification, Claim Certificate, Consolidation Pack, Internal Financial Control, SEBI LODR compliances	1,667	1,467
FRASER & ROSS	NAV Certification, Rural & Social Certification, Form I, EOM Certification, Consolidation Pack, Investment Certification, Internal Financial Control, Tax Audit, SEBI LODR compliances	Not Applicable	6,427

3.30 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. The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

S. No.	Particulars	2023-24		2022-23	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	792	Nil	14,821	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

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

3.31 Disclosures on penalties forming part of standalone financial statements as per Master circular on Preparation of Financial Statements IRDA/F&A/Cir /232/12/2013 dated December 11, 2013

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	Not Any	Nil	Nil	Nil
2	Service Tax Authorities (Including Central Board of Indirect Taxes and Customs)	Not Any	Nil	Nil	Nil
3	Income Tax 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, 1956	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

For the year ended March 31, 2023

S. No.	Authority	Non-Compliance/ Violation	Penalty Levied	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	Violation of the regulatory provisions in relation to the share swap / transfer arrangement entered with Axis Bank	30,000	30,000	Nil
2	Service Tax Authorities (Including Central Board of Indirect Taxes and Customs)	Not Any	Nil	Nil	Nil
3	Income Tax 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, 1956	Not Any	Nil	Nil	Nil

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

S. No.	Authority	Non-Compliance/ Violation	Penalty Levied	Penalty Paid	Penalty Waived/ Reduced
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 2022 to March 2023	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	Penalty levied by National Stock Exchange (NSE) for delay of one day in intimations to the stock exchange.	15	15	Nil

3.32 Comparatives

Previous years 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

S No.	Regrouped From	Regrouped To	Amount	Reason for regrouping / restatement
1	Revenue Account - Interest, Dividends & Rent - Gross (Net of Amortisation)	Revenue Account - Other Income - Income on Unclaimed amount of Policyholders	49,079	Regrouped for appropriate presentation
2	Revenue Account - Profit on sale/ redemption of investments	Revenue Account - Other Income- Income on Unclaimed amount of Policyholders	1,366	Regrouped for appropriate presentation
3	Revenue Account - Goods & Services Tax Charge on linked charges	Schedule 3 - Others - Goods and Services Tax	25,264	Regrouped for appropriate presentation
4	Schedule 4 - Other benefits - Surrenders	Schedule 4 - Other benefits - Withdrawals	8,336,300	Regrouped for appropriate presentation
5	Schedule 4 - Other benefits - Surrenders	Schedule 4 - Other benefits - Discontinuance payments	11,577,128	Regrouped for appropriate presentation
6	Schedule 4 - Others benefits - Others	Schedule 4 - Others benefits - Interest on Unclaimed amount of Policyholders	48,327	Regrouped for appropriate presentation

3.33 Disclosures on unclaimed amounts forming part of standalone financial statements under Master circular IRDA/ F&A/Cir/Misc/282/11/2020 as amended vide IRDAI circular no. IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024

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.	769,732	663,633	18,634	14,119	18,102	9,373	4,261	41,559	51

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

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
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.	84,037	9,425	10,028	11,386	6,731	2,830	2,116	41,484	37
TOTAL	853,769	673,058	28,662	25,505	24,833	12,203	6,377	83,043	88

Disclosures on unclaimed amounts forming part of standalone financial statements under Master circular IRDA/F&A/Cir/Misc/282/11/2020

FY 2022-23

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.	536,119	160,115	102,246	54,547	54,710	43,678	32,749	86,220	1,854
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.	494,522	86,657	69,375	43,060	39,272	23,625	28,439	199,114	4,980
TOTAL	1,030,641	246,772	171,621	97,607	93,982	67,303	61,188	285,334	6,834

Details of Unclaimed amounts and Investment Income

Particulars	2023-24		
	Policy Dues	Income Accrued	Total
Opening Balance	997,414	33,227	1,030,641
Add: Amount transferred to Unclaimed Fund	2,239,205	-	2,239,205
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	5,115,306	-	5,115,306
Add: Investment Income on Unclaimed Fund	-	74,630	74,630
Less: Amount of claims paid (outflow) during the year	7,511,706	70,700	7,582,406
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	21,350	2,257	23,607
Closing Balance of Unclaimed Fund	818,869	34,900	853,769

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Particulars	2022-23		
	Policy Dues	Income Accrued	Total
Opening Balance	532,858	16,738	549,596
Add: Amount transferred to Unclaimed Fund	1,616,345	-	1,616,345
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	4,674,187	-	4,674,187
Add: Investment Income on Unclaimed Fund	-	48,327	48,327
Less: Amount of claims paid (outflow) during the year	5,806,618	30,965	5,837,583
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	19,360	873	20,233
Closing Balance of Unclaimed Fund	997,414	33,227	1,030,641

In accordance with IRDAI Master circular no. IRDA/F&A/CIR/MISC/282/11/2020 on "Unclaimed Amount of Policyholders" dated November 17, 2020 (as amended) read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, 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	2023-24	2022-23
Amount transferred during the year to Senior Citizen's Welfare Fund	23,607	20,233

3.34 Disclosures forming part of standalone financial statements as required under IRDAI (Linked Insurance Products) Regulations, 2013

a) Movement in funds for discontinued policies

Particulars	2023-24	2022-23
Fund for Discontinues Policies		
Opening Balance of Funds for discontinued policies	48,846,818	40,396,839
Add: Fund of policies discontinued during the year	35,956,248	33,270,811
Less: Fund of policies revived during the year	18,177,388	14,769,172
Add: Net Income/ Gains on investment of the fund	3,690,098	2,079,363
Less: Fund Management Charges levied	309,871	269,502
Less: Amount refunded to policyholders during the year	16,203,639	11,861,521
Closing balance of fund for discontinued policies	53,802,266	48,846,818

b) Percentage of discontinued to Total Policies (product wise)

Product Name	2023-24	2022-23
Max Life Fast Track Super	14%	19%
Max Life Shiksha Plus Super	7%	13%
Max Life MAXIS Super	0%	1%
Max Life Platinum Wealth Plan	11%	16%
Max Forever Young Pension Plan	20%	20%
Max Life Online Savings Plan	12%	26%
Max Life Flexi Wealth Plus	23%	30%
Max Life Flexi Wealth Advantage Plan	15%	1%

c) Number and percentage of policies revived

Particulars	2023-24	2022-23
Number of policies revived	50,582	50,407
Number of policies discontinued	95,157	104,952
Percentage of policies revived	53%	48%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

d) Charges imposed on account of discontinued policies

Particulars	2023-24	2022-23
Charges imposed on account of discontinued policies	330,604	379,096
Charges readjusted on account of revival of policies	182,802	187,465

3.35 Bonus to Par policyholders, consequent transfer to shareholders' account will be made upon payment of special bonus in accordance with IRDAI (Distribution of Surplus) Regulations, 2002.

3.36 Details of historical cost of investments valued on fair value basis:

Particulars	Asset Type	As at March 31, 2024		As at March 31, 2023	
		Historical Cost	Fair Value	Historical Cost	Fair Value
Shareholders Fund	Equity	4,232,556	4,838,833	2,885,122	2,948,728
	Mutual Fund	-	-	3,500,000	3,502,665
	Investment Property	913,913	918,344	913,913	918,344
	Preference Shares	320	320	320	320
	Total	5,146,789	5,757,497	7,299,355	7,370,057
Non Linked Policyholders	Equity	113,179,298	144,259,579	97,419,216	103,773,684
	Mutual Funds/Exchange Traded Funds	5,500,000	5,507,232	1,000,000	1,000,693
	Real Estate Investment Trusts	2,776,390	3,073,363	1,899,613	1,905,660
	Alternate Investment Funds	2,700,259	3,400,408	1,804,377	2,309,005
	Infrastructure Investment Trust	2,883,591	3,329,950	1,244,018	1,595,225
	Investment Property	7,361,235	8,296,356	7,361,235	7,843,007
	Total	134,400,773	167,866,888	110,728,459	118,427,274
Linked Policyholders	Equity	219,016,085	276,100,316	183,133,096	196,212,796
	Mutual Funds/Exchange Traded Funds	15,839,718	18,462,164	6,034,094	7,224,603
	Government Securities	51,371,089	51,242,038	55,969,932	55,419,515
	Debentures/ Bonds	36,304,315	36,207,271	40,293,680	39,639,314
	Total	322,531,207	382,011,789	285,430,802	298,496,229

3.37 Disclosure of participation of insurer in repo / reverse repo transactions in corporate debt securities as per IRDAI circular no. IRDAI/F&I/CIR/INV/250/12/2012:

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	17,772,345	57,105,087	36,225,465	18,999,283
Corporate Debt securities	-	-	-	-

For the year ended March 31, 2023:

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2023
Security sold under repo				
Government securities	-	-	-	-
Corporate Debt securities	-	-	-	-
Security purchased under reverse repo				
Government securities	20,207,057	52,125,983	38,218,461	35,517,998
Corporate Debt securities	-	-	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

3.38 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, 2023 to March 31, 2024

Name: Mr. Prashant Tripathy
Designation: Managing Director & Chief Executive Officer
Occupation : Service
Directorships held during the year as on March 31, 2024 (apart from Max Life): 1 (Max Life Pension Fund Management Limited)

3.39 Reassessment of useful lives of assets

During the year ended March 31, 2024, 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 Revenue Account on account of depreciation has reduced by Rs. 20,407 (March 31, 2023: Rs. 428,466).

3.40 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company has provided for and spent Rs. 100,000 (March 31, 2023 Rs. 100,000) 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

CSR Project/Activity	Sector in which project is covered	2023-24	2022-23
Education - Continued Support To NGOs	Education	76,653	77,195
Administrative Exp of Max India Foundation	Education	3,347	2,805
Financial Literacy & Volunteer Support	Education, Environment & Health etc	20,000	20,000
Total Amount		100,000	100,000

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	In Cash	Yet to be Paid	Total	In Cash	Yet to be Paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On Purpose other than above	100,000	-	100,000	100,000	-	100,000

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, 2024	Year ended March 31, 2023
Opening balance	-	-
Expense provided during the year	100,000	100,000
Excess spent carried forward to the next year	-	-
Paid during the year	100,000	100,000
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.

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance (Excess spent carried forward)	-	-
Amount spent during the year	100,000	100,000
Amount required to be spent during the year	43,105	61,631
Amount spent during the year but not carried forward	56,895	38,369
Closing balance (Excess spent carried forward)	-	-

2.41 Derivatives

In accordance with the IRDAI master circular for Investment Regulations, 2016 as amended in October 2022 allowing insurers to deal in rupee denominated interest rate derivatives, the Company has 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:

- Reinvestment of maturity proceeds of existing fixed income investments;
- Investment of interest income receivable; and
- 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:

1.41.1 Amount outstanding and Mark to Market values

Particulars	At March 31, 2024	At March 31, 2023
	Interest rate derivatives	Interest rate derivatives
Cash Flow Derivatives		
1 Derivatives (Outstanding Notional Amount)	256,793,398	187,105,575
2 Derivatives (Average Notional Amount)	232,789,998	159,685,855
3 Marked to market positions		
a) Asset (+)	4,095,459	761,772
b) Liability (-)	314,315	2,023,452
4 Credit exposure		
Current Credit Exposure	4,095,459	761,772
Potential Future Credit Exposure	8,752,473	5,721,813

1.41.2 Benchmark wise derivative position

FY 2023-24

S. No.	Nature of the Derivative Contract	Benchmark	No of Deals	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	541	187,105,575	110,047,106	40,610,782	256,541,898
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	1	-	502,475	250,975	251,500

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

FY2022-23

S. No.	Nature of the Derivative Contract	Benchmark	No of Deals	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	517	136,483,105	79,224,242	28,601,772	187,105,575
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	-	-	-	-

1.41.3 Risk Exposure in interest rate derivatives

S. no	Particulars	As at March 2024	As at March 2023	
1	Name of the Counter Party	JP Morgan Chase	JP Morgan Chase	
		CITI Bank	Standard Chartered Bank	
		Standard Chartered Bank	HSBC Bank	
		ANZ Bank	DBS Bank	
		Nomura Fixed Income Securities Ltd.	Credit Suisse	
		Barclays Bank	CITI Bank	
		Credit Agricole Bank	BNP Paribas	
		DBS Bank	ICICI Bank	
		ICICI Bank	HDFC Bank	
		HSBC Bank	ANZ Bank	
		HDFC Bank	Barclays Bank	
		BNP Paribas		
		Deutsche Bank		
		Societe General Bank		
CCIL				
2	Credit Exposure			
		i. Current credit exposure	4,095,459	761,722
		ii. Potential future credit exposure	8,752,473	5,721,813
3	Notional of Derivative Contract Outstanding	256,793,398	187,105,575	

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 regulation on Preparation of Financial Statements and Auditors report of Insurance Companies, 2002 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.

3.41.4 Movement in Hedge Reserve

a) Forward Rate Agreements:

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	152,044	767,138	919,182	919,768	(378,591)	541,177
Add: Changes during the year	581,957	4,970,468	5,552,425	(695,062)	1,145,729	450,677
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	(92,877)	-	(92,877)	72,662	-	72,662
Balance at the end of the year	641,124	5,737,606	6,378,730	152,044	767,138	919,192

b) Interest Rate Swaps:

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	265,416	-	265,416	400,726	-	400,726
Add: Changes during the year	-	-	-	-	-	-
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	112,948	-	112,948	135,310	-	135,310
Balance at the end of the year	152,468	-	152,468	265,416	-	265,416

c) Interest Rate Futures:

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	-	-	NA	NA	NA
Add: Changes during the year	-	463	463	NA	NA	NA
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	-	-	-	NA	NA	NA
Balance at the end of the year	-	463	463	NA	NA	NA

3.42 Borrowings Disclosure

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.

3.42.1 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. 1,000
Issue Size	Rs. 4,960,000
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

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

[All Amounts in Thousands of Indian Rupees]

Interest of Rs. 372,343 (Year ended March 31, 2023: 373,019) on the said NCDs has been charged to the Standalone Profit and Loss Account.

3.42.2 Maturity pattern from the date of issuance:

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	Rs. 4,960,000

The Company has written off the debenture raising expenses of Rs. Nil (March 31, 2023: Rs. Nil) against the Share Premium account as per Section 52 of Companies Act, 2013.

3.43 Deposits made under local laws

The Company has Nil (March 31, 2023: Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2024, except investments and deposits detailed in Note 3.4 of Schedule 16 (3).

3.44 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 Ltd.). In current financial year there is no NPA booked. The Company has exposure of Rs. 234,088 in Linked Segment and Rs. 93,666 in Shareholder fund in ILFS. The same has been fully provided in earlier years. Interest income on these is recognized on receipt basis.

3.45 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 for non-linked segment in the Standalone Revenue account for the year ended March 31, 2024 is Rs. Nil (March 31, 2023: Rs. 102,251). Further, impairment reversal in the Standalone Revenue Account and Profit and Loss account for the year ended March 31, 2024 is Rs. 15,912 and Rs. 6,334 respectively (March 31, 2023: Rs. Nil).

3.46 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, 2024. In respect of litigations, where the assessment of management for financial outflow is probable, at March 31, 2024 the Company has made a provision of Rs. 1,597,905 (March 31, 2023: Rs. 1,805,649). Refer note 3.1 of Schedule 16 for details on contingent liabilities.

3.47 Investment in Subsidiary

The Company post receiving the requisite approvals from Pension Fund Regulatory and Development Authority ("PFRDA") and Insurance Regulatory and Development Authority of India ("IRDAI"), has incorporated Max Life Pension Fund Management Limited a public limited pension fund company in India as its wholly owned subsidiary company on February 28, 2022. The company has been incorporated under the provisions of the Companies Act, 2013, with initial paid up capital of Rs. 550,000 to manage pension fund business. Initial paid up capital of Rs. 550,000 has been infused in the month of April 2022.

3.48 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.

3.49 Revaluation of Investment Property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the Company's Investment Property are revalued after every three years. During the year ended March 31, 2024 Company has revalued its investment properties which were due for revaluation 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) and "Income Capitalization Method". The real estate investment property is accordingly valued at Rs. 9,214,700 as at March 31, 2024 (March 31, 2023: Rs. 8,761,351). The historical cost of the property at March 31, 2024 is Rs. 82,75,148 (March 31, 2023: Rs. 8,275,148).

- 3.50** The 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 Profit & Loss A/c comprises the provision for current tax of Rs. 494,555 for the year ended March 31, 2024 and reversal of provision for tax of Rs. 334,739 for earlier periods.

3.51 Ind AS Implementation

IRDAI issued a circular on July 14, 2022 on "Ind AS Implementation in Insurance sector". The Board 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 set up a steering committee headed by CFO having cross functional representation from Finance & Accounts, Actuarial, Technology etc. to immediately initiate the implementation process. Further, quarterly progress/update is being made to the Board via Audit committee.

Further, IRDAI has sent communication to all CEOs and MD of all insurance companies on September 15, 2023, where IRDAI is proposing phase wise implementation approach.

The Authority is also in the process of finalising the roadmap (including timelines and tasks) for the said convergence.

Globally IFRS 17 has gone live from January 1, 2023; ICAI has also issued an exposure draft of amendments in Ind AS 117 and issuance of the final standard is awaited. The Company has engaged an external consultant to conduct the initial gap and high-level impact assessment.

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 Rs.10 each to Axis Bank on April 17, 2024. The Shares have been issued at Rs. 113.06 per share including a share premium of Rs. 103.06 per share to Axis Bank on preferential basis for an aggregate investment of Rs. 16,120,000 by Axis Bank in the Company.

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All Amounts in Thousands of Indian Rupees)

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
(All Amounts in Thousands of Indian Rupees)
ANNEXURE 1

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

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		34,71,463	6,63,97,863	6,98,69,326	24,048	14,33,765	14,57,813	-	5,19,599	5,19,599	7,18,46,738
(b) Reinsurance Ceded		(1,16,925)	-	(1,16,925)	(127)	-	(127)	-	-	-	(1,17,052)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-	-
		33,54,538	6,63,97,863	6,97,52,401	23,921	14,33,765	14,57,686	-	5,19,599	5,19,599	7,17,29,686
Income from Investments											
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		1,81,477	1,28,45,192	1,30,26,669	18,457	8,53,728	8,72,185	-	1,18,774	1,18,774	1,40,17,628
(b) Profit on sale/ redemption of investments		-	4,10,19,155	4,10,19,155	-	22,18,770	22,18,770	-	95,422	95,422	4,33,33,347
(c) (Loss) on sale/ redemption of investments		-	(54,47,636)	(54,47,636)	-	(4,22,351)	(4,22,351)	-	(22,644)	(22,644)	(58,92,631)
(d) Transfer/ Gain on revaluation/change in fair value		-	4,50,90,321	4,50,90,321	-	12,55,188	12,55,188	-	69,648	69,648	4,64,15,157
Other income:											
Linked Income	UL1	79,20,226	(79,20,226)	-	3,00,115	(3,00,115)	-	9,097	(9,097)	-	-
Contribution from Shareholders' account towards excess EOM [Refer to Note 3.16 on Schedule 16]		-	-	-	-	-	-	-	-	-	-
Income on Unclaimed amount of Policyholders		77,266	-	77,266	-	-	-	-	-	-	77,266
Miscellaneous Income		3,550	-	3,550	75	-	75	4	-	4	3,629
TOTAL (A)		1,15,37,057	15,19,84,669	16,35,21,726	3,42,568	50,38,985	53,81,553	9,101	7,71,702	7,80,803	16,96,84,082
Commission		35,07,279	-	35,07,279	27,817	-	27,817	7	-	7	35,35,103
Operating Expenses related to Insurance Business		60,58,116	-	60,58,116	1,10,437	-	1,10,437	2,623	-	2,623	61,71,176

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

[All Amounts in Thousands 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	Non-Unit	Unit	Total	
Provision for doubtful debts	(3,235)	-	(3,235)	(74)	-	(74)	(2)	-	(2)	-	-	(2)	(3,311)
Bad debts written off	3,459	-	3,459	68	-	68	2	-	2	-	-	2	3,529
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Services Tax Charge on linked charges	-	20,48,188	20,48,188	-	58,333	58,333	-	1,505	1,505	-	-	1,505	21,08,026
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) [Refer to Note 3.44 on Schedule 16]	-	(14,754)	(14,754)	-	(1,158)	(1,158)	-	-	-	-	-	-	(15,912)
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	95,65,619	20,33,434	1,15,99,053	1,38,248	57,175	1,95,423	2,630	1,505	4,135	1,505	4,135	4,135	1,17,98,611
Benefits Paid (Net)	11,77,349	6,07,43,787	6,19,21,136	4,125	51,71,967	51,76,092	23	4,97,018	4,97,041	-	-	4,97,041	6,75,94,269
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force: [Refer to Note 3.2 & 3.19 on Schedule 16]	4,04,474	8,92,07,448	8,96,11,922	28,063	(1,90,157)	(1,62,094)	1,532	2,73,179	2,74,711	-	-	2,74,711	8,97,24,539
TOTAL (C)	15,81,823	14,99,51,235	15,15,33,058	32,188	49,81,810	50,13,998	1,555	7,70,197	7,71,752	1,555	7,71,752	7,71,752	15,73,18,808
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	3,89,615	-	3,89,615	1,72,132	-	1,72,132	4,916	-	4,916	4,916	-	4,916	5,66,663
APPROPRIATIONS													
Transfer to Shareholders' Account [Refer to Note 3.16 on Schedule 16]	3,89,615	-	3,89,615	1,72,132	-	1,72,132	4,916	-	4,916	-	-	4,916	5,66,663
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	3,89,615	-	3,89,615	1,72,132	-	1,72,132	4,916	-	4,916	4,916	-	4,916	5,66,663

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
 NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
 IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
 (All Amounts in Thousands of Indian Rupees)
 ANNEXURE 1

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Policyholders' Account (Technical Account)

Particulars	Schedule		Linked Life		Linked Pension			Linked Group			Total Unit Linked
	Non-Unit	Unit	Non-Unit	Unit	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	30,69,633	5,97,60,260	6,28,29,893	33,595	19,51,220	19,84,815	-	4,37,070	4,37,070	6,52,51,778	
(b) Reinsurance Ceded	(90,426)	-	(90,426)	(139)	-	(139)	-	-	-	(90,565)	
(c) Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	
	29,79,207	5,97,60,260	6,27,39,467	33,456	19,51,220	19,84,676	-	4,37,070	4,37,070	6,51,61,213	
Income from Investments											
(a) Interest, Dividends & Rent - Gross (Net of Amortisation) [Refer to Note 3.31 on Schedule 16]	2,05,913	1,08,68,820	1,10,74,733	16,649	8,54,622	8,71,271	-	97,673	97,673	1,20,43,677	
(b) Profit on sale/ redemption of investments [Refer to Note 3.31 on Schedule 16]	12,106	1,43,35,140	1,43,47,246	-	11,88,940	11,88,940	-	26,460	26,460	1,55,62,646	
(c) (Loss) on sale/ redemption of investments	(314)	(1,56,40,799)	(1,56,41,113)	-	(9,70,742)	(9,70,742)	-	(36,893)	(36,893)	(1,66,48,748)	
(d) Transfer/ Gain on revaluation/ change in fair value#	(67)	17,980	17,913	-	(2,87,253)	(2,87,253)	-	(12,732)	(12,732)	(2,82,072)	
Other income:											
Linked Income	75,45,158	(75,45,158)	-	3,19,417	(3,19,417)	-	8,390	(8,390)	-	-	
Contribution from Shareholders' account towards excess EOM* [Refer to Note 3.16 on Schedule 16]	-	-	-	1,04,260	-	1,04,260	-	-	-	1,04,260	
Income on Unclaimed amount of Policyholders [Refer to Note 3.31 on Schedule 16]	50,445		50,445							50,445	
Miscellaneous Income	20,669	-	20,669	147	-	147	2	-	2	20,818	
TOTAL (A)	1,08,13,117	6,17,96,243	7,26,09,360	4,73,929	24,17,370	28,91,299	8,392	5,03,188	5,11,580	7,60,12,239	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands 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)	Total (10)=(3)+(6)+(9)		
Commission	22,31,267	-	22,31,267	43,936	-	43,936	68	-	68	22,75,271		
Operating Expenses related to Insurance Business	47,83,772	-	47,83,772	1,57,047	-	1,57,047	1,596	-	1,596	49,42,415		
Provision for doubtful debts	6,291	-	6,291	278	-	278	4	-	4	6,573		
Bad debts written off	3,098	-	3,098	89	-	89	2	-	2	3,189		
Provision for Tax	-	-	-	-	-	-	-	-	-	-		
Goods & Services Tax Charge on linked charges [Refer to Note 3.31 on Schedule 16]	-	19,26,678	19,26,678	-	64,351	64,351	-	1,265	1,265	19,92,294		
Provision [other than taxation]	-	-	-	-	-	-	-	-	-	-		
(a) For diminution in the value of investments (Net) [Refer to Note 3.44 on Schedule 16]	-	-	-	-	-	-	-	-	-	-		
(b) Others	-	-	-	-	-	-	-	-	-	-		
Total (B)	70,24,428	19,26,678	89,51,106	2,01,350	64,351	2,65,701	1,670	1,265	2,935	92,19,742		
Benefits Paid (Net)	13,05,843	4,01,27,472	4,14,33,315	10,680	42,68,608	42,79,288	16	2,57,860	2,57,876	4,59,70,479		
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-		
Change in valuation of liability against life policies in force: [Refer to Note 3.2 & 3.19 on Schedule 16]	(2,03,531)	1,97,42,093	1,95,38,562	35,778	(19,15,589)	(18,79,811)	472	2,44,063	2,44,535	1,79,03,286		
Total (C)	11,02,312	5,98,69,565	6,09,71,877	46,458	23,53,019	23,99,477	488	5,01,923	5,02,411	6,38,73,765		
SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)	26,86,377	-	26,86,377	2,26,121	-	2,26,121	6,234	-	6,234	29,18,732		
APPROPRIATIONS												
Transfer to Shareholders' Account [Refer to Note 3.16 on Schedule 16]	26,86,377	-	26,86,377	2,26,121	-	2,26,121	6,234	-	6,234	29,18,732		
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-		
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-		
Total (D)	26,86,377	-	26,86,377	2,26,121	-	2,26,121	6,234	-	6,234	29,18,732		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

[All Amounts in Thousands of Indian Rupees]

Annexure 1

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	41,64,184	2,43,810	8,294	44,16,288
Policy Administration charge	17,62,828	52,263	-	18,15,091
Surrender charge	1,50,093	(583)	-	1,49,510
Mortality charge	20,57,810	808	-	20,58,618
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(2,14,689)	3,817	803	(2,10,069)
TOTAL (UL-1)	79,20,226	3,00,115	9,097	82,29,438
* [net of GST, if any]	1,58,40,451			

SCHEDULE-UL1

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	FOR THE YEAR ENDED MARCH 31, 2023			
	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	35,52,494	2,52,940	7,005	38,12,439
Policy Administration charge	18,61,762	64,833	-	19,26,595
Surrender charge	1,89,167	4,151	-	1,93,318
Mortality charge	20,89,821	2,350	-	20,92,171
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(1,48,086)	(4,857)	1,385	(1,51,558)
TOTAL (UL-1)	75,45,158	3,19,417	8,390	78,72,965

* [net of GST, if any]

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULE-UL2

BENEFITS PAID [NET]

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)
Insurance Claims										
(a) Claims by death,	11,54,256	4,91,265	16,45,521	15,786	59,319	75,105	23	-	23	17,20,649
(b) Claims by Maturity,		52,21,658	52,21,658		4,26,142	4,26,142	-	2,15,109	2,15,109	58,62,909
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										-
Surrenders	(89,767)	3,43,24,916	3,42,35,149	(12,694)	35,95,455	35,82,761	-	2,81,909	2,81,909	3,80,99,819
Withdrawals	-	58,07,779	58,07,779	-	86,283	86,283	-	-	-	58,94,062
Discontinuance payments	-	1,48,98,169	1,48,98,169	-	10,04,768	10,04,768	-	-	-	1,59,02,937
Health	4,872	-	4,872	-	-	-	-	-	-	4,872
Periodical Benefits	-	-	-	-	-	-	-	-	-	-
Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-
Interest on Unclaimed amount of Policyholders	74,630	-	74,630	-	-	-	-	-	-	74,630
Others	1,16,551	-	1,16,551	1,033	-	1,033	-	-	-	1,17,584
Total paid	12,60,542	6,07,43,787	6,20,04,329	4,125	51,71,967	51,76,092	23	4,97,018	4,97,041	6,76,77,462
(Amount ceded in re-insurance) :										
(a) Claims by death,	(83,193)	-	(83,193)	-	-	-	-	-	-	(83,193)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Total ceded	(83,193)	-	(83,193)	-	-	-	-	-	-	(83,193)
Amount accepted in re-insurance :										
(a) Claims by death,	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Total accepted	-	-	-	-	-	-	-	-	-	-
Net Paid	11,77,349	6,07,43,787	6,19,21,136	4,125	51,71,967	51,76,092	23	4,97,018	4,97,041	6,75,94,269
Benefits paid in India	11,77,349	6,07,43,787	6,19,21,136	4,125	51,71,967	51,76,092	23	4,97,018	4,97,041	6,75,94,269
Benefits paid Outside India	-	-	-	-	-	-	-	-	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
 [All Amounts in Thousands of Indian Rupees]

Annexure 1

SCHEDULE-UL2
BENEFITS PAID [NET]

Particulars	FOR THE YEAR ENDED MARCH 31, 2023									
	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)
Insurance Claims *										
(a) Claims by death,	12,71,067	4,57,105	17,28,172	23,451	85,123	1,08,574	16	-	16	18,36,762
(b) Claims by Maturity,		43,98,988	43,98,988		1,56,265	1,56,265	-	2,57,860	2,57,860	48,13,113
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits			-			-				
Surrenders [Refer to Note 3.31 on Schedule 16]	(47,802)	2,07,82,344	2,07,34,542	(13,403)	29,01,980	28,88,577	-	-	-	2,36,23,119
Withdrawals [Refer to Note 3.31 on Schedule 16]	-	39,41,174	39,41,174	-	95,973	95,973	-	-	-	40,37,147
Discontinuance payments [Refer to Note 3.31 on Schedule 16]		1,05,47,861	1,05,47,861	-	10,29,267	10,29,267			-	1,15,77,128
Health	480		480	-		-				480
Periodical Benefits	-	-	-	-	-	-	-	-	-	-
Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-
Interest on Unclaimed amount of Policyholders [Refer to Note 3.31 on Schedule 16]	48,327	-	48,327	-	-	-	-	-	-	48,327
Others [Refer to Note 3.31 on Schedule 16]	1,15,861	-	1,15,861	924	-	924	-	-	-	1,16,785
Total paid	13,87,933	4,01,27,472	4,15,15,405	10,972	42,68,608	42,79,580	16	2,57,860	2,57,876	4,60,52,861
(Amount ceded in re-insurance) :										
(a) Claims by death,	(82,090)	-	(82,090)	(292)	-	(292)	-	-	-	(82,382)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits - Health	-	-	-	-	-	-	-	-	-	-
Total ceded	(82,090)	-	(82,090)	(292)	-	(292)	-	-	-	(82,382)
Amount accepted in re-insurance :										
(a) Claims by death,										
(b) Claims by Maturity,										
(c) Annuities/ Pension payment,										
(d) Other benefits										
Total accepted										
Net Paid	13,05,843	4,01,27,472	4,14,33,315	10,680	42,68,608	42,79,288	16	2,57,860	2,57,876	4,59,70,479
Benefits paid in India	13,05,843	4,01,27,472	4,14,33,315	10,680	42,68,608	42,79,288	16	2,57,860	2,57,876	4,59,70,479
Benefits paid Outside India	-	-	-	-	-	-	-	-	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Form A-BS(UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
 IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

Fund Balance Sheet As at Mar 31, 2024

Particulars	Schedule	Annexure 1							Annexure 1						
		Funds							Funds						
		Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/06/04LIFE-BALANC104	ULIF00325/06/04LIFE-CONSER104	ULIF00125/06/04LIFE-GROWTH104	ULIF00425/06/04LIFE-SECURE104	ULIF01108/02/07LIFE-GRWSUP104	ULIF01311/02/08LIFE-HIGHGR104	ULIF01425/03/08LIFE-YNOPP104	ULIF01004/10/06AMSR-GUADYN104	ULIF00904/10/06AMSR-GUAINC104	ULIF01528/04/09LIFEM-ONEYM104	ULIF02301/01/20LIFEM-ONMK2104	ULIF02201/01/20LIFEM-IVEQF104	ULIF02401/01/20LIFEM-YNBOF104	ULIF01628/04/09LIFE-SECPLS104	
Sources of Funds															
Policyholders' Funds:															
Policyholder contribution	F-1	50,93,051	8,34,524	[28,77,187]	53,08,963	3,80,71,498	3,43,46,866	[37,01,265]	[17,215]	[1,365]	[1,18,441]	5,63,947	1,47,14,828	2,55,956	16,80,761
Revenue Account		2,41,64,853	15,89,463	8,98,03,473	49,55,343	9,97,39,030	2,32,93,468	96,96,747	37,263	8,578	1,89,024	46,614	69,89,101	36,747	18,81,092
Total		2,92,57,904	24,23,987	8,69,26,286	1,02,64,306	13,78,10,528	5,76,40,334	59,95,482	20,048	7,213	70,583	6,10,561	2,17,03,929	2,92,703	35,61,853
Application of Funds															
Investments	F-2	2,91,04,861	23,90,028	8,58,82,589	1,00,45,468	13,80,34,743	5,52,23,423	58,83,164	19,556	7,096	70,752	6,06,988	2,15,74,703	2,82,406	33,40,897
Current Assets	F-3	11,94,533	1,55,206	39,91,320	7,70,867	9,27,905	26,83,618	1,75,799	967	258	22	4,587	4,47,006	20,771	3,93,752
Less: Current Liabilities and Provisions	F-4	10,41,490	1,21,247	29,47,623	5,52,029	11,52,120	2,66,707	63,481	475	141	191	1,014	3,17,780	10,474	1,72,796
Net current assets		1,53,043	33,959	10,43,697	2,18,838	[2,24,215]	24,16,911	1,12,318	492	117	[169]	3,573	1,29,226	10,297	2,20,956
Total		2,92,57,904	24,23,987	8,69,26,286	1,02,64,306	13,78,10,528	5,76,40,334	59,95,482	20,048	7,213	70,583	6,10,561	2,17,03,929	2,92,703	35,61,853
Net Asset Value (NAV) per Unit:		68.99	52.07	97.39	41.92	72.39	93.26	47.10	32.52	29.44	21.41	11.56	25.49	12.25	30.20
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		2,92,57,904	24,23,987	8,69,26,286	1,02,64,306	13,78,10,528	5,76,40,334	59,95,482	20,048	7,213	70,583	6,10,561	2,17,03,929	2,92,703	35,61,853
(b) Number of Units outstanding		42,40,82,049	4,65,53,549	89,25,50,491	24,48,66,609	1,90,37,97,694	61,80,39,154	12,72,85,377	6,16,403	2,44,964	32,96,412	5,28,08,705	85,15,79,594	2,38,88,079	11,79,28,755
(c) NAV per Unit (a)/(b) (Rs.)		68.99	52.07	97.39	41.92	72.39	93.26	47.10	32.52	29.45	21.41	11.56	25.49	12.25	30.20

Significant accounting policies and notes to the accounts 16

Fund Balance Sheet As at Mar 31, 2023

Particulars	Schedule	Annexure 1							Annexure 1						
		Funds							Funds						
		Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/06/04LIFE-BALANC104	ULIF00325/06/04LIFE-CONSER104	ULIF00125/06/04LIFE-GROWTH104	ULIF00425/06/04LIFE-SECURE104	ULIF01108/02/07LIFE-GRWSUP104	ULIF01311/02/08LIFE-HIGHGR104	ULIF01425/03/08LIFE-YNOPP104	ULIF01004/10/06AMSR-GUADYN104	ULIF00904/10/06AMSR-GUAINC104	ULIF01528/04/09LIFEM-ONEYM104	ULIF02301/01/20LIFEM-ONMK2104	ULIF02201/01/20LIFEM-IVEQF104	ULIF02401/01/20LIFEM-YNBOF104	ULIF01628/04/09LIFE-SECPLS104	
Sources of Funds															
Policyholders' Funds:															
Policyholder contribution	F-1	11,130,265	1,194,126	9,714,408	5,766,878	46,875,049	18,797,960	[3,028,336]	[9,540]	[1,157]	[104,889]	324,059	10,810,193	213,560	3,208,747
Revenue Account		19,292,635	1,336,422	73,303,380	4,150,527	64,171,880	5,495,215	8,407,449	34,511	8,042	184,746	15,262	886,380	16,532	1,582,461
Total		30,422,901	2,530,548	83,017,787	9,917,405	111,046,929	24,293,175	5,379,113	24,971	6,885	79,857	339,321	11,696,573	230,092	4,791,209
Application of Funds															
Investments	F-2	30,241,398	2,529,281	82,383,071	9,941,553	111,093,515	23,749,438	5,381,186	24,725	6,912	81,038	336,925	11,417,347	229,326	4,634,551
Current Assets	F-3	1,198,653	72,083	3,142,400	382,260	761,969	604,950	52,423	425	110	4	2,637	355,699	7,769	317,645
Less: Current Liabilities and Provisions	F-4	1,017,150	70,816	2,507,683	406,408	808,555	61,213	54,496	179	137	1,185	241	76,473	7,003	160,987
Net current assets		181,503	1,266	634,717	[24,148]	[46,587]	543,738	[2,072]	246	[27]	[1,181]	2,396	279,226	765	156,658
Total		30,422,901	2,530,548	83,017,787	9,917,405	111,046,929	24,293,175	5,379,113	24,971	6,885	79,857	339,321	11,696,573	230,092	4,791,209
Net Asset Value (NAV) per Unit:		58.65	46.97	80.28	38.69	54.44	56.99	37.58	28.91	27.20	20.20	10.89	17.31	11.33	27.86
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		30,422,901	2,530,548	83,017,787	9,917,405	111,046,929	24,293,175	5,379,113	24,971	6,885	79,857	339,321	11,696,573	230,092	4,791,209
(b) Number of Units outstanding		518,713,254	53,880,819	1,034,047,982	256,336,483	2,039,648,493	426,278,695	143,146,039	863,723	253,111	3,953,290	31,151,804	675,558,145	20,300,479	171,963,107
(c) NAV per Unit (a)/(b) (Rs.)		58.65	46.97	80.28	38.69	54.44	56.99	37.58	28.91	27.20	20.20	10.89	17.31	11.33	27.86

Significant accounting policies and notes to the accounts 16

The Schedules referred to above form an integral part of the Fund Balance Sheet

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Annexure 1																		Total
Funds									Funds						Funds			
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index	
ULIF02021/06/13LIFED- ISCON104	ULIF00625/ 11/05PENS- BALANC104	ULIF00725/ 11/05PENS- CONSER104	ULIF00525/ 11/05PENS- GROWTH104	ULIF00825/ 11/05PENS- SECURE104	ULIF01213/ 08/07PENS- GRWSUP104	ULIF01815/ 02/13PEN- SPRESER104	ULIF01715/ 02/13PENS- MAXIMI104	ULIF01912/ 08/13PENS- DISCON104	ULGF00217/ 04/06GRAT- BALANC104	ULGF00317/ 04/06GRAT- CONSER104	ULGF00117/ 04/06GRAT- GROWTH104	ULGF00707/ 02/13GRAT- PLBOND104	ULGF00623/ 01/07SANN- CONSER104	ULIF02505/ 10/21SUS- TAINEQ104	ULIF02630/ 12/22PURE- GROWTH104	ULIF02702/ 08/23NIF- TYSMALL104	ULIF02801/ 01/24MID MO- MENTM 104	
4,24,61,570	[7,45,372]	[75,726]	[30,32,498]	[2,19,448]	[28,59,020]	47,501	2,460,374	1,802,243	312,168	261,069	153,553	141,635	[21,221]	2,658,064	1,239,975	4,780,169	3,041,518	146,561,475
89,03,873	14,67,987	1,41,692	63,52,475	5,57,299	57,54,175	15,37,082	4,315,577	634,581	452,331	444,947	278,495	47,157	26,270	1,153,427	318,768	385,523	28,867	295,231,322
5,13,65,443	7,22,615	65,966	33,19,977	3,37,851	28,95,155	15,84,583	6,775,951	2,436,824	764,499	706,016	432,048	188,792	5,049	3,811,491	1,558,743	5,165,692	3,070,385	441,792,797
5,18,08,700	7,23,473	64,808	32,62,971	3,31,385	28,98,412	16,11,221	6,724,074	2,495,582	758,384	704,603	427,877	189,095	4,945	3,771,705	1,369,631	5,025,628	2,562,035	437,201,203
5,38,408	14,668	3,528	1,36,733	16,870	44,409	53,466	225,856	17,855	16,871	18,184	14,235	4,675	284	49,849	228,881	147,832	573,671	12,872,886
9,81,665	15,526	2,370	79,727	10,404	47,666	80,104	173,979	76,613	10,756	16,771	10,064	4,978	180	10,063	39,769	7,768	65,321	8,281,292
[4,43,257]	[858]	1,158	57,006	6,466	[3,257]	[26,638]	51,877	[58,758]	6,115	1,413	4,171	[303]	104	39,786	189,112	140,064	508,350	4,591,594
5,13,65,443	7,22,615	65,966	33,19,977	3,37,851	28,95,155	15,84,583	6,775,951	2,436,824	764,499	706,016	432,048	188,792	5,049	3,811,491	1,558,743	5,165,692	3,070,385	441,792,797
18.52	48.44	40.64	62.64	36.20	50.93	24.01	29.62	18.68	51.59	38.97	57.16	20.92	28.48	15.46	14.37	11.87	10.05	
5,13,65,443	7,22,615	65,966	33,19,977	3,37,851	28,95,155	15,84,583	6,775,951	2,436,824	764,499	706,016	432,048	188,792	5,049	3,811,491	1,558,743	5,165,692	3,070,385	441,792,797
2,77,35,79,418	1,49,16,379	16,23,230	5,29,99,094	93,33,395	5,68,46,343	6,59,91,173	228,792,257	130,471,131	14,819,084	18,118,214	7,558,514	9,024,320	177,296	246,483,562	108,493,512	435,347,050	305,451,664	
18.52	48.44	40.64	62.64	36.20	50.93	24.01	29.62	18.68	51.59	38.97	57.16	20.92	28.48	15.46	14.37	11.87	10.05	

Annexure 1																		Total
Funds									Funds						Funds			
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index	
ULIF02021/06/13LIFED- ISCON104	ULIF00625/ 11/05PENS- BALANC104	ULIF00725/ 11/05PENS- CONSER104	ULIF00525/ 11/05PENS- GROWTH104	ULIF00825/ 11/05PENS- SECURE104	ULIF01213/ 08/07PENS- GRWSUP104	ULIF01815/ 02/13PEN- SPRESER104	ULIF01715/ 02/13PENS- MAXIMI104	ULIF01912/ 08/13PENS- DISCON104	ULGF00217/ 04/06GRAT- BALANC104	ULGF00317/ 04/06GRAT- CONSER104	ULGF00117/ 04/06GRAT- GROWTH104	ULGF00707/ 02/13GRAT- PLBOND104	ULGF00623/ 01/07SANN- CONSER104	ULIF02505/ 10/21SUS- TAINEQ104	ULIF02630/ 12/22PURE- GROWTH104	ULIF02702/ 08/23NIF- TYSMALL104	ULIF02801/ 01/24MID MO- MENTM 104	
40,663,360	[623,539]	[66,842]	[2,496,344]	[180,632]	[2,450,689]	766,362	4,212,049	2,026,642	370,380	260,407	90,891	125,000	[21,234]	1,745,037	436,621	N/A	N/A	149,748,790
5,682,071	1,355,364	134,129	5,637,699	530,908	4,854,120	1,319,796	2,835,311	474,744	351,480	388,445	199,632	32,342	25,885	43,933	2,234	N/A	N/A	202,753,930
46,345,432	731,825	67,286	3,141,355	350,276	2,403,431	2,086,157	7,047,360	2,501,386	721,860	648,852	290,523	157,342	4,651	1,788,970	438,855	N/A	N/A	352,502,325
46,897,670	734,592	66,754	3,139,661	353,506	2,407,063	2,086,033	7,049,708	2,512,711	720,367	649,735	291,057	157,931	4,701	1,772,431	361,349	N/A	N/A	351,255,533
108,385	9,990	2,937	31,005	6,026	925	39,165	109,932	16,441	9,685	17,199	3,360	2,768	64	43,178	111,193	N/A	N/A	7,411,278
660,623	12,757	2,404	29,312	9,256	4,557	39,041	112,280	27,766	8,192	18,082	3,894	3,358	114	26,639	33,687	N/A	N/A	6,164,487
[552,239]	[2,767]	532	1,694	[3,230]	[3,631]	124	[2,348]	[11,325]	1,493	[883]	[534]	[590]	[50]	16,539	77,506	N/A	N/A	1,246,792
46,345,432	731,825	67,286	3,141,355	350,276	2,403,431	2,086,157	7,047,360	2,501,386	721,860	648,852	290,523	157,342	4,651	1,788,970	438,855	N/A	N/A	352,502,325
17.36	41.59	36.36	50.35	33.52	36.33	21.45	24.07	17.54	44.70	35.76	45.40	19.21	26.31	10	10	N/A	N/A	
46,345,432	731,825	67,286	3,141,355	350,276	2,403,431	2,086,157	7,047,360	2,501,386	721,860	648,852	290,523	157,342	4,651	1,788,970	438,855	N/A	N/A	352,502,325
2,669,216,818	17,596,735	1,850,744	62,392,254	10,448,858	66,162,181	97,246,862	292,842,611	142,605,492	16,147,258	18,145,052	6,399,587	8,191,957	176,771	171,138,975	44,946,782	N/A	N/A	
17.36	41.59	36.36	50.35	33.52	36.33	21.45	24.07	17.54	44.70	35.76	45.40	19.21	26.31	10	10	N/A	N/A	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

[All Amounts in Thousands of Indian Rupees]

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

[All Amounts in Thousands of Indian Rupees]

Form A-B5(UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION FOR THE FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Annexure 1							Annexure 1						
	Funds							Funds						
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/ 06/ 04LIFE BAL-ANC104	ULIF00325/ 06/ 04LIFE CONS-ER104	ULIF00125/ 06/ 04LIFE GROWTH104	ULIF00425/ 06/ 04LIFE SECURE104	ULIF01108/ 02/ 07LIFE GRW-SUP104	ULIF01311/ 02/ 08LIFE HIGH-GR104	ULIF01425/ 03/ 08LIFE DYN-NOPP104	ULIF01004/ 10/ 06AMSRGUA-DYN104	ULIF00904/ 10/ 06AMSR-GUAINC104	ULIF01528/ 04/ 09LIFEMON-EYM104	ULIF02301/ 01/ 20LIFEMON-MK2104	ULIF02201/ 01/ 20LIFE D-IVEQF104	ULIF02401/ 01/ 20LIFE DYN-BOF104	ULIF01628/ 04/ 09LIFE SECPLS104
Opening balance	11,130,265	1,194,126	9,714,408	5,766,878	46,875,049	18,797,960	(3,028,336)	(9,540)	(1,157)	(104,889)	324,059	10,810,193	213,560	3,208,747
Add: Additions during the year*	1,700,543	303,100	5,536,782	2,050,003	14,858,207	16,310,054	138,520	714	670	5,475	1,283,367	5,927,763	100,111	4,708,296
Less: Deductions during the year*	7,737,758	662,703	18,128,378	2,507,918	23,661,762	761,146	811,449	8,389	884	19,027	1,043,479	2,023,132	57,714	6,236,284
Closing balance	5,093,050	834,523	(2,877,189)	5,308,963	38,071,495	34,346,869	(3,701,265)	(17,215)	(1,370)	(118,442)	563,947	14,714,824	255,956	1,680,760

* Additions represents units creation and deductions represent unit cancellations

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION FOR THE FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Annexure 1							Annexure 1						
	Funds							Funds						
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/ 06/ 04LIFE BAL-ANC104	ULIF00325/ 06/ 04LIFE CONS-ER104	ULIF00125/ 06/ 04LIFE GROWTH104	ULIF00425/ 06/ 04LIFE SECURE104	ULIF01108/ 02/ 07LIFE GRW-SUP104	ULIF01311/ 02/ 08LIFE HIGH-GR104	ULIF01425/ 03/ 08LIFE DYN-NOPP104	ULIF01004/ 10/ 06AMSRGUA-DYN104	ULIF00904/ 10/ 06AMSR-GUAINC104	ULIF01528/ 04/ 09LIFEMON-EYM104	ULIF02301/ 01/ 20LIFEMON-MK2104	ULIF02201/ 01/ 20LIFE D-IVEQF104	ULIF02401/ 01/ 20LIFE DYN-BOF104	ULIF01628/ 04/ 09LIFE SECPLS104
Opening balance	15,304,448	1,326,077	15,514,407	5,682,484	41,748,657	11,103,143	(2,468,860)	4,828	5,832	(89,935)	99,001	7,071,963	161,280	3,964,602
Add: Additions during the year*	3,638,348	454,745	11,386,403	2,320,627	24,738,581	9,578,109	263,833	674	121	3,897	747,899	5,694,409	106,701	7,915,186
Less: Deductions during the year*	7,812,531	586,697	17,186,402	2,236,233	19,612,189	1,883,292	823,310	15,041	7,110	18,851	522,840	1,956,179	54,422	8,671,040
Closing balance	11,130,265	1,194,126	9,714,408	5,766,878	46,875,049	18,797,960	(3,028,336)	(9,540)	(1,157)	(104,889)	324,059	10,810,193	213,560	3,208,747

* Additions represents units creation and deductions represent unit cancellations

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Annexure 1															Total			
Funds							Funds							Funds				
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index	
ULIF02021/06/13LIFED-ISCON104	ULIF00625/11/05PENSBALANC104	ULIF00725/11/05PENSCONSER104	ULIF00525/11/05PENS-GROWTH104	ULIF00825/11/05PEN-SECURE104	ULIF01213/08/07PEN-GRWSUP104	ULIF01815/02/13PEN-SPRESER104	ULIF01715/02/13PEN-MAXIMI104	ULIF01912/08/13PEN-DISCON104	ULGF00217/04/06GRAT-BALANC104	ULGF00317/04/06GRAT-CONSER104	ULGF00117/04/06GRAT-GROWTH104	ULGF00707/02/13GRAT-PLBOND104	ULGF00623/01/07SANN-CONSER104	ULIF02505/10/21SUS-TAINEQU104	ULIF02630/12/22PURE-GROWTH104	ULIF02702/08/23NIFTYSMALL104	ULIF02801/01/24MIDMO-MENTM104	
40,663,360	(623,539)	(66,842)	(2,496,344)	(180,632)	(2,450,689)	766,362	4,212,049	2,026,642	370,380	260,407	90,891	125,000	(21,234)	1,745,037	436,621	-	-	149,748,790
13,797,290	27,190	1,306	76,563	23,698	45,160	120,241	769,279	690,311	198,653	121,699	157,628	41,084	16	1,510,662	831,360	4,316,287	3,041,519	78,693,550
11,999,085	149,021	10,190	612,715	62,515	453,492	839,100	2,520,954	914,711	256,865	121,036	94,966	24,448	2	597,635	28,005	(463,882)	-	81,880,881
42,461,566	(745,371)	(75,726)	(3,032,497)	(219,449)	(2,859,021)	47,502	2,460,374	1,802,242	312,167	261,070	153,553	141,635	(21,220)	2,658,064	1,239,977	4,780,169	3,041,519	146,561,458

Annexure 1															Total			
Funds							Funds							Funds				
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index	
ULIF02021/06/13LIFED-ISCON104	ULIF00625/11/05PENSBALANC104	ULIF00725/11/05PENSCONSER104	ULIF00525/11/05PENS-GROWTH104	ULIF00825/11/05PEN-SECURE104	ULIF01213/08/07PEN-GRWSUP104	ULIF01815/02/13PEN-SPRESER104	ULIF01715/02/13PEN-MAXIMI104	ULIF01912/08/13PEN-DISCON104	ULGF00217/04/06GRAT-BALANC104	ULGF00317/04/06GRAT-CONSER104	ULGF00117/04/06GRAT-GROWTH104	ULGF00707/02/13GRAT-PLBOND104	ULGF00623/01/07SANN-CONSER104	ULIF02505/10/21SUS-TAINEQU104	ULIF02630/12/22PURE-GROWTH104	ULIF02702/08/23NIFTYSMALL104	ULIF02801/01/24MIDMO-MENTM104	
33,983,283	(509,174)	(51,510)	(2,029,720)	(143,932)	(1,997,810)	1,354,982	4,899,650	2,067,209	228,855	180,859	136,720	110,502	(9,312)	-	-	N/A	N/A	137,648,131
17,363,740	38,997	2,373	130,471	41,642	73,316	241,220	1,465,590	1,002,180	221,862	187,523	8,850	27,597	42	1,309,015	438,763	N/A	N/A	89,402,715
10,683,662	153,362	17,705	597,095	78,342	526,195	829,840	2,153,191	1,042,748	80,337	107,975	54,679	13,100	11,964	(436,022)	2,142	N/A	N/A	77,302,451
40,663,360	(623,539)	(66,842)	(2,496,344)	(180,632)	(2,450,689)	766,362	4,212,049	2,026,642	370,380	260,407	90,891	125,000	(21,234)	1,745,037	436,621	N/A	N/A	149,748,790

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Form A-B5(UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

Schedule: F-2
INVESTMENTS AS AT MARCH 31, 2024

Particulars	Annexure 1							Annexure 1						
	Funds							Funds						
Fund Names	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/06/04LIFE BAL-ANC104	ULIF00325/06/04LIFE CONSER-ER104	ULIF00125/06/04LIFE GROWTH104	ULIF00425/06/04LIFE SECURE104	ULIF01108/02/07LIFE GRW-SUP104	ULIF01311/02/08LIFE HIGH-GR104	ULIF01425/03/08LIFE DY-NOPP104	ULIF01004/10/06AMSRGUA-DYN104	ULIF00904/10/06AMSR-GUAINC104	ULIF01528/04/09LIFEMON-EYM104	ULIF02301/01/20LIFEMON-MK2104	ULIF02201/01/20LIFE DIVE-QE104	ULIF02401/01/20LIFE DYN-BOF104	ULIF01628/04/09LIFE SECPLS104
Approved Investments														
Government Bonds	10,628,781	1,424,495	21,693,990	6,397,564	11,152,480	-	1,464,694	13,227	6,210	-	-	1,586,927	208,583	2,208,548
Corporate Bonds	3,230,324	281,857	6,638,392	1,851,952	-	-	208,215	1,204	309	-	-	-	38,341	471,187
Infrastructure Bonds	4,236,573	216,638	7,977,224	1,385,973	-	-	379,392	1,309	-	-	-	-	28,467	473,154
Equity	8,152,512	247,824	40,697,478	-	114,426,600	40,428,669	2,830,947	3,401	285	-	-	15,982,766	-	-
Money Market	-	-	-	-	-	-	-	-	67,800	600,182	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Bank	250,000	20,000	742,000	85,000	-	-	20,000	-	-	-	-	-	-	25,000
Reverse Repo	408,165	79,506	866,558	97,445	2,039,838	1,895,597	21,450	95	266	2,952	6,806	1,027,614	7,016	75,889
Total	26,906,354	2,270,320	78,615,641	9,817,934	127,618,919	42,324,266	4,924,698	19,236	7,070	70,752	606,988	18,597,307	282,406	3,253,777
Other Investments														
Corporate Bonds	1,259,496	95,986	3,228,898	227,534	-	-	328,486	-	-	-	-	-	-	87,120
Infrastructure Bonds	0	-	0	-	-	-	-	-	-	-	-	-	-	-
Equity	939,012	23,722	4,038,051	-	10,415,824	12,899,157	629,980	320	26	-	-	2,977,396	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,198,507	119,708	7,266,948	227,534	10,415,824	12,899,157	958,466	320	26	-	-	2,977,396	-	87,120
GRAND TOTAL	29,104,861	2,390,028	85,882,589	10,045,468	138,034,743	55,223,423	5,883,164	19,556	7,096	70,752	606,988	21,574,703	282,406	3,340,897
% of Approved Investments to Total	92%	95%	92%	98%	92%	77%	84%	98%	100%	100%	100%	86%	100%	97%
% of Other Investments to Total	8%	5%	8%	2%	8%	23%	16%	2%	0%	0%	0%	14%	0%	3%

Schedule: F-2
INVESTMENTS AS AT MARCH 31, 2023

Particulars	Annexure 1							Annexure 1						
	Funds							Funds						
Fund Names	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/06/04LIFE BAL-ANC104	ULIF00325/06/04LIFE CONSER-ER104	ULIF00125/06/04LIFE GROWTH104	ULIF00425/06/04LIFE SECURE104	ULIF01108/02/07LIFE GRW-SUP104	ULIF01311/02/08LIFE HIGH-GR104	ULIF01425/03/08LIFE DY-NOPP104	ULIF01004/10/06AMSRGUA-DYN104	ULIF00904/10/06AMSR-GUAINC104	ULIF01528/04/09LIFEMON-EYM104	ULIF02301/01/20LIFEMON-MK2104	ULIF02201/01/20LIFE DIVE-QE104	ULIF02401/01/20LIFE DYN-BOF104	ULIF01628/04/09LIFE SECPLS104
Approved Investments														
Government Bonds	11,469,601	1,524,363	20,129,148	6,850,344	-	-	1,564,283	16,768	6,374	-	-	-	160,736	3,317,867
Corporate Bonds	1,575,883	221,209	3,589,810	1,068,656	-	-	134,065	2,008	-	-	-	-	26,372	396,775
Infrastructure Bonds	6,735,994	359,637	14,127,397	1,534,187	-	-	542,911	1,922	-	-	-	-	30,107	659,064
Equity	8,500,903	222,747	38,777,128	-	97,513,386	18,331,354	2,547,441	3,696	381	-	-	9,475,878	-	-
Money Market	-	-	244,358	-	-	-	-	-	75,595	327,249	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reverse Repo	534,665	111,364	981,591	319,863	4,109,238	850,311	129,499	150	139	5,442	9,676	434,934	12,111	193,258
Total	28,817,045	2,439,321	77,849,432	9,773,051	101,622,623	19,181,665	4,918,199	24,543	6,894	81,038	336,925	9,910,812	229,326	4,566,965
Other Investments														
Corporate Bonds	1,107,358	81,102	2,841,740	168,502	-	-	300,076	-	-	-	-	-	-	67,586
Infrastructure Bonds	0	-	0	-	-	-	-	-	-	-	-	-	-	-
Equity	316,994	8,859	1,121,081	-	3,400,038	4,567,772	162,911	182	19	-	-	1,121,425	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	570,818	-	6,070,854	-	-	-	-	-	-	385,110	-	-
Total	1,424,352	89,961	4,533,639	168,502	9,470,892	4,567,772	462,987	182	19	-	-	1,506,535	-	67,586
GRAND TOTAL	30,241,398	2,529,281	82,383,071	9,941,553	111,093,515	23,749,438	5,381,186	24,725	6,912	81,038	336,925	11,417,347	229,326	4,634,551
% of Approved Investments to Total	95%	96%	94%	98%	91%	81%	91%	99%	100%	100%	100%	87%	100%	99%
% of Other Investments to Total	5%	4%	6%	2%	9%	19%	9%	1%	0%	0%	0%	13%	0%	1%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Annexure 1															Funds				Funds				Total
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index						
ULIF02021/06/13LIFED- ISCON104	ULIF00625/ 11/05PENS- BALANC104	ULIF00725/ 11/05PENS- CONSER104	ULIF00525/ 11/05PENS- GROWTH104	ULIF00825/ 11/05PENS- SECURE104	ULIF01213/ 08/07PENS- GRWSUP104	ULIF01815/ 02/13PEN- SPRESER104	ULIF01715/ 02/13PENS- MAXIMI104	ULIF01912/ 08/13PENS- DISCON104	ULGF00217/ 04/06GRAT- BALANC104	ULGF00317/ 04/06GRAT- CONSER104	ULGF00117/ 04/06GRAT- GROWTH104	ULGF00707/ 02/13GRAT- PLBOND104	ULGF00623/ 01/07SANN- CONSER104	ULIF02505/ 10/21SUS- TAINQU104	ULIF02630/ 12/22PURE- GROWTH104	ULIF02702/ 08/23NIF- TYSMALL104	ULIF02801/ 01/24MID MO- MENTM104						
39,781,726	260,700	37,906	873,438	209,709	221,167	584,866	1,689,215	2,325,383	351,734	422,056	120,663	113,433	3,793	-	-	-	-	103,781,287					
-	57,684	6,603	74,995	18,387	-	297,328	609,106	-	80,729	128,121	28,795	33,876	586	-	-	-	-	14,057,990					
-	88,545	10,654	267,244	62,316	-	322,886	579,371	-	107,527	96,545	41,023	35,451	203	-	-	-	-	16,310,492					
-	226,192	6,653	1,538,301	-	2,034,094	225,684	3,112,953	-	185,388	-	204,112	-	-	3,179,724	1,185,569	4,924,424	2,026,661	241,620,237					
6,722,711	-	-	-	-	-	-	-	168,652	-	-	-	-	-	-	-	-	-	7,559,345					
4,003,511	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,003,511					
325,000	-	-	-	-	-	13,000	20,000	-	-	-	-	-	-	-	-	-	-	1,500,000					
975,753	18,386	2,033	5,492	13,773	120,953	30,796	16,469	1,547	14,407	45,618	12,776	6,336	363	172,905	-	13,090	69,576	8,049,471					
51,808,700	651,507	63,849	2,759,470	304,186	2,376,215	1,474,559	6,027,116	2,495,582	739,786	692,339	407,368	189,095	4,945	3,352,629	1,185,569	4,937,514	2,096,237	396,882,332					
-	46,845	305	196,704	27,199	-	104,114	223,838	-	-	12,264	-	-	-	-	-	-	-	5,838,789					
-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0					
-	25,120	654	306,796	-	522,197	32,548	473,120	-	18,598	-	20,509	-	-	419,076	184,062	88,114	465,798	34,480,079					
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
-	71,966	959	503,501	27,199	522,197	136,662	696,958	-	18,598	12,264	20,509	-	-	419,076	184,062	88,114	465,798	40,318,868					
51,808,700	723,473	64,808	3,262,971	331,385	2,898,412	1,611,221	6,724,074	2,495,582	758,384	704,603	427,877	189,095	4,945	3,771,705	1,369,631	5,025,628	2,562,035	437,201,203					
100%	90%	99%	85%	92%	82%	92%	90%	100%	98%	98%	95%	100%	100%	89%	87%	98%	82%	91%					
0%	10%	1%	15%	8%	18%	8%	10%	0%	2%	2%	5%	0%	0%	11%	13%	2%	18%	9%					

Annexure 1															Funds				Funds				Total
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index						
ULIF02021/06/13LIFED- ISCON104	ULIF00625/ 11/05PENS- BALANC104	ULIF00725/ 11/05PENS- CONSER104	ULIF00525/ 11/05PENS- GROWTH104	ULIF00825/ 11/05PENS- SECURE104	ULIF01213/ 08/07PENS- GRWSUP104	ULIF01815/ 02/13PEN- SPRESER104	ULIF01715/ 02/13PENS- MAXIMI104	ULIF01912/ 08/13PENS- DISCON104	ULGF00217/ 04/06GRAT- BALANC104	ULGF00317/ 04/06GRAT- CONSER104	ULGF00117/ 04/06GRAT- GROWTH104	ULGF00707/ 02/13GRAT- PLBOND104	ULGF00623/ 01/07SANN- CONSER104	ULIF02505/ 10/21SUS- TAINQU104	ULIF02630/ 12/22PURE- GROWTH104	ULIF02702/ 08/23NIF- TYSMALL104	ULIF02801/ 01/24MID MO- MENTM104						
31,535,598	300,700	35,965	876,390	204,667	-	790,088	1,864,516	1,638,491	251,481	373,089	76,093	90,586	3,474	8,937	-	N/A	N/A	83,089,562					
-	47,796	4,084	88,168	41,300	-	343,357	485,557	-	112,165	125,252	31,417	25,456	378	-	-	N/A	N/A	8,319,707					
-	94,706	19,340	367,197	72,497	-	474,512	885,462	-	118,749	106,158	34,003	33,650	401	-	-	N/A	N/A	26,197,894					
-	214,294	6,570	1,455,012	-	2,064,223	276,824	3,068,224	-	167,395	-	135,245	-	-	1,504,401	340,863	N/A	N/A	184,605,965					
14,864,447	-	-	-	-	-	-	-	838,682	-	-	-	-	-	-	-	-	-	16,350,330					
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
497,625	19,262	505	51,748	10,712	76,784	65,191	101,741	35,538	66,113	33,521	10,270	8,240	448	77,924	-	N/A	N/A	8,747,864					
46,897,670	676,758	66,463	2,838,515	329,177	2,141,006	1,949,972	6,405,500	2,512,711	715,904	638,021	287,027	157,931	4,701	1,591,262	340,863	N/A	N/A	327,311,322					
-	42,850	-	181,718	24,329	-	93,906	200,833	-	-	11,714	-	-	-	-	-	N/A	N/A	5,121,713					
-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A	0					
-	14,983	291	119,428	-	77,172	42,154	443,375	-	4,463	-	4,030	-	-	181,169	20,486	N/A	N/A	11,606,832					
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A	-					
-	-	-	-	-	188,884	-	-	-	-	-	-	-	-	-	-	N/A	N/A	7,215,666					
-	57,834	291	301,146	24,329	266,056	136,061	644,208	-	4,463	11,714	4,030	-	-	181,169	20,486	N/A	N/A	23,944,211					
46,897,670	734,592	66,754	3,139,661	353,506	2,407,063	2,086,033	7,049,708	2,512,711	720,367	649,735	291,057	157,931	4,701	1,772,431	361,349	N/A	N/A	351,255,533					
100%	92%	100%	90%	93%	89%	93%	91%	100%	99%	98%	99%	100%	100%	1	1	N/A	N/A	93%					
0%	8%	0%	10%	7%	11%	7%	9%	0%	1%	2%	1%	0%	0%	0	0	N/A	N/A	7%					

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Form A-B5(UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

Schedule: F - 3
CURRENT ASSETS AS AT MARCH 31, 2024

Particulars	Annexure 1							Annexure 1						
	Funds							Funds						
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/ 06/ 04LIFE BAL- ANC104	ULIF00325/ 06/ 04LIFE CONS- ER104	ULIF00125/ 06/ 04LIFE GROWTH104	ULIF00425/ 06/ 04LIFE SECURE104	ULIF01108/ 02/ 07LIFE GRW- SUP104	ULIF01311/ 02/ 08LIFE HIGH- GR104	ULIF01425/ 03/ 08LIFE DY- NOPP104	ULIF01004/ 10/ 06AMSRGUA- DYN104	ULIF00904/ 10/ 06AMSR- GUAINC104	ULIF01528/ 04/ 09LIFEMON- EYM104	ULIF02301/ 01/ 20LIFEMON- MK2104	ULIF02201/ 01/ 20LIFE D- IVEQF104	ULIF02401/ 01/ 20LIFE DYN- BOF104	ULIF01628/ 04/ 09LIFE SECPLS104
Accrued Interest	419,548	46,612	814,936	229,338	1,586	1,474	50,637	337	109	2	5	798	5,245	68,630
UL Interest Accr on Appl Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash & Bank Balance	7,152	61	17,815	681	22,225	17,932	528	2	1	2	54	427	6	6,072
Unit Subscription Receivable	47,740	30,148	115,441	99,988	453,794	1,431,110	2,857	0	0	18	4,528	442,458	6,326	207,001
Dividend Receivable	1,103	57	4,127	-	[0]	9,920	0	1	0	-	-	3,322	-	-
Receivable for Sale of Investments	718,990	78,329	3,039,001	440,859	450,300	1,223,182	121,777	628	148	-	-	-	9,195	112,049
Unit Collection A/c#														
Other Current Assets (for Investments)	-	-	0	[0]	0	-	-	-	0	[0]	-	-	0	-
Appropriation (Expropriation) Asset														
Total	1,194,533	155,206	3,991,320	770,867	927,905	2,683,618	175,799	967	258	22	4,587	447,006	20,771	393,752

Represents inter fund receivables if any

Schedule: F - 3
CURRENT ASSETS AS AT MARCH 31, 2023

Particulars	Annexure 1							Annexure 1						
	Funds							Funds						
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/ 06/ 04LIFE BAL- ANC104	ULIF00325/ 06/ 04LIFE CONS- ER104	ULIF00125/ 06/ 04LIFE GROWTH104	ULIF00425/ 06/ 04LIFE SECURE104	ULIF01108/ 02/ 07LIFE GRW- SUP104	ULIF01311/ 02/ 08LIFE HIGH- GR104	ULIF01425/ 03/ 08LIFE DY- NOPP104	ULIF01004/ 10/ 06AMSRGUA- DYN104	ULIF00904/ 10/ 06AMSR- GUAINC104	ULIF01528/ 04/ 09LIFEMON- EYM104	ULIF02301/ 01/ 20LIFEMON- MK2104	ULIF02201/ 01/ 20LIFE D- IVEQF104	ULIF02401/ 01/ 20LIFE DYN- BOF104	ULIF01628/ 04/ 09LIFE SECPLS104
Accrued Interest	469,270	46,777	918,555	189,961	823	175	49,829	423	99	1	2	89	4,071	84,227
UL Interest Accr on Appl Money	0	[0]	-	0	-	-	0	[0]	-	-	-	-	-	0
Cash & Bank Balance	1,966	62	8,621	593	16,579	4,858	452	2	11	3	6	781	5	65
Unit Subscription Receivable	108,623	25,243	146,047	110,291	744,567	593,022	1,536	0	0	0	2,629	278,749	3,693	233,353
Dividend Receivable	0	[0]	[0]	-	[0]	6,895	606	0	0	-	-	-	-	-
Receivable for Sale of Investments	618,794	-	2,069,177	81,414	-	0	-	-	[0]	-	-	76,079	-	-
Unit Collection A/c#														
Other Current Assets (for Investments)	-	-	0	[0]	0	-	-	-	0	[0]	-	-	0	-
Appropriation (Expropriation) Asset														
Total	1,198,653	72,083	3,142,400	382,260	761,969	604,950	52,423	425	110	4	2,637	355,699	7,769	317,645

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Annexure 1															Funds				Total
Funds															Funds				Total
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index		
ULIF02021/06/13LIFED-ISCON104	ULIF00625/11/05PENS-BALANC104	ULIF00725/11/05PENS-CONSER104	ULIF00525/11/05PENS-GROWTH104	ULIF00825/11/05PENS-SECURE104	ULIF01213/08/07PENS-GRWSUP104	ULIF01815/02/13PEN-SPRESER104	ULIF01715/02/13PENS-MAXIMI104	ULIF01912/08/13PENS-DISCON104	ULGF00217/04/06GRAT-BALANC104	ULGF00317/04/06GRAT-CONSER104	ULGF00117/04/06GRAT-GROWTH104	ULGF00707/02/13GRAT-PLBOND104	ULGF00623/01/07SANN-CONSER104	ULIF02505/10/21SUS-TAINEQU104	ULIF02630/12/22PURE-GROWTH104	ULIF02702/08/23NIFTYSMALL104	ULIF02801/01/24MID M-MENTM 104		
72,136	11,136	1,242	33,896	6,303	94	29,783	66,883	1,510	13,448	13,766	3,884	3,784	84	134	-	10	54	1,897,405	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
828	23	2	18,467	120	298	2,072	16,148	22	178	39	72	40	1	802	110,801	81	788	223,741	
465,443	148	56	(388)	131	231	3,203	15,993	16,322	27	0	9	(0)	0	48,402	118,080	143,005	571,531	4,223,601	
-	9	2	(0)	-	(0)	27	421	-	44	-	50	-	-	511	-	4,737	1,298	25,628	
-	3,351	2,226	84,758	10,317	43,786	18,381	126,412	-	3,173	4,379	10,221	851	200	-	-	-	-	6,502,512	
(0)	0	-	-	0	0	(0)	-	-	0	-	-	-	(0)	-	-	(0)	-	0	
538,408	14,668	3,528	136,733	16,870	44,409	53,466	225,856	17,855	16,871	18,184	14,235	4,675	284	49,849	228,881	147,832	573,671	12,872,886	

Annexure 1															Funds				Total
Funds															Funds				Total
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index		
ULIF02021/06/13LIFED-ISCON104	ULIF00625/11/05PENS-BALANC104	ULIF00725/11/05PENS-CONSER104	ULIF00525/11/05PENS-GROWTH104	ULIF00825/11/05PENS-SECURE104	ULIF01213/08/07PENS-GRWSUP104	ULIF01815/02/13PEN-SPRESER104	ULIF01715/02/13PENS-MAXIMI104	ULIF01912/08/13PENS-DISCON104	ULGF00217/04/06GRAT-BALANC104	ULGF00317/04/06GRAT-CONSER104	ULGF00117/04/06GRAT-GROWTH104	ULGF00707/02/13GRAT-PLBOND104	ULGF00623/01/07SANN-CONSER104	ULIF02505/10/21SUS-TAINEQU104	ULIF02630/12/22PURE-GROWTH104	ULIF02702/08/23NIFTYSMALL104	ULIF02801/01/24MID M-MENTM 104		
108,000	9,945	1,391	30,384	6,020	16	35,444	70,012	4,572	9,627	11,141	3,329	2,766	62	16	-	N/A	N/A	2,057,027	
-	0	-	-	(0)	-	-	-	-	0	0	0	-	-	-	-	N/A	N/A	0	
385	45	3	265	6	360	75	444	22	31	5	18	2	1	163	38,721	N/A	N/A	74,550	
0	0	(0)	(0)	0	0	3,647	39,476	11,848	27	6,052	12	0	0	32,837	67,739	N/A	N/A	2,409,393	
-	(0)	(0)	357	-	549	(0)	(0)	-	0	-	-	-	-	-	280	N/A	N/A	8,688	
-	-	1,542	-	-	-	-	-	-	-	-	-	-	-	10,161	4,453	N/A	N/A	2,861,621	
(0)	0	-	-	0	0	(0)	-	-	0	-	-	-	(0)	-	(0)	N/A	N/A	0	
108,385	9,990	2,937	31,005	6,026	925	39,165	109,932	16,441	9,685	17,199	3,360	2,768	64	43,178	111,193	N/A	N/A	7,411,278	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Form A-B5(UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
 IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

Schedule: F - 4
CURRENT LIABILITIES AS AT MARCH 31, 2024

Particulars	Annexure 1							Annexure 1						
	Funds							Funds						
Fund Names	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/ 06/ 04LIFE BAL-ANC104	ULIF00325/ 06/ 04LIFE CONSER-ER104	ULIF00125/ 06/ 04LIFE GROWTH104	ULIF00425/ 06/ 04LIFE SECURE104	ULIF01108/ 02/ 07LIFE GRW-SUP104	ULIF01311/ 02/ 08LIFE HIGH-GR104	ULIF01425/ 03/ 08LIFE DYN-NOPP104	ULIF01004/ 10/ 06AMSRGUA-DYN104	ULIF00904/ 10/ 06AMSRGUA-INC104	ULIF01528/ 04/ 09LIFE MON-EYM104	ULIF02301/ 01/ 20LIFE MON-MK2104	ULIF02201/ 01/ 20LIFE DYN-IVEQF104	ULIF02401/ 01/ 20LIFE DYN-BOF104	ULIF01628/ 04/ 09LIFE SECPLS104
Payable for Purchase of Investments	864,520	107,582	2,487,435	484,744	551,291	160,857	52,879	337	118	0	1	282,461	10,181	140,967
Unit Redemption Payable	176,970	13,665	460,188	67,284	600,829	105,850	10,603	138	22	191	1,013	35,319	293	31,829
Other Current Liabilities	-	-	0	-	0	0	-	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,041,490	121,247	2,947,623	552,029	1,152,120	266,707	63,481	475	141	191	1,014	317,780	10,474	172,796

Represents inter fund receivables if any

Schedule: F - 4
CURRENT LIABILITIES AS AT MARCH 31, 2024

Particulars	Annexure 1							Annexure 1						
	Funds							Funds						
Fund Names	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/ 06/ 04LIFE BAL-ANC104	ULIF00325/ 06/ 04LIFE CONSER-ER104	ULIF00125/ 06/ 04LIFE GROWTH104	ULIF00425/ 06/ 04LIFE SECURE104	ULIF01108/ 02/ 07LIFE GRW-SUP104	ULIF01311/ 02/ 08LIFE HIGH-GR104	ULIF01425/ 03/ 08LIFE DYN-NOPP104	ULIF01004/ 10/ 06AMSRGUA-DYN104	ULIF00904/ 10/ 06AMSRGUA-INC104	ULIF01528/ 04/ 09LIFE MON-EYM104	ULIF02301/ 01/ 20LIFE MON-MK2104	ULIF02201/ 01/ 20LIFE DYN-IVEQF104	ULIF02401/ 01/ 20LIFE DYN-BOF104	ULIF01628/ 04/ 09LIFE SECPLS104
Payable for Purchase of Investments	1,005,107	69,450	2,473,010	332,943	800,958	51,352	48,965	111	75	-	-	76,430	7,003	158,122
Unit Redemption Payable	12,042	1,366	34,673	73,465	7,597	9,861	5,531	69	62	1,185	241	43	0	2,865
Other Current Liabilities	-	-	0	-	0	0	-	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,017,150	70,816	2,507,683	406,408	808,555	61,213	54,496	179	137	1,185	241	76,473	7,003	160,987

Represents inter fund receivables if any

Schedule: F - 5
OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Annexure 1							Annexure 1						
	Funds							Funds						
Fund Names	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/ 06/ 04LIFE BAL-ANC104	ULIF00325/ 06/ 04LIFE CONSER-ER104	ULIF00125/ 06/ 04LIFE GROWTH104	ULIF00425/ 06/ 04LIFE SECURE104	ULIF01108/ 02/ 07LIFE GRW-SUP104	ULIF01311/ 02/ 08LIFE HIGH-GR104	ULIF01425/ 03/ 08LIFE DYN-NOPP104	ULIF01004/ 10/ 06AMSRGUA-DYN104	ULIF00904/ 10/ 06AMSRGUA-INC104	ULIF01528/ 04/ 09LIFE MON-EYM104	ULIF02301/ 01/ 20LIFE MON-MK2104	ULIF02201/ 01/ 20LIFE DYN-IVEQF104	ULIF02401/ 01/ 20LIFE DYN-BOF104	ULIF01628/ 04/ 09LIFE SECPLS104
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.

Schedule: F - 5
OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Annexure 1							Annexure 1						
	Funds							Funds						
Fund Names	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/ 06/ 04LIFE BAL-ANC104	ULIF00325/ 06/ 04LIFE CONSER-ER104	ULIF00125/ 06/ 04LIFE GROWTH104	ULIF00425/ 06/ 04LIFE SECURE104	ULIF01108/ 02/ 07LIFE GRW-SUP104	ULIF01311/ 02/ 08LIFE HIGH-GR104	ULIF01425/ 03/ 08LIFE DYN-NOPP104	ULIF01004/ 10/ 06AMSRGUA-DYN104	ULIF00904/ 10/ 06AMSRGUA-INC104	ULIF01528/ 04/ 09LIFE MON-EYM104	ULIF02301/ 01/ 20LIFE MON-MK2104	ULIF02201/ 01/ 20LIFE DYN-IVEQF104	ULIF02401/ 01/ 20LIFE DYN-BOF104	ULIF01628/ 04/ 09LIFE SECPLS104
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.

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Annexure 1															Funds				Total
Funds															Funds				
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index		
ULIF02021/06/13LIFED-ISCN104	ULIF00625/11/05PENS-BALANC104	ULIF00725/11/05PENS-CONSER104	ULIF00525/11/05PENS-GROWTH104	ULIF00825/11/05PENS-SECURE104	ULIF01213/08/07PENS-GRWSUP104	ULIF01815/02/13PEN-SPRESER104	ULIF01715/02/13PENS-MAXIMI104	ULIF01912/08/13PENS-DISCON104	ULGF00217/04/06GRAT-BALANC104	ULGF00317/04/06GRAT-CONSER104	ULGF00117/04/06GRAT-GROWTH104	ULGF00707/02/13GRAT-PLBOND104	ULGF00623/01/07SANN-CONSER104	ULIF02505/10/21SUS-TAINEQU104	ULIF02630/12/22PURE-GROWTH104	ULIF02702/08/23NIF-TYSMALL104	ULIF02801/01/24MID-MO-MENTM104		
117	10,472	2,271	60,632	9,280	28,483	18,547	99,820	3	10,756	16,492	8,624	4,978	179	4	33,997	1	68,093	5,516,125	
981,548	5,054	99	19,094	1,124	19,183	61,557	74,159	76,610	0	278	1,440	0	0	10,059	5,772	7,767	-2,772	2,765,169	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
981,665	15,526	2,370	79,727	10,404	47,666	80,104	173,979	76,613	10,756	16,771	10,064	4,978	180	10,063	39,769	7,768	65,321	8,281,292	

Annexure 1															Funds				Total
Funds															Funds				
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index		
ULIF02021/06/13LIFED-ISCN104	ULIF00625/11/05PENS-BALANC104	ULIF00725/11/05PENS-CONSER104	ULIF00525/11/05PENS-GROWTH104	ULIF00825/11/05PENS-SECURE104	ULIF01213/08/07PENS-GRWSUP104	ULIF01815/02/13PEN-SPRESER104	ULIF01715/02/13PENS-MAXIMI104	ULIF01912/08/13PENS-DISCON104	ULGF00217/04/06GRAT-BALANC104	ULGF00317/04/06GRAT-CONSER104	ULGF00117/04/06GRAT-GROWTH104	ULGF00707/02/13GRAT-PLBOND104	ULGF00623/01/07SANN-CONSER104	ULIF02505/10/21SUS-TAINEQU104	ULIF02630/12/22PURE-GROWTH104	ULIF02702/08/23NIF-TYSMALL104	ULIF02801/01/24MID-MO-MENTM104		
-	10,748	1,550	24,626	8,278	-	28,667	76,440	-	8,192	18,082	3,894	3,358	114	25,220	32,857	N/A	N/A	5,265,551	
660,623	2,009	854	4,685	978	4,557	10,373	35,841	27,766	0	0	0	0	-	1,419	830	N/A	N/A	898,936	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
660,623	12,757	2,404	29,312	9,256	4,557	39,041	112,280	27,766	8,192	18,082	3,894	3,358	114	26,639	33,687	N/A	N/A	6,164,487	

Annexure 1															Funds				Total
Funds															Funds				
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index		
ULIF02021/06/13LIFED-ISCN104	ULIF00625/11/05PENS-BALANC104	ULIF00725/11/05PENS-CONSER104	ULIF00525/11/05PENS-GROWTH104	ULIF00825/11/05PENS-SECURE104	ULIF01213/08/07PENS-GRWSUP104	ULIF01815/02/13PEN-SPRESER104	ULIF01715/02/13PENS-MAXIMI104	ULIF01912/08/13PENS-DISCON104	ULGF00217/04/06GRAT-BALANC104	ULGF00317/04/06GRAT-CONSER104	ULGF00117/04/06GRAT-GROWTH104	ULGF00707/02/13GRAT-PLBOND104	ULGF00623/01/07SANN-CONSER104	ULIF02505/10/21SUS-TAINEQU104	ULIF02630/12/22PURE-GROWTH104	ULIF02702/08/23NIF-TYSMALL104	ULIF02801/01/24MID-MO-MENTM104		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Annexure 1															Funds				Total
Funds															Funds				
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index		
ULIF02021/06/13LIFED-ISCN104	ULIF00625/11/05PENS-BALANC104	ULIF00725/11/05PENS-CONSER104	ULIF00525/11/05PENS-GROWTH104	ULIF00825/11/05PENS-SECURE104	ULIF01213/08/07PENS-GRWSUP104	ULIF01815/02/13PEN-SPRESER104	ULIF01715/02/13PENS-MAXIMI104	ULIF01912/08/13PENS-DISCON104	ULGF00217/04/06GRAT-BALANC104	ULGF00317/04/06GRAT-CONSER104	ULGF00117/04/06GRAT-GROWTH104	ULGF00707/02/13GRAT-PLBOND104	ULGF00623/01/07SANN-CONSER104	ULIF02505/10/21SUS-TAINEQU104	ULIF02630/12/22PURE-GROWTH104	ULIF02702/08/23NIF-TYSMALL104	ULIF02801/01/24MID-MO-MENTM104		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Thousands of Indian Rupees)

Form A-BS(UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

Fund Revenue Account for the year ended 31-Mar-24

Particulars	Annexure 1							Annexure 1						
	Funds							Funds						
Fund Names	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/ 06/ 04LIFE BAL- ANCI04	ULIF00325/ 06/ 04LIFE CONSER04	ULIF00125/ 06/ 04LIFE GROWTH04	ULIF00425/ 06/ 04LIFE SECURE04	ULIF01108/ 02/ 07LIFE GRW- SUP04	ULIF01311/ 02/ 08LIFE HIGH- GR04	ULIF01425/ 03/ 08LIFE DYN- NOPP04	ULIF01004/ 10/ 06AMSRGUA- DYN04	ULIF00904/ 10/ 06AMSR- GUAINC04	ULIF01528/ 04/ 09LIFEMON- EYM04	ULIF02301/ 01/ 20LIFEMON- MK204	ULIF02201/ 01/ 20LIFE D- IVEQF04	ULIF02401/ 01/ 20LIFE DYN- BOF04	ULIF01628/ 04/ 09LIFE SECPLS04
Income from investments														
Interest income	1,520,120	158,344	3,031,728	730,624	139,534	55,010	192,092	1,482	464	434	1,471	30,086	18,838	266,615
Dividend income	135,786	3,829	649,523	-	1,669,820	315,042	38,346	58	5	-	-	179,163	-	-
Dividend On ETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investment	2,469,020	95,234	7,371,432	234,950	15,568,919	10,251,750	841,356	1,402	150	9	644	3,297,863	4,463	92,965
Loss on sale of investment	(458,629)	(35,657)	(1,217,502)	(145,221)	(1,707,262)	(1,147,952)	(192,261)	(408)	(57)	(0)	(3)	(353,358)	(3,081)	(53,159)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	1	1	0	(0)	1	0	0	0	1	(0)	(0)	1	(0)	(0)
Unrealised Gain/loss*	1,589,398	56,652	7,893,809	87,859	21,722,286	8,879,183	493,768	687	91	-	-	3,180,328	2,687	30,230
Amortisation of discount/ (premium)	4,000	684	15,117	3,131	6,379	6,489	225	6	2	4,616	34,777	3,205	67	847
Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	5,259,695	279,087	17,744,108	911,343	37,399,676	18,359,522	1,373,526	3,227	656	5,059	36,889	6,337,288	22,974	337,497
Fund management expenses	329,843	22,073	1,065,281	90,277	1,552,988	475,651	71,380	402	102	662	4,693	198,785	2,339	32,937
GST on FMC	59,372	3,973	191,751	16,250	279,538	85,617	12,848	72	18	119	845	35,781	421	5,929
Provision for Diminution in value of Investments	(1,738)	-	(13,017)	-	-	-	-	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:														
Expropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	387,477	26,046	1,244,015	106,527	1,832,526	561,269	84,228	475	120	781	5,537	234,567	2,759	38,866
Net Income for the year (A-B)	4,872,218	253,041	16,500,093	804,816	35,567,150	17,798,253	1,289,298	2,752	536	4,278	31,352	6,102,721	20,215	298,631
Add: Fund revenue account at the beginning of the year	19,292,635	1,336,422	73,303,380	4,150,527	64,171,880	5,495,215	8,407,449	34,511	8,042	184,746	15,262	886,380	16,532	1,582,461
Fund revenue account at the end of the year 31-Mar-24	24,164,853	1,589,463	89,803,473	4,955,343	99,739,030	23,293,468	9,696,747	37,263	8,578	189,024	46,614	6,989,101	36,747	1,881,092

* Net change in mark to market value of investments Significant accounting policies and notes to the accounts

† The Schedules referred to above form an integral part of the Fund Balance Sheet

Fund Revenue Account for the year ended 31-Mar-24

Particulars	Annexure 1							Annexure 1						
	Funds							Funds						
Fund Names	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF00225/ 06/ 04LIFE BAL- ANCI04	ULIF00325/ 06/ 04LIFE CONSER04	ULIF00125/ 06/ 04LIFE GROWTH04	ULIF00425/ 06/ 04LIFE SECURE04	ULIF01108/ 02/ 07LIFE GRW- SUP04	ULIF01311/ 02/ 08LIFE HIGH- GR04	ULIF01425/ 03/ 08LIFE DYN- NOPP04	ULIF01004/ 10/ 06AMSRGUA- DYN04	ULIF00904/ 10/ 06AMSR- GUAINC04	ULIF01528/ 04/ 09LIFEMON- EYM04	ULIF02301/ 01/ 20LIFEMON- MK204	ULIF02201/ 01/ 20LIFE D- IVEQF04	ULIF02401/ 01/ 20LIFE DYN- BOF04	ULIF01628/ 04/ 09LIFE SECPLS04
Income from investments														
Interest income	1,507,416	151,726	2,852,023	651,209	208,992	57,915	195,528	2,012	697	600	2,384	24,233	13,136	289,221
Dividend income	129,579	3,554	574,036	-	1,237,939	147,816	31,250	74	8	-	-	106,607	-	-
Dividend On ETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investment	1,137,250	50,265	3,548,916	146,133	6,484,412	1,736,989	402,690	614	173	-	-	692,053	2,326	64,288
Loss on sale of investment	(1,522,337)	(83,643)	(3,703,246)	(301,839)	(5,616,536)	(2,227,047)	(234,059)	(888)	(323)	-	(128)	(990,802)	(3,759)	(162,129)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	(1)	(0)	3	0	1	1	(0)	0	(0)	0	0	3	0	(0)
Unrealised Gain/loss*	(170,463)	(8,091)	(602,596)	(35,050)	(133,064)	754,991	(191,680)	(853)	(131)	-	-	212,385	(1,858)	(7,118)
Amortisation of discount/ (premium)	6,325	-	85,097	929	31,876	1,310	56	-	-	3,978	13,582	119	6	156
Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	1,087,769	113,811	2,754,233	461,382	2,213,621	471,976	203,785	959	424	4,578	15,838	44,598	9,852	184,417
Fund management expenses	350,511	22,308	1,059,779	85,473	1,339,023	235,747	69,474	544	162	773	2,532	115,663	1,704	38,090
GST on FMC	63,092	4,015	190,760	15,385	241,020	42,434	12,505	98	29	139	456	20,819	307	6,856
Provision for Diminution in value of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:														
Expropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	413,603	26,323	1,250,539	100,858	1,580,042	278,181	81,979	641	191	912	2,988	136,482	2,010	44,946
Net Income for the year (A-B)	674,166	87,487	1,503,694	360,524	633,578	193,795	121,806	318	233	3,666	12,851	(91,884)	7,842	139,471
Add: Fund revenue account at the beginning of the year	18,618,469	1,248,934	71,799,686	3,790,003	63,538,301	5,301,421	8,285,644	34,193	7,808	181,079	2,411	978,264	8,690	1,442,990
Fund revenue account at the end of the year 31-Mar-24	19,292,635	1,336,422	73,303,380	4,150,527	64,171,880	5,495,215	8,407,449	34,511	8,042	184,746	15,262	886,380	16,532	1,582,461

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Annexure 1															Total			
Funds								Funds							Funds			
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index	
ULIF02021/06/13LIFED-ISCN104	ULIF00625/11/05PENS-BALANC104	ULIF00725/11/05PENS-CONSER104	ULIF00525/11/05PENS-GROWTH104	ULIF00825/11/05PENS-SECURE104	ULIF01213/08/07PENS-GRWSUP104	ULIF01815/02/13PEN-SPRESER104	ULIF01715/02/13PEN-MAXIMI104	ULIF01912/08/13PEN-DISCON104	ULGF00217/04/06GRAT-BALANC104	ULGF00317/04/06GRAT-CONSER104	ULGF00117/04/06GRAT-GROWTH104	ULGF00707/02/13GRAT-PLBOND104	ULGF00623/01/07SANN-CONSER104	ULIF02505/10/21SUS-TAINEQU104	ULIF02630/12/22PURE-GROWTH104	ULIF02702/08/23NIF-TYSMALL104	ULIF02801/01/24MID MO-MENTM 104	
466,902	36,698	4,486	113,379	25,890	5,560	122,403	253,766	15,334	40,189	47,459	12,407	12,488	346	4,467	-	1,171	416	7,310,202
-	3,146	108	22,095	-	32,447	4,471	51,602	-	2,753	-	2,524	-	-	31,901	8,936	25,408	4,139	3,181,102
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6,208	56,607	3,178	455,620	5,507	606,598	108,759	982,500	-	42,188	11,036	39,655	2,455	87	502,704	144,099	135,988	-	43,333,347
(46,702)	(6,593)	(1,226)	(96,716)	(3,540)	(123,938)	(27,604)	(157,309)	(5,426)	(9,072)	(7,359)	(4,326)	(1,838)	(48)	(45,713)	(24,138)	(16,532)	-	(5,892,632)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[0]	1	1	1	[0]	1	0	0	0	1	[0]	1	[0]	[0]	1	0	[0]	[0]	14
7,274	32,222	1,721	267,096	2,118	417,938	42,186	487,472	4,433	28,434	8,258	30,460	2,456	40	657,525	199,929	261,183	27,432	46,415,157
3,082,964	114	15	331	69	447	208	631	160,524	222	153	179	52	3	608	-	104	210	3,326,378
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,516,646	122,196	8,283	761,807	30,045	939,053	250,423	1,618,662	174,865	104,715	59,546	80,900	15,614	428	1,151,494	328,826	407,321	32,197	97,673,568
249,868	8,113	611	40,839	3,097	33,049	28,083	117,285	12,735	3,274	2,580	1,726	677	36	35,593	10,417	18,473	2,822	4,416,690
44,976	1,460	110	7,351	557	5,949	5,055	21,111	2,292	589	464	311	122	7	6,407	1,875	3,325	508	795,004
-	-	-	(1,158)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,913)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
294,844	9,573	720	47,031	3,654	38,998	33,137	138,396	15,028	3,864	3,044	2,037	799	43	42,000	12,292	21,798	3,330	5,195,781
3,221,802	112,623	7,563	714,776	26,391	900,055	217,286	1,480,266	159,837	100,851	56,502	78,863	14,815	385	1,109,494	316,534	385,523	28,867	92,477,787
5,682,071	1,355,364	134,129	5,637,699	530,908	4,854,120	1,319,796	2,835,311	474,744	351,480	388,445	199,632	32,342	25,885	43,933	2,234	-	-	202,753,535
8,903,873	1,467,987	141,692	6,352,475	557,299	5,754,175	1,537,082	4,315,577	634,581	452,331	444,947	278,495	47,157	26,270	1,153,427	318,768	385,523	28,867	295,231,322

Annexure 1															Total			
Funds								Funds							Funds			
Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index	
ULIF02021/06/13LIFED-ISCN104	ULIF00625/11/05PENS-BALANC104	ULIF00725/11/05PENS-CONSER104	ULIF00525/11/05PENS-GROWTH104	ULIF00825/11/05PENS-SECURE104	ULIF01213/08/07PENS-GRWSUP104	ULIF01815/02/13PEN-SPRESER104	ULIF01715/02/13PEN-MAXIMI104	ULIF01912/08/13PEN-DISCON104	ULGF00217/04/06GRAT-BALANC104	ULGF00317/04/06GRAT-CONSER104	ULGF00117/04/06GRAT-GROWTH104	ULGF00707/02/13GRAT-PLBOND104	ULGF00623/01/07SANN-CONSER104	ULIF02505/10/21SUS-TAINEQU104	ULIF02630/12/22PURE-GROWTH104	ULIF02702/08/23NIF-TYSMALL104	ULIF02801/01/24MID MO-MENTM 104	
747,786	38,006	5,099	117,589	26,743	5,827	137,334	261,915	39,664	30,423	41,091	11,091	9,926	862	4,054	-	N/A	N/A	7,434,504
-	2,676	113	19,592	-	34,376	4,790	48,530	-	1,929	-	2,245	-	-	11,776	443	N/A	N/A	2,357,334
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A	-
-	31,977	1,546	287,745	4,260	324,553	76,440	462,418	0	10,666	5,703	8,658	1,308	126	70,230	68	N/A	N/A	15,551,806
(722,182)	(22,023)	(2,112)	(142,741)	(8,252)	(205,167)	(78,622)	(424,018)	(87,807)	(12,276)	(12,899)	(8,480)	(2,646)	(592)	(71,334)	(547)	N/A	N/A	(16,648,433)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A	-
0	3	[0]	[1]	0	0	[0]	[0]	0	0	0	0	[0]	[0]	2	[0]	N/A	N/A	12
151,915	(17,202)	(1,277)	(152,341)	(5,341)	(61,121)	(36,484)	(51,449)	37,962	(5,663)	(4,111)	(1,354)	(1,623)	20	46,938	2,587	N/A	N/A	(282,071)
1,800,277	-	-	-	-	-	6	6	112,356	43	62	-	-	-	19	-	N/A	N/A	2,056,202
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A	-
1,977,797	33,438	3,369	129,844	17,410	98,470	103,463	297,401	102,175	25,122	29,846	12,160	6,965	416	61,684	2,551	N/A	N/A	10,469,355
215,721	8,499	706	41,611	3,229	32,407	33,336	120,482	12,670	2,503	2,303	1,540	565	93	15,044	269	N/A	N/A	3,812,759
38,830	1,530	127	7,490	581	5,833	6,000	21,687	2,281	451	415	277	102	17	2,708	48	N/A	N/A	686,291
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A	-
254,550	10,029	833	49,101	3,810	38,240	39,336	142,169	14,951	2,954	2,718	1,818	667	109	17,751	317	N/A	N/A	4,499,950
1,723,247	23,409	2,536	80,743	13,600	60,230	64,127	155,233	87,223	22,168	27,128	10,342	6,299	307	43,933	2,234	N/A	N/A	5,970,305
3,958,825	1,331,956	131,592	5,556,956	517,308	4,793,890	1,255,669	2,680,079	387,521	329,312	361,317	189,290	26,043	25,578	-	-	N/A	N/A	196,783,625
5,682,071	1,355,364	134,129	5,637,699	530,908	4,854,120	1,319,796	2,835,311	474,744	351,480	388,445	199,632	32,342	25,885	43,933	2,234	N/A	N/A	202,753,930

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS
 FOR THE YEAR ENDED MARCH 31, 2024

Annexure 2

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

DISCLOSURES FOR ULIP BUSINESS

a) Performance of the Fund (Absolute Growth %)

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2023-24	2022-23	2021-22	
Money Market	ULIF01528/04/09LIFEMONEYM104	2009-10	6.00%	4.37%	2.39%	114.12%
Secure Plus	ULIF01628/04/09LIFESECP104	2009-10	8.40%	3.92%	4.74%	202.03%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	2006-07	25.91%	3.42%	10.70%	471.60%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	2006-07	15.40%	4.03%	8.29%	415.89%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	2006-07	8.97%	4.65%	4.91%	289.67%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	2007-08	8.27%	3.59%	5.29%	184.85%
Growth	ULIF00125/06/04LIFEGROWTH104	2004-05	21.31%	1.77%	9.70%	873.91%
Balanced	ULIF00225/06/04LIFEBALANC104	2004-05	17.63%	2.21%	7.02%	589.91%
Conservative	ULIF00325/06/04LIFECONSER104	2004-05	10.87%	3.64%	5.69%	420.69%
Pension Growth	ULIF00525/11/05PENSNGROWTH104	2005-06	24.42%	2.46%	11.29%	526.42%
Pension Balanced	ULIF00625/11/05PENSBALANC104	2005-06	16.48%	3.15%	9.43%	384.44%
Pension Conservative	ULIF00725/11/05PENSCONSER104	2005-06	11.78%	3.34%	5.54%	306.38%
Pension Secured	ULIF00825/11/05PENSECURE104	2005-06	7.98%	3.86%	5.45%	261.98%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	2007-08	32.96%	0.49%	13.55%	623.87%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	2006-07	8.25%	2.95%	4.66%	194.44%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	2006-07	12.49%	1.75%	6.01%	225.24%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	2007-08	40.20%	2.25%	20.24%	409.29%
High Growth	ULIF01311/02/08LIFEHIGHGR104	2007-08	63.65%	0.41%	23.86%	832.63%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	2008-09	25.35%	2.25%	9.00%	371.03%
Secured	ULIF00425/06/04LIFESECURE104	2004-05	8.35%	3.81%	5.11%	319.18%
Pension Preserver	ULIF01815/02/13PENSRESER104	2013-14	11.93%	3.02%	5.30%	140.12%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	2013-14	23.07%	2.12%	8.93%	196.16%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	2013-14	8.92%	4.38%	5.43%	109.20%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	2013-14	6.48%	3.50%	4.55%	86.77%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	2013-14	6.66%	3.96%	4.52%	85.20%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	2020-21	47.20%	-1.15%	14.82%	154.87%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	2020-21	8.11%	3.81%	5.12%	22.53%
Money Market II	ULIF02301/01/20LIFEMONMK2104	2020-21	6.14%	4.56%	2.43%	15.62%
Sustainable Equity Fund	ULIF02505/10/21SUSTAINQU104	2022-23	47.93%	4.53%	NA	54.63%
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	2022-23	47.15%	-2.36%	NA	43.67%
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	2023-24	18.66%	NA	NA	18.66%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	2023-24	0.52%	NA	NA	0.52%

b) Investment Management

o Activities outsourced	None (March 31, 2023: None)
o Fee paid for various activities charged to Policyholders' Account	Nil (March 31, 2023: Nil)
o Basis of payment of fees	Nil (March 31, 2023: Nil)

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	-	-	-	-
Conservative	ULIF00325/06/04LIFECONSER104	-	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	446	-	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	-	-	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	-	-	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	-	-	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	-	-	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	-	-	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	-	-	-
Balanced	ULIF00225/06/04LIFEBALANC104	-	-	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	-	-	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECP104	-	-	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	-	-	-
Group Superannuation Conservative	ULGF00623/01/07SANCONSER104	-	-	-	-
Pension Secured	ULIF00825/11/05PENSSecure104	-	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	-	-	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	-	-	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	-	-	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	-	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAIN EQU104	-	-	-	-
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-
	TOTAL:	446	-	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

2. Axis Bank transaction as a Counterparty:

Scheme Name	SFIN	Purchase of Investment		Sale/Redemption of Investment	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	35,444	7,237	-	-
Conservative	ULIF00325/06/04LIFECONSER104	50,075	63,422	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	22,534	3,294	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	10,015	1,085	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	2,504	749	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	200	242	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	300	264	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	1,52,576	14,814	-	-
Secured	ULIF00425/06/04LIFESECURE104	5,07,020	3,01,703	-	-
Balanced	ULIF00225/06/04LIFEBALANC104	6,00,904	3,40,424	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	17,76,873	6,09,895	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	50,075	1,26,917	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	22,534	4,626	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	300	80	-	-
Pension Secured	ULIF00825/11/05PENSSECURE104	-	2,797	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	3,54,444	37,167	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	1,06,333	20,837	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	3,02,019	1,44,640	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	10,015	785	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	17,526	2,452	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAIN EQU104	-	-	-	-
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-
TOTAL:		40,21,694	16,83,431	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

3. Axis Bank - Dividend / Income for the year ended:

Scheme Name	SFIN	Dividend Receipt		Income Receipt	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	5	5	-	-
Conservative	ULIF00325/06/04LIFECONSER104	6	6	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	2	2	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	2	2	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	0	0	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	0	0	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	0	0	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	59	59	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	-	-	-
Balanced	ULIF00225/06/04LIFEBALANC104	59	59	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	495	495	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	-	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	-	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	-	-	-
Pension Secured	ULIF00825/11/05PENSECURE104	-	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	1,524	1,524	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	53	53	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	17	17	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	152	152	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	-	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	47	47	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAIN EQU104	-	-	-	-
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Company-wise details of investments held in the Promoter Group along with its percentage to funds under management.

Axis Bank Exposure:

: Refer Table below

Scheme Name	SFIN	Equity			
		March 31, 2024		March 31, 2023	
		Amount	% of AUM	Amount	% of AUM
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1,59,616	2.36%	1,30,854	1.86%
Pension Growth	ULIF00525/11/05PENSGROWTH104	61,367	1.85%	50,309	1.60%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	15,95,459	1.16%	13,07,966	1.18%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	55,132	0.92%	45,197	0.84%
Pension Preserver	ULIF01815/02/13PENSPRESER104	17,795	1.12%	14,588	0.70%
Pension Balanced	ULIF00625/11/05PENSBALANC104	5,370	0.74%	4,402	0.60%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	49,252	0.23%	40,377	0.35%
Growth	ULIF00125/06/04LIFEGROWTH104	5,18,207	0.60%	4,24,829	0.51%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	1,903	0.44%	1,560	0.54%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	2,844	0.37%	1,988	0.28%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	139	0.69%	114	0.46%
Pension Conservative	ULIF00725/11/05PENSCONSER104	207	0.31%	170	0.25%
Conservative	ULIF00325/06/04LIFECONSER104	5,831	0.24%	4,780	0.19%
Balanced	ULIF00225/06/04LIFEBALANC104	61,439	0.21%	50,368	0.17%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	14	0.19%	11	0.16%
Money Market	ULIF01528/04/09LIFEMONEYM104	-	0.00%	-	0.00%
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	0.00%	-	0.00%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	0.00%	-	0.00%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	0.00%	-	0.00%
Pension Secured	ULIF00825/11/05PENSSECURE104	-	0.00%	-	0.00%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	0.00%	-	0.00%
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	0.00%	-	0.00%
Secured	ULIF00425/06/04LIFESECURE104	-	0.00%	-	0.00%
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%
Dynamic Bond	ULIF02401/01/20LIFEDYNBDF104	-	0.00%	-	0.00%
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	0.00%	-	0.00%
Sustainable Equity Fund	ULIF02505/10/21SUSTAINQU104	-	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%
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	0.00%	-	0.00%
TOTAL:		25,34,576	0.57%	20,77,515	0.59%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

d) Provision for doubtful debts on assets of the respective Fund

: Refer Note 44 of Schedule 16 (II)

e) Unclaimed redemptions of units :

: Nil (March 31, 2023: Nil)

f) 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
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	51.59	44.71	51.59
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	20.92	19.21	20.92
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	38.97	35.76	38.97
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	28.48	26.32	28.48
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	57.16	45.43	57.16
Balanced	ULIF00225/06/04LIFEBALANC104	68.99	58.62	68.99
Conservative	ULIF00325/06/04LIFECONSER104	52.07	46.96	52.07
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	25.81	17.31	25.49
Secured	ULIF00425/06/04LIFESECURE104	41.92	38.69	41.92
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	18.52	17.37	18.52
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	47.25	37.57	47.10
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	12.25	11.34	12.25
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	32.52	28.93	32.52
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	29.44	27.21	29.44
Growth	ULIF00125/06/04LIFEGROWTH104	97.43	80.28	97.39
High Growth	ULIF01311/02/08LIFEHIGHGR104	94.61	56.78	93.26
Money Market	ULIF01528/04/09LIFEMONEYM104	21.41	20.21	21.41
Money Market II	ULIF02301/01/20LIFEMONMK2104	11.56	10.90	11.56
Growth Super	ULIF01108/02/07LIFEGRWSUP104	73.00	54.43	72.39
Pension Preserver	ULIF01815/02/13PENSPRESER104	24.01	21.44	24.01
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	29.85	24.04	29.62
Secure Plus	ULIF01628/04/09LIFESECPLS104	30.20	27.86	30.20
Pension Balanced	ULIF00625/11/05PENSBALANC104	48.47	41.58	48.44
Pension Conservative	ULIF00725/11/05PENSCONSER104	40.64	36.37	40.64
Pension Secured	ULIF00825/11/05PENSSECURE104	36.20	33.52	36.20
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	18.68	17.55	18.68
Pension Growth	ULIF00525/11/05PENSGROWTH104	62.73	50.34	62.64
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	51.05	36.30	50.93
Sustainable Equity	ULIF02505/10/21SUSTAIN EQU104	15.59	10.46	15.46
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
Pure Growth	ULIF02630/12/22PUREGROWTH104	14.62	9.74	14.37

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2023

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	44.80	41.16	44.70
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	19.21	18.05	19.21
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	35.76	33.49	35.76
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	26.31	24.83	26.31
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	46.64	41.03	45.40
Balanced	ULIF00225/06/04LIFEBALANC104	59.48	54.36	58.65
Conservative	ULIF00325/06/04LIFECONSER104	46.97	43.94	46.97
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	18.65	15.15	17.31
Secured	ULIF00425/06/04LIFESECURE104	38.69	36.53	38.69
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	17.36	16.61	17.36
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	38.88	34.04	37.58
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	11.33	10.68	11.33
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	28.96	27.23	28.91
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	27.20	25.76	27.20
Growth	ULIF00125/06/04LIFEGROWTH104	83.37	73.54	80.28
High Growth	ULIF01311/02/08LIFEHIGHGR104	60.09	47.92	56.99
Money Market	ULIF01528/04/09LIFEMONEYM104	20.20	19.36	20.20
Money Market II	ULIF02301/01/20LIFEMONMK2104	10.89	10.42	10.89
Growth Super	ULIF01108/02/07LIFEGRWSUP104	58.73	47.80	54.44
Pension Preserver	ULIF01815/02/13PENSRESER104	21.45	20.05	21.45
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	24.88	21.87	24.07
Secure Plus	ULIF01628/04/09LIFESECP104	27.86	26.29	27.86
Pension Balanced	ULIF00625/11/05PENSBALANC104	41.95	38.23	41.59
Pension Conservative	ULIF00725/11/05PENSCONSER104	36.36	34.08	36.36
Pension Secured	ULIF00825/11/05PENSSECURE104	33.52	31.57	33.52
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	17.54	16.75	17.54
Pension Growth	ULIF00525/11/05PENSGROWTH104	52.17	45.72	50.35
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	39.24	31.34	36.33
Sustainable Equity Fund	ULIF02505/10/21SUSTAINQU104	11.34	9.39	10.45
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	10.00	9.52	9.76

g) Expenses Charged to Fund %: Annualized expense ratio to average daily assets of the Fund

Fund Name	SFIN	Ratios as at March 31, 2024	Ratios as at March 31, 2023
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	0.53%	0.53%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	0.47%	0.47%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	0.47%	0.47%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	0.89%	0.89%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	0.59%	0.59%
Balanced	ULIF00225/06/04LIFEBALANC104	1.30%	1.30%
Conservative	ULIF00325/06/04LIFECONSER104	1.06%	1.06%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	1.47%	1.47%
Secured	ULIF00425/06/04LIFESECURE104	1.06%	1.06%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	0.59%	0.59%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	1.48%	1.47%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	1.06%	1.06%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	2.01%	2.01%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	1.77%	1.77%
Growth	ULIF00125/06/04LIFEGROWTH104	1.47%	1.47%
High Growth	ULIF01311/02/08LIFEHIGHGR104	1.47%	1.47%
Money Market	ULIF01528/04/09LIFEMONEYM104	1.06%	1.06%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All Amounts in Thousands of Indian Rupees)

Fund Name	SFIN	Ratios as at March 31, 2024	Ratios as at March 31, 2023
Money Market II	ULIF02301/01/20LIFEMONMK2104	1.06%	1.06%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	1.47%	1.47%
Pension Preserver	ULIF01815/02/13PENSPRESER104	1.71%	1.71%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1.95%	1.95%
Secure Plus	ULIF01628/04/09LIFESECPLS104	1.06%	1.06%
Pension Balanced	ULIF00625/11/05PENSBALANC104	1.30%	1.30%
Pension Conservative	ULIF00725/11/05PENSCONSER104	1.06%	1.06%
Pension Secured	ULIF00825/11/05PENSSECURE104	1.06%	1.06%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	0.59%	0.59%
Pension Growth	ULIF00525/11/05PENSGRWTH104	1.48%	1.47%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	1.46%	1.47%
Sustainable Equity	ULIF02505/10/21SUSTAIN EQU104	1.47%	1.62%
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	0.70%	0.00%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	0.24%	0.00%
Pure Growth	ULIF02630/12/22PUREGROWTH104	1.47%	1.61%

h) Ratio of gross income (including unrealized gains) to average daily net assets

Fund Name	SFIN	Ratios as at March 31, 2024	Ratios as at March 31, 2023
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	14.39%	4.52%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	9.22%	4.93%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	9.23%	5.18%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	8.83%	3.37%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	23.43%	3.95%
Balanced	ULIF00225/06/04LIFEBALANC104	17.55%	3.41%
Conservative	ULIF00325/06/04LIFECONSER104	11.38%	4.59%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	39.68%	0.48%
Secured	ULIF00425/06/04LIFESECURE104	9.09%	4.86%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	7.04%	4.58%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	24.05%	3.66%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	8.84%	5.20%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	13.64%	3.00%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	9.67%	3.93%
Growth	ULIF00125/06/04LIFEGROWTH104	20.82%	3.24%
High Growth	ULIF01311/02/08LIFEHIGHGR104	48.25%	2.50%
Money Market	ULIF01528/04/09LIFEMONEYM104	6.88%	5.33%
Money Market II	ULIF02301/01/20LIFEMONMK2104	7.06%	5.63%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	29.90%	2.05%
Pension Preserver	ULIF01815/02/13PENSPRESER104	12.93%	4.50%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	22.77%	4.07%
Secure Plus	ULIF01628/04/09LIFESECPLS104	9.22%	4.36%
Pension Balanced	ULIF00625/11/05PENSBALANC104	16.57%	4.33%
Pension Conservative	ULIF00725/11/05PENSCONSER104	12.21%	4.30%
Pension Secured	ULIF00825/11/05PENSSECURE104	8.73%	4.85%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	6.87%	4.03%
Pension Growth	ULIF00525/11/05PENSGRWTH104	23.35%	3.89%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	35.25%	3.77%
Sustainable Equity	ULIF02505/10/21SUSTAIN EQU104	40.44%	4.77%
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	13.01%	0.00%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	2.36%	0.00%
Pure Growth	ULIF02630/12/22PUREGROWTH104	39.45%	1.80%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands 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, 2024

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds/ Exchange Traded Funds	Money Market	Total
Balanced	ULIF00225/06/04LIFEBALANC104	2,876	20,24,354	37,544	-	-	20,64,774
Conservative	ULIF00325/06/04LIFECONSER104	695	67,640	5,173	-	-	73,507
Secured	ULIF00425/06/04LIFESECURE104	47,506	-	30,406	-	-	77,912
Growth	ULIF00125/06/04LIFEGROWTH104	(1,44,177)	97,15,673	98,685	2,34,609	-	99,04,791
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	2,75,58,981	-	22,13,013	-	2,97,71,993
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	1,05,82,509	-	-	-	1,05,82,509
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	(14,171)	6,37,777	10,063	-	-	6,33,669
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	(91)	973	(225)	-	-	657
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	9	80	(104)	-	-	(15)
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECP104	12,314	-	11,022	-	-	23,337
Pension Balanced	ULIF00625/11/05PENSBALANC104	323	78,436	145	-	-	78,905
Pension Conservative	ULIF00725/11/05PENSCONSER104	73	1,855	91	-	-	2,019
Pension Secured	ULIF00825/11/05PENSSECURE104	(168)	-	(41)	-	-	(209)
Pension Growth	ULIF00525/11/05PENSGROWTH104	(21,682)	3,39,724	3,551	-	-	3,21,593
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	4,72,821	-	61,901	-	5,34,721
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
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	13	-	(13)	-	-	(0)
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	882	-	(107)	-	-	775
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	(4,208)	-	-	(4,208)
Pension Preserver	ULIF01815/02/13PENSPRESER104	3,220	50,131	(2,579)	-	-	50,772
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	12,839	6,88,967	5,592	-	-	7,07,398
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	(3,26,762)	3,511	-	(3,23,251)
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	35,88,395	-	1,09,413	-	36,97,808
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	975	-	(639)	-	-	336
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-	-	-
Sustainable Equity	ULIF02505/10/21SUSTAIN EQU104	-	7,04,464	-	-	-	7,04,464
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	2,61,183	-	-	-	2,61,183
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	27,432	-	-	-	27,432
Pure Growth	ULIF02630/12/22PUREGROWTH104	-	2,02,516	-	-	-	2,02,516
Total		(97,044)	5,70,84,231	(1,29,051)	26,22,447	-	5,94,80,583

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands 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, 2023

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds / Exchange Traded Funds	Money Market	Total
Balanced	ULIF00225/06/04LIFEBALANC104	(1,37,534)	6,41,986	(29,077)	-	-	4,75,376
Conservative	ULIF00325/06/04LIFECONSER104	(6,744)	30,671	(7,073)	-	-	16,855
Secured	ULIF00425/06/04LIFESECURE104	(2,681)	-	(7,266)	-	-	(9,947)
Growth	ULIF00125/06/04LIFEFGROWTH104	(4,10,209)	23,73,511	(78,787)	1,26,466	-	20,10,982
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	70,13,992	-	10,35,716	-	80,49,708
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	17,03,326	-	-	-	17,03,326
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	(38,533)	1,95,367	(16,933)	-	-	1,39,900
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	(73)	571	(527)	-	-	(30)
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	-	56	(162)	-	-	(106)
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	(2,992)	-	(3,902)	-	-	(6,893)
Pension Balanced	ULIF00625/11/05PENSBALANC104	(1,628)	51,378	(3,068)	-	-	46,683
Pension Conservative	ULIF00725/11/05PENSCONSER104	(285)	976	(393)	-	-	297
Pension Secured	ULIF00825/11/05PENSSECURE104	(434)	-	(1,893)	-	-	(2,327)
Pension Growth	ULIF00525/11/05PENSGROWTH104	(34,883)	96,216	(6,837)	-	-	54,496
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	87,166	-	29,617	-	1,16,783
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	(457)	15,806	(3,501)	-	-	11,848
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	(2,167)	-	(3,786)	-	-	(5,953)
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	(691)	13,322	(482)	-	-	12,149
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	3	-	(43)	-	-	(40)
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	4	-	(1,685)	-	-	(1,681)
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	(8,641)	-	-	(8,641)
Pension Preserver	ULIF01815/02/13PENSPRESER104	(4,126)	24,891	(12,180)	-	-	8,586
Pension Maximiser	ULIF01715/02/13PENSMAXIM104	(10,992)	2,62,168	(31,250)	-	-	2,19,926
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	(3,30,525)	-	-	(3,30,525)
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	5,18,225	-	(745)	-	5,17,480
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	57	-	(2,408)	-	-	(2,351)
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-	-	-
Sustainable Equity	ULIF02505/10/21SUSTAINQU104	-	47,484	-	(545)	-	46,938
Pure Growth	ULIF02630/12/22PUREGROWTH104	-	2,587	-	-	-	2,587
Total		(6,54,366)	1,30,79,700	(5,50,417)	11,90,509	-	1,30,65,426

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Balanced	ULIF00225/06/04LIFEBALANC104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	42,03,373	14.37%		
	7.32 GOI 13 NOVEMBER 2030	32,45,849	11.09%		
	7.25 GOI 12 JUNE 2063	6,17,122	2.11%		
	6.99 GOI 15 DEC 2051	3,10,311	1.06%	86	0.00%
	7.40 GOI 19 SEPTEMBER 2062	2,58,901	0.88%		
	7.95 GOI 28 AUG 2032	1,06,855	0.37%	1,05,663	0.35%
	7.26 GOI 22 AUGUST 2032	82,188	0.28%	22,62,118	7.44%
	8.17 GOI 01 DEC 2044	52,105	0.18%	50,760	0.17%
	6.67 GOI 17 DEC 2050	47,344	0.16%		
	6.95 GOI 16 DEC 2061	38,070	0.13%	36,667	0.12%
	6.8 GOI 15 DEC 2060	34,772	0.12%	46,129	0.15%
	7.88 GOI 19 MAR 2030	25,680	0.09%	25,499	0.08%
	7.54 GOI 23 MAY 2036	19,399	0.07%	93,654	0.31%
	7.63 GOI 17 JUN 2059	14,671	0.05%	14,193	0.05%
	6.19 GOI 16 SEP 2034	13,952	0.05%	13,619	0.04%
	8.97 GOI 05 DEC 2030	8,786	0.03%	8,804	0.03%
	7.41 GOI 19 DECEMBER 2036	8,266	0.03%	16,94,230	5.57%
	7.38 GOI 20 JUNE 2027	8,043	0.03%	6,93,516	2.28%
	8.24 GOI 15 FEB 2027	6,714	0.02%	6,750	0.02%
	7.30 GOI 19 JUNE 2053	5,311	0.02%		
	6.76 GOI 22 FEB 2061	3,679	0.01%	3,552	0.01%
	7.73 GOI 19 DEC 2034	3,606	0.01%	96,739	0.32%
	6.54 GOI 17 JAN 2032	3,318	0.01%	1,23,159	0.40%
	7.26 GOI 14 JAN 2029	2,301	0.01%	2,287	0.01%
	6.79 GOI 26 DEC 2029	1,877	0.01%	1,855	0.01%
	9.20 GOI 30 SEP 2030	1,109	0.00%	1,108	0.00%
	5.74 GOI 15 NOV 2026	490	0.00%	483	0.00%
	7.40 GOI 09 SEP 2035	56	0.00%	99,603	0.33%
	6.79 GOI 15 MAY 2027			2,64,914	0.87%
	6.89 GOI 16 JANUARY 2025			14,859	0.05%
	6.97 GOI 06 SEP 2026			1,90,641	0.63%
	8.33 GOI 09 JUL 2026			1,59,583	0.52%
	7.17 GOI 08 JAN 2028			66,708	0.22%
	5.15% GOI 09 NOV 2025			20,496	0.07%
	7.26 GOI 06 FEBRUARY 2033			23,12,004	7.60%
	7.10 GOI 18 APRIL 2029			10,23,513	3.36%
	GOI FRB 30 OCT 2034			13,66,870	4.49%
	7.59 GOI 11 JAN 2026			44,483	0.15%
	7.59 GOI 20 MAR 2029			7,118	0.02%
Central Government Securities Total		91,24,148	31.19%	1,08,51,663	35.67%
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	12,83,327	4.39%	10,11,670	3.33%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	4,08,744	1.40%	3,99,356	1.31%
	NTPC LIMITED	3,38,948	1.16%	90,890	0.30%
	LARSEN & TOUBRO LIMITED	2,66,424	0.91%	5,43,377	1.79%
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034	2,50,975	0.86%		
	8.20 NABARD 09 MAR 2028	2,04,795	0.70%	2,05,861	0.68%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	1,98,948	0.68%		
	6.72 IndiGrid Trust 14 SEP 2026	1,96,803	0.67%	1,95,653	0.64%
	BHARTI AIRTEL LIMITED	1,72,091	0.59%	1,53,386	0.50%
	JSW ENERGY LTD	1,52,223	0.52%		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	1,43,545	0.49%	2,39,905	0.79%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	1,35,024	0.46%	3,65,029	1.20%
	RURAL ELECTRIFICATION CORPORATION LIMITED	1,10,595	0.38%		
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	1,03,585	0.35%		
	7.03 NATIONAL HIGHWAYS AUTHORITY OF INDIA 15 DEC 2040	96,360	0.33%		
	6.07 NABARD 19 NOVEMBER 2027	94,202	0.32%	1,86,055	0.61%
	MAX HEALTHCARE INSTITUTE LTD	90,014	0.31%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	88,669	0.30%	16,805	0.06%
	7.13 NHPC 11 FEB 2028	88,527	0.30%	88,173	0.29%
	GAIL (INDIA) LIMITED	78,039	0.27%		
	POWER GRID CORPORATION OF INDIA LIMITED	72,496	0.25%	1,42,524	0.47%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	69,245	0.24%	2,33,932	0.77%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 [	55,151	0.19%	55,633	0.18%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	51,311	0.18%	60,304	0.20%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	42,106	0.14%	42,367	0.14%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	41,802	0.14%	42,011	0.14%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	38,238	0.13%	38,307	0.13%
	7.52 NHPC 06 JUN 2024	37,972	0.13%	37,918	0.12%
	APOLLO HOSPITALS ENTERPRISE LIMITED	37,620	0.13%		
	KNR CONSTRUCTIONS LIMITED	22,401	0.08%		
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	22,326	0.08%	21,926	0.07%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	7,202	0.02%	7,249	0.02%
	5.27 NABARD NON GOI 29 APR 2024			1,18,055	0.39%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			4,02,023	1.32%
	7.60 ICICI BANK 07 OCT 2023			1,49,821	0.49%
	7.35 NABARD 08 JULY 2025			49,657	0.16%
	5.75 INDIA INFRADEBT LIMITED 15 SEPTEMBER 2023			4,95,590	1.63%
	9.55 IL&FS LIMITED 13 AUG 2024	0	0.00%	0	0.00%
	AHLUWALIA CONTRACTS (INDIA) LIMITED			47,136	0.15%
	6.85 POWER GRID CORPORATION 15 APR 2025			98,493	0.32%
Infrastructure Related Investments Total		49,99,708	17.09%	55,39,106	18.21%
Financial and insurance activities	ICICI BANK LIMITED	8,86,221	3.03%	6,25,418	2.06%
	HOUSING DEVELOPMENT FINANCE CORP BANK	8,34,759	2.85%	9,29,708	3.06%
	7.80 YES BANK 29 SEP 2027	7,68,888	2.63%	7,34,432	2.41%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	6,39,632	2.19%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	6,17,692	2.11%		
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	5,90,444	2.02%		
	INDUSIND BANK LIMITED	3,89,916	1.33%	2,18,282	0.72%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	3,28,266	1.12%		
	7.8 YES BANK 01 OCT 2027	3,14,139	1.07%	3,00,054	0.99%
	STATE BANK OF INDIA	2,60,120	0.89%	32,570	0.11%
	6.75 YES BANK SFD 12 APRIL 2024	2,50,000	0.85%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	2,01,552	0.69%	2,02,820	0.67%
	SHRIRAM FINANCE LIMITED	1,96,184	0.67%		
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	1,70,152	0.58%	1,70,221	0.56%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	BAJAJ FINANCE LIMITED	1,24,799	0.43%	1,01,090	0.33%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	1,04,077	0.36%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	1,00,600	0.34%	1,01,420	0.33%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	1,00,489	0.34%	1,01,078	0.33%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	97,914	0.33%		
	5.85 EXIM BANK 12 SEP 2025	97,421	0.33%	96,057	0.32%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	72,392	0.25%	72,871	0.24%
	HDFC LIFE INSURANCE COMPANY LIMITED	62,276	0.21%		
	AXIS BANK LIMITED	61,439	0.21%	50,368	0.17%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	57,577	0.20%	58,647	0.19%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	55,532	0.19%	56,687	0.19%
	7.80 HDFC BANK 06 SEPTEMBER 2032 (FORMERLY HDFC LTD)	50,936	0.17%		
	7.60 MUTHOOT FINANCE 20 APR 2026	46,387	0.16%	46,352	0.15%
	L&T FINANCE HOLDINGS LTD	45,670	0.16%		
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	41,430	0.14%	41,694	0.14%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	32,718	0.11%	34,438	0.11%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	25,185	0.09%		
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	5,108	0.02%	5,172	0.02%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	2,993	0.01%	2,937	0.01%
	8.90 INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY 19 NOV 2025	1,011	0.00%	1,015	0.00%
	UTI ASSET MANAGEMENT COMPANY			1,13,653	0.37%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			1,53,658	0.51%
	Ujjivan Small Finance Bank Limited			13,352	0.04%
	KOTAK MAHINDRA BANK LIMITED			42,696	0.14%
	SBI LIFE INSURANCE COMPANY LIMITED			54,865	0.18%
	TAMILNAD MERCANTILE BANK LIMITED			35,960	0.12%
	8.85 BAJAJ FINANCE LIMITED 05 JAN 2024			1,00,771	0.33%
	INDIA INFOLINE FINANCE LIMITED			2,27,311	0.75%
	PB FINTECH LTD			16,519	0.05%
	MANAPPURAM FINANCE LIMITED			76,153	0.25%
	KARUR VYSYA BANK LIMITED			55,414	0.18%
	9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 N			57,356	0.19%
	Financial and insurance activities Total	76,33,919	26.09%	49,31,039	16.21%
	Others	75,00,135	25.63%	91,01,092	29.92%
	Balanced Total	2,92,57,910	100.00%	3,04,22,900	100.00%
	Conservative	ULIF00325/06/04LIFECONSER104			
Central Government Securities	7.18 GOI 14 AUGUST 2033	5,97,325	24.64%		
	7.32 GOI 13 NOVEMBER 2030	4,45,240	18.37%		
	7.25 GOI 12 JUNE 2063	69,995	2.89%		
	7.30 GOI 19 JUNE 2053	36,850	1.52%		
	6.99 GOI 15 DEC 2051	25,493	1.05%	1	0.00%
	8.17 GOI 01 DEC 2044	19,403	0.80%	18,902	0.75%
	7.54 GOI 23 MAY 2036	8,617	0.36%	41,599	1.64%
	7.26 GOI 22 AUGUST 2032	7,195	0.30%	2,90,193	11.47%
	6.95 GOI 16 DEC 2061	3,683	0.15%	3,548	0.14%
	6.8 GOI 15 DEC 2060	3,206	0.13%		
	6.54 GOI 17 JAN 2032	1,246	0.05%	46,247	1.83%
	7.41 GOI 19 DECEMBER 2036	966	0.04%	2,86,950	11.34%
	7.38 GOI 20 JUNE 2027	822	0.03%	1,02,242	4.04%
	7.73 GOI 19 DEC 2034	474	0.02%	12,714	0.50%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	5.74 GOI 15 NOV 2026	186	0.01%	183	0.01%
	7.40 GOI 09 SEP 2035	125	0.01%	2,386	0.09%
	5.15% GOI 09 NOV 2025			9,888	0.39%
	7.59 GOI 11 JAN 2026			1,345	0.05%
	7.59 GOI 20 MAR 2029			373	0.01%
	6.89 GOI 16 JANUARY 2025			99,725	3.94%
	6.79 GOI 15 MAY 2027			72,875	2.88%
	7.17 GOI 08 JAN 2028			4,126	0.16%
	7.26 GOI 06 FEBRUARY 2033			2,83,490	11.20%
	8.33 GOI 09 JUL 2026			15,838	0.63%
	7.10 GOI 18 APRIL 2029			11,166	0.44%
	GOI FRB 30 OCT 2034			73,459	2.90%
	6.97 GOI 06 SEP 2026			14,944	0.59%
	6.19 GOI 16 SEP 2034			5,156	0.20%
Central Government Securities Total		12,20,826	50.36%	13,97,350	55.22%
Infrastructure Related Investments	8.09 RURAL ELECTRIFICATION CORPORATION LIMITED 21 MAR 2028 -	51,024	2.10%	51,277	2.03%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	39,790	1.64%		
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	32,586	1.34%	70,677	2.79%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	20,717	0.85%		
	7.85 INDIAN RAILWAY FINANCE CORPORATION 01 JUL 2034	20,590	0.85%	20,242	0.80%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	14,995	0.62%	12,563	0.50%
	NTPC LIMITED	10,419	0.43%	6,459	0.26%
	7.52 NHPC 06 JUN 2024	8,993	0.37%	8,981	0.35%
	LARSEN & TOUBRO LIMITED	7,325	0.30%	12,379	0.49%
	8.51 NABARD 19 DEC 2033	6,433	0.27%	6,348	0.25%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	6,111	0.25%	6,177	0.24%
	RURAL ELECTRIFICATION CORPORATION LIMITED	5,664	0.23%		
	BHARTI AIRTEL LIMITED	5,654	0.23%	5,854	0.23%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	5,098	0.21%	5,123	0.20%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 {	4,162	0.17%	4,199	0.17%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3,353	0.14%		
	POWER GRID CORPORATION OF INDIA LIMITED	2,942	0.12%		
	JSW ENERGY LTD	2,337	0.10%		
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	2,013	0.08%	2,016	0.08%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	1,913	0.08%	1,868	0.07%
	GAIL (INDIA) LIMITED	1,644	0.07%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	877	0.04%	397	0.02%
	7.70 SBI BANK INFRA 19 JANUARY 2038			50,021	1.98%
	7.35 NABARD 08 JULY 2025			47,671	1.88%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			2,872	0.11%
Infrastructure Related Investments Total		2,54,640	10.51%	3,15,124	12.45%
Financial and insurance activities	7.80 YES BANK 29 SEP 2027	73,587	3.04%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	51,474	2.12%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	50,503	2.08%		
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	50,371	2.08%		
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	28,561	1.18%		
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	25,782	1.06%		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	ICICI BANK LIMITED	23,807	0.98%		
	HOUSING DEVELOPMENT FINANCE CORP BANK	23,785	0.98%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	20,155	0.83%		
	6.75 YES BANK SFD 12 APRIL 2024	20,000	0.83%		
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	11,337	0.47%		
	7.8 YES BANK 01 OCT 2027	11,320	0.47%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	11,079	0.46%		
	INDUSIND BANK LIMITED	10,683	0.44%		
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	9,978	0.41%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	8,077	0.33%		
	BAJAJ FINANCE LIMITED	7,738	0.32%		
	STATE BANK OF INDIA	7,119	0.29%		
	SHRIRAM FINANCE LIMITED	6,039	0.25%		
	AXIS BANK LIMITED	5,831	0.24%		
	7.60 MUTHOOT FINANCE 20 APR 2026	3,756	0.15%		
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	2,214	0.09%		
	HDFC LIFE INSURANCE COMPANY LIMITED	2,005	0.08%		
	L&T FINANCE HOLDINGS LTD	1,876	0.08%		
	CANARA BANK LIMITED	1,076	0.04%		
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	131	0.01%		
	PUNJAB NATIONAL BANK LIMITED	104	0.00%		
Financial and insurance activities Total		4,68,388	19.32%		
Others		4,80,134	19.81%	8,18,070	32.33%
Conservative Total		24,23,988	100.00%	25,30,544	100.00%
Discontinuance Policy Fund Life					
Central Government Securities	364 DAYS TBILL 09 MAY 2024	42,70,669	8.31%		
	364 DAYS TBILL 02 JANUARY 2025	37,97,222	7.39%		
	364 DAYS TBILL 20 MARCH 2025	29,34,501	5.71%		
	364 DAYS TBILL 16 MAY 2024	28,27,164	5.50%		
	364 DAYS TBILL 23 JANUARY 2025	25,05,902	4.88%		
	364 DAYS TBILL 06 MARCH 2025	23,36,768	4.55%		
	364 DAYS TBILL 04 JULY 2024	19,86,822	3.87%		
	364 DAYS TBILL 26 DECEMBER 2024	18,81,796	3.66%		
	364 DAYS TBILL 16 JANUARY 2025	18,18,300	3.54%		
	364 DAYS TBILL 12 DECEMBER 2024	16,87,376	3.29%		
	364 DAYS TBILL 01 AUGUST 2024	13,43,293	2.62%		
	364 DAYS TBILL 28 NOVEMBER 2024	13,00,189	2.53%		
	364 DAYS TBILL 25 APRIL 2024	11,15,181	2.17%		
	364 DAYS TBILL 09 JANUARY 2025	9,48,461	1.85%		
	364 DAYS TBILL 24 OCTOBER 2024	9,23,887	1.80%		
	364 DAYS TBILL 16 AUGUST 2024	7,11,970	1.39%		
	364 DAYS TBILL 13 FEBRUARY 2025	6,21,511	1.21%		
	364 DAYS TBILL 17 OCTOBER 2024	6,11,931	1.19%		
	364 DAYS TBILL 23 MAY 2024	5,44,962	1.06%		
	182 DAYS TBILL 02 MAY 2024	4,99,561	0.97%		
	364 DAYS TBILL 25 JULY 2024	4,89,844	0.95%		
	364 DAYS TBILL 18 JULY 2024	2,94,293	0.57%		
	364 DAYS TBILL 05 SEPTEMBER 2024	1,74,927	0.34%		
	182 DAYS TBILL 29 AUGUST 2024	84,045	0.16%		
	364 DAYS TBILL 02 MAY 2024	49,726	0.10%		
	364 DAYS TBILL 03 OCTOBER 2024	48,320	0.09%		
	364 DAYS TBILL 11TH MAY 2023			44,23,025	9.54%
	364 DAYS TBILL 03 AUGUST 2023			9,80,306	2.12%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	364 DAYS TBILL 29 MARCH 2024			32,63,453	7.04%
	182 DAYS TBILL 17 AUG 2023			4,14,027	0.89%
	364 DAYS TBILL 14 MARCH 2024			13,84,228	2.99%
	364 DAYS TBILL 07 MARCH 2024			20,82,808	4.49%
	364 DAYS TBILL 01ST JUNE 2023			9,90,591	2.14%
	364 DAYS TBILL 06 JULY 2023			9,84,853	2.13%
	364 DAYS TBILL 10 AUGUST 2023			7,11,649	1.54%
	364 DAYS TBILL 11 JANUARY 2024			11,39,317	2.46%
	8.83 GOI 25 NOV 2023			4,54,583	0.98%
	364 DAYS TBILL 27 JULY 2023			3,92,507	0.85%
	364 DAYS TBILL 27 OCTOBER 2023			4,33,411	0.94%
	364 DAYS TBILL 18TH MAY 2023			19,36,060	4.18%
	364 DAYS TBILL 29 FEBRUARY 2024			42,14,901	9.09%
	364 DAYS TBILL 19 OCTOBER 2023			5,78,641	1.25%
	7.68 GOI 15 DEC 2023			3,00,883	0.65%
	364 DAYS TBILL 20 JULY 2023			49,117	0.11%
	364 DAYS TBILL 01 FEBRUARY 2024			10,59,220	2.29%
	364 DAYS TBILL 14 DECEMBER 2023			11,68,715	2.52%
Central Government Securities Total		3,58,08,621	69.71%	2,69,62,295	58.18%
Financial and insurance activities	BAJAJ FINANCE LIMITED CP 07 JUNE 2024	14,31,285	2.79%		
	HDFC BANK CP 21 MAY 2024 (FORMERLY HDFC LTD)	11,58,470	2.26%		
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 05 APRIL 2024	9,94,180	1.94%		
	HDFC BANK CD 09 JANUARY 2025	4,33,882	0.84%		
	6.75 YES BANK SFD 12 APRIL 2024	3,25,000	0.63%		
	MUTHOOT FINANCE LIMITED CP 18 JULY 2024	2,39,475	0.47%		
	SUNDARAM FINANCE LIMITED CP 07 JUNE 2024	2,22,436	0.43%		
	KOTAK MAHINDRA PRIME CP 05 NOVEMBER 2024	2,21,630	0.43%		
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2025	1,96,433	0.38%		
	KOTAK MAHINDRA INVESTMENT LIMITED CP 14 JUNE 2024	49,202	0.10%		
	FEDERAL BANK CD 05 JANUARY 2024			4,34,387	0.94%
	SUNDARAM FINANCE LIMITED CP 08 DEC 2023			8,64,712	1.87%
	NABARD CD 23 JANUARY 2024			6,58,823	1.42%
	BAJAJ FINANCE LIMITED CP 19 JANUARY 2024			9,04,229	1.95%
	Sundaram Finance Limited CP 23 June 2023			11,63,148	2.51%
	KOTAK MAHINDRA INVESTMENT LIMITED CP 21 NOVEMBER 2023			2,28,774	0.49%
	Bajaj Finance Limited CP 22 June 2023			9,26,739	2.00%
	KOTAK MAHINDRA PRIME CP 02 JANUARY 2024			11,69,390	2.52%
	BAJAJ FINANCE LIMITED CP 27 FEBRUARY 2024			6,99,467	1.51%
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2024			4,12,412	0.89%
	SUNDARAM FINANCE LIMITED CP 12 MARCH 2024			8,82,676	1.90%
	Cholamandalam Investment and Finance Co Ltd CP 06 July 2023			2,31,009	0.50%
	KOTAK MAHINDRA INVESTMENT LIMITED CP 14 FEBRUARY 2024			7,00,969	1.51%
	Kotak Mahindra Prime CP 05 MAY 2023			8,91,867	1.92%
Financial and insurance activities Total		52,71,993	10.26%	1,01,68,602	21.94%
Others		1,02,84,829	20.02%	92,14,531	19.88%
Discontinuation Policy Fund Life Total		5,13,65,443	100.00%	4,63,45,428	100.00%
Discontinuation Policy Fund Pension	ULIF01912/08/13PENSDISCON104				
Central Government Securities	364 DAYS TBILL 09 MAY 2024	6,50,532	26.70%		
	364 DAYS TBILL 16 MAY 2024	3,96,795	16.28%		
	364 DAYS TBILL 12 DECEMBER 2024	2,19,264	9.00%		
	364 DAYS TBILL 13 FEBRUARY 2025	1,31,865	5.41%		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	364 DAYS TBILL 25 APRIL 2024	1,29,441	5.31%		
	182 DAYS TBILL 02 MAY 2024	1,26,754	5.20%		
	364 DAYS TBILL 28 NOVEMBER 2024	1,26,673	5.20%		
	364 DAYS TBILL 18 JULY 2024	98,098	4.03%		
	364 DAYS TBILL 23 JANUARY 2025	94,562	3.88%		
	364 DAYS TBILL 16 JANUARY 2025	66,293	2.72%		
	364 DAYS TBILL 01 AUGUST 2024	48,918	2.01%		
	364 DAYS TBILL 17 OCTOBER 2024	48,184	1.98%		
	364 DAYS TBILL 20 MARCH 2025	46,802	1.92%		
	364 DAYS TBILL 04 JULY 2024	29,507	1.21%		
	364 DAYS TBILL 24 OCTOBER 2024	28,871	1.18%		
	364 DAYS TBILL 16 AUGUST 2024	19,506	0.80%		
	364 DAYS TBILL 23 MAY 2024	9,909	0.41%		
	364 DAYS TBILL 20 JULY 2023			98,235	3.93%
	364 DAYS TBILL 01 FEBRUARY 2024			1,22,945	4.92%
	364 DAYS TBILL 10 AUGUST 2023			9,789	0.39%
	364 DAYS TBILL 07 MARCH 2024			18,742	0.75%
	364 DAYS TBILL 11TH MAY 2023			5,96,363	23.84%
	364 DAYS TBILL 14 DECEMBER 2023			47,734	1.91%
	364 DAYS TBILL 11 JANUARY 2024			47,472	1.90%
	364 DAYS TBILL 27 OCTOBER 2023			48,157	1.93%
	182 DAYS TBILL 17 AUG 2023			19,484	0.78%
	7.68 GOI 15 DEC 2023			90,064	3.60%
	364 DAYS TBILL 18TH MAY 2023			3,97,142	15.88%
	364 DAYS TBILL 19 OCTOBER 2023			48,220	1.93%
	Central Government Securities Total	22,71,974	93.24%	15,44,347	61.74%
Investments in Housing Finance	HDFC LIMITED CP 23 NOVEMBER 2023			81,043	3.24%
	BAJAJ HOUSING FINANCE LIMITED CP 25 APRIL 2023			1,49,502	5.98%
	HDFC LIMITED CP 28 NOVEMBER 2023			62,347	2.49%
	HDFC LIMITED CP 17 MAY 2023			49,616	1.98%
	HDFC LIMITED CP 18 OCTOBER 2023			1,440	0.06%
	Investments in Housing Finance Total			3,43,948	13.75%
Financial and insurance activities	SUNDARAM FINANCE LIMITED CP 08 DEC 2023			61,765	2.47%
	Kotak Mahindra Prime CP 05 MAY 2023			99,428	3.97%
	Sundaram Finance Limited CP 23 June 2023			69,000	2.76%
	Bajaj Finance Limited CP 22 June 2023			59,154	2.36%
	NABARD CD 23 JANUARY 2024			47,059	1.88%
	Cholamandalam Investment and Finance Co Ltd CP 06 July 2023			14,745	0.59%
	SUNDARAM FINANCE LIMITED CP 12 MARCH 2024			40,882	1.63%
	FEDERAL BANK CD 05 JANUARY 2024			19,831	0.79%
	BAJAJ FINANCE LIMITED CP 19 JANUARY 2024			23,548	0.94%
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2024			49,677	1.99%
	Financial and insurance activities Total			4,85,089	19.39%
Others		1,64,850	6.76%	1,28,004	5.12%
	Discontinuance Policy Fund Pension Total	24,36,824	100.00%	25,01,388	100.00%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104				
Computer programming, consultancy and related activities	INFOSYS LIMITED	7,79,464	3.59%		
	TATA CONSULTANCY SERVICES LIMITED	6,68,348	3.08%		
	KPIT TECHNOLOGIES LIMITED	1,86,995	0.86%		
	BIRLASOFT LIMITED	1,73,230	0.80%		
	HCL TECHNOLOGIES LIMITED	1,50,880	0.70%		
	COFORGE LIMITED	1,21,819	0.56%		
	CYIENT LIMITED	91,832	0.42%		
	AXISCADES TECHNOLOGIES LTD	62,250	0.29%		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Computer programming, consultancy and related activities Total		22,34,818	10.30%		
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	5,16,644	2.38%	4,52,571	3.87%
	NTPC LIMITED	4,56,586	2.10%	1,68,775	1.44%
	RURAL ELECTRIFICATION CORPORATION LIMITED	3,32,973	1.53%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2,79,828	1.29%	6,898	0.06%
	MAX HEALTHCARE INSTITUTE LTD	2,48,434	1.14%		
	JSW ENERGY LTD	1,91,496	0.88%		
	BHARTI AIRTEL LIMITED	1,78,579	0.82%	1,57,342	1.35%
	CALCUTTA ELECTRIC SUPPLY CORPORATION	1,60,742	0.74%		
	KNR CONSTRUCTIONS LIMITED	1,43,027	0.66%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	75,233	0.35%		
	POWER GRID CORPORATION OF INDIA LIMITED	64,087	0.30%	1,83,279	1.57%
	H.G. INFRA ENGINEERING LIMITED	49,882	0.23%		
	AHLUWALIA CONTRACTS (INDIA) LIMITED			1,89,186	1.62%
	VRL LOGISTICS LIMITED			1,10,982	0.95%
	GAIL (INDIA) LIMITED			95,591	0.82%
	Infrastructure Related Investments Total		26,97,511	12.43%	13,64,624	11.67%
Financial and insurance activities	ICICI BANK LIMITED	12,15,982	5.60%	3,68,894	3.15%
	HOUSING DEVELOPMENT FINANCE CORP BANK	9,01,380	4.15%	5,18,818	4.44%
	INDUSIND BANK LIMITED	5,00,493	2.31%	2,37,352	2.03%
	SHRIRAM FINANCE LIMITED	2,89,234	1.33%		
	STATE BANK OF INDIA	2,83,649	1.31%	1,69,517	1.45%
	BAJAJ FINANCE LIMITED	2,03,867	0.94%	1,14,335	0.98%
	BANK OF INDIA	1,81,103	0.83%		
	KARUR VYSYA BANK LIMITED	1,68,521	0.78%	1,07,977	0.92%
	HDFC LIFE INSURANCE COMPANY LIMITED	1,55,689	0.72%		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1,09,864	0.51%		
	L&T FINANCE HOLDINGS LTD	94,784	0.44%		
	AXIS BANK LIMITED	49,252	0.23%	40,377	0.35%
	THE FEDERAL BANK LIMITED			12,870	0.11%
	UTI ASSET MANAGEMENT COMPANY			1,00,029	0.86%
	PB FINTECH LTD			2,18,097	1.86%
	TAMILNAD MERCANTILE BANK LIMITED			33,362	0.29%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			1,67,277	1.43%
	Ujjivan Small Finance Bank Limited			1,58,961	1.36%
	SBI LIFE INSURANCE COMPANY LIMITED			96,515	0.83%
	MANAPPURAM FINANCE LIMITED			1,02,930	0.88%
INDIA INFOLINE FINANCE LIMITED			1,85,524	1.59%	
Financial and insurance activities Total		41,53,818	19.14%	26,32,835	22.51%
Others		1,26,17,781	58.14%	76,99,114	65.82%
Diversified Equity Total		2,17,03,928	100.00%	1,16,96,573	100.00%
Dynamic Bond		ULIF02401/01/20LIFEDYNBOF104			
Central Government Securities	7.18 GOI 14 AUGUST 2033	59,382	20.29%		
	7.32 GOI 13 NOVEMBER 2030	34,966	11.95%		
	7.25 GOI 12 JUNE 2063	11,766	4.02%		
	7.10 SGB 27 JANUARY 2028	5,011	1.71%	4,989	2.17%
	7.29 SGB 27 JANUARY 2033	3,101	1.06%	3,054	1.33%
	6.99 GOI 15 DEC 2051	2,848	0.97%	0	0.00%
	7.26 GOI 22 AUGUST 2032	618	0.21%	9,110	3.96%
	7.38 GOI 20 JUNE 2027	577	0.20%	875	0.38%
	7.54 GOI 23 MAY 2036	520	0.18%	2,510	1.09%
	8.17 GOI 01 DEC 2044	431	0.15%	420	0.18%
	7.73 GOI 19 DEC 2034	411	0.14%	11,028	4.79%
	6.8 GOI 15 DEC 2060	360	0.12%		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.30 GOI 19 JUNE 2053	342	0.12%		
	6.95 GOI 16 DEC 2061	307	0.10%	296	0.13%
	7.40 GOI 09 SEP 2035	269	0.09%	2,979	1.29%
	7.41 GOI 19 DECEMBER 2036	114	0.04%	28,937	12.58%
	6.54 GOI 17 JAN 2032	89	0.03%	3,296	1.43%
	8.24 GOI 15 FEB 2027	25	0.01%	25	0.01%
	5.74 GOI 15 NOV 2026	5	0.00%	5	0.00%
	7.10 GOI 18 APRIL 2029			2,089	0.91%
	7.59 GOI 20 MAR 2029			18	0.01%
	7.59 GOI 11 JAN 2026			34	0.01%
	8.33 GOI 09 JUL 2026			1,873	0.81%
	7.17 GOI 08 JAN 2028			521	0.23%
	6.19 GOI 16 SEP 2034			150	0.07%
	6.97 GOI 06 SEP 2026			297	0.13%
	GOI FRB 30 OCT 2034			11,042	4.80%
	6.79 GOI 15 MAY 2027			7,264	3.16%
	5.15% GOI 09 NOV 2025			40	0.02%
	7.26 GOI 06 FEBRUARY 2033			14,651	6.37%
Central Government Securities Total		1,21,142	41.39%	1,05,503	45.85%
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032			8,093	3.52%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037			3,982	1.73%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			8,041	3.49%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			4,989	2.17%
	7.70 SBI BANK INFRA 19 JANUARY 2038			5,002	2.17%
Infrastructure Related Investments Total				30,107	13.08%
State Government Securities	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	30,315	10.36%		
	7.83 GUJARAT SDL 13 JUL 2026	10,095	3.45%	10,145	4.41%
	6.65 FOOD CORPORATION OF INDIA GOVT GUARANTEED 23 OCT 2030	6,702	2.29%	6,591	2.86%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	5,185	1.77%		
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034	5,132	1.75%		
	7.80 GUJARAT SDL 27 DEC 2027	5,067	1.73%	5,081	2.21%
	8.18 HARYANA SPL BOND 15 JUN 2024	5,008	1.71%	5,035	2.19%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	4,778	1.63%		
	7.51 UTTAR PRADESH SDL 27 MARCH 2038	4,336	1.48%		
	8.12% TELANGANA SDL 11 MAR 2025	2,521	0.86%	2,539	1.10%
	7.25 MAHARASHTRA SDL 28 DEC 2026	2,494	0.85%	2,492	1.08%
	8.06 HARYANA SDL 04 JUL 2024	2,303	0.79%	2,315	1.01%
	8.21 HARYANA SPL SDL 31 MAR 2025	2,015	0.69%	2,026	0.88%
	7.74 TAMILNADU SDL 22 FEB 2026	1,005	0.34%	1,006	0.44%
	8.08% TELANGANA SDL 25 FEB 2025	484	0.17%	487	0.21%
	8.27 KARNATAKA SDL 23 DEC 2025			176	0.08%
	8.27 HARYANA SDL 09 DEC 2025			145	0.06%
	7.25 GUJARAT SDL 12 JUL 2027			9,947	4.32%
	7.92 MADHYA PRADESH SPL SDL 22 MAR 2024			4,720	2.05%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			2,528	1.10%
State Government Securities Total		87,440	29.87%	55,233	24.00%
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	18,016	6.16%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	8,062	2.75%		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	5,050	1.73%		
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	1,904	0.65%		
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	998	0.34%		
	7.60 MUTHOOT FINANCE 20 APR 2026	301	0.10%		
Financial and insurance activities Total		34,331	11.73%		
Others		49,789	17.01%	39,248	17.06%
Dynamic Bond Total		2,92,702	100.00%	2,30,091	100.00%
Dynamic Opportunities		ULIF01425/03/08LIFEDYNOPP104			
Central Government Securities	7.40 GOI 09 SEP 2035			96,076	1.79%
	8.33 GOI 09 JUL 2026			28,223	0.52%
	7.59 GOI 20 MAR 2029			435	0.01%
	5.74 GOI 15 NOV 2026			39	0.00%
	7.29 SGB 27 JANUARY 2033			45,806	0.85%
	6.19 GOI 16 SEP 2034			3,971	0.07%
	7.54 GOI 23 MAY 2036			3,398	0.06%
	6.54 GOI 17 JAN 2032			32,400	0.60%
	8.17 GOI 01 DEC 2044			25,202	0.47%
	6.79 GOI 15 MAY 2027			1,30,927	2.43%
	5.15% GOI 09 NOV 2025			4,786	0.09%
	6.95 GOI 16 DEC 2061			4,449	0.08%
	7.38 GOI 20 JUNE 2027			11,500	0.21%
	6.97 GOI 06 SEP 2026			12,262	0.23%
	7.41 GOI 19 DECEMBER 2036			2,02,310	3.76%
	6.99 GOI 15 DEC 2051			6	0.00%
	7.59 GOI 11 JAN 2026			585	0.01%
	7.10 GOI 18 APRIL 2029			19,709	0.37%
	7.73 GOI 19 DEC 2034			65,585	1.22%
	7.10 SGB 27 JANUARY 2028			74,834	1.39%
8.24 GOI 15 FEB 2027			1,181	0.02%	
7.17 GOI 08 JAN 2028			7,046	0.13%	
GOI FRB 30 OCT 2034			97,830	1.82%	
7.26 GOI 06 FEBRUARY 2033			2,69,450	5.01%	
7.26 GOI 22 AUGUST 2032			97,453	1.81%	
Central Government Securities Total				12,35,463	22.97%
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	1,99,521	3.33%	1,45,793	2.71%
	NTPC LIMITED	1,09,703	1.83%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	1,01,504	1.69%		
	BHARTI AIRTEL LIMITED	96,005	1.60%	1,00,331	1.87%
	MAX HEALTHCARE INSTITUTE LTD	66,378	1.11%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	59,685	1.00%		
	7.70 SBI BANK INFRA 19 JANUARY 2038	51,198	0.85%	50,021	0.93%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	34,471	0.57%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	29,113	0.49%		
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	26,479	0.44%	26,768	0.50%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	20,386	0.34%	19,918	0.37%
	8.85 POWER GRID CORPORATION 19 OCT 2024	15,070	0.25%	15,238	0.28%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	13,159	0.22%	90,456	1.68%
	7.13 NHPC 11 FEB 2028	9,836	0.16%	9,797	0.18%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			99,789	1.86%
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028			51,691	0.96%
6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			47,860	0.89%	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	POWER GRID CORPORATION OF INDIA LIMITED			27,014	0.50%
	INDRAPRASTHA GAS LIMITED			25,995	0.48%
	GUJARAT GAS LIMITED			25,554	0.48%
Infrastructure Related Investments Total		8,32,508	13.89%	7,36,225	13.69%
State Government Securities	7.48 UTTAR PRADESH SDL 22 MARCH 2040	2,51,976	4.20%		
	7.73 KARNATAKA SDL 29 NOVEMBER 2034	2,45,832	4.10%		
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	1,45,815	2.43%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	1,05,513	1.76%		
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034	68,371	1.14%		
	8.21 HARYANA SPL SDL 31 MAR 2025	32,233	0.54%		
	8.80 FOOD CORPORATION OF INDIA GOVT GUARANTEED 22 MAR 2028	25,978	0.43%		
	8.25 MAHARASTRA SDL 10 JUN 2025	20,215	0.34%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	12,120	0.20%		
	8.45 KARNATAKA SDL 26 NOV 2024	10,079	0.17%		
8.44 MAHARASHTRA SDL 26 NOV 2024	10,078	0.17%			
State Government Securities Total		9,28,210	15.48%		
Financial and insurance activities	ICICI BANK LIMITED	3,90,180	6.51%	1,54,814	2.88%
	7.80 YES BANK 29 SEP 2027	2,57,554	4.30%	2,46,012	4.57%
	INDUSIND BANK LIMITED	1,50,737	2.51%	77,416	1.44%
	HOUSING DEVELOPMENT FINANCE CORP BANK	1,47,791	2.47%	2,35,711	4.38%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	1,02,949	1.72%		
	7.8 YES BANK 01 OCT 2027	56,602	0.94%	54,064	1.01%
	AXIS BANK LIMITED	55,132	0.92%	45,197	0.84%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	50,388	0.84%	50,705	0.94%
	SPANDANA SPOORTY FINANCIAL LIMITED	32,822	0.55%		
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	31,948	0.53%	33,628	0.63%
	HDFC LIFE INSURANCE COMPANY LIMITED	31,138	0.52%		
	BANK OF INDIA	29,920	0.50%		
	L&T FINANCE HOLDINGS LTD	23,006	0.38%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	20,201	0.34%		
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	20,148	0.34%		
	6.75 YES BANK SFD 12 APRIL 2024	20,000	0.33%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	14,331	0.24%		
	CREDITACCESS GRAMEEN LIMITED	12,250	0.20%		
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	9,276	0.15%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	5,048	0.08%	5,153	0.10%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	205	0.00%		
	THE FEDERAL BANK LIMITED			57,196	1.06%
	INDIA INFOLINE FINANCE LIMITED			21,554	0.40%
STATE BANK OF INDIA			26,793	0.50%	
TAMILNAD MERCANTILE BANK LIMITED			10,446	0.19%	
MANAPPURAM FINANCE LIMITED			78,265	1.45%	
Ujjivan Small Finance Bank Limited			44,725	0.83%	
PB FINTECH LTD			12,205	0.23%	
POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			17,465	0.32%	
Financial and insurance activities Total		14,61,626	24.38%	11,71,349	21.78%
Others		27,73,138	46.25%	22,36,073	41.57%
Dynamic Opportunities Total		59,95,482	100.00%	53,79,110	100.00%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104				
Central Government Securities	7.37 GOI 23 OCTOBER 2028	1,01,220	13.24%		
	7.18 GOI 14 AUGUST 2033	62,720	8.20%		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.32 GOI 13 NOVEMBER 2030	56,386	7.38%		
	7.25 GOI 12 JUNE 2063	19,653	2.57%		
	7.62 GOI 15 SEP 2039	11,456	1.50%	11,100	1.54%
	6.99 GOI 15 DEC 2051	4,678	0.61%	0	0.00%
	7.16 GOI 20 SEP 2050	4,022	0.53%	3,901	0.54%
	7.38 GOI 20 JUNE 2027	1,986	0.26%	13,011	1.80%
	7.30 GOI 19 JUNE 2053	1,680	0.22%		
	7.26 GOI 22 AUGUST 2032	1,238	0.16%	35,478	4.91%
	7.54 GOI 23 MAY 2036	936	0.12%	4,520	0.63%
	7.73 GOI 19 DEC 2034	773	0.10%	20,755	2.88%
	7.40 GOI 09 SEP 2035	656	0.09%	7,270	1.01%
	7.41 GOI 19 DECEMBER 2036	254	0.03%	33,847	4.69%
	6.54 GOI 17 JAN 2032	155	0.02%	5,741	0.80%
	7.88 GOI 19 MAR 2030	42	0.01%	41	0.01%
	5.74 GOI 15 NOV 2026	16	0.00%	16	0.00%
	6.95 GOI 16 DEC 2061	9	0.00%	9	0.00%
	6.97 GOI 06 SEP 2026			938	0.13%
	7.17 GOI 08 JAN 2028			712	0.10%
	GOI FRB 30 OCT 2034			3,832	0.53%
	6.19 GOI 16 SEP 2034			341	0.05%
	7.26 GOI 06 FEBRUARY 2033			42,919	5.95%
	7.10 GOI 18 APRIL 2029			2,597	0.36%
	8.33 GOI 09 JUL 2026			4,021	0.56%
	7.59 GOI 11 JAN 2026			90	0.01%
	6.79 GOI 15 MAY 2027			2,848	0.39%
	7.59 GOI 20 MAR 2029			8	0.00%
Central Government Securities Total		2,67,880	35.04%	1,93,995	26.87%
Infrastructure Related Investments	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 |	22,893	2.99%	23,093	3.20%
	7.70 SBI BANK INFRA 19 JANUARY 2038	15,359	2.01%	15,006	2.08%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	12,320	1.61%	12,140	1.68%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	11,394	1.49%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	9,947	1.30%		
	NTPC LIMITED	8,244	1.08%	3,919	0.54%
	9.30 POWER GRID CORPORATION 4 SEP 2024	6,030	0.79%	6,123	0.85%
	LARSEN & TOUBRO LIMITED	5,796	0.76%	7,512	1.04%
	8.51 NABARD 19 DEC 2033	5,361	0.70%	5,290	0.73%
	8.85 POWER GRID CORPORATION 19 OCT 2024	5,023	0.66%	5,079	0.70%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	4,794	0.63%	20,101	2.78%
	RURAL ELECTRIFICATION CORPORATION LIMITED	4,443	0.58%		
	BHARTI AIRTEL LIMITED	4,387	0.57%	5,036	0.70%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2,603	0.34%		
	POWER GRID CORPORATION OF INDIA LIMITED	2,284	0.30%		
	JSW ENERGY LTD	1,825	0.24%		
	GAIL (INDIA) LIMITED	1,276	0.17%		
	7.52 NHPC 06 JUN 2024	999	0.13%	998	0.14%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	956	0.13%	934	0.13%
	APOLLO HOSPITALS ENTERPRISE LIMITED	693	0.09%	2,255	0.31%
	VRL LOGISTICS LIMITED			1,965	0.27%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			14,358	1.99%
Infrastructure Related Investments Total		1,26,627	16.56%	1,23,809	17.15%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
State Government Securities	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	22,736	2.97%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	20,653	2.70%		
	7.52 UTTAR PRADESH SDL 27 MARCH 2039	10,930	1.43%		
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	10,138	1.33%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	9,648	1.26%		
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	4,076	0.53%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	3,356	0.44%		
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	1,277	0.17%		
	8.80 FOOD CORPORATION OF INDIA GOVT GUARANTEED 22 MAR 2028	1,039	0.14%		
State Government Securities Total	83,853	10.97%			
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	23,163	3.03%		
	HOUSING DEVELOPMENT FINANCE CORP BANK	18,820	2.46%	15,962	2.21%
	ICICI BANK LIMITED	18,478	2.42%	13,401	1.86%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	11,516	1.51%		
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	10,975	1.44%	10,768	1.49%
	INDUSIND BANK LIMITED	8,240	1.08%	2,797	0.39%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	8,039	1.05%	8,086	1.12%
	BAJAJ FINANCE LIMITED	6,122	0.80%	4,757	0.66%
	STATE BANK OF INDIA	5,634	0.74%	4,056	0.56%
	SHRIRAM FINANCE LIMITED	4,779	0.63%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	4,039	0.53%	4,123	0.57%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	4,030	0.53%		
	AXIS BANK LIMITED	2,844	0.37%	1,988	0.28%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	2,061	0.27%		
	HDFC LIFE INSURANCE COMPANY LIMITED	1,587	0.21%		
	L&T FINANCE HOLDINGS LTD	1,484	0.19%		
	CANARA BANK LIMITED	834	0.11%		
	7.60 MUTHOOT FINANCE 20 APR 2026	752	0.10%	751	0.10%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	101	0.01%	63	0.01%
	PUNJAB NATIONAL BANK LIMITED	82	0.01%	28	0.00%
	KOTAK MAHINDRA BANK LIMITED			1,672	0.23%
7.90 BAJAJ FINANCE LIMITED 17 NOVEMBER 2025			20,102	2.78%	
8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			10,141	1.40%	
THE FEDERAL BANK LIMITED			2,106	0.29%	
7.40 MUTHOOT FINANCE 05 JANUARY 2024			16,424	2.28%	
8.90 BAJAJ FINANCE LIMITED 23 MAR 2026			6,193	0.86%	
Financial and insurance activities Total	1,33,580	17.47%	1,23,418	17.10%	
Others	1,52,555	19.96%	2,80,631	38.88%	
Group Gratuity Balanced Total	7,64,495	100.00%	7,21,853	100.00%	
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	29,036	15.38%		
	7.32 GOI 13 NOVEMBER 2030	20,542	10.88%		
	7.62 GOI 15 SEP 2039	5,780	3.06%	5,601	3.56%
	7.25 GOI 12 JUNE 2063	5,271	2.79%		
	6.99 GOI 15 DEC 2051	2,097	1.11%	0	0.00%
	7.54 GOI 23 MAY 2036	319	0.17%	1,541	0.98%
	7.73 GOI 19 DEC 2034	267	0.14%	7,170	4.56%
	7.38 GOI 20 JUNE 2027	267	0.14%	865	0.55%
	7.26 GOI 22 AUGUST 2032	243	0.13%	6,444	4.10%
7.30 GOI 19 JUNE 2053	212	0.11%			
7.40 GOI 09 SEP 2035	155	0.08%	1,710	1.09%	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.41 GOI 19 DECEMBER 2036	70	0.04%	13,874	8.82%
	6.54 GOI 17 JAN 2032	63	0.03%	2,332	1.48%
	7.88 GOI 19 MAR 2030	15	0.01%	15	0.01%
	5.74 GOI 15 NOV 2026	12	0.01%	12	0.01%
	6.95 GOI 16 DEC 2061	5	0.00%	5	0.00%
	8.33 GOI 09 JUL 2026			1,376	0.87%
	7.10 GOI 18 APRIL 2029			663	0.42%
	7.59 GOI 20 MAR 2029			1	0.00%
	6.79 GOI 15 MAY 2027			718	0.46%
	7.26 GOI 06 FEBRUARY 2033			8,875	5.64%
	7.17 GOI 08 JAN 2028			254	0.16%
	GOI FRB 30 OCT 2034			4,541	2.89%
	6.97 GOI 06 SEP 2026			110	0.07%
	7.59 GOI 11 JAN 2026			109	0.07%
	6.19 GOI 16 SEP 2034			45	0.03%
Central Government Securities Total		64,354	34.09%	56,261	35.76%
Infrastructure Related Investments	7.70 SBI BANK INFRA 19 JANUARY 2038	10,240	5.42%	10,004	6.36%
	8.51 NABARD 19 DEC 2033	5,361	2.84%	5,290	3.36%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	5,133	2.72%	5,058	3.21%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	3,108	1.65%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	2,984	1.58%		
	9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031	2,232	1.18%	2,231	1.42%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 [	2,081	1.10%	2,099	1.33%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	1,326	0.70%	5,025	3.19%
	8.22 NABARD 25 FEB 2028 - GOI Serviced	1,025	0.54%	1,030	0.65%
	9.30 POWER GRID CORPORATION 4 SEP 2024	1,005	0.53%	1,020	0.65%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	956	0.51%	934	0.59%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			957	0.61%
Infrastructure Related Investments Total		35,451	18.78%	33,648	21.39%
State Government Securities	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	12,631	6.69%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	10,326	5.47%		
	8.22 KARNATAKA SDL 09 DEC 2025	5,068	2.68%	5,105	3.24%
	6.35 OIL MARKETING BOND 23 DEC 2024	4,966	2.63%	4,911	3.12%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	4,406	2.33%		
	7.52 UTTAR PRADESH SDL 27 MARCH 2039	3,643	1.93%		
	8.46 TELANGANA SDL 12 NOV 2024	2,519	1.33%		
	8.08% TELANGANA SDL 25 FEB 2025	2,338	1.24%	2,354	1.50%
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	917	0.49%	918	0.58%
	8.21 HARYANA SPL SDL 31 MAR 2025	806	0.43%	811	0.52%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	801	0.42%		
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	657	0.35%	659	0.42%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			5,055	3.21%
	8.20 OIL MARKETING BOND GOI 12 FEB 2024			745	0.47%
	8.51 HARYANA SDL 10 FEB 2026			10,503	6.68%
	9.55 KARNATAKA SDL 12 FEB 2024			1,834	1.17%
	7.39 Tamil Nadu SDL 30 March 2042			426	0.27%
	7.92 MADHYA PRADESH SPL SDL 22 MAR 2024			1,004	0.64%
State Government Securities Total		49,078	26.00%	34,325	21.82%
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	10,295	5.45%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	5,050	2.67%		
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	4,188	2.22%		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	3,023	1.60%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	3,015	1.60%		
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	1,996	1.06%		
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	1,007	0.53%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	1,006	0.53%		
	7.60 MUTHOOT FINANCE 20 APR 2026	301	0.16%		
Financial and insurance activities Total		29,881	15.83%		
Others		10,028	5.31%	33,105	21.04%
Group Gratuity Bond Total		1,88,792	100.00%	1,57,339	100.00%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	96,181	13.62%		
	7.32 GOI 13 NOVEMBER 2030	37,969	5.38%		
	7.62 GOI 15 SEP 2039	30,268	4.29%	29,328	4.52%
	7.25 GOI 12 JUNE 2063	27,123	3.84%		
	6.99 GOI 17 APRIL 2026	24,984	3.54%		
	7.35 GOI 22 JUN 2024	9,502	1.35%		
	7.40 GOI 09 SEP 2035	9,254	1.31%	6,417	0.99%
	6.99 GOI 15 DEC 2051	6,065	0.86%	1	0.00%
	7.54 GOI 23 MAY 2036	1,997	0.28%	9,640	1.49%
	7.26 GOI 22 AUGUST 2032	1,454	0.21%	46,116	7.11%
	7.30 GOI 19 JUNE 2053	1,083	0.15%		
	7.88 GOI 19 MAR 2030	983	0.14%	976	0.15%
	7.73 GOI 19 DEC 2034	530	0.08%	14,229	2.19%
	7.41 GOI 19 DECEMBER 2036	320	0.05%	74,709	11.51%
	7.38 GOI 20 JUNE 2027	248	0.04%	10,798	1.66%
	6.54 GOI 17 JAN 2032	206	0.03%	7,630	1.18%
	5.74 GOI 15 NOV 2026	41	0.01%	40	0.01%
	6.95 GOI 16 DEC 2061	13	0.00%	13	0.00%
	7.26 GOI 06 FEBRUARY 2033			50,645	7.81%
	7.59 GOI 20 MAR 2029			12	0.00%
	GOI FRB 30 OCT 2034			16,236	2.50%
	7.17 GOI 08 JAN 2028			932	0.14%
	7.10 GOI 18 APRIL 2029			4,352	0.67%
	6.89 GOI 16 JANUARY 2025			14,959	2.31%
	6.97 GOI 06 SEP 2026			1,471	0.23%
	8.33 GOI 09 JUL 2026			5,283	0.81%
	7.59 GOI 11 JAN 2026			577	0.09%
	6.79 GOI 15 MAY 2027			2,972	0.46%
	6.19 GOI 16 SEP 2034			379	0.06%
Central Government Securities Total		2,48,221	35.16%	2,97,715	45.88%
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	20,533	2.91%	20,233	3.12%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	14,502	2.05%		
	7.70 SBI BANK INFRA 19 JANUARY 2038	10,240	1.45%	10,004	1.54%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	9,947	1.41%		
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	8,365	1.18%	35,177	5.42%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 [	3,122	0.44%	3,149	0.49%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	3,086	0.44%	3,107	0.48%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	3,059	0.43%	3,074	0.47%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	3,019	0.43%	3,024	0.47%
	9.30 POWER GRID CORPORATION 4 SEP 2024	2,010	0.28%	2,041	0.31%
	9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031	1,116	0.16%	1,115	0.17%
	8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	1,070	0.15%	1,068	0.16%
	7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 202	1,006	0.14%		
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	956	0.14%	934	0.14%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	947	0.13%	920	0.14%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			8,615	1.33%
Infrastructure Related Investments Total		82,978	11.75%	92,461	14.25%
State Government Securities	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	40,420	5.73%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	30,979	4.39%		
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	25,346	3.59%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	18,033	2.55%		
	7.52 UTTAR PRADESH SDL 27 MARCH 2039	11,739	1.66%		
	9.01 MAHARASHTRA SDL 10 SEP 2024	10,072	1.43%		
	6.35 OIL MARKETING BOND 23 DEC 2024	8,939	1.27%	8,839	1.36%
	6.65 FOOD CORPORATION OF INDIA GOVT GUARANTEED 23 OCT 2030	7,660	1.08%	7,532	1.16%
	8.22 KARNATAKA SDL 09 DEC 2025	7,096	1.01%	7,147	1.10%
	8.80 FOOD CORPORATION OF INDIA GOVT GUARANTEED 22 MAR 2028	5,196	0.74%	5,234	0.81%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	3,522	0.50%		
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	2,366	0.34%	2,374	0.37%
	8.12% TELANGANA SDL 11 MAR 2025	1,513	0.21%		
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	815	0.12%	816	0.13%
	8.03 GOI FCI 15 DEC 2024	141	0.02%	141	0.02%
	8.53 CHHATISGARH SDL 28 MAR 2024			25,257	3.89%
	7.39 Tamil Nadu SDL 30 March 2042			1,704	0.26%
	8.20 OIL MARKETING BOND GOI 12 FEB 2024			6,220	0.96%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			10,110	1.56%
State Government Securities Total		1,73,837	24.62%	75,374	11.62%
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	23,163	3.28%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	19,191	2.72%		
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	17,960	2.54%	17,620	2.72%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	16,628	2.36%	16,733	2.58%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	14,656	2.08%		
	7.8 YES BANK 01 OCT 2027	12,264	1.74%	11,714	1.81%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	10,049	1.42%	10,108	1.56%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	8,059	1.14%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	4,024	0.57%	4,057	0.63%
	7.60 MUTHOOT FINANCE 20 APR 2026	1,352	0.19%	1,351	0.21%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	1,010	0.14%	1,031	0.16%
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026			10,321	1.59%
	7.40 MUTHOOT FINANCE 05 JANUARY 2024			21,401	3.30%
	7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 202			1,008	0.16%
Financial and insurance activities Total		1,28,356	18.18%	95,344	14.69%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Others		72,628	10.29%	87,958	13.56%
Group Gratuity Conservative Total		7,06,020	100.00%	6,48,852	100.00%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	42,730	9.89%		
	7.32 GOI 13 NOVEMBER 2030	16,537	3.83%		
	7.25 GOI 12 JUNE 2063	15,996	3.70%		
	7.26 GOI 22 AUGUST 2032	15,556	3.60%	5,712	1.97%
	6.8 GOI 15 DEC 2060	5,740	1.33%		
	7.62 GOI 15 SEP 2039	4,204	0.97%	4,073	1.40%
	6.99 GOI 15 DEC 2051	1,433	0.33%	0	0.00%
	7.30 GOI 19 JUNE 2053	406	0.09%		
	7.54 GOI 23 MAY 2036	366	0.08%	1,765	0.61%
	7.40 GOI 09 SEP 2035	332	0.08%	3,671	1.26%
	7.38 GOI 20 JUNE 2027	121	0.03%	813	0.28%
	7.41 GOI 19 DECEMBER 2036	72	0.02%	16,088	5.54%
	6.54 GOI 17 JAN 2032	41	0.01%	1,521	0.52%
	7.88 GOI 19 MAR 2030	21	0.00%	20	0.01%
	7.73 GOI 19 DEC 2034	19	0.00%	9,768	3.36%
	5.74 GOI 15 NOV 2026	9	0.00%	9	0.00%
	6.95 GOI 16 DEC 2061	3	0.00%	3	0.00%
	7.59 GOI 11 JAN 2026			2	0.00%
	7.10 GOI 18 APRIL 2029			816	0.28%
	7.59 GOI 20 MAR 2029			9	0.00%
	6.97 GOI 06 SEP 2026			163	0.06%
	GOI FRB 30 OCT 2034			4,097	1.41%
	7.17 GOI 08 JAN 2028			290	0.10%
	8.33 GOI 09 JUL 2026			1,707	0.59%
	7.26 GOI 06 FEBRUARY 2033			6,557	2.26%
	6.19 GOI 16 SEP 2034			30	0.01%
	6.79 GOI 15 MAY 2027			1,286	0.44%
Central Government Securities Total		1,03,586	23.98%	58,400	20.10%
Infrastructure Related Investments	NTPC LIMITED	9,211	2.13%	3,912	1.35%
	LARSEN & TOUBRO LIMITED	6,474	1.50%	7,497	2.58%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 [	6,243	1.44%	6,298	2.17%
	7.65 HDFC BANK INFRA 20 MARCH 2034	6,090	1.41%		
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	5,133	1.19%	5,058	1.74%
	RURAL ELECTRIFICATION CORPORATION LIMITED	4,964	1.15%		
	BHARTI AIRTEL LIMITED	4,774	1.10%	3,545	1.22%
	8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	4,280	0.99%	4,271	1.47%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	4,143	0.96%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	3,979	0.92%		
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	3,081	0.71%	9,300	3.20%
	9.30 POWER GRID CORPORATION 4 SEP 2024	3,015	0.70%	3,061	1.05%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2,833	0.66%		
	POWER GRID CORPORATION OF INDIA LIMITED	2,485	0.58%	275	0.09%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	2,013	0.47%	2,016	0.69%
	JSW ENERGY LTD	1,986	0.46%		
	GAIL (INDIA) LIMITED	1,388	0.32%		
6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	956	0.22%	934	0.32%	
APOLLO HOSPITALS ENTERPRISE LIMITED	776	0.18%	241	0.08%	
6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			957	0.33%	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments Total		73,824	17.09%	47,365	16.30%
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	20,536	4.75%	14,402	4.96%
	ICICI BANK LIMITED	20,106	4.65%	10,831	3.73%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	10,295	2.38%		
	INDUSIND BANK LIMITED	9,206	2.13%	2,792	0.96%
	BAJAJ FINANCE LIMITED	6,840	1.58%	4,746	1.63%
	STATE BANK OF INDIA	6,294	1.46%	3,046	1.05%
	SHRIRAM FINANCE LIMITED	5,340	1.24%		
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	4,188	0.97%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	3,023	0.70%	3,042	1.05%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	2,993	0.69%	2,937	1.01%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	2,015	0.47%		
	AXIS BANK LIMITED	1,903	0.44%	1,560	0.54%
	HDFC LIFE INSURANCE COMPANY LIMITED	1,773	0.41%		
	L&T FINANCE HOLDINGS LTD	1,658	0.38%		
	CANARA BANK LIMITED	908	0.21%		
	7.60 MUTHOOT FINANCE 20 APR 2026	151	0.03%	151	0.05%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	110	0.03%	63	0.02%
	PUNJAB NATIONAL BANK LIMITED	90	0.02%	28	0.01%
	THE FEDERAL BANK LIMITED			56	0.02%
	KOTAK MAHINDRA BANK LIMITED			1,669	0.57%
8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			3,032	1.04%	
7.40 MUTHOOT FINANCE 05 JANUARY 2024			5,972	2.06%	
Financial and insurance activities Total		97,429	22.55%	54,327	18.70%
Others		1,57,211	36.39%	1,30,431	44.90%
Group Gratuity Growth Total		4,32,050	100.00%	2,90,523	100.00%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	895	17.72%		
	7.32 GOI 13 NOVEMBER 2030	482	9.54%		
	7.25 GOI 12 JUNE 2063	290	5.74%		
	7.59 GOI 20 MAR 2029	153	3.03%	1	0.02%
	7.35 GOI 22 JUN 2024	100	1.98%		
	6.8 GOI 15 DEC 2060	96	1.90%		
	6.99 GOI 15 DEC 2051	49	0.97%	0	0.00%
	7.40 GOI 09 SEP 2035	29	0.57%	317	6.81%
	7.54 GOI 23 MAY 2036	22	0.44%	104	2.23%
	7.30 GOI 19 JUNE 2053	21	0.42%		
	7.26 GOI 22 AUGUST 2032	12	0.24%	410	8.81%
	7.73 GOI 19 DEC 2034	4	0.08%	93	2.00%
	7.38 GOI 20 JUNE 2027	3	0.06%	118	2.54%
	7.88 GOI 19 MAR 2030	2	0.04%	2	0.04%
	6.54 GOI 17 JAN 2032	1	0.02%	45	0.97%
	7.41 GOI 19 DECEMBER 2036	1	0.02%	471	10.12%
	6.95 GOI 16 DEC 2061	0	0.00%	0	0.00%
	7.17 GOI 08 JAN 2028			28	0.60%
	6.97 GOI 06 SEP 2026			43	0.92%
	7.59 GOI 11 JAN 2026			16	0.34%
6.79 GOI 15 MAY 2027			54	1.16%	
7.26 GOI 06 FEBRUARY 2033			505	10.85%	
8.33 GOI 09 JUL 2026			156	3.35%	
6.19 GOI 16 SEP 2034			2	0.04%	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	GOI FRB 30 OCT 2034			196	4.21%
	6.89 GOI 16 JANUARY 2025			100	2.15%
	7.10 GOI 18 APRIL 2029			42	0.90%
Central Government Securities Total		2,160	42.77%	2,703	58.08%
State Government Securities	8.21 HARYANA SPL SDL 31 MAR 2025	302	5.98%	304	6.53%
	6.35 OIL MARKETING BOND 23 DEC 2024	298	5.90%	295	6.34%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	225	4.46%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	207	4.10%		
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	203	4.02%		
	7.52 UTTAR PRADESH SDL 27 MARCH 2039	202	4.00%		
	8.08% TELANGANA SDL 25 FEB 2025	141	2.79%	142	3.05%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	44	0.87%		
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	11	0.22%	11	0.24%
8.20 OIL MARKETING BOND GOI 12 FEB 2024			22	0.47%	
State Government Securities Total		1,633	32.34%	774	16.63%
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	309	6.12%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	202	4.00%		
	7.60 MUTHOOT FINANCE 20 APR 2026	75	1.49%		
Financial and insurance activities Total		586	11.60%		
Others		671	13.29%	1,177	25.29%
Group Superannuation Conservative Total		5,050	100.00%	4,654	100.00%
Growth	ULIF00125/06/04LIFEGROWTH104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	48,04,027	5.53%		
	7.32 GOI 13 NOVEMBER 2030	40,51,833	4.66%		
	7.25 GOI 12 JUNE 2063	16,01,126	1.84%		
	6.8 GOI 15 DEC 2060	5,99,590	0.69%	1,38,386	0.17%
	6.99 GOI 15 DEC 2051	4,32,930	0.50%	82	0.00%
	7.10 SGB 27 JANUARY 2028	2,51,039	0.29%	2,49,446	0.30%
	7.30 GOI 19 JUNE 2053	1,69,023	0.19%		
	7.17 GOI 17 APRIL 2030	1,60,583	0.18%		
	7.29 SGB 27 JANUARY 2033	1,55,036	0.18%	1,52,685	0.18%
	7.35 GOI 22 JUN 2024	1,38,878	0.16%	48,527	0.06%
	5.74 GOI 15 NOV 2026	1,19,342	0.14%	1,17,540	0.14%
	6.67 GOI 15 DEC 2035	96,700	0.11%	94,300	0.11%
	7.59 GOI 20 MAR 2029	51,901	0.06%	17,314	0.02%
	7.06 GOI 10 OCT 2046	50,375	0.06%	48,702	0.06%
	6.76 GOI 22 FEB 2061	47,533	0.05%		
	7.54 GOI 23 MAY 2036	37,343	0.04%	1,80,288	0.22%
	7.27 GOI 08 APR 2026	31,488	0.04%	31,470	0.04%
	6.99 GOI 17 APRIL 2026	24,984	0.03%		
	8.24 GOI 10 NOV 2033	21,568	0.02%	21,288	0.03%
	6.54 GOI 17 JAN 2032	21,258	0.02%	2,04,339	0.25%
	7.50 GOI 10 AUG 2034	18,870	0.02%	18,544	0.02%
	8.24 GOI 15 FEB 2027	18,147	0.02%	18,244	0.02%
	7.41 GOI 19 DECEMBER 2036	17,259	0.02%	56,26,872	6.78%
	7.63 GOI 17 JUN 2059	16,136	0.02%	15,610	0.02%
	6.19 GOI 16 SEP 2034	15,259	0.02%	14,895	0.02%
	8.32 GOI 02 AUG 2032	12,171	0.01%	12,044	0.01%
	7.69 GOI 17 JUN 2043	11,906	0.01%	11,560	0.01%
	6.95 GOI 16 DEC 2061	10,479	0.01%	10,093	0.01%
	7.57 GOI 17 JUN 2033	9,648	0.01%	9,494	0.01%
	8.20 GOI 24 SEP 2025	9,446	0.01%	3,67,851	0.44%
6.68 GOI 17 SEP 2031	8,904	0.01%	8,754	0.01%	
8.17 GOI 01 DEC 2044	8,000	0.01%	7,794	0.01%	
7.16 GOI 20 SEP 2050	7,340	0.01%	9,929	0.01%	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.15 GOI 24 NOV 2026	6,973	0.01%	7,012	0.01%
	6.64 GOI 16 JUN 2035	6,514	0.01%	6,377	0.01%
	7.40 GOI 09 SEP 2035	4,541	0.01%	3,10,262	0.37%
	8.28 GOI 15 FEB 2032	4,393	0.01%	4,347	0.01%
	6.22 GOI 16 MAR 2035	4,285	0.00%	4,182	0.01%
	7.38 GOI 20 JUNE 2027	4,243	0.00%	2,42,572	0.29%
	7.73 GOI 19 DEC 2034	4,146	0.00%	5,55,627	0.67%
	7.26 GOI 22 AUGUST 2032	3,393	0.00%	17,20,971	2.07%
	7.72 GOI 15 JUN 2049	3,050	0.00%	2,952	0.00%
	7.88 GOI 19 MAR 2030	1,637	0.00%	1,625	0.00%
	8.30 GOI 31 DEC 2042	1,125	0.00%	1,094	0.00%
	7.62 GOI 15 SEP 2039	841	0.00%	815	0.00%
	8.28 GOI 21 SEP 2027	829	0.00%	833	0.00%
	7.26 GOI 06 FEBRUARY 2033			33,40,916	4.02%
	7.16 GOI 20 MAY 2023			39,712	0.05%
	7.68 GOI 15 DEC 2023			18,755	0.02%
	6.79 GOI 15 MAY 2027			6,93,556	0.84%
	7.59 GOI 11 JAN 2026			86,041	0.10%
	7.17 GOI 08 JAN 2028			1,11,387	0.13%
	8.33 GOI 09 JUL 2026			1,65,455	0.20%
	6.97 GOI 06 SEP 2026			2,34,483	0.28%
	GOI FRB 30 OCT 2034			23,02,100	2.77%
	8.83 GOI 25 NOV 2023			14,390	0.02%
	7.10 GOI 18 APRIL 2029			3,72,040	0.45%
	5.15% GOI 09 NOV 2025			1,08,174	0.13%
	6.89 GOI 16 JANUARY 2025			2,493	0.00%
Central Government Securities Total		1,30,76,092	15.04%	1,77,84,222	21.42%
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	21,55,989	2.48%	16,18,672	1.95%
	NTPC LIMITED	18,87,315	2.17%	10,38,825	1.25%
	LARSEN & TOUBRO LIMITED	15,33,770	1.76%	21,07,983	2.54%
	BHARTI AIRTEL LIMITED	10,11,167	1.16%	8,29,725	1.00%
	7.70 SBI BANK INFRA 19 JANUARY 2038	5,95,837	0.69%	9,60,406	1.16%
	7.65 HDFC BANK INFRA 20 MARCH 2034	5,62,332	0.65%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	5,35,171	0.62%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4,90,591	0.56%	67,419	0.08%
	RURAL ELECTRIFICATION CORPORATION LIMITED	4,13,639	0.48%		
	POWER GRID CORPORATION OF INDIA LIMITED	4,08,151	0.47%	6,73,165	0.81%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	3,95,694	0.46%		
	GAIL (INDIA) LIMITED	3,12,155	0.36%		
	8.23 INDIAN RAILWAY FINANCE CORP LTD 29 MAR 2029	3,07,268	0.35%	2,06,030	0.25%
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	2,99,052	0.34%	6,88,253	0.83%
	7.54 SBI BANK INFRA 01 AUGUST 2038	2,93,067	0.34%		
	7.85 INDIAN RAILWAY FINANCE CORPORATION 01 JUL 2034	2,57,378	0.30%		
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034	2,50,975	0.29%		
	6.39 NABARD GOI FULLY SERVICED 19 NOV 2030	2,37,586	0.27%	2,33,454	0.28%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	2,06,795	0.24%	2,07,107	0.25%
	8.51 INDIA INFRADEBT LIMITED 05 MAY 2026	2,03,458	0.23%	2,05,478	0.25%
	6.72 IndiGrid Trust 14 SEP 2026	1,96,803	0.23%	1,95,653	0.24%
	7.13 NHPC 11 FEB 2028	1,96,726	0.23%	1,95,940	0.24%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	1,60,207	0.18%	1,55,002	0.19%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

[All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	APOLLO HOSPITALS ENTERPRISE LIMITED	1,59,874	0.18%	68,091	0.08%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	1,50,159	0.17%	3,67,553	0.44%
	6.07 NABARD 19 NOVEMBER 2027	1,43,682	0.17%	2,83,782	0.34%
	JSW ENERGY LTD	87,803	0.10%		
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	67,613	0.08%	3,49,262	0.42%
	8.5 NABARD GOI FULLY SERVICED 27 FEB 2029	52,133	0.06%	52,492	0.06%
	7.57 NABARD NON GOI 03 JAN 2035	50,474	0.06%	49,532	0.06%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	48,927	0.06%	47,803	0.06%
	6.93 NABARD 01 JUN 2035	48,127	0.06%	47,057	0.06%
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 27 NOV 2037	38,391	0.04%	37,393	0.05%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	34,665	0.04%	34,838	0.04%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	31,194	0.04%	31,250	0.04%
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 30 DEC 2036	22,096	0.03%	21,556	0.03%
	8.49 NATIONAL THERMAL POWER CORPORTION 25 MAR 2025	20,129	0.02%	40,439	0.05%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	18,169	0.02%	17,746	0.02%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 {	13,528	0.02%	13,646	0.02%
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	7,104	0.01%	6,977	0.01%
	8.51 NABARD 19 DEC 2033	4,289	0.00%	4,232	0.01%
	7.03 INDIAN RAILWAY FINANCE CORP LTD 30 JUL 2036	2,906	0.00%	2,839	0.00%
	7.52 NHPC 06 JUN 2024	1,999	0.00%	1,996	0.00%
	5.27 NABARD NON GOI 29 APR 2024			77,077	0.09%
	RELIANCE JIO CP 29 SEPTEMBER 2023			1,44,690	0.17%
	7.58 NABARD 31 JULY 2026			1,34,774	0.16%
	9.55 IL&FS LIMITED 13 AUG 2024	0	0.00%	0	0.00%
	7.25 LARSEN & TOUBRO 06 MAY 2024			49,764	0.06%
	7.35 NABARD 08 JULY 2025			99,314	0.12%
	8.19 NATIONAL THERMAL POWER CORPORATION 15 DEC 2025			3,03,648	0.37%
	AHLUWALIA CONTRACTS (INDIA) LIMITED			50,111	0.06%
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028			23,778	0.03%
	5.75 INDIA INFRADEBT LIMITED 15 SEPTEMBER 2023			4,95,590	0.60%
	5.70 NABARD 31 JULY 2025			4,79,534	0.58%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			15,31,516	1.84%
	8.4 INDIAN RAILWAY FINANCE CORP LTD 08 JAN 2029			8,81,311	1.06%
	Infrastructure Related Investments Total	1,39,14,388	16.01%	1,51,32,703	18.23%
Financial and insurance activities	ICICI BANK LIMITED	42,88,059	4.93%	30,01,781	3.62%
	HOUSING DEVELOPMENT FINANCE CORP BANK	40,98,827	4.72%	38,56,355	4.65%
	7.80 YES BANK 29 SEP 2027	22,68,927	2.61%	21,67,251	2.61%
	INDUSIND BANK LIMITED	18,34,063	2.11%	11,11,349	1.34%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	18,26,515	2.10%		
	STATE BANK OF INDIA	11,92,384	1.37%	5,82,661	0.70%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	11,02,371	1.27%		
	BAJAJ FINANCE LIMITED	10,17,762	1.17%	5,13,298	0.62%
	6.75 YES BANK SFD 12 APRIL 2024	7,42,000	0.85%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	6,50,472	0.75%		
	SHRIRAM FINANCE LIMITED	6,42,548	0.74%		
	AXIS BANK LIMITED	5,18,207	0.60%	4,24,829	0.51%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	4,32,632	0.50%	4,25,212	0.51%
	9.05 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 M	3,94,177	0.45%	3,96,764	0.48%
	HDFC LIFE INSURANCE COMPANY LIMITED	3,63,274	0.42%		
	7.8 YES BANK 01 OCT 2027	3,00,932	0.35%	2,87,440	0.35%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	2,72,999	0.31%		
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	2,57,669	0.30%		
	7.08 CHOLAMANDALAM INVESTMENT & FIN CO LTD 11 MARCH 2025	2,47,774	0.29%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	2,16,291	0.25%	2,18,053	0.26%
	L&T FINANCE HOLDINGS LTD	2,07,530	0.24%		
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	2,05,184	0.24%	2,05,267	0.25%
	CANARA BANK LIMITED	1,96,659	0.23%		
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	1,86,150	0.21%	1,87,383	0.23%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	1,79,233	0.21%	1,88,655	0.23%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	1,78,221	0.21%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	1,49,729	0.17%	2,48,651	0.30%
	9.15 YES BANK 30 JUN 2025	1,48,963	0.17%	1,48,588	0.18%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	1,47,112	0.17%	1,48,944	0.18%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	1,16,003	0.13%	1,16,744	0.14%
	7.90 BAJAJ FINANCE LIMITED 17 NOVEMBER 2025	50,070	0.06%	30,152	0.04%
	7.60 MUTHOOT FINANCE 20 APR 2026	37,548	0.04%	37,520	0.05%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	24,178	0.03%		
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	11,111	0.01%	10,289	0.01%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	7,068	0.01%	5,153	0.01%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	998	0.00%	979	0.00%
	SBI LIFE INSURANCE COMPANY LIMITED			2,90,883	0.35%
	INDIA INFOLINE FINANCE LIMITED			46,327	0.06%
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026			2,20,877	0.27%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			1,86,600	0.22%
	KOTAK MAHINDRA BANK LIMITED			4,01,163	0.48%
	7.40 MUTHOOT FINANCE 05 JANUARY 2024			2,74,628	0.33%
	UTI ASSET MANAGEMENT COMPANY			2,07,499	0.25%
	TAMILNAD MERCANTILE BANK LIMITED			1,58,624	0.19%
	THE FEDERAL BANK LIMITED			1,30,462	0.16%
	MANAPPURAM FINANCE LIMITED			4,21,145	0.51%
	PB FINTECH LTD			3,00,917	0.36%
	9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 N			86,537	0.10%
	Financial and insurance activities Total	2,45,13,640	28.20%	1,70,38,980	20.52%
Others		3,54,22,169	40.75%	3,30,61,881	39.83%
	Growth Total	8,69,26,289	100.00%	8,30,17,786	100.00%
	Growth Super	ULIF01108/02/07LIFEGRWSUP104			
Computer programming, consultancy and related activities	INFOSYS LIMITED	77,43,353	5.62%	55,89,269	5.03%
	TATA CONSULTANCY SERVICES LIMITED	46,71,224	3.39%	43,62,986	3.93%
	HCL TECHNOLOGIES LIMITED	22,04,228	1.60%	18,25,384	1.64%
	TECH MAHINDRA LIMITED	21,61,971	1.57%	9,73,882	0.88%
	COFORGE LIMITED	2,73,472	0.20%		
	Computer programming, consultancy and related activities Total	1,70,54,248	12.38%	1,27,51,521	11.48%
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	53,71,755	3.90%	58,47,194	5.27%
	NTPC LIMITED	38,90,232	2.82%	19,78,220	1.78%
	BHARTI AIRTEL LIMITED	35,43,900	2.57%	21,20,395	1.91%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023		
		Amount	% of Fund	Amount	% of Fund	
	POWER GRID CORPORATION OF INDIA LIMITED	15,40,294	1.12%	18,35,905	1.65%	
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	15,29,739	1.11%			
	APOLLO HOSPITALS ENTERPRISE LIMITED	14,55,536	1.06%	6,62,883	0.60%	
	POWER FINANCE CORP LIMITED	13,42,683	0.97%			
	TATA COMMUNICATIONS LIMITED	7,33,229	0.53%			
	CALCUTTA ELECTRIC SUPPLY CORPORATION	3,77,871	0.27%			
	JSW INFRASTRUCTURE LTD	1,06,873	0.08%			
	VRL LOGISTICS LIMITED			6,34,407	0.57%	
	MACROTECH DEVELOPER LTD			1,87,996	0.17%	
	Infrastructure Related Investments Total	1,98,92,112	14.43%	1,32,67,000	11.95%	
Manufacture of coke and refined petroleum products	RELIANCE INDUSTRIES LIMITED			1,03,18,162	9.29%	
	BHARAT PETROLEUM CORPORATION LIMITED			9,19,055	0.83%	
	Manufacture of coke and refined petroleum products Total			1,12,37,217	10.12%	
Financial and insurance activities	ICICI BANK LIMITED	1,25,57,976	9.11%	70,18,229	6.32%	
	HOUSING DEVELOPMENT FINANCE CORP BANK	1,10,34,142	8.01%	83,27,285	7.50%	
	INDUSIND BANK LIMITED	38,91,512	2.82%	23,30,126	2.10%	
	STATE BANK OF INDIA	25,30,336	1.84%	18,96,469	1.71%	
	BAJAJ FINANCE LIMITED	20,12,165	1.46%			
	AXIS BANK LIMITED	15,95,459	1.16%	13,07,966	1.18%	
	SHRIRAM FINANCE LIMITED	14,44,710	1.05%			
	L&T FINANCE HOLDINGS LTD	12,61,800	0.92%			
	HDFC LIFE INSURANCE COMPANY LIMITED	11,52,420	0.84%	8,82,037	0.79%	
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	8,83,091	0.64%			
	TAMILNAD MERCANTILE BANK LIMITED			4,02,907	0.36%	
	MANAPPURAM FINANCE LIMITED			3,31,982	0.30%	
	INDIA INFOLINE FINANCE LIMITED			2,02,554	0.18%	
	PB FINTECH LTD			6,25,070	0.56%	
	Ujjivan Small Finance Bank Limited			2,06,869	0.19%	
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			6,69,230	0.60%	
	SBI LIFE INSURANCE COMPANY LIMITED			8,96,687	0.81%	
		Financial and insurance activities Total	3,83,63,611	27.84%	2,50,97,411	22.60%
	Others		6,25,00,557	45.35%	4,86,93,777	43.85%
	Growth Super Total	13,78,10,528	100.00%	11,10,46,926	100.00%	
	Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	1,462	7.29%			
	6.8 GOI 15 DEC 2060	1,435	7.16%			
	7.29 SGB 27 JANUARY 2033	775	3.87%	763	3.06%	
	7.10 SGB 27 JANUARY 2028	752	3.75%	1,247	4.99%	
	7.25 GOI 12 JUNE 2063	736	3.67%			
	7.32 GOI 13 NOVEMBER 2030	387	1.93%			
	8.17 GOI 01 DEC 2044	259	1.29%	252	1.01%	
	6.99 GOI 15 DEC 2051	141	0.70%	0	0.00%	
	7.30 GOI 19 JUNE 2053	95	0.47%			
	7.73 GOI 19 DEC 2034	68	0.34%	1,811	7.25%	
	8.30 GOI 02 JUL 2040	53	0.26%	52	0.21%	
	7.38 GOI 20 JUNE 2027	21	0.10%	68	0.27%	
	7.26 GOI 22 AUGUST 2032	20	0.10%	260	1.04%	
	8.24 GOI 15 FEB 2027	12	0.06%	12	0.05%	
	7.54 GOI 23 MAY 2036	11	0.05%	55	0.22%	
	7.41 GOI 19 DECEMBER 2036	7	0.03%	457	1.83%	
6.54 GOI 17 JAN 2032	3	0.01%	99	0.40%		
6.95 GOI 16 DEC 2061	1	0.00%	1	0.00%		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023		
		Amount	% of Fund	Amount	% of Fund	
	7.59 GOI 11 JAN 2026			6	0.02%	
	5.74 GOI 15 NOV 2026	0	0.00%	0	0.00%	
	7.17 GOI 08 JAN 2028			30	0.12%	
	7.59 GOI 20 MAR 2029			3	0.01%	
	GOI FRB 30 OCT 2034			73	0.29%	
	6.97 GOI 06 SEP 2026			70	0.28%	
	7.10 GOI 18 APRIL 2029			6	0.02%	
	8.33 GOI 09 JUL 2026			161	0.64%	
	6.19 GOI 16 SEP 2034			25	0.10%	
	6.79 GOI 15 MAY 2027			1,505	6.03%	
	5.15% GOI 09 NOV 2025			10	0.04%	
	7.26 GOI 06 FEBRUARY 2033			208	0.83%	
Central Government Securities Total		6,238	31.12%	7,174	28.73%	
State Government Securities	8.51 HARYANA SDL 10 FEB 2026	4,080	20.35%	4,119	16.50%	
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	1,516	7.56%			
	8.18 HARYANA SPL BOND 15 JUN 2024	801	4.00%	1,007	4.03%	
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	249	1.24%			
	8.22 KARNATAKA SDL 09 DEC 2025	203	1.01%	1,225	4.91%	
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	142	0.71%			
	8.21 HARYANA SPL SDL 31 MAR 2025			1,418	5.68%	
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			1,011	4.05%	
	7.95 OIL MARKETING BOND GOI 18 JAN 2025			813	3.26%	
State Government Securities Total		6,991	34.87%	9,593	38.42%	
Financial and insurance activities	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	998	4.98%	979	3.92%	
	ICICI BANK LIMITED	324	1.62%	298	1.19%	
	HOUSING DEVELOPMENT FINANCE CORP BANK	324	1.62%	396	1.59%	
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	206	1.03%			
	INDUSIND BANK LIMITED	143	0.71%	77	0.31%	
	AXIS BANK LIMITED	139	0.69%	114	0.46%	
	BAJAJ FINANCE LIMITED	101	0.50%	129	0.52%	
	STATE BANK OF INDIA	97	0.48%	84	0.34%	
	SHRIRAM FINANCE LIMITED	80	0.40%			
	HDFC LIFE INSURANCE COMPANY LIMITED	27	0.13%			
	L&T FINANCE HOLDINGS LTD	26	0.13%			
	CANARA BANK LIMITED	15	0.07%			
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	2	0.01%	2	0.01%	
	PUNJAB NATIONAL BANK LIMITED	1	0.00%	1	0.00%	
	THE FEDERAL BANK LIMITED			1	0.00%	
		10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			1,029	4.12%
		KOTAK MAHINDRA BANK LIMITED			45	0.18%
Financial and insurance activities Total		2,483	12.39%	3,155	12.64%	
Others		4,334	21.62%	5,048	20.22%	
Guaranteed Fund Dynamic Total		20,046	100.00%	24,970	100.00%	
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104					
Central Government Securities	7.18 GOI 14 AUGUST 2033	589	8.16%			
	7.10 SGB 27 JANUARY 2028	501	6.94%	499	7.25%	
	7.88 GOI 19 MAR 2030	405	5.61%	402	5.84%	
	6.8 GOI 15 DEC 2060	383	5.31%			
	7.29 SGB 27 JANUARY 2033	310	4.30%	305	4.43%	
	7.25 GOI 12 JUNE 2063	284	3.94%			
	8.17 GOI 01 DEC 2044	216	2.99%	210	3.05%	
	7.32 GOI 13 NOVEMBER 2030	122	1.69%			
	7.30 GOI 19 JUNE 2053	21	0.29%			
		8.30 GOI 02 JUL 2040	16	0.22%	16	0.23%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.24 GOI 15 FEB 2027	13	0.18%	14	0.20%
	7.54 GOI 23 MAY 2036	12	0.17%	58	0.84%
	6.99 GOI 15 DEC 2051	11	0.15%	0	0.00%
	7.73 GOI 19 DEC 2034	11	0.15%	298	4.33%
	7.26 GOI 22 AUGUST 2032	9	0.12%	253	3.68%
	7.38 GOI 20 JUNE 2027	7	0.10%	84	1.22%
	7.41 GOI 19 DECEMBER 2036	3	0.04%	310	4.51%
	6.54 GOI 17 JAN 2032	2	0.03%	87	1.26%
	6.95 GOI 16 DEC 2061	1	0.01%	1	0.01%
	GOI FRB 30 OCT 2034			92	1.34%
	6.79 GOI 15 MAY 2027			39	0.57%
	7.59 GOI 20 MAR 2029			1	0.01%
	6.19 GOI 16 SEP 2034			17	0.25%
	7.17 GOI 08 JAN 2028			28	0.41%
	5.74 GOI 15 NOV 2026	0	0.00%	0	0.00%
	6.97 GOI 06 SEP 2026			26	0.38%
	7.26 GOI 06 FEBRUARY 2033			339	4.93%
	8.33 GOI 09 JUL 2026			93	1.35%
	7.10 GOI 18 APRIL 2029			102	1.48%
	5.15% GOI 09 NOV 2025			4	0.06%
	7.59 GOI 11 JAN 2026			8	0.12%
Central Government Securities Total		2,916	40.40%	3,286	47.75%
State Government Securities	6.35 OIL MARKETING BOND 23 DEC 2024	795	11.02%	786	11.42%
	8.22 KARNATAKA SDL 09 DEC 2025	608	8.42%	1,021	14.84%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	608	8.42%		
	8.21 HARYANA SPL SDL 31 MAR 2025	504	6.98%	507	7.37%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	470	6.51%	472	6.86%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	202	2.80%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	59	0.82%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	49	0.68%		
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			303	4.40%
State Government Securities Total		3,295	45.66%	3,089	44.89%
Others		1,006	13.94%	506	7.35%
Guaranteed Fund Income Total		7,217	100.00%	6,881	100.00%
High Growth	ULIF01311/02/08LIFEHIGHGR104				
Infrastructure Related Investments	MAX HEALTHCARE INSTITUTE LTD	18,38,902	3.19%		
	CONTAINER CORPORATION OF INDIA LIMITED	9,43,544	1.64%		
	POWER FINANCE CORP LIMITED	8,74,542	1.52%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	8,47,566	1.47%		
	TATA COMMUNICATIONS LIMITED	7,48,052	1.30%		
	PNC INFRATECH LIMITED	7,24,749	1.26%		
	JSW ENERGY LTD	6,41,686	1.11%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	4,25,638	0.74%		
	JSW INFRASTRUCTURE LTD	4,08,917	0.71%		
	KNR CONSTRUCTIONS LIMITED	3,33,598	0.58%		
	H.G. INFRA ENGINEERING LIMITED	2,26,173	0.39%		
Infrastructure Related Investments Total		80,13,367	13.90%		
Financial and insurance activities	SHRIRAM FINANCE LIMITED	13,54,844	2.35%		
	CANARA BANK LIMITED	9,25,228	1.61%		
	INDIAN BANK	8,51,525	1.48%		
	KARUR VYSYA BANK LIMITED	8,14,880	1.41%	5,50,558	2.27%
	AU SMALL FINANCE BANK LIMITED	7,82,443	1.36%		
	L&T FINANCE HOLDINGS LTD	6,56,106	1.14%		
	THE FEDERAL BANK LIMITED	4,86,273	0.84%	6,11,182	2.52%
	KARNATAKA BANK LTD	4,80,941	0.83%		
	SPANDANA SPHOORTY FINANCIAL LIMITED	4,71,174	0.82%		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	4,46,923	0.78%		
	BANK OF INDIA	4,31,657	0.75%		
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	4,14,520	0.72%		
	DCB BANK LIMITED			5,10,692	2.10%
	INDIA INFOLINE FINANCE LIMITED			5,03,923	2.07%
	UTI ASSET MANAGEMENT COMPANY			2,42,261	1.00%
	PB FINTECH LTD			5,93,336	2.44%
	TAMILNAD MERCANTILE BANK LIMITED			68,765	0.28%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			5,93,452	2.44%
	Ujjivan Small Finance Bank Limited			3,77,800	1.56%
	SBI LIFE INSURANCE COMPANY LIMITED			2,50,250	1.03%
	IDFC FIRST BANK LIMITED			5,34,593	2.20%
	MANAPPURAM FINANCE LIMITED			2,80,877	1.16%
Financial and insurance activities Total		81,16,514	14.08%	51,17,689	21.07%
Others		4,15,10,452	72.02%	1,91,75,486	78.93%
High Growth Total		5,76,40,333	100.00%	2,42,93,175	100.00%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104				
Infrastructure Related Investments	RURAL ELECTRIFICATION CORPORATION LIMITED	1,24,515	4.06%		
	POWER FINANCE CORP LIMITED	1,11,637	3.64%		
	MAX HEALTHCARE INSTITUTE LTD	69,078	2.25%		
	TORRENT POWER LIMITED	65,024	2.12%		
	FORTIS HEALTHCARE LIMITED	45,124	1.47%		
	NATIONAL HYDROELECTRIC POWER CORPORATION LIMITED	32,164	1.05%		
	MAZAGON DOCK SHIPBUILDERS LIMITED	18,305	0.60%		
Infrastructure Related Investments Total		4,65,847	15.17%		
Manufacture of pharmaceuticals, medicinal chemical and botanical products	LUPIN LIMITED	1,20,368	3.92%		
	AUROBINDO PHARMA LIMITED	1,14,882	3.74%		
	ALKEM LABORATORIES LIMITED	64,098	2.09%		
	IPCA LABORATORIES LIMITED	42,039	1.37%		
	AJANTA PHARMA LIMITED	25,566	0.83%		
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total		3,66,953	11.95%		
Financial and insurance activities	Indian Railway Finance Corporation Ltd	86,558	2.82%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	72,826	2.37%		
	SUNDARAM FINANCE LIMITED	67,866	2.21%		
	IDFC FIRST BANK LIMITED	39,932	1.30%		
	UNION BANK OF INDIA	34,879	1.14%		
	L&T FINANCE HOLDINGS LTD	28,669	0.93%		
	INDIAN BANK	28,338	0.92%		
	NEW INDIA ASSURANCE COMPANY LIMITED	17,493	0.57%		
	GENERAL INSURANCE CORPORATION OF INDIA	17,355	0.57%		
CRISIL Limited	16,491	0.54%			
Financial and insurance activities Total		4,10,407	13.37%		
Others		18,27,178	59.51%		
Midcap Momentum Index Total		30,70,385	100.00%		
Money Market	ULIF01528/04/09LIFEMONEYM104				
Central Government Securities	364 DAYS TBILL 19 SEPTEMBER 2024	14,535	20.59%		
	364 DAYS TBILL 17 OCTOBER 2024	14,455	20.48%		
	364 DAYS TBILL 26 DECEMBER 2024	14,256	20.20%		
	364 DAYS TBILL 24 OCTOBER 2024	9,624	13.64%		
	364 DAYS TBILL 01 AUGUST 2024	6,849	9.70%		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	364 DAYS TBILL 20 MARCH 2025	4,680	6.63%		
	182 DAYS TBILL 29 AUGUST 2024	3,401	4.82%		
	364 DAYS TBILL 10 AUGUST 2023			2,937	3.68%
	364 DAYS TBILL 20 JULY 2023			9,823	12.30%
	364 DAYS TBILL 27 JULY 2023			9,813	12.29%
	364 DAYS TBILL 12 OCTOBER 2023			48,151	60.30%
	182 DAYS TBILL 17 AUG 2023			4,871	6.10%
Central Government Securities Total		67,800	96.06%	75,595	94.66%
Others		2,783	3.94%	4,261	5.34%
Money Market Total		70,583	100.00%	79,856	100.00%
Money Market II	ULIF02301/01/20LIFEMONMK2104				
Central Government Securities	364 DAYS TBILL 05 SEPTEMBER 2024	72,886	11.94%		
	364 DAYS TBILL 20 MARCH 2025	56,163	9.20%		
	364 DAYS TBILL 09 MAY 2024	44,693	7.32%		
	364 DAYS TBILL 13 FEBRUARY 2025	28,257	4.63%		
	364 DAYS TBILL 19 SEPTEMBER 2024	23,256	3.81%		
	364 DAYS TBILL 03 OCTOBER 2024	19,328	3.17%		
	364 DAYS TBILL 01 AUGUST 2024	9,784	1.60%		
	364 DAYS TBILL 16 JANUARY 2025	9,470	1.55%		
	364 DAYS TBILL 06 MARCH 2025	9,385	1.54%		
	364 DAYS TBILL 28 NOVEMBER 2024	7,170	1.17%		
	364 DAYS TBILL 26 DECEMBER 2024	4,752	0.78%		
	364 DAYS TBILL 27 JULY 2023			39,251	11.57%
	364 DAYS TBILL 20 JULY 2023			39,294	11.58%
	364 DAYS TBILL 10 AUGUST 2023			9,789	2.88%
	364 DAYS TBILL 29 FEBRUARY 2024			2,812	0.83%
	364 DAYS TBILL 11TH MAY 2023			49,697	14.65%
	364 DAYS TBILL 07 MARCH 2024			4,685	1.38%
	364 DAYS TBILL 14 MARCH 2024			18,706	5.51%
	364 DAYS TBILL 14 DECEMBER 2023			20,921	6.17%
Central Government Securities Total		2,85,144	46.70%	1,85,155	54.57%
Infrastructure Related Investments	LARSEN AND TOURBRO LIMITED CP 19 APRIL 2024	49,803	8.16%		
	NABARD CP 25 APRIL 2024	49,747	8.15%		
Infrastructure Related Investments Total		99,550	16.30%		
Financial and insurance activities	HDFC BANK CD 09 JANUARY 2025	37,729	6.18%		
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2025	37,416	6.13%		
	BAJAJ FINANCE LIMITED CP 07 JUNE 2024	25,664	4.20%		
	SUNDARAM FINANCE LIMITED CP 07 JUNE 2024	24,167	3.96%		
	KOTAK MAHINDRA PRIME CP 05 NOVEMBER 2024	17,195	2.82%		
	HDFC BANK CP 21 MAY 2024 (FORMERLY HDFC LTD)	7,921	1.30%		
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 05 APRIL 2024	4,996	0.82%		
	MUTHOOT FINANCE LIMITED CP 18 JULY 2024	4,887	0.80%		
	BAJAJ FINANCE LIMITED CP 19 JANUARY 2024			14,129	4.16%
	Kotak Mahindra Prime CP 05 MAY 2023			2,983	0.88%
	SUNDARAM FINANCE LIMITED CP 08 DEC 2023			23,756	7.00%
	KOTAK MAHINDRA INVESTMENT LIMITED CP 21 NOVEMBER 2023			9,532	2.81%
	SUNDARAM FINANCE LIMITED CP 12 MARCH 2024			5,575	1.64%
	FEDERAL BANK CD 05 JANUARY 2024			17,942	5.29%
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2024			6,561	1.93%
	KOTAK MAHINDRA PRIME CP 02 JANUARY 2024			11,812	3.48%
Financial and insurance activities Total		1,59,975	26.20%	92,290	27.20%
Others		65,892	10.79%	61,876	18.24%
Money Market II Total		6,10,561	100.00%	3,39,321	100.00%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104				
Computer programming, consultancy and related activities	SONATA SOFTWARE LTD.	1,69,618	3.28%		
	BIRLASOFT LIMITED	1,19,185	2.31%		
	CYIENT LIMITED	1,14,211	2.21%		
	AFFLE INDIA LIMITED	88,114	1.71%		
	ZENSAR TECHNOLOGIES LIMITED	79,169	1.53%		
	MASTEK LTD.	65,795	1.27%		
Computer programming, consultancy and related activities Total		6,36,092	12.31%		
Infrastructure Related Investments	GUJARAT STATE PETRONET LIMITED	1,44,932	2.81%		
	MAHANAGAR GAS LIMITED	1,24,257	2.41%		
	GUJARAT PIPAVAV PORTS LIMITED	1,04,011	2.01%		
	ENGINEERS INDIA LIMITED	1,00,025	1.94%		
	METROPOLIS HEALTHCARE LIMITED	63,294	1.23%		
Infrastructure Related Investments Total		5,36,519	10.39%		
Financial and insurance activities	INDIAN ENERGY EXCHANGE LIMITED	1,87,901	3.64%		
	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	1,49,386	2.89%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	1,06,609	2.06%		
	360 ONE WAM Ltd	1,01,876	1.97%		
	CAN FIN HOMES LIMITED	84,929	1.64%		
	MOTILAL OSWAL FINANCIAL SERVICES LTD.	83,344	1.61%		
Financial and insurance activities Total		7,14,045	13.82%		
Others		32,79,037	63.48%		
NIFTY Smallcap Qlt Index Total		51,65,693	100.00%		
Pension Balanced	ULIF00625/11/05PENSBALANC104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	61,078	8.45%		
	7.10 SGB 27 JANUARY 2028	35,075	4.85%	34,922	4.77%
	6.8 GOI 15 DEC 2060	24,661	3.41%		
	7.29 SGB 27 JANUARY 2033	21,705	3.00%	21,376	2.92%
	7.25 GOI 12 JUNE 2063	20,755	2.87%		
	7.32 GOI 13 NOVEMBER 2030	11,709	1.62%		
	8.17 GOI 01 DEC 2044	4,959	0.69%	4,831	0.66%
	6.99 GOI 15 DEC 2051	4,094	0.57%	1	0.00%
	7.30 GOI 19 JUNE 2053	1,363	0.19%		
	7.54 GOI 23 MAY 2036	1,347	0.19%	6,504	0.89%
	7.26 GOI 22 AUGUST 2032	948	0.13%	21,361	2.92%
	7.40 GOI 09 SEP 2035	921	0.13%	10,205	1.39%
	6.95 GOI 16 DEC 2061	898	0.12%	865	0.12%
	8.30 GOI 02 JUL 2040	441	0.06%	429	0.06%
	8.24 GOI 15 FEB 2027	210	0.03%	211	0.03%
	6.54 GOI 17 JAN 2032	190	0.03%	7,065	0.97%
	7.73 GOI 19 DEC 2034	98	0.01%	2,628	0.36%
	7.41 GOI 19 DECEMBER 2036	40	0.01%	44,410	6.07%
	5.74 GOI 15 NOV 2026	8	0.00%	8	0.00%
	8.33 GOI 09 JUL 2026			5,431	0.74%
	7.26 GOI 06 FEBRUARY 2033			57,849	7.90%
7.38 GOI 20 JUNE 2027			2,821	0.39%	
6.19 GOI 16 SEP 2034			3,157	0.43%	
7.17 GOI 08 JAN 2028			1,256	0.17%	
5.15% GOI 09 NOV 2025			1,841	0.25%	
6.79 GOI 15 MAY 2027			5,612	0.77%	
6.97 GOI 06 SEP 2026			2,060	0.28%	
7.10 GOI 18 APRIL 2029			4,053	0.55%	
GOI FRB 30 OCT 2034			1,838	0.25%	
7.59 GOI 11 JAN 2026			231	0.03%	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.59 GOI 20 MAR 2029			50	0.01%
Central Government Securities Total		1,90,500	26.36%	2,41,015	32.93%
Infrastructure Related Investments	8.51 NABARD 19 DEC 2033	32,165	4.45%	31,741	4.34%
	LARSEN & TOUBRO LIMITED	15,933	2.20%	9,384	1.28%
	8.70 RURAL ELECTRIFICATION CORPORATION LIMITED GOI SERVICE B	15,683	2.17%	15,834	2.16%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	11,317	1.57%	11,391	1.56%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	10,358	1.43%		
	9.30 POWER GRID CORPORATION 4 SEP 2024	5,025	0.70%	5,102	0.70%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	3,672	0.51%	15,076	2.06%
	KNR CONSTRUCTIONS LIMITED	2,463	0.34%		
	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	2,399	0.33%		
	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LTD	2,385	0.33%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1,342	0.19%	632	0.09%
	POWER FINANCE CORP LIMITED	976	0.14%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	902	0.12%		
	NARAYANA HRUDAYALAYA LIMITED			1,340	0.18%
	BHARTI AIRTEL LTD PARTLY PAID-UP			526	0.07%
	VRL LOGISTICS LIMITED			540	0.07%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			4,989	0.68%
	APOLLO HOSPITALS ENTERPRISE LIMITED			2,587	0.35%
	BHARTI AIRTEL LIMITED			3,436	0.47%
Infrastructure Related Investments Total		1,04,620	14.48%	1,02,578	14.02%
Financial and insurance activities	7.80 YES BANK 29 SEP 2027	23,586	3.26%	22,529	3.08%
	ICICI BANK LIMITED	19,971	2.76%	26,389	3.61%
	HOUSING DEVELOPMENT FINANCE CORP BANK	19,279	2.67%	24,090	3.29%
	7.8 YES BANK 01 OCT 2027	10,377	1.44%	9,912	1.35%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	10,342	1.43%	10,410	1.42%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	10,295	1.42%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	10,097	1.40%	10,307	1.41%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	10,049	1.39%	10,108	1.38%
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	10,009	1.39%	10,013	1.37%
	INDUSIND BANK LIMITED	9,093	1.26%	2,787	0.38%
	STATE BANK OF INDIA	8,860	1.23%	2,366	0.32%
	AXIS BANK LIMITED	5,370	0.74%	4,402	0.60%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	5,051	0.70%	5,144	0.70%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	4,325	0.60%	4,553	0.62%
	KARUR VYSYA BANK LIMITED	3,785	0.52%	2,610	0.36%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	2,541	0.35%		
	HDFC LIFE INSURANCE COMPANY LIMITED	2,350	0.33%	1,204	0.16%
	MANAPPURAM FINANCE LIMITED	1,568	0.22%	1,490	0.20%
	BAJAJ FINANCE LIMITED	1,232	0.17%	2,078	0.28%
	SHRIRAM FINANCE LIMITED	1,180	0.16%		
	L&T FINANCE HOLDINGS LTD	1,108	0.15%		
	SBI LIFE INSURANCE COMPANY LIMITED	965	0.13%	1,187	0.16%
	JIO FINANCIAL SERVICES LTD	936	0.13%		
	KOTAK MAHINDRA BANK LIMITED	9	0.00%	4,083	0.56%
	PB FINTECH LTD			1,646	0.22%
	INDIA INFOLINE FINANCE LIMITED			1,619	0.22%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			1,423	0.19%
Financial and insurance activities Total		1,72,378	23.85%	1,60,350	21.91%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Others		2,55,122	35.31%	2,27,880	31.14%
Pension Balanced Total		7,22,620	100.00%	7,31,823	100.00%
Pension Conservative	ULIF00725/11/05PENSCONSER104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	11,231	17.03%		
	7.32 GOI 13 NOVEMBER 2030	6,986	10.59%		
	7.25 GOI 12 JUNE 2063	1,170	1.77%		
	6.99 GOI 15 DEC 2051	767	1.16%	0	0.00%
	7.38 GOI 20 JUNE 2027	496	0.75%	775	1.15%
	8.17 GOI 01 DEC 2044	474	0.72%	462	0.69%
	7.26 GOI 22 AUGUST 2032	182	0.28%	4,847	7.20%
	6.95 GOI 16 DEC 2061	111	0.17%	107	0.16%
	7.30 GOI 19 JUNE 2053	110	0.17%		
	6.8 GOI 15 DEC 2060	95	0.14%		
	7.40 GOI 09 SEP 2035	69	0.10%	761	1.13%
	7.73 GOI 19 DEC 2034	65	0.10%	1,755	2.61%
	6.54 GOI 17 JAN 2032	27	0.04%	994	1.48%
	8.24 GOI 15 FEB 2027	25	0.04%	25	0.04%
	8.30 GOI 02 JUL 2040	21	0.03%	21	0.03%
	7.41 GOI 19 DECEMBER 2036	20	0.03%	6,406	9.52%
	7.54 GOI 23 MAY 2036	8	0.01%	38	0.06%
	5.74 GOI 15 NOV 2026	3	0.00%	3	0.00%
	6.19 GOI 16 SEP 2034			618	0.92%
	7.26 GOI 06 FEBRUARY 2033			5,911	8.78%
	6.79 GOI 15 MAY 2027			695	1.03%
	7.17 GOI 08 JAN 2028			129	0.19%
	7.10 GOI 18 APRIL 2029			557	0.83%
	5.15% GOI 09 NOV 2025			336	0.50%
	6.97 GOI 06 SEP 2026			380	0.56%
	8.33 GOI 09 JUL 2026			628	0.93%
	GOI FRB 30 OCT 2034			1,809	2.69%
	7.59 GOI 11 JAN 2026			45	0.07%
	7.59 GOI 20 MAR 2029			11	0.02%
Central Government Securities Total		21,860	33.14%	27,313	40.59%
Infrastructure Related Investments	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 {	4,162	6.31%	4,199	6.24%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	2,058	3.12%	3,107	4.62%
	8.51 NABARD 19 DEC 2033	1,072	1.63%	1,058	1.57%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	1,036	1.57%		
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	1,015	1.54%	997	1.48%
	9.30 POWER GRID CORPORATION 4 SEP 2024	1,005	1.52%	1,020	1.52%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	306	0.46%	1,005	1.49%
	NTPC LIMITED	281	0.43%	191	0.28%
	LARSEN & TOUBRO LIMITED	196	0.30%	366	0.54%
	RURAL ELECTRIFICATION CORPORATION LIMITED	160	0.24%		
	BHARTI AIRTEL LIMITED	150	0.23%	173	0.26%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	91	0.14%		
	POWER GRID CORPORATION OF INDIA LIMITED	83	0.13%		
	JSW ENERGY LTD	63	0.10%		
	GAIL (INDIA) LIMITED	46	0.07%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	19	0.03%	9	0.01%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			998	1.48%
	7.35 NABARD 08 JULY 2025			1,986	2.95%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			957	1.42%
Infrastructure Related Investments Total		11,743	17.80%	16,066	23.88%
State Government Securities	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	4,042	6.13%		
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	2,535	3.84%		
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034	2,053	3.11%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	1,932	2.93%		
	8.03 GOI FCI 15 DEC 2024	1,507	2.28%	1,515	2.25%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	1,410	2.14%		
	8.21 HARYANA SPL SDL 31 MAR 2025	1,007	1.53%	1,013	1.51%
	7.74 TAMILNADU SDL 22 FEB 2026	1,005	1.52%	1,006	1.50%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038	555	0.84%		
	8.27 KARNATAKA SDL 23 DEC 2025			460	0.68%
	7.92 MADHYA PRADESH SPL SDL 22 MAR 2024			2,009	2.99%
	8.27 HARYANA SDL 09 DEC 2025			379	0.56%
	7.39 Tamil Nadu SDL 30 March 2042			243	0.36%
	8.12% TELANGANA SDL 11 MAR 2025			1,016	1.51%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			1,011	1.50%
State Government Securities Total		16,046	24.33%	8,652	12.86%
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	2,574	3.90%		
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	1,010	1.53%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	1,010	1.53%		
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	1,007	1.53%		
	ICICI BANK LIMITED	681	1.03%		
	HOUSING DEVELOPMENT FINANCE CORP BANK	641	0.97%		
	INDUSIND BANK LIMITED	309	0.47%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	305	0.46%		
	AXIS BANK LIMITED	207	0.31%		
	BAJAJ FINANCE LIMITED	203	0.31%		
	STATE BANK OF INDIA	192	0.29%		
	SHRIRAM FINANCE LIMITED	163	0.25%		
	HDFC LIFE INSURANCE COMPANY LIMITED	54	0.08%		
	L&T FINANCE HOLDINGS LTD	52	0.08%		
	CANARA BANK LIMITED	29	0.04%		
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	4	0.01%		
	PUNJAB NATIONAL BANK LIMITED	3	0.00%		
Financial and insurance activities Total		8,444	12.80%		
Others		7,872	11.93%	15,258	22.68%
Pension Conservative Total		65,965	100.00%	67,289	100.00%
Pension Growth	ULIF00525/11/05PENSGROWTH104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	1,97,700	5.95%		
	7.25 GOI 12 JUNE 2063	90,975	2.74%		
	7.10 SGB 27 JANUARY 2028	60,129	1.81%	59,867	1.91%
	7.32 GOI 13 NOVEMBER 2030	45,001	1.36%		
	6.8 GOI 15 DEC 2060	40,589	1.22%		
	7.29 SGB 27 JANUARY 2033	37,209	1.12%	36,645	1.17%
	6.99 GOI 15 DEC 2051	16,138	0.49%	6	0.00%
	8.17 GOI 01 DEC 2044	12,073	0.36%	11,761	0.37%
	6.19 GOI 16 SEP 2034	4,545	0.14%	11,458	0.36%
	7.54 GOI 23 MAY 2036	3,728	0.11%	17,999	0.57%
	7.30 GOI 19 JUNE 2053	3,364	0.10%		
	7.26 GOI 22 AUGUST 2032	2,868	0.09%	55,630	1.77%
	6.95 GOI 16 DEC 2061	2,775	0.08%	2,673	0.09%
7.73 GOI 19 DEC 2034	927	0.03%	24,859	0.79%	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	6.54 GOI 17 JAN 2032	615	0.02%	22,810	0.73%
	8.24 GOI 15 FEB 2027	419	0.01%	421	0.01%
	7.41 GOI 19 DECEMBER 2036	344	0.01%	1,01,750	3.24%
	7.38 GOI 20 JUNE 2027	143	0.00%	11,029	0.35%
	5.74 GOI 15 NOV 2026	28	0.00%	28	0.00%
	8.33 GOI 09 JUL 2026			15,526	0.49%
	7.59 GOI 11 JAN 2026			2,164	0.07%
	7.59 GOI 20 MAR 2029			112	0.00%
	GOI FRB 30 OCT 2034			32,753	1.04%
	6.79 GOI 15 MAY 2027			52,823	1.68%
	7.10 GOI 18 APRIL 2029			9,278	0.30%
	7.17 GOI 08 JAN 2028			3,919	0.12%
	6.97 GOI 06 SEP 2026			3,809	0.12%
	5.15% GOI 09 NOV 2025			3,641	0.12%
	7.26 GOI 06 FEBRUARY 2033			1,41,810	4.51%
Central Government Securities Total		5,19,570	15.65%	6,22,771	19.82%
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	1,12,424	3.39%	82,084	2.61%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	82,133	2.47%	80,934	2.58%
	NTPC LIMITED	63,064	1.90%		
	BHARTI AIRTEL LIMITED	55,240	1.66%	58,580	1.86%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	51,792	1.56%		
	MAX HEALTHCARE INSTITUTE LTD	37,080	1.12%		
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	33,645	1.01%	33,814	1.08%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	29,842	0.90%		
	8.51 NABARD 19 DEC 2033	28,948	0.87%	28,567	0.91%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	19,549	0.59%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	16,566	0.50%		
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	14,203	0.43%	13,798	0.44%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	11,212	0.34%	10,955	0.35%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	10,405	0.31%	13,568	0.43%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	2,869	0.09%	2,802	0.09%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			49,895	1.59%
	INDRAPRASTHA GAS LIMITED			15,284	0.49%
9.55 IL&FS LIMITED 13 AUG 2024	0	0.00%	0	0.00%	
POWER GRID CORPORATION OF INDIA LIMITED			15,972	0.51%	
7.58 NABARD 31 JULY 2026			29,950	0.95%	
GUJARAT GAS LIMITED			15,183	0.48%	
8.18 NABARD GOI FULLY SERVICED 26 DEC 2028			49,623	1.58%	
Infrastructure Related Investments Total		5,68,972	17.14%	5,01,009	15.95%
State Government Securities	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034	1,53,965	4.64%		
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	60,831	1.83%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	52,775	1.59%		
	7.89 GUJARAT SDL 15 MAY 2025	28,164	0.85%		
	7.51 UTTAR PRADESH SDL 27 MARCH 2038	14,016	0.42%		
	8.13 HARYANA SDL 14 JAN 2025	10,066	0.30%		
	8.97 KARNATKA SDL 23 JUL 2024	10,048	0.30%		
	9.01 GUJARAT SDL 25 JUN 2024	10,041	0.30%		
7.25 MAHARASHTRA SDL 28 DEC 2026	7,483	0.23%			
7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	6,480	0.20%			

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
State Government Securities Total		3,53,869	10.66%		
Financial and insurance activities	ICICI BANK LIMITED	2,06,032	6.21%	91,799	2.92%
	7.80 YES BANK 29 SEP 2027	1,10,380	3.32%	1,05,434	3.36%
	INDUSIND BANK LIMITED	87,911	2.65%	45,747	1.46%
	HOUSING DEVELOPMENT FINANCE CORP BANK	75,592	2.28%	1,23,411	3.93%
	AXIS BANK LIMITED	61,367	1.85%	50,309	1.60%
	7.8 YES BANK 01 OCT 2027	47,168	1.42%	45,053	1.43%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	31,025	0.93%	31,231	0.99%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	30,304	0.91%	30,867	0.98%
	HDFC LIFE INSURANCE COMPANY LIMITED	20,759	0.63%		
	BANK OF INDIA	16,940	0.51%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	15,151	0.46%		
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	15,111	0.46%		
	KARNATAKA BANK LTD	14,874	0.45%		
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	14,429	0.43%		
	SPANDANA SPHOORTY FINANCIAL LIMITED	13,163	0.40%		
	L&T FINANCE HOLDINGS LTD	8,873	0.27%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	8,131	0.24%		
	CREDITACCESS GRAMEEN LIMITED	6,899	0.21%		
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	2,194	0.07%	2,309	0.07%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			10,341	0.33%
STATE BANK OF INDIA			15,712	0.50%	
9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 N			7,044	0.22%	
THE FEDERAL BANK LIMITED			34,092	1.09%	
Ujjivan Small Finance Bank Limited			25,866	0.82%	
TAMILNAD MERCANTILE BANK LIMITED			6,309	0.20%	
INDIA INFOLINE FINANCE LIMITED			5,346	0.17%	
PB FINTECH LTD			7,240	0.23%	
MANAPPURAM FINANCE LIMITED			46,070	1.47%	
Financial and insurance activities Total		7,86,303	23.68%	6,84,180	21.78%
Others		10,91,263	32.87%	13,33,400	42.45%
Pension Growth Total		33,19,977	100.00%	31,41,360	100.00%
Pension Growth Super		ULIF01213/08/07PENSGRWSUP104			
Computer programming, consultancy and related activities	TECH MAHINDRA LIMITED	82,775	2.86%		
	INFOSYS LIMITED	77,069	2.66%		
	BIRLASOFT LIMITED	33,728	1.16%		
	KPIT TECHNOLOGIES LIMITED	32,181	1.11%		
	PERSISTENT SYSTEMS LIMITED	27,613	0.95%		
	AXISCADES TECHNOLOGIES LTD	24,232	0.84%		
	CYIENT LIMITED	22,150	0.77%		
Computer programming, consultancy and related activities Total		2,99,748	10.35%		
Information service activities	ZOMATO INDIA LIMITED	2,14,161	7.40%		
	PB FINTECH LTD	87,442	3.02%		
Information service activities Total		3,01,603	10.42%		
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	1,85,974	6.42%	1,45,415	6.05%
	NTPC LIMITED	1,02,596	3.54%		
	BHARTI AIRTEL LIMITED	91,090	3.15%	83,442	3.47%
	MAX HEALTHCARE INSTITUTE LTD	64,128	2.22%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	33,003	1.14%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	27,727	0.96%		
	POWER GRID CORPORATION OF INDIA LIMITED			24,450	1.02%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	GUJARAT GAS LIMITED			23,367	0.97%
	INDRAPRASTHA GAS LIMITED			23,551	0.98%
Infrastructure Related Investments Total		5,04,518	17.43%	3,00,225	12.49%
Manufacture of coke and refined petroleum products	RELIANCE INDUSTRIES LIMITED			2,06,361	8.59%
	BHARAT PETROLEUM CORPORATION LIMITED			50,731	2.11%
Manufacture of coke and refined petroleum products Total				2,57,092	10.70%
Financial and insurance activities	ICICI BANK LIMITED	2,56,170	8.85%	1,03,821	4.32%
	INDUSIND BANK LIMITED	1,08,114	3.73%	62,238	2.59%
	HOUSING DEVELOPMENT FINANCE CORP BANK	36,584	1.26%	1,10,183	4.58%
	BANK OF INDIA	28,912	1.00%		
	CREDITACCESS GRAMEEN LIMITED	11,724	0.40%		
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			7,984	0.33%
	Ujjivan Small Finance Bank Limited			29,742	1.24%
	STATE BANK OF INDIA			23,896	0.99%
	TAMILNAD MERCANTILE BANK LIMITED			4,071	0.17%
	THE FEDERAL BANK LIMITED			19,593	0.82%
	INDIA INFOLINE FINANCE LIMITED			8,243	0.34%
	PB FINTECH LTD			5,587	0.23%
	MANAPPURAM FINANCE LIMITED			28,150	1.17%
Financial and insurance activities Total		4,41,504	15.25%	4,03,508	16.79%
Others		13,47,784	46.55%	14,42,609	60.02%
Pension Growth Super Total		28,95,157	100.00%	24,03,434	100.00%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	5,51,949	8.15%		
	7.32 GOI 13 NOVEMBER 2030	1,77,929	2.63%		
	7.25 GOI 12 JUNE 2063	1,44,582	2.13%		
	7.30 GOI 19 JUNE 2053	56,118	0.83%		
	7.10 SGB 27 JANUARY 2028	35,827	0.53%	35,671	0.51%
	6.99 GOI 15 DEC 2051	31,995	0.47%	9	0.00%
	7.16 GOI 20 SEP 2050	31,168	0.46%	30,236	0.43%
	7.29 SGB 27 JANUARY 2033	22,170	0.33%	21,834	0.31%
	7.54 GOI 23 MAY 2036	6,210	0.09%	29,982	0.43%
	6.95 GOI 16 DEC 2061	6,110	0.09%	5,885	0.08%
	7.26 GOI 22 AUGUST 2032	5,983	0.09%	1,11,534	1.58%
	6.8 GOI 15 DEC 2060	5,182	0.08%		
	8.24 GOI 15 FEB 2027	5,036	0.07%	5,063	0.07%
	7.38 GOI 20 JUNE 2027	4,796	0.07%	11,654	0.17%
	6.54 GOI 17 JAN 2032	1,841	0.03%	68,324	0.97%
	7.41 GOI 19 DECEMBER 2036	1,442	0.02%	2,99,226	4.25%
	7.40 GOI 09 SEP 2035	1,099	0.02%	12,173	0.17%
	7.73 GOI 19 DEC 2034	649	0.01%	17,409	0.25%
	5.74 GOI 15 NOV 2026	172	0.00%	169	0.00%
	8.17 GOI 01 DEC 2044	95	0.00%	92	0.00%
	8.33 GOI 09 JUL 2026			34,447	0.49%
	7.59 GOI 11 JAN 2026			815	0.01%
	6.79 GOI 15 MAY 2027			35,529	0.50%
	7.17 GOI 08 JAN 2028			10,077	0.14%
	7.59 GOI 20 MAR 2029			486	0.01%
	7.10 GOI 18 APRIL 2029			22,277	0.32%
	GOI FRB 30 OCT 2034			1,38,863	1.97%
6.97 GOI 06 SEP 2026			21,714	0.31%	
6.19 GOI 16 SEP 2034			5,735	0.08%	
7.32 GOI 28 JAN 2024			14,559	0.21%	
5.15% GOI 09 NOV 2025			2,942	0.04%	
7.26 GOI 06 FEBRUARY 2033			3,28,536	4.66%	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Central Government Securities Total		10,90,353	16.09%	12,65,241	17.95%
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	2,05,332	3.03%	2,02,334	2.87%
	NTPC LIMITED	1,38,172	2.04%	32,387	0.46%
	BHARTI AIRTEL LIMITED	1,07,393	1.58%	1,29,923	1.84%
	LARSEN & TOUBRO LIMITED	82,316	1.21%	1,68,557	2.39%
	7.70 SBI BANK INFRA 19 JANUARY 2038	79,971	1.18%	1,00,042	1.42%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	71,667	1.06%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	71,053	1.05%		
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	55,823	0.82%	55,060	0.78%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	51,792	0.76%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	42,178	0.62%		
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	32,618	0.48%	31,869	0.45%
	GAIL (INDIA) LIMITED	21,696	0.32%		
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028	21,570	0.32%	51,691	0.73%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	19,586	0.29%	25,127	0.36%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	16,293	0.24%	35,836	0.51%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	13,256	0.20%	12,878	0.18%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	2,039	0.03%	2,049	0.03%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (			52,484	0.74%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			55,882	0.79%
	8.64 POWER GRID CORPORATION 08 JUL 2023			15,034	0.21%
	AHLUWALIA CONTRACTS (INDIA) LIMITED			52,430	0.74%
	NARAYANA HRUDAYALAYA LIMITED			48,789	0.69%
	APOLLO HOSPITALS ENTERPRISE LIMITED			34,487	0.49%
	POWER GRID CORPORATION OF INDIA LIMITED			72,224	1.02%
	7.58 NABARD 31 JULY 2026			29,950	0.42%
	7.35 NABARD 08 JULY 2025			69,520	0.99%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			47,860	0.68%
Infrastructure Related Investments Total		10,32,755	15.24%	13,26,413	18.82%
Financial and insurance activities	ICICI BANK LIMITED	3,51,762	5.19%	1,95,230	2.77%
	HOUSING DEVELOPMENT FINANCE CORP BANK	2,58,049	3.81%	2,38,028	3.38%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	2,05,897	3.04%		
	AXIS BANK LIMITED	1,59,616	2.36%	1,30,854	1.86%
	INDUSIND BANK LIMITED	1,27,250	1.88%	85,970	1.22%
	7.80 YES BANK 29 SEP 2027	1,19,814	1.77%	1,14,445	1.62%
	STATE BANK OF INDIA	1,10,537	1.63%	7,856	0.11%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	78,784	1.16%		
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	72,392	1.07%	72,871	1.03%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	50,388	0.74%	50,705	0.72%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	50,300	0.74%	50,710	0.72%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	50,245	0.74%	50,539	0.72%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	47,602	0.70%	46,505	0.66%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	46,608	0.69%	46,906	0.67%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	35,260	0.52%		
	HDFC LIFE INSURANCE COMPANY LIMITED	31,138	0.46%		
	6.75 YES BANK SFD 12 APRIL 2024	20,000	0.30%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	17,482	0.26%		
	7.8 YES BANK 01 OCT 2027	14,150	0.21%	13,516	0.19%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	6,184	0.09%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	2,019	0.03%	2,061	0.03%
	PB FINTECH LTD			64,529	0.92%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			12,295	0.17%
	7.40 MUTHOOT FINANCE 05 JANUARY 2024			49,769	0.71%
	TAMILNAD MERCANTILE BANK LIMITED			13,731	0.19%
	MANAPPURAM FINANCE LIMITED			40,148	0.57%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED			30,499	0.43%
Financial and insurance activities Total		18,55,477	27.38%	13,17,167	18.69%
Others		27,97,366	41.28%	31,38,542	44.53%
Pension Maximiser Total		67,75,951	100.00%	70,47,363	100.00%
Pension Preserver	ULIF01815/02/13PENSPRESER104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	1,08,148	6.83%		
	6.8 GOI 15 DEC 2060	79,067	4.99%		
	7.32 GOI 13 NOVEMBER 2030	39,414	2.49%		
	7.25 GOI 12 JUNE 2063	35,955	2.27%		
	7.10 SGB 27 JANUARY 2028	35,075	2.21%	34,922	1.67%
	7.29 SGB 27 JANUARY 2033	21,705	1.37%	21,376	1.02%
	6.99 GOI 15 DEC 2051	8,603	0.54%	5	0.00%
	7.54 GOI 23 MAY 2036	4,131	0.26%	19,940	0.96%
	7.30 GOI 19 JUNE 2053	3,420	0.22%		
	6.95 GOI 16 DEC 2061	3,305	0.21%	3,183	0.15%
	7.26 GOI 22 AUGUST 2032	2,628	0.17%	52,764	2.53%
	7.40 GOI 09 SEP 2035	1,278	0.08%	14,152	0.68%
	6.54 GOI 17 JAN 2032	819	0.05%	30,379	1.46%
	7.38 GOI 20 JUNE 2027	701	0.04%	8,865	0.42%
	7.41 GOI 19 DECEMBER 2036	653	0.04%	1,18,446	5.68%
	7.73 GOI 19 DEC 2034	484	0.03%	12,985	0.62%
	8.17 GOI 01 DEC 2044	127	0.01%	124	0.01%
	5.74 GOI 15 NOV 2026	44	0.00%	43	0.00%
	6.97 GOI 06 SEP 2026			13,701	0.66%
	7.59 GOI 20 MAR 2029			82	0.00%
	6.19 GOI 16 SEP 2034			7,919	0.38%
	7.59 GOI 11 JAN 2026			487	0.02%
	6.79 GOI 15 MAY 2027			15,325	0.73%
	7.10 GOI 18 APRIL 2029			11,118	0.53%
	8.33 GOI 09 JUL 2026			18,883	0.91%
	7.17 GOI 08 JAN 2028			5,375	0.26%
	5.15% GOI 09 NOV 2025			7,525	0.36%
	GOI FRB 30 OCT 2034			56,154	2.69%
	7.26 GOI 06 FEBRUARY 2033			98,160	4.71%
Central Government Securities Total		3,45,557	21.81%	5,51,913	26.46%
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	71,866	4.54%	70,817	3.39%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	57,232	3.61%	57,732	2.77%
	7.70 SBI BANK INFRA 19 JANUARY 2038	51,198	3.23%	50,021	2.40%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	21,524	1.36%	40,203	1.93%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	NTPC LIMITED	14,473	0.91%	1,198	0.06%
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 30 DEC 2036	12,489	0.79%	12,184	0.58%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	12,232	0.77%	11,951	0.57%
	9.33 INDIAN RAILWAY FINANCE CORP LTD 10 MAY 2026	7,231	0.46%	7,349	0.35%
	8.80 POWER GRID CORPORATION 29 SEP 2024	6,274	0.40%	6,341	0.30%
	LARSEN & TOUBRO LIMITED	5,638	0.36%	15,013	0.72%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3,842	0.24%		
	8.75 INDIAN RAILWAY FINANCE CORPORATION 29 NOV 2026	3,088	0.19%	3,118	0.15%
	RURAL ELECTRIFICATION CORPORATION LIMITED	2,743	0.17%		
	BHARTI AIRTEL LIMITED	2,548	0.16%	12,351	0.59%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	2,039	0.13%	2,049	0.10%
	GAIL (INDIA) LIMITED	1,627	0.10%		
	7.35 NABARD 08 JULY 2025			29,794	1.43%
	8.84 POWER GRID CORPORATION 21 OCT 2023			3,770	0.18%
	NARAYANA HRUDAYALAYA LIMITED			4,810	0.23%
	7.58 NABARD 31 JULY 2026			49,916	2.39%
	8.64 POWER GRID CORPORATION 08 JUL 2023			3,758	0.18%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			4,989	0.24%
	POWER GRID CORPORATION OF INDIA LIMITED			7,222	0.35%
	AHLUWALIA CONTRACTS (INDIA) LIMITED			2,337	0.11%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			28,716	1.38%
	APOLLO HOSPITALS ENTERPRISE LIMITED			3,449	0.17%
Infrastructure Related Investments Total		2,76,044	17.42%	4,29,088	20.57%
State Government Securities	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	51,631	3.26%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	39,932	2.52%		
	8.51 MAHARASTRA SDL 09 MAR 2026	36,765	2.32%	37,119	1.78%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	30,315	1.91%		
	8.73 KARNATAKA SDL 29 OCT 2024	28,948	1.83%	29,313	1.41%
	8.08 KARNATKA SDL 11 MAR 2025	12,600	0.80%	12,678	0.61%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	11,609	0.73%		
	8.03 GOI FCI 15 DEC 2024	7,032	0.44%	7,070	0.34%
	8.21 HARYANA SPL SDL 31 MAR 2025	6,044	0.38%	6,079	0.29%
	8.05 GUJARAT SDL 29 APR 2025	6,044	0.38%	6,089	0.29%
	8.22 KARNATAKA SDL 09 DEC 2025	5,879	0.37%	5,922	0.28%
	7.74 TAMILNADU SDL 22 FEB 2026	2,512	0.16%	2,514	0.12%
	9.41 KARNATKA SDL 30 JAN 2024			17,998	0.86%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			50,552	2.42%
	9.71 HARYANA SDL 12 MAR 2024			2,044	0.10%
	9.35 MAHARASHTRA SDL 30 JAN 2024			3,049	0.15%
	9.75 GUJARAT SDL 26 FEB 2024			11,544	0.55%
	9.53 GUJARAT SDL 12 FEB 2024			10,188	0.49%
	8.27 KARNATAKA SDL 23 DEC 2025			11,581	0.56%
	6.35 OIL MARKETING BOND 23 DEC 2024			12,473	0.60%
7.39 Tamil Nadu SDL 30 March 2042			2,434	0.12%	
8.27 HARYANA SDL 09 DEC 2025			9,527	0.46%	
State Government Securities Total		2,39,311	15.10%	2,38,174	11.42%
Financial and insurance activities	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	46,608	2.94%	46,906	2.25%
	7.80 YES BANK 29 SEP 2027	45,284	2.86%	43,255	2.07%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	42,841	2.70%	41,854	2.01%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	41,367	2.61%	41,641	2.00%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	39,392	2.49%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	30,885	1.95%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	30,233	1.91%	30,423	1.46%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	30,180	1.90%	30,426	1.46%
	ICICI BANK LIMITED	27,894	1.76%	14,348	0.69%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	20,098	1.27%	20,216	0.97%
	AXIS BANK LIMITED	17,795	1.12%	14,588	0.70%
	HOUSING DEVELOPMENT FINANCE CORP BANK	17,023	1.07%	24,897	1.19%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	15,111	0.95%		
	6.75 YES BANK SFD 12 APRIL 2024	13,000	0.82%		
	INDUSIND BANK LIMITED	10,261	0.65%	8,917	0.43%
	7.8 YES BANK 01 OCT 2027	9,434	0.60%	9,011	0.43%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	8,245	0.52%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	8,029	0.51%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	7,068	0.45%	7,215	0.35%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	4,325	0.27%	4,553	0.22%
	STATE BANK OF INDIA	3,471	0.22%		
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	3,030	0.19%	3,087	0.15%
	HDFC LIFE INSURANCE COMPANY LIMITED	2,595	0.16%		
	PB FINTECH LTD			6,453	0.31%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED			2,179	0.10%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			290	0.01%
	TAMILNAD MERCANTILE BANK LIMITED			1,317	0.06%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			48,944	2.35%
	MANAPPURAM FINANCE LIMITED			4,015	0.19%
	7.40 MUTHOOT FINANCE 05 JANUARY 2024			19,908	0.95%
Financial and insurance activities Total		4,74,169	29.92%	4,24,443	20.35%
Others		2,49,500	15.75%	4,42,542	21.21%
Pension Preserver Total		15,84,581	100.00%	20,86,160	100.00%
Pension Secured		ULIF00825/11/05PENSSECURE104			
Central Government Securities	7.18 GOI 14 AUGUST 2033	54,123	16.02%		
	7.32 GOI 13 NOVEMBER 2030	30,579	9.05%		
	7.25 GOI 12 JUNE 2063	18,714	5.54%		
	7.30 GOI 19 JUNE 2053	6,475	1.92%		
	6.8 GOI 15 DEC 2060	4,326	1.28%		
	6.99 GOI 15 DEC 2051	3,169	0.94%	1	0.00%
	7.10 SGB 27 JANUARY 2028	2,505	0.74%	2,494	0.71%
	7.29 SGB 27 JANUARY 2033	1,550	0.46%	1,527	0.44%
	7.54 GOI 23 MAY 2036	1,000	0.30%	4,830	1.38%
	7.26 GOI 22 AUGUST 2032	928	0.27%	20,399	5.82%
	7.62 GOI 15 SEP 2039	788	0.23%	764	0.22%
	6.95 GOI 16 DEC 2061	599	0.18%	577	0.16%
	8.30 GOI 02 JUL 2040	546	0.16%	531	0.15%
	7.40 GOI 09 SEP 2035	374	0.11%	4,147	1.18%
	6.54 GOI 17 JAN 2032	291	0.09%	10,799	3.08%
	7.73 GOI 19 DEC 2034	211	0.06%	5,648	1.61%
	7.41 GOI 19 DECEMBER 2036	174	0.05%	34,201	9.76%
	7.38 GOI 20 JUNE 2027	115	0.03%	1,808	0.52%
	5.74 GOI 15 NOV 2026	10	0.00%	10	0.00%
	7.17 GOI 08 JAN 2028			693	0.20%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.59 GOI 11 JAN 2026			271	0.08%
	6.79 GOI 15 MAY 2027			3,147	0.90%
	GOI FRB 30 OCT 2034			5,697	1.63%
	7.59 GOI 20 MAR 2029			31	0.01%
	6.89 GOI 16 JANUARY 2025			17,452	4.98%
	5.15% GOI 09 NOV 2025			1,447	0.41%
	8.33 GOI 09 JUL 2026			3,001	0.86%
	6.97 GOI 06 SEP 2026			1,620	0.46%
	7.10 GOI 18 APRIL 2029			2,590	0.74%
	6.19 GOI 16 SEP 2034			16	0.00%
	7.26 GOI 06 FEBRUARY 2033			38,574	11.01%
Central Government Securities Total		1,26,477	37.44%	1,62,275	46.33%
Infrastructure Related Investments	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 [	18,730	5.54%	18,894	5.39%
	8.51 NABARD 19 DEC 2033	16,082	4.76%	15,871	4.53%
	9.30 POWER GRID CORPORATION 4 SEP 2024	6,030	1.78%	6,123	1.75%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	5,144	1.52%	5,178	1.48%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	3,055	0.90%	2,986	0.85%
	7.58 NABARD 31 JULY 2026			4,992	1.43%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			4,989	1.42%
Infrastructure Related Investments Total		49,041	14.52%	59,033	16.85%
State Government Securities	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	15,489	4.58%		
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	15,157	4.49%		
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	10,138	3.00%		
	8.9 TAMILNADU SDL 24 SEP 2024	8,362	2.48%	8,484	2.42%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	7,464	2.21%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	5,133	1.52%		
	8.03 GOI FCI 15 DEC 2024	5,023	1.49%	5,050	1.44%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038	4,739	1.40%		
	8.13 KERALA SDL 21 MAR 2028	4,245	1.26%	4,257	1.22%
	6.35 OIL MARKETING BOND 23 DEC 2024	3,973	1.18%	3,929	1.12%
	8.18 HARYANA SPL BOND 15 JUN 2024	3,506	1.04%	3,525	1.01%
	8.27 KARNATAKA SDL 23 DEC 2025			951	0.27%
	7.92 MADHYA PRADESH SPL SDL 22 MAR 2024			8,035	2.29%
	8.53 CHHATISGARH SDL 28 MAR 2024			2,021	0.58%
	7.39 Tamil Nadu SDL 30 March 2042			304	0.09%
	8.27 HARYANA SDL 09 DEC 2025			782	0.22%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			5,055	1.44%
State Government Securities Total		83,229	24.64%	42,393	12.10%
Financial and insurance activities	7.8 YES BANK 01 OCT 2027	25,471	7.54%	24,329	6.95%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	14,303	4.23%	14,481	4.13%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	2,872	0.85%	3,023	0.86%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	1,728	0.51%		
	7.60 MUTHOOT FINANCE 20 APR 2026	75	0.02%	75	0.02%
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026			20,643	5.89%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			2,061	0.59%
Financial and insurance activities Total		44,449	13.16%	64,612	18.45%
Others		34,650	10.26%	21,963	6.27%
Pension Secured Total		3,37,846	100.00%	3,50,276	100.00%
Pure Growth	ULIF02630/12/22PUREGROWTH104				

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Computer programming, consultancy and related activities	TATA CONSULTANCY SERVICES LIMITED	47,647	3.06%		
	TECH MAHINDRA LIMITED	40,386	2.59%		
	INFOSYS LIMITED	38,013	2.44%		
	BIRLASOFT LIMITED	21,147	1.36%		
	KPIT TECHNOLOGIES LIMITED	7,717	0.50%		
	WIPRO LIMITED	7,527	0.48%		
Computer programming, consultancy and related activities Total		1,62,437	10.42%		
Manufacture of chemicals and chemical products	GODREJ CONSUMER PRODUCTS LIMITED	49,491	3.18%	11,290	2.57%
	PIDILITE INDUSTRIES LIMITED	49,447	3.17%		
	DABUR INDIA LIMITED	40,596	2.60%	4,918	1.12%
	PI INDUSTRIES LIMITED	11,278	0.72%	4,154	0.95%
	SRF LIMITED	11,009	0.71%	10,231	2.33%
	NAVIN FLUORINE INTERNATIONAL LIMITED			3,459	0.79%
	ASIAN PAINTS (INDIA) LIMITED			4,695	1.07%
HINDUSTAN UNILEVER LIMITED			14,323	3.26%	
Manufacture of chemicals and chemical products Total		1,61,821	10.38%	53,070	12.09%
Manufacture of pharmaceuticals, medicinal chemical and botanical products	SUN PHARMACEUTICAL INDUSTRIES LIMITED	60,377	3.87%		
	MANKIND PHARMA LIMITED	23,613	1.51%		
	ORCHID PHARMA LTD	19,984	1.28%		
	CONCORD BIOTECH LTD	18,523	1.19%		
	AJANTA PHARMA LIMITED	14,835	0.95%		
	LUPIN LIMITED	11,707	0.75%		
	SUVEN PHARMACEUTICALS LTD	11,511	0.74%		
	EMAMI LTD	9,660	0.62%		
TORRENT PHARMACEUTICALS LIMITED	5,201	0.33%			
IPCA LABORATORIES LIMITED	3,535	0.23%			
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total		1,78,946	11.48%		
Others		10,55,535	67.72%	3,85,786	87.91%
Pure Growth Total		15,58,739	100.00%	4,38,856	100.00%
Secure Plus	ULIF01628/04/09LIFESECPLS104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	8,02,079	22.52%		
	7.32 GOI 13 NOVEMBER 2030	5,82,501	16.35%		
	7.30 GOI 19 JUNE 2053	1,67,223	4.69%		
	7.25 GOI 12 JUNE 2063	1,16,014	3.26%		
	6.99 GOI 15 DEC 2051	35,447	1.00%	5	0.00%
	7.54 GOI 23 MAY 2036	14,726	0.41%	71,094	1.48%
	6.95 GOI 16 DEC 2061	7,195	0.20%	6,930	0.14%
	8.17 GOI 01 DEC 2044	6,474	0.18%	6,307	0.13%
	6.8 GOI 15 DEC 2060	5,683	0.16%		
	7.40 GOI 09 SEP 2035	5,552	0.16%	61,485	1.28%
	7.26 GOI 22 AUGUST 2032	4,872	0.14%	4,96,227	10.36%
	8.24 GOI 15 FEB 2027	4,197	0.12%	4,219	0.09%
	8.30 GOI 02 JUL 2040	3,560	0.10%	3,461	0.07%
	7.41 GOI 19 DECEMBER 2036	1,885	0.05%	6,53,318	13.64%
	6.54 GOI 17 JAN 2032	1,801	0.05%	66,837	1.39%
	7.73 GOI 19 DEC 2034	808	0.02%	21,688	0.45%
	7.38 GOI 20 JUNE 2027	693	0.02%	1,08,959	2.27%
	5.74 GOI 15 NOV 2026	494	0.01%	487	0.01%
	7.10 GOI 18 APRIL 2029			62,250	1.30%
	7.59 GOI 20 MAR 2029			1,246	0.03%
7.59 GOI 11 JAN 2026			2,371	0.05%	
7.17 GOI 08 JAN 2028			9,515	0.20%	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	6.79 GOI 15 MAY 2027			37,250	0.78%
	GOI FRB 30 OCT 2034			3,21,557	6.71%
	8.33 GOI 09 JUL 2026			30,954	0.65%
	6.19 GOI 16 SEP 2034			2,093	0.04%
	6.89 GOI 16 JANUARY 2025			49,862	1.04%
	6.97 GOI 06 SEP 2026			29,189	0.61%
	5.15% GOI 09 NOV 2025			22,878	0.48%
	7.26 GOI 06 FEBRUARY 2033			9,70,736	20.26%
Central Government Securities Total		17,61,204	49.45%	30,40,918	63.47%
Infrastructure Related Investments	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	1,03,585	2.91%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	71,053	1.99%		
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	51,934	1.46%	1,22,441	2.56%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 [	50,988	1.43%	51,434	1.07%
	8.51 NABARD 19 DEC 2033	42,886	1.20%	42,321	0.88%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	35,645	1.00%	36,034	0.75%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	29,560	0.83%	28,881	0.60%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	19,884	0.56%	19,317	0.40%
	7.13 NHPC 11 FEB 2028	9,836	0.28%	9,797	0.20%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	204	0.01%	80,405	1.68%
	7.35 NABARD 08 JULY 2025			49,657	1.04%
	7.58 NABARD 31 JULY 2026			99,833	2.08%
	7.25 LARSEN & TOUBRO 06 MAY 2024			49,764	1.04%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			6,985	0.15%
Infrastructure Related Investments Total		4,15,575	11.67%	5,96,869	12.46%
State Government Securities	7.50 Maharashtra SDL 27 MARCH 2044	2,53,632	7.12%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	82,316	2.31%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	75,308	2.11%		
	8.13 KERALA SDL 21 MAR 2028	26,069	0.73%		
	8.18 HARYANA SPL BOND 15 JUN 2024	10,016	0.28%		
State Government Securities Total		4,47,341	12.56%		
Financial and insurance activities	9.15 SHRIRAM FINANCE 19 JANUARY 2029	1,04,689	2.94%		
	7.80 YES BANK 29 SEP 2027	70,757	1.99%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	51,474	1.45%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	50,388	1.41%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	50,300	1.41%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	50,245	1.41%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	25,251	0.71%		
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	25,185	0.71%		
	6.75 YES BANK SFD 12 APRIL 2024	25,000	0.70%		
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	21,897	0.61%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	16,364	0.46%		
	7.60 MUTHOOT FINANCE 20 APR 2026	13,517	0.38%		
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	12,259	0.34%		
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	10,101	0.28%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	10,097	0.28%		
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	5,536	0.16%		
8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	2,061	0.06%			

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	1,036	0.03%		
Financial and insurance activities Total		5,46,157	15.33%		
Others		3,91,573	10.99%	11,53,423	24.07%
Secure Plus Total		35,61,850	100.00%	47,91,210	100.00%
Secured		ULIF00425/06/04LIFESECURE104			
Central Government Securities	7.18 GOI 14 AUGUST 2033	26,25,663	25.58%		
	7.32 GOI 13 NOVEMBER 2030	18,37,699	17.90%		
	7.25 GOI 12 JUNE 2063	3,39,423	3.31%		
	6.99 GOI 15 DEC 2051	1,71,990	1.68%	24	0.00%
	7.30 GOI 19 JUNE 2053	73,304	0.71%		
	7.54 GOI 23 MAY 2036	30,204	0.29%	1,45,814	1.47%
	7.26 GOI 22 AUGUST 2032	21,219	0.21%	9,39,307	9.47%
	6.95 GOI 16 DEC 2061	16,143	0.16%	15,548	0.16%
	6.8 GOI 15 DEC 2060	14,286	0.14%		
	8.24 GOI 15 FEB 2027	8,393	0.08%	8,438	0.09%
	8.17 GOI 01 DEC 2044	7,920	0.08%	7,716	0.08%
	8.30 GOI 02 JUL 2040	6,517	0.06%	6,336	0.06%
	7.41 GOI 19 DECEMBER 2036	3,790	0.04%	13,75,633	13.87%
	6.54 GOI 17 JAN 2032	2,625	0.03%	97,434	0.98%
	7.73 GOI 19 DEC 2034	1,305	0.01%	61,722	0.62%
	5.74 GOI 15 NOV 2026	855	0.01%	842	0.01%
	7.38 GOI 20 JUNE 2027	680	0.01%	2,62,208	2.64%
	7.40 GOI 09 SEP 2035	38	0.00%	1,40,402	1.42%
	6.89 GOI 16 JANUARY 2025			2,99,174	3.02%
	GOI FRB 30 OCT 2034			7,01,366	7.07%
	7.59 GOI 11 JAN 2026			11,896	0.12%
	7.59 GOI 20 MAR 2029			821	0.01%
	7.10 GOI 18 APRIL 2029			90,534	0.91%
	7.17 GOI 08 JAN 2028			26,697	0.27%
	8.33 GOI 09 JUL 2026			23,821	0.24%
	6.79 GOI 15 MAY 2027			99,954	1.01%
	6.97 GOI 06 SEP 2026			48,677	0.49%
	6.19 GOI 16 SEP 2034			8,948	0.09%
	5.15% GOI 09 NOV 2025			6,932	0.07%
	7.26 GOI 06 FEBRUARY 2033			15,43,362	15.56%
Central Government Securities Total		51,62,054	50.29%	59,23,606	59.73%
Infrastructure Related Investments	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	2,58,962	2.52%		
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034	2,50,975	2.45%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	2,03,008	1.98%		
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	1,15,084	1.12%	1,16,339	1.17%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	99,474	0.97%		
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 [	83,246	0.81%	83,974	0.85%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	50,977	0.50%	51,233	0.52%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	47,908	0.47%	46,807	0.47%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	28,513	0.28%	2,26,963	2.29%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	24,150	0.24%	24,194	0.24%
	8.51 NABARD 19 DEC 2033	18,227	0.18%	17,987	0.18%
	6.98 NATIONAL HIGHWAYS AUTHORITY OF INDIA 29 JUN 2035	17,387	0.17%	17,004	0.17%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	3,876	0.04%	2,29,356	2.31%
6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			67,004	0.68%	
7.35 NABARD 08 JULY 2025			1,48,970	1.50%	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	9.098 L & T INTERSTATE ROAD CORRIDOR LIMITED 15 APR 2023			6,007	0.06%
	9.098 L & T INTERSTATE ROAD CORRIDOR LIMITED 15 OCT 2023			5,072	0.05%
	7.58 NABARD 31 JULY 2026			1,49,749	1.51%
	7.25 LARSEN & TOUBRO 06 MAY 2024			99,527	1.00%
Infrastructure Related Investments Total		12,01,787	11.71%	12,90,186	13.01%
State Government Securities	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	5,08,928	4.96%		
	7.77 ANDHRA PRADESH SDL 29 NOVEMBER 2035	2,04,892	2.00%		
	7.51 UTTAR PRADESH SDL 27 MARCH 2038	1,87,539	1.83%		
	7.50 Maharashtra SDL 27 MARCH 2044	1,01,453	0.99%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	77,477	0.75%		
	8.13 KERALA SDL 21 MAR 2028	48,514	0.47%		
	6.94 CHHATISGARH SDL 24 MAR 2029	34,389	0.34%		
	7.69 TAMIL NADU SDL 28 DECEMBER 2037	33,472	0.33%		
	7.09 TELANGANA SDL 06 OCT 2040	19,669	0.19%		
8.51 HARYANA SDL 10 FEB 2026	19,178	0.19%			
State Government Securities Total		12,35,511	12.04%		
Financial and insurance activities	7.72 BAJAJ FINANCE LIMITED 23 MAY 2033	5,08,591	4.95%		
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	2,61,721	2.55%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	1,50,734	1.47%	1,51,617	1.53%
	7.8 YES BANK 01 OCT 2027	1,41,504	1.38%	1,35,160	1.36%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	1,41,086	1.37%	1,41,974	1.43%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	1,28,090	1.25%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	1,26,256	1.23%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	1,02,949	1.00%		
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	97,053	0.95%	98,262	0.99%
	6.75 YES BANK SFD 12 APRIL 2024	85,000	0.83%		
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	61,882	0.60%	60,456	0.61%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	51,124	0.50%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	50,300	0.49%	50,710	0.51%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	38,385	0.37%	39,098	0.39%
	7.80 YES BANK 29 SEP 2027	34,907	0.34%	33,342	0.34%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	34,586	0.34%	36,404	0.37%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	29,280	0.29%	29,889	0.30%
	7.60 MUTHOOT FINANCE 20 APR 2026	28,536	0.28%	28,515	0.29%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	25,185	0.25%		
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	18,643	0.18%	18,762	0.19%
8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	3,092	0.03%			
7.40 MUTHOOT FINANCE 05 JANUARY 2024			49,769	0.50%	
8.90 BAJAJ FINANCE LIMITED 23 MAR 2026			1,23,857	1.25%	
Financial and insurance activities Total		21,18,904	20.64%	9,97,815	10.06%
Others		5,46,048	5.32%	17,05,800	17.20%
Secured Total		1,02,64,304	100.00%	99,17,407	100.00%
Sustainable Equity		ULIF02505/10/21SUSTAIN EQU104			
Computer programming, consultancy and related activities	INFOSYS LIMITED	1,43,235	3.76%	66,560	3.72%
	HCL TECHNOLOGIES LIMITED	90,770	2.38%	31,416	1.76%
	TECH MAHINDRA LIMITED	73,578	1.93%	31,978	1.79%
	TATA CONSULTANCY SERVICES LIMITED	71,890	1.89%	76,329	4.27%
	WIPRO LIMITED	53,584	1.41%		
	BIRLASOFT LIMITED	28,908	0.76%		
	PERSISTENT SYSTEMS LIMITED	15,938	0.42%		
	COFORGE LIMITED	12,518	0.33%		
	LTIMINDTREE LIMITED			21,575	1.21%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	KPIT TECHNOLOGIES LIMITED			16,394	0.92%
Computer programming, consultancy and related activities Total		4,90,421	12.87%	2,44,252	13.65%
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	1,15,518	3.03%	60,472	3.38%
	BHARTI AIRTEL LIMITED	1,12,648	2.96%	58,211	3.25%
	NTPC LIMITED	91,390	2.40%	24,986	1.40%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	77,763	2.04%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	51,165	1.34%		
	POWER FINANCE CORP LIMITED	32,225	0.85%		
	MAX HEALTHCARE INSTITUTE LTD	25,639	0.67%		
	POWER GRID CORPORATION OF INDIA LIMITED	22,729	0.60%	43,173	2.41%
	CALCUTTA ELECTRIC SUPPLY CORPORATION	18,062	0.47%		
	GAIL (INDIA) LIMITED	16,612	0.44%	14,224	0.80%
	AHLUWALIA CONTRACTS (INDIA) LIMITED			18,674	1.04%
	APOLLO HOSPITALS ENTERPRISE LIMITED			17,929	1.00%
Infrastructure Related Investments Total		5,63,751	14.79%	2,37,669	13.29%
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	1,65,935	4.35%	85,090	4.76%
	ICICI BANK LIMITED	1,65,572	4.34%	61,219	3.42%
	INDUSIND BANK LIMITED	1,06,006	2.78%	28,243	1.58%
	BAJAJ FINANCE LIMITED	75,271	1.97%	17,187	0.96%
	STATE BANK OF INDIA	55,489	1.46%	11,776	0.66%
	SHRIRAM FINANCE LIMITED	53,862	1.41%		
	HDFC LIFE INSURANCE COMPANY LIMITED	47,813	1.25%	20,117	1.12%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	32,782	0.86%	21,751	1.22%
	BANK OF INDIA	30,710	0.81%		
	KOTAK MAHINDRA BANK LIMITED	27,675	0.73%	9,402	0.53%
	L&T FINANCE HOLDINGS LTD	26,296	0.69%		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	24,668	0.65%	8,831	0.49%
	BAJAJ FINSERV LIMITED	21,689	0.57%	25,232	1.41%
	BAJAJ HOLDINGS & INVESTMENT LTD	15,362	0.40%		
	PB FINTECH LTD			25,658	1.43%
	SBI LIFE INSURANCE COMPANY LIMITED			12,732	0.71%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			15,414	0.86%
	CAN FIN HOMES LIMITED			7,579	0.42%
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED			7,665	0.43%
	TAMILNAD MERCANTILE BANK LIMITED			5,084	0.28%
Ujjivan Small Finance Bank Limited			20,013	1.12%	
MANAPPURAM FINANCE LIMITED			15,674	0.88%	
KARUR VYSYA BANK LIMITED			9,389	0.52%	
INDIA INFOLINE FINANCE LIMITED			10,411	0.58%	
Financial and insurance activities Total		8,49,130	22.28%	4,18,467	23.39%
Others		19,08,191	50.06%	8,88,580	49.67%
Sustainable Equity Total		38,11,493	100.00%	17,88,968	100.00%

In terms of our report attached

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

For S.R. Battliboi & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.
 301003E/E300005

For B.K. Khare & Co.
 Chartered Accountants
 ICAI Firm Registration No.
 105102W

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

per Pikashoo Mutha
 Partner
 Membership No. 131658

Shirish Rahalkar
 Partner
 Membership No. 111212

Amrit Singh
 Chief Financial Officer
 PAN: ASXPS1781R

Jose John
 Appointed Actuary

Anurag Chauhan
 Company Secretary
 Membership No. F9899

Place: Mumbai
 Date : May 07, 2024

Place: Mumbai
 Date : May 07, 2024

Place: Gurugram
 Date : May 07, 2024



FINANCIAL REVIEW



**MAX LIFE
INSURANCE
COMPANY
LIMITED**

**CONSOLIDATED
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITOR’S REPORT

To the Members of Max Life Insurance Company Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS OPINION

We have audited the accompanying consolidated financial statements of Max Life Insurance Company Limited (hereinafter referred to as “the Holding Company”), its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Revenue Account (also called the “Policyholders’ Account” or the “Technical Account”), the Consolidated Profit and Loss Account (also called the “Shareholders’ Account” or “Non-Technical Account”), and the Consolidated Receipts and Payments Account for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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 report of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated 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 (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (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 consolidated state of affairs of the Group as at March 31, 2024, their consolidated net surplus, their consolidated profit and their consolidated receipts and payments 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.

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, 2024. 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 Holding 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.	The procedures included the following with support from IT system specialist: <ul style="list-style-type: none"> • 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.

Key audit matters	How our audit addressed the key audit matter
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.	<ul style="list-style-type: none"> Tested the Holding 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

<p>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.</p> <p>The valuation of all investments should be as per the investment policy framed by the Holding Company which in turn should be in line with IRDAI Investment Regulations, which has been assessed for compliance by the management.</p> <p>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.</p>	<p>To ensure that the valuation of investments and impairment provision considered in the financial statements is adequate, the procedures included the following:</p> <ul style="list-style-type: none"> Assessed Valuation Methodologies with reference to investment regulations issued by IRDAI and the Holding Company's board approved investment policy. Evaluated the Holding 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.
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Key audit matters	How our audit addressed the key audit matter
The Holding 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.	

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.

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. 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 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 Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and consolidated receipts and payments of the Group 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 Companies (Accounting Standards) Rules, 2021, as amended specified under section 133 of the Act. 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 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the Companies included in the Group are responsible for assessing the ability of their respective company 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.

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

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All Amounts in Thousands of Indian Rupees)

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, 2024, 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, 2024, is the responsibility of the Holding 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, 2024 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 consolidated financial statements of the Group.

The consolidated financial statements of the Group for the year ended March 31, 2023, included in these consolidated financial statements, have been audited by one of the joint auditors i.e. B. K. Khare & Co. and one of the predecessor auditors i.e. Fraser & Ross who expressed an unmodified opinion on those statements on May 12, 2023.

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 55.08 crores as at March 31, 2024, and total revenues of Rs 5.17 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditor, 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 this subsidiary, and our report in terms of sub sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

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 auditor and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 07, 2024, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.

As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, 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 auditor;
- (c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account 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) As the Holding 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 Holding Company,
- (e) In our opinion, the aforesaid consolidated financial statements comply with the 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 IRDAI in this regard;
- (f) In our opinion and to the best of our information and according to the explanations given to us, investments

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Thousands of Indian Rupees)

- 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 Group 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 of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 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 consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report,
- (j) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiary, incorporated in India to their directors in accordance with the provisions of section 197;
- (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 and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, 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 3.22 to the consolidated financial statements;
 - ii. The liability for insurance contracts is determined by the Holding Company's Appointed Actuary as per Schedule 16 - Note 3.23, and is covered by the Appointed Actuary's certificate, referred to in Other
- Matter paragraph above, on which we have placed reliance; and the Group 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 Holding Company, its subsidiary, incorporated in India during the year ended March 31, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes 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 subsidiary 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 subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary 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 subsidiary 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
- Based on the audit procedures that have been

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Thousands of Indian Rupees)

considered reasonable and appropriate in the circumstances performed by us 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 misstatement.

- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary company, incorporated in India.

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

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership No: 13165 8

UDIN: 24131658BKGDXX8500

Place: Mumbai

Date: May 07, 2024

- vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiary, 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 auditor of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No: 105102W

Shirish Rahalkar

Partner

Membership No: 111212

UDIN: 24111212BKERWL4073

Place: Mumbai

Date: May 07, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF 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")**

In conjunction with our audit of the consolidated financial statements of Max Life Insurance Company Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary 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 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 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, 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.

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All Amounts in Thousands of Indian Rupees)

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, 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

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

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership No: 131658

UDIN: 24131658BKGDXX8500

Place: Mumbai

Date: May 07, 2024

reference to consolidated financial statements were operating effectively as at March 31, 2024, 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

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Holding Company's Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (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 Group as at and for the year ended March 31, 2024. 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 **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No: 105102W

Shirish Rahalkar

Partner

Membership No: 111212

UDIN: 24111212BKERWL4073

Place: Mumbai

Date: May 07, 2024

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

FORM A-RA
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024
Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024										Total	
		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	85,423,628	19,894	115,057,907	22,714,991	226,586	69,869,326	1,457,813	519,599				295,289,744
(b) Reinsurance Ceded		(251,438)	-	(4,986,116)	-	(88,235)	(116,925)	(127)	-				(5,442,841)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-				-
Income from Investments		85,172,190	19,894	110,071,791	22,714,991	138,351	69,752,401	1,457,686	519,599				289,846,903
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		40,092,501	92,853	16,218,781	2,805,382	26,322	13,026,669	872,185	118,774				73,253,467
(b) Profit on sale/ redemption of investments		15,624,963	-	214,684	15,473	-	41,019,155	2,218,770	95,422				59,188,467
(c) (Loss) on sale/ redemption of investments		(2,549,278)	-	(12,834)	(4,901)	-	(5,447,636)	(4,22,351)	(22,644)				(8,459,644)
(d) Transfer/ Gain on revaluation/change in fair value [#]		-	-	(305,627)	(20,612)	-	45,090,321	1,255,188	69,648				46,088,918
Other Income													
Contribution from Shareholders' account towards excess EOM		-	-	-	-	-	-	-	-				-
Income on Unclaimed amount of Policyholders		-	-	-	-	-	77,266	-	-				77,266
Miscellaneous Income		776,070	8	18,530	5,791	66	3,550	75	4				804,094
Total (A)		139,116,446	112,755	126,205,325	25,516,124	164,739	163,521,726	5,381,553	780,803				460,799,471
Commission	2	8,086,469	101	11,675,603	668,137	17,304	3,507,279	27,817	7				23,982,717
Operating Expenses related to Insurance Business	3	12,664,931	1,144	20,217,321	1,782,207	23,884	6,058,116	110,437	2,623				40,860,663
Provision for doubtful debts		(6,805)	(1)	(9,267)	(870)	(15)	(3,235)	(74)	(2)				(20,269)
Bad debts written off		7,282	-	10,447	999	14	3,459	68	2				22,271
Provision for tax		-	-	-	-	-	-	-	-				-
Goods & Services Tax Charge on linked charges		-	-	-	-	-	2,048,188	58,333	1,505				2,108,026

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024										Total		
		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					
Provision (other than taxation)														
(a) For diminution in the value of investments (Net)		-	-	-	-	-	(14,754)	-	-	-	(1,158)	-	-	(15,912)
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		20,751,877	1,244	31,894,104	2,450,473	41,187	11,599,053	195,423	4,135	66,937,496				
Benefits Paid (Net)	4	48,423,162	94,158	14,508,008	2,531,029	26,348	61,921,136	5,176,092	497,041	133,176,974				
Interim Bonuses Paid		35,383	43	-	-	-	-	-	-	35,426				
Change in valuation of liability against life policies in force: [Refer to Note 3.2 on Schedule 16]														
(a) Gross*		65,187,874	(53,359)	79,050,936	21,359,524	(83,203)	404,474	28,063	1,533	165,895,842				
(b) Fund Reserves		-	-	-	-	-	84,187,437	(125,594)	273,178	84,335,021				
(c) Discontinuance Fund		-	-	-	-	-	5,020,011	(64,563)	-	4,955,448				
(d) Amount ceded in Reinsurance		(4,545)	-	2,300,341	-	3,782	-	-	-	2,299,578				
(e) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-				
Total (C)		113,641,874	40,842	95,859,285	23,890,553	(53,073)	151,533,058	5,013,998	771,752	390,698,289				
SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)		4,722,695	70,669	(1,548,064)	(824,902)	176,625	389,615	172,132	4,916	3,163,686				
Contribution from the Shareholders' Account		-	-	1,548,064	824,902	-	-	-	-	2,372,966				
NET SURPLUS/ (DEFICIT)		4,722,695	70,669	-	-	176,625	389,615	172,132	4,916	5,536,652				
APPROPRIATIONS:														
For Policyholders - Special Bonus		-	-	-	-	-	-	-	-	-				
Transfer to Shareholders' Account		1,867,511	1,497	-	-	176,625	389,615	172,132	4,916	2,612,296				
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-				
Transfer to Funds for Future Appropriations		2,855,184	69,172	-	-	-	-	-	-	2,924,356				
Details of Surplus														
(a) Interim Bonus Paid		35,383	43	-	-	-	-	-	-	35,426				

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024								Total
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
(b) Allocation of Bonus to Policyholders		17,574,579	10,979	-	-	-	-	-	-	17,585,558
(c) Surplus Shown in the Revenue Account		4,722,695	70,669	-	-	176,625	389,615	172,132	4,916	5,536,652
(d) Total Surplus : [(a)+(b)+(c)]		22,332,657	81,691	-	-	176,625	389,615	172,132	4,916	23,157,636

* Represents Mathematical Reserve considering allocation of Bonus.

Represents the deemed realised gain as per norms specified by the Authority

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. Battiboi & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No. 301003E/E300005

For B.K. Khare & Co.
 Chartered Accountants
 ICAI Firm Registration No. 105102W

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

per Pkashoo Mutha
 Partner
 Membership No. 131658

Shirish Rahalkar
 Partner
 Membership No. 111212

Amrit Singh
 Chief Financial Officer
 PAN: ASXPS1781R

Jose John
 Appointed Actuary

Anurag Chauhan
 Company Secretary
 Membership No. F9899

Place :
 Date :

Place :
 Date :

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

FORM A-RA
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023
Policyholders' Account (Technical Account)
 (All Amounts in Thousands of Indian Rupees)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023										Total		
		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	82,474,386	23,648	91,215,620	14,191,775	261,912	62,829,893	1,984,815					437,070	253,419,119
(b) Reinsurance Ceded		(24,665)	-	(4,132,732)	-	(130,895)	(90,426)	(139)						(4,600,845)
(c) Reinsurance Accepted		-	-	-	-	-	-	-						-
Income from Investments		82,227,733	23,648	87,082,888	14,191,775	131,017	62,739,467	1,984,676					437,070	248,818,274
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		36,963,188	86,361	11,253,871	1,474,824	14,378	11,074,733	871,271					97,673	61,836,299
(b) Profit on sale/ redemption of investments		5,711,250	6	275,054	10,003	-	14,347,246	1,188,940					26,460	21,558,959
(c) (Loss) on sale/ redemption of investments		(4,877,961)	-	(51,867)	(4,001)	-	(15,641,113)	(970,742)					(36,893)	(21,582,577)
(d) Transfer/ Gain on revaluation/change in fair value [#]		-	-	(644,609)	-	-	17,913	(287,253)					(12,732)	(926,681)
Other Income														
Contribution from Shareholders' account towards excess EOM		-	-	-	-	-	-	104,260					-	104,260
Income on Unclaimed amount of Policyholders		-	-	-	-	-	50,445	-					-	50,445
Miscellaneous Income		580,619	3	83,223	3,392	113	20,669	147					2	688,168
Total (A)		120,604,829	110,018	97,998,560	15,675,993	145,508	72,609,360	2,891,299					511,580	310,547,147
Commission	2	4,796,175	134	8,782,668	267,474	16,652	2,231,267	43,936					68	16,138,374
Operating Expenses related to Insurance Business	3	10,524,112	917	19,872,928	458,484	34,606	4,783,772	157,047					1,596	35,833,462
Provision for doubtful debts		19,590	2	34,698	685	57	6,291	278					4	61,605
Bad debts written off		7,206	1	16,469	266	19	3,098	89					2	27,150
Provision for Tax		-	-	-	-	-	-	-					-	-
Goods & Services Tax Charge on linked charges		-	-	-	-	-	1,926,678	64,351					1,265	1,992,294
Provision (other than taxation)		-	-	-	-	-	-	-					-	-
(a) For diminution in the value of investments (Net)		102,251	-	-	-	-	-	-					-	102,251
(b) Others		-	-	-	-	-	-	-					-	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023										Total
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			Linked Group	
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group			
Total (B)		15,449,334	1,054	28,706,763	726,909	51,334	8,951,106	265,701	2,935	54,155,136		
Benefits Paid (Net)	4	40,835,734	79,117	11,735,248	1,131,874	12,533	41,433,315	4,279,288	257,876	99,764,985		
Interim Bonuses Paid		27,135	-	-	-	-	-	-	-	27,135		
Change in valuation of liability against life policies in force: [Refer to Note 3.2 on Schedule 16]												
(a) Gross*		59,291,994	(37,617)	65,597,865	15,082,289	89,575	(203,531)	35,778	472	139,856,825		
(b) Fund Reserves		-	-	-	-	-	11,338,770	(1,962,245)	244,063	9,620,588		
(c) Discontinuance Fund		-	-	-	-	-	8,403,323	46,656	-	8,449,979		
(d) Amount ceded in Reinsurance		(9,353)	-	(7,482,150)	-	166,872	-	-	-	(7,324,631)		
(e) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-		
Total (C)		100,145,510	41,500	69,850,963	16,214,163	268,980	60,971,877	2,399,477	502,411	250,394,881		
SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)		5,009,985	67,464	(559,166)	(1,265,079)	(174,806)	2,686,377	226,121	6,234	5,997,130		
Contribution from the Shareholders' Account		-	-	559,166	1,265,079	174,806	-	-	-	1,999,051		
NET SURPLUS/ (DEFICIT)		5,009,985	67,464	-	-	-	2,686,377	226,121	6,234	7,996,181		
APPROPRIATIONS:												
Transfer to Shareholders' Account		1,642,319	1,598	-	-	-	2,686,377	226,121	6,234	4,562,649		
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-		
Transfer to Funds for Future Appropriations		3,367,666	65,866	-	-	-	-	-	-	3,433,532		
Details of Surplus												
(a) Interim Bonus Paid		27,135	-	-	-	-	-	-	-	27,135		
(b) Allocation of Bonus to Policyholders		15,434,544	12,545	-	-	-	-	-	-	15,447,089		
(c) Surplus Shown in the Revenue Account		5,009,985	67,464	-	-	-	2,686,377	226,121	6,234	7,996,181		
(d) Total Surplus : [(a)+(b)+(c)]		20,471,664	80,009	-	-	-	2,686,377	226,121	6,234	23,470,405		

* Represents Mathematical Reserve considering allocation of Bonus.

Represents the deemed realised gain as per norms specified by the Authority

16

Significant Accounting Policies and Notes to Standalone Financial Statements
 The Schedules referred to above form an integral part of the Standalone Revenue Account.

In terms of our report attached

For S.R. Battiboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per P. Kashoo Mutha

Partner

Membership No. 131658

Place :

Date :

For B.K. Khare & Co.

Chartered Accountants

ICAI Firm Registration No. 105102W

Shirish Rahalkar

Partner

Membership No. 111212

Place :

Date :

Rajiv Anand

Chairman and Non

Executive Director

DIN: 02541753

Amrit Singh

Chief Financial Officer

PAN: ASXPS1781R

Place :

Date :

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

Prashant Tripathy

Managing Director & CEO

and Principal officer

DIN: 08260516

Anurag Chauhan

Company Secretary

Membership No. F9899

Place :

Date :

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All Amounts in Thousands of Indian Rupees)

FORM A-PL

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Shareholders' Account (Non-technical Account)

(All Amounts in Thousands of Indian Rupees Except Earning Per Share)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Amounts Transferred from the Policyholders' Account		2,612,296	4,562,649
Income From Investments			
(a) Interest, Dividends & Rent - Gross		3,811,036	3,096,430
(b) Profit on sale/redemption of investments		202,792	123,294
(c) (Loss) on sale/ redemption of investments		(25,172)	(53,305)
Other income			
Miscellaneous income		309,079	151,944
Total (A)		6,910,031	7,881,012
Remuneration of MD/CEOs/WTDs/KMPs over specified limits		215,264	163,931
Expenses other than those directly related to the insurance business		588,233	565,843
Bad debts written off		-	-
Contribution to the Policyholders Account (Technical Account)		2,372,966	1,999,051
Contribution to Policyholders' Account towards excess EOM*		-	104,260
Provisions (Other than taxation)			
(a) For diminution in the value of investments (Net)		(6,334)	-
(b) Provision for doubtful debts		-	-
(c) Others		(103)	4,876
Total (B)		3,170,026	2,837,961
Profit/(Loss) before tax (C)=(A)-(B)		3,740,005	5,043,051
Provision for Taxation		152,007	694,439
Profit/ (loss) after tax		3,587,998	4,348,612
Appropriations :			
(a) Balance at the beginning of the year		14,668,720	10,419,308
(b) Interim dividend paid during the year		-	-
(c) Final dividend paid		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to Debenture Redemption Reserve		99,200	99,200
Profit/(Loss) carried forward to the Balance Sheet		18,157,518	14,668,720
* EOM : Expenses of Management			
Significant Accounting Policies and Notes to Consolidated Financial Statements	16		
Earning per Share- Basic (Nominal Value Rs 10)		1.87	2.27
Earning per Share- Diluted (Nominal Value Rs 10)		1.87	2.27

[Refer to Note 3.13 on Schedule 16]

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 and on behalf of the Board of Directors of Max Life Insurance Company Limited

For S.R. Battliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No. 301003E/ICAI Firm Registration No. E300005

For B.K. Khare & Co.

Chartered Accountants
ICAI Firm Registration No. 105102W

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

per Pikashoo Mutha

Partner
Membership No. 131658

Shirish Rahalkar

Partner
Membership No. 111212

Amrit Singh

Chief Financial Officer
PAN: ASXPS1781R

Jose John

Appointed Actuary

Anurag Chauhan

Company Secretary
Membership No. F9899

Place: Mumbai
Date : May 07, 2024

Place: Mumbai
Date : May 07, 2024

Place: Gurugram
Date : May 07, 2024

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All Amounts in Thousands of Indian Rupees)

FORM A-BS

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(All Amounts in Thousands of Indian Rupees)

PARTICULARS	SCHEDULE	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	5	19,188,129	19,188,129
		19,188,129	19,188,129
RESERVES AND SURPLUS	6	20,171,537	16,205,099
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		607,113	71,046
REVALUATION RESERVE-INVESTMENT PROPERTY [Refer to Note 3.24 on Schedule 16]		4,432	4,432
Sub-Total		39,971,211	35,468,706
BORROWINGS	7	4,960,000	4,960,000
POLICYHOLDERS' FUNDS:			
CREDIT/ (DEBIT) FAIR VALUE CHANGE ACCOUNT		38,269,062	7,984,180
REVALUATION RESERVE-INVESTMENT PROPERTY [Refer to Note 3.24 on Schedule 16]		935,121	481,772
POLICY LIABILITIES [Refer to Note 3.2 on Schedule 16]		973,549,608	805,354,191
INSURANCE RESERVES		-	-
PROVISION FOR LINKED LIABILITIES [Refer to Note 3.2 on Schedule 16]		387,990,527	303,655,506
FUND FOR DISCONTINUED POLICIES [Refer to Note 3.2 on Schedule 16]		53,802,266	48,846,818
- Discontinued on account of non-payment of premium		-	-
- Others		-	-
Sub-Total		1,459,506,584	1,171,282,467
FUNDS FOR FUTURE APPROPRIATIONS		-	-
- Linked		-	-
- Non Linked		38,727,132	35,802,776
TOTAL		1,538,204,927	1,242,553,949
APPLICATION OF FUNDS:			
INVESTMENTS			
Shareholders' Investments	8	58,451,339	55,060,146
Policyholders' Investments	8A	1,008,078,368	821,021,193
Assets Held To Cover Linked Liabilities	8B	441,792,794	352,502,324
LOANS	9	10,604,668	9,248,259
FIXED ASSETS	10	4,156,556	3,451,795
CURRENT ASSETS:			
Cash and Bank Balances	11	15,192,226	10,219,164
Advances and Other Assets	12	36,105,930	29,724,726
Sub-Total (A)		51,298,156	39,943,890
CURRENT LIABILITIES	13	35,694,959	38,291,598
PROVISIONS	14	481,996	382,060
Sub-Total (B)		36,176,955	38,673,658
NET CURRENT ASSETS (C) = (A) - (B)		15,121,202	1,270,232
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
Total		1,538,204,927	1,242,553,949
Significant Accounting Policies and Notes to Consolidated Financial Statements	16		
Contingent Liabilities [Refer to Note 3.1 on Schedule 16]		4,117,025	5,315,581

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 and on behalf of the Board of Directors of Max Life Insurance Company Limited

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No. 301003E/
E300005

For B.K. Khare & Co.

Chartered Accountants
ICAI Firm Registration No.
105102W

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

per Pikashoo Mutha

Partner
Membership No. 131658

Shirish Rahalkar

Partner
Membership No. 111212

Amrit Singh

Chief Financial Officer
PAN: ASXPS1781R

Jose John

Appointed Actuary

Anurag Chauhan

Company Secretary
Membership No. F9899

Place: Mumbai
Date : May 07, 2024

Place: Mumbai
Date : May 07, 2024

Place: Gurugram
Date : May 07, 2024

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Thousands of Indian Rupees)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Cash flows from operating activities			
Premium received from policyholders, including advance receipts		293,085,088	253,080,796
Other receipts		1,220,596	711,869
Payments to the re-insurers, net of commissions and claims		(452,221)	436,762
Payment to co-insurers, net of claims recovery		-	-
Payments of claims		(137,741,865)	(103,185,981)
Payments of commission and brokerage		(22,704,037)	(15,129,074)
Payments of other operating expenses (refer note 3)		(43,058,126)	(33,574,039)
Preliminary and pre-operative expenses		-	-
Deposits, advances and staff loans		(173,851)	63,105
Income taxes paid (Net)		(111,439)	(836,673)
Goods and Services Tax (GST) paid		(2,695,101)	(2,087,244)
Other payments		-	-
Cash flows before extraordinary items		87,369,044	99,479,521
Cash flow from extraordinary operations		-	-
Net cash flow from operating activities (A)		87,369,044	99,479,521
Cash flows from investing activities			
Purchase of fixed assets		(2,231,806)	(1,737,518)
Proceeds from sale of fixed assets		14,593	20,658
Purchase of investments		(1,102,972,659)	(1,120,543,435)
Loans disbursed		(127,231)	(1,219,000)
Loans against policies		(1,388,535)	(1,368,543)
Sale of investments		957,567,807	945,845,094
Repayments received		153,066	-
Rents received		732,865	691,298
Investments in money market instruments and in liquid mutual funds (Net)		-	-
Interests received		66,066,130	56,852,314
Dividends received		5,054,194	3,690,944
Net cash used in investing activities (B)		(77,131,576)	(117,768,188)
Cash flows from financing activities			
Proceeds from issuance of Share Capital		-	-
Proceeds from borrowing		-	-
Repayments of borrowing		-	-
Interests paid		(372,000)	(372,000)
Dividends paid		-	-
Net cash used in financing activities (C)		(372,000)	(372,000)
Effect of foreign exchange rates on cash and cash equivalents, net (D)		72	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		9,865,540	(18,660,667)
Cash and cash equivalents at the beginning of the year		98,394,724	117,055,391
Cash and cash equivalents at end of the year		108,260,264	98,394,724

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Note:

Components of Cash and cash equivalents	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Cash and cheques in hand	1,178,124	1,339,388
Bank Balances (refer note 4)	14,237,843	8,954,326
Fixed Deposits (less than 3 months)	1,600,000	2,000,000
Money Market Instruments & other short term liquid investments	91,244,298	86,101,010
Total Cash and cash equivalents	108,260,264	98,394,724

Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance (Schedule 11)	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Cash and cash equivalents	108,260,264	98,394,724
Less: Money market instruments	(91,244,298)	(86,101,010)
Less: Linked business bank balances	(223,741)	(74,550)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(1,600,000)	(2,000,000)
Cash and Bank Balance as per Schedule 11	15,192,226	10,219,164

Notes :

- The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.
- Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification.
- Includes cash paid towards Corporate Social Responsibility expenditure 100,000 (March 31, 2023: 100,000)
- Includes bank balance for linked business of Rs. 223,741 (March 31, 2023: Rs. 74,550)

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 and on behalf of the Board of Directors of Max Life Insurance Company Limited

For S.R. Battiboi & Co. LLP

Chartered Accountants
 ICAI Firm Registration No. 301003E/
 E300005

For B.K. Khare & Co.

Chartered Accountants
 ICAI Firm Registration No.
 105102W

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

per Pikashoo Mutha

Partner
 Membership No. 131658

Shirish Rahalkar

Partner
 Membership No. 111212

Amrit Singh

Chief Financial Officer
 PAN: ASXPS1781R

Jose John

Appointed Actuary

Anurag Chauhan

Company Secretary
 Membership No. F9899

Place: Mumbai
 Date : May 07, 2024

Place: Mumbai
 Date : May 07, 2024

Place: Gurugram
 Date : May 07, 2024

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

SCHEDULE 1: PREMIUM (NET OF GOODS AND SERVICES TAX)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024										Total	
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group				
First year premiums	13,089,893	-	28,375,601	2,727,073	10,852	24,101,258	69,712	519,599		68,893,988		
Renewal premiums	61,666,994	8,744	75,285,645	1,416,834	215,734	45,077,413	1,387,331	-		185,058,695		
Single premiums	10,666,741	11,150	11,396,661	18,571,084	-	690,655	770	-		41,337,061		
Total premium	85,423,628	19,894	115,057,907	22,714,991	226,586	69,869,326	1,457,813	519,599		295,289,744		
Total premium in India	85,423,628	19,894	115,057,907	22,714,991	226,586	69,869,326	1,457,813	519,599		295,289,744		
Total premium outside India	-	-	-	-	-	-	-	-		-		

PREMIUM (Net of Goods and Services Tax)

Particulars	FOR THE YEAR ENDED MARCH 31, 2023										Total	
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group				
First year premiums	8,169,328	-	31,909,259	1,648,988	20,140	16,552,554	258,479	437,070		58,995,818		
Renewal premiums	64,005,917	11,303	52,140,130	-	241,772	45,706,946	1,717,067	-		163,823,135		
Single premiums	10,299,141	12,345	7,166,231	12,542,787	-	570,393	9,269	-		30,600,166		
Total premium	82,474,386	23,648	91,215,620	14,191,775	261,912	62,829,893	1,984,815	437,070		253,419,119		
Total premium in India	82,474,386	23,648	91,215,620	14,191,775	261,912	62,829,893	1,984,815	437,070		253,419,119		
Total premium outside India	-	-	-	-	-	-	-	-		-		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Particulars	FOR THE YEAR ENDED MARCH 31, 2024										Total	
	Participating Policies (Non-Linked)			Non-Participating Policies (Non-Linked)			Linked Policies			Linked Group		
	Individual Life	Pension	Individual & Group Life	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Pension			
Commission paid												
Direct - First Year Premiums	5,403,578	-	9,742,238	536,632	8,855	3,244,969	7,971	7	18,944,250			
- Renewal Premiums	2,682,714	101	1,412,866	24,316	8,449	251,092	19,844	-	4,399,382			
- Single Premiums	177	-	520,499	107,189	-	11,218	2	-	639,085			
Total (A)	8,086,469	101	11,675,603	668,137	17,304	3,507,279	27,817	7	23,982,717			
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-			
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-			
Net Commission	8,086,469	101	11,675,603	668,137	17,304	3,507,279	27,817	7	23,982,717			
Rewards	-	-	-	-	-	-	-	-	-			
Net Commission & Rewards	8,086,469	101	11,675,603	668,137	17,304	3,507,279	27,817	7	23,982,717			

Break-up of commission expenses (gross) incurred to procure business is as per details below:

Particulars	FOR THE YEAR ENDED MARCH 31, 2024										Total	
	Participating Policies (Non-Linked)			Non-Participating Policies (Non-Linked)			Linked Policies			Linked Group		
	Individual Life	Pension	Individual & Group Life	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Pension			
Individual Agents	2,341,772	99	2,623,161	192,624	7,225	360,791	5,000	7	5,530,679			
Brokers	110,375	-	1,083,684	12,228	1,486	31,847	8,518	-	1,248,138			
Corporate Agents - Others	140,335	1	126,971	1,116	997	3,442	18	-	272,880			
Referrals	-	-	-	-	-	-	-	-	-			
Others:												
Web Aggregators	253,894	-	500,479	47,620	278	119,760	402	-	922,433			
IMF	126,324	-	213,446	16,473	112	37,523	160	-	394,038			
Corporate Agents - Banks	5,113,769	1	7,127,862	398,076	7,206	2,953,916	13,719	-	15,614,549			
Total (B)	8,086,469	101	11,675,603	668,137	17,304	3,507,279	27,817	7	23,982,717			

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Particulars	FOR THE YEAR ENDED MARCH 31, 2023										Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies				
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group			
Commission paid											
Direct - First Year Premiums	1,924,768	-	7,087,718	95,923	6,725	1,869,119	17,623	66	11,001,942		
- Renewal Premiums	2,772,179	134	1,020,273	-	9,578	258,423	25,316	-	4,085,903		
- Single Premiums	321	-	322,921	167,150	-	8,142	81	-	498,615		
Total (A)	4,697,268	134	8,430,912	263,073	16,303	2,135,684	43,020	66	15,586,460		
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-		
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-		
Net Commission	4,697,268	134	8,430,912	263,073	16,303	2,135,684	43,020	66	15,586,460		
Rewards	98,907	-	351,756	4,401	349	95,583	916	2	551,914		
Net Commission & Rewards	4,796,175	134	8,782,668	267,474	16,652	2,231,267	43,936	68	16,138,374		

Break-up of commission expenses (gross) incurred to procure business is as per details below:

Particulars	FOR THE YEAR ENDED MARCH 31, 2023										Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies				
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group			
Individual Agents	1,722,281	133	1,847,088	75,943	4,947	270,678	11,174	68	3,932,312		
Brokers	15,030	-	694,991	-	970	164	-	-	711,155		
Corporate Agents - Others	133,448	1	78,493	133	663	1,483	19	-	214,240		
Referrals	-	-	-	-	-	-	-	-	-		
Others:											
Web Aggregators	632	-	24,859	-	18	39	-	-	25,548		
IMF	44,816	-	77,717	458	57	1,114	253	-	124,415		
Corporate Agents - Banks	2,879,968	-	6,059,520	190,940	9,997	1,957,789	32,490	-	11,130,704		
Total (B)	4,796,175	134	8,782,668	267,474	16,652	2,231,267	43,936	68	16,138,374		

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Particulars	FOR THE YEAR ENDED MARCH 31, 2024										Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			Linked Group	
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group			
Employees remuneration and welfare benefits	7,588,224	721	11,171,935	1,053,853	14,498	6,02,712	69,075	1,656		23,502,674	
[Refer to Note 3.8 & 3.14 on Schedule 16]											
Travel, conveyance and vehicle running expenses	372,930	28	563,623	54,858	651	176,882	2,923	67		1,171,962	
Training expenses	366,949	-	669,854	68,860	354	173,179	580	-		1,279,776	
Rent, rates & taxes	297,590	20	466,103	45,891	479	140,975	2,003	45		953,106	
Repairs	133,348	7	204,713	20,162	211	61,864	874	19		421,198	
Printing and stationery	33,398	2	54,324	5,410	49	15,812	186	4		109,185	
Communication expenses	259,514	53	264,940	21,741	773	124,043	4,567	120		675,751	
Legal and professional charges	357,384	15	581,479	58,256	483	165,714	1,704	34		1,165,069	
Medical fees	14,190	-	619,557	-	7	20,888	23	-		654,665	
Auditors' fees, expenses etc. :											
(a) as auditor	3,320	1	4,762	455	6	1,576	31	1		10,152	
(b) as advisor or in any other capacity, in respect of :											
(i) Taxation matters	82	-	117	11	-	39	1	-		250	
(ii) Insurance matters	-	-	-	-	-	-	-	-		-	
(iii) Management services; and	-	-	-	-	-	-	-	-		-	
(c) in any other capacity											
- Certification	2,210	-	3,171	304	4	1,050	21	-		6,760	
- Out of pocket expenses	393	-	564	54	1	187	4	-		1,203	
Advertisement and publicity	1,310,972	-	2,393,130	246,027	1,264	618,701	2,077	-		4,572,171	
Interest and bank charges	108,554	29	84,143	5,635	391	51,918	2,451	66		253,187	
Others:											
Rates and taxes	42,472	3	32,772	3,103	60	10,783	281	7		89,481	
Goods and Services Tax	90,212	9	126,035	12,200	173	42,384	833	20		271,866	
Information technology maintenance expenses	489,721	107	474,875	37,781	1,521	234,264	9,117	240		1,247,626	
Board Meetings expenses	3,763	-	5,398	516	7	1,787	36	1		11,508	
Recruitment (including Agent advisors)	91,527	10	130,338	12,431	180	43,472	877	21		278,856	
Electricity, water and utilities	54,156	3	84,851	8,356	87	25,664	365	8		173,490	
Insurance	78,991	7	110,624	10,577	150	36,623	723	18		237,713	
Policy issuance and servicing costs	459,806	31	1,631,941	70,702	1,070	265,779	3,137	71		2,432,537	
(Profit)/Loss on fluctuation in foreign exchange	896	-	427	12	4	432	25	1		1,797	
Other miscellaneous expenses	14,384	1	24,711	2,329	33	7,300	156	3		48,917	
Depreciation and amortization (Refer to Schedule 10)	489,945	97	512,934	42,683	1,428	234,088	8,367	221		1,289,763	
Total	12,664,931	1,144	20,217,321	1,782,207	23,884	6,058,116	110,437	2,623		40,860,663	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

[All Amounts in Thousands of Indian Rupees]

Particulars	FOR THE YEAR ENDED MARCH 31, 2023											Total
	Participating Policies (Non-Linked)			Non-Participating Policies (Non-Linked)				Linked Policies				
	Individual Life	Pension		Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group			
Employees remuneration and welfare benefits	6,119,529	512		11,017,768	259,021	20,401	2,874,099	95,405	1,022		20,387,757	
[Refer to Note 3.8 & 3.14 on Schedule 16]												
Travel, conveyance and vehicle running expenses	291,071	26		506,639	15,204	905	123,436	4,082	41		941,404	
Training expenses	248,330	-		606,684	13,475	543	101,123	1,695	-		971,850	
Rent, rates & taxes	221,403	20		436,681	10,552	762	107,455	3,382	24		780,279	
Repairs	147,848	10		218,789	5,725	336	49,184	1,468	12		423,372	
Printing and stationery	28,080	-		51,468	1,291	85	11,825	346	1		93,096	
Communication expenses	236,559	47		231,731	5,860	1,012	107,365	5,826	81		588,481	
Legal and professional charges	210,324	22		353,362	9,612	664	89,327	3,125	31		666,467	
Medical fees	9,579	-		549,519	7	13	15,156	32	-		574,306	
Auditors' fees, expenses etc. :												
(a) as auditor	3,679	-		4,236	161	14	1,594	68	-		9,752	
(b) as advisor or in any other capacity, in respect of :												
(i) Taxation matters	98	-		152	8	-	40	2	-		300	
(ii) Insurance matters	-	-		-	-	-	-	-	-		-	
(iii) Management services; and	-	-		-	-	-	-	-	-		-	
(c) in any other capacity												
- Certification	1,756	-		3,796	122	5	757	24	-		6,460	
- Out of pocket expenses	330	-		732	34	2	140	6	-		1,244	
Advertisement and publicity	1,354,990	-		3,195,790	75,644	3,135	547,837	9,874	-		5,187,270	
Interest and bank charges	112,101	46		87,847	2,012	497	53,340	3,165	61		259,069	
Others:												
Rates and taxes	58,287	5		61,980	2,008	143	18,713	719	8		141,863	
Goods and Services Tax	55,420	7		81,932	4,777	219	24,273	983	8		167,619	
Information technology maintenance expenses	410,613	96		404,608	9,660	1,737	185,896	10,000	135		1,022,745	
Board Meetings expenses	3,135	-		4,958	108	10	1,367	49	-		9,627	
Recruitment (including Agent advisors)	164,715	12		325,586	8,663	469	68,570	1,969	16		570,000	
Electricity, water and utilities	65,119	5		115,035	3,188	196	27,548	862	6		211,959	
Insurance	56,660	7		87,502	2,292	183	24,311	901	11		171,867	
Policy issuance and servicing costs	339,099	31		1,091,616	19,925	1,710	179,012	4,559	42		1,635,994	
(Profit)/Loss on fluctuation in foreign exchange	697	-		290	5	4	331	22	-		1,349	
Other miscellaneous expenses	20,285	2		32,345	1,000	72	6,445	225	3		60,377	
Depreciation and amortization (Refer to Schedule 10)	364,405	69		401,882	8,130	1,489	164,628	8,258	94		948,955	
Total	10,524,112	917		19,872,928	458,484	34,606	4,783,772	157,047	1,596		35,833,462	

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

Particulars	FOR THE YEAR ENDED MARCH 31, 2024										Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Linked Group	Total	
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group			
Insurance Claims *											
(a) Claims by death,	3,595,343	673	10,414,907	404,191	16,128	1,645,521	75,105	23	16,151,891		
(b) Claims by Maturity,	7,244,135	43,016	21,033	-	-	5,221,658	426,142	215,109	13,171,093		
(c) Annuities/ Pension payment,	-	-	-	1,520,516	-	-	-	-	1,520,516		
(d) Other benefits	-	-	-	-	-	-	-	-	-		
Surrenders	16,052,213	24,426	4,288,397	605,889	-	34,235,149	3,582,761	281,909	59,070,744		
Withdrawals	5,230,031	12,619	-	-	-	5,807,779	86,283	-	11,136,712		
Discontinuance payments	-	-	-	-	-	14,898,169	1,004,768	-	15,902,937		
Health	4,615	-	72,231	-	59,709	4,872	-	-	141,427		
Periodical Benefits	1,588,916	-	3,757,614	-	-	-	-	-	5,346,530		
Bonus to Policyholders	14,309,313	13,424	-	-	-	-	-	-	14,322,737		
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	74,630	-	-	74,630		
Others	484,481	-	46,472	433	177	116,551	1,033	-	649,147		
Total paid	48,509,047	94,158	18,600,654	2,531,029	76,014	62,004,329	5,176,092	497,041	137,488,364		
(Amount ceded in re-insurance) :											
(a) Claims by death,	(85,885)	-	(4,091,981)	-	-	(83,193)	-	-	(4,261,059)		
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-		
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-		
(d) Other benefits - Health	-	-	(665)	-	(49,666)	-	-	-	(50,331)		
Total ceded	(85,885)	-	(4,092,646)	-	(49,666)	(83,193)	-	-	(4,311,390)		
Amount accepted in re-insurance :											
(a) Claims by death,	-	-	-	-	-	-	-	-	-		
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-		
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-		
(d) Other benefits	-	-	-	-	-	-	-	-	-		
Total accepted	-	-	-	-	-	-	-	-	-		
Net Paid	48,423,162	94,158	14,508,008	2,531,029	26,348	61,921,136	5,176,092	497,041	133,176,974		
Benefits paid in India	48,423,162	94,158	14,508,008	2,531,029	26,348	61,921,136	5,176,092	497,041	133,176,974		
Benefits paid Outside India	-	-	-	-	-	-	-	-	-		

* Including claim investigation expenses amounting to Rs.19,496

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2023										Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Linked Pension	Linked Group	
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension				
Insurance Claims *											
(a) Claims by death,	4,098,696	792	8,655,215	188,521	11,606	1,728,172	108,574	16	14,791,592		
(b) Claims by Maturity,	5,699,578	33,278	32,193	-	-	4,398,988	156,265	257,860	10,578,162		
(c) Annuities/ Pension payment,	-	-	-	772,951	-	-	-	-	772,951		
(d) Other benefits	-	-	-	-	-	-	-	-	-		
Surrenders	12,840,940	19,105	3,800,261	169,836	-	20,734,542	2,888,577	-	40,453,261		
Withdrawals	4,287,608	11,545	-	-	-	3,941,174	95,973	-	8,336,300		
Discontinuance payments	-	-	-	-	-	10,547,861	1,029,267	-	11,577,128		
Health	9,328	-	59,205	-	78,451	480	-	-	147,464		
Periodical Benefits	1,036,940	-	2,134,364	-	-	-	-	-	3,171,304		
Bonus to Policyholders	12,638,637	14,385	-	-	-	-	-	-	12,653,022		
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	48,327	-	-	48,327		
Others	423,718	12	26,649	566	51	115,861	924	-	567,781		
Total paid	41,035,445	79,117	14,707,887	1,131,874	90,108	41,515,405	4,279,580	257,876	103,097,292		
(Amount ceded in re-insurance) :											
(a) Claims by death,	(199,711)	-	(2,971,439)	-	-	(82,090)	(292)	-	(3,253,532)		
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-		
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-		
(d) Other benefits - Health	-	-	(1,200)	-	(77,575)	-	-	-	(78,775)		
Total ceded	(199,711)	-	(2,972,639)	-	(77,575)	(82,090)	(292)	-	(3,332,307)		
Amount accepted in re-insurance :											
(a) Claims by death,	-	-	-	-	-	-	-	-	-		
b) Claims by Maturity,	-	-	-	-	-	-	-	-	-		
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-		
(d) Other benefits	-	-	-	-	-	-	-	-	-		
Total accepted	-	-	-	-	-	-	-	-	-		
Net Paid	40,835,734	79,117	11,735,248	1,131,874	12,533	41,433,315	4,279,288	257,876	99,764,985		
Benefits paid in India	40,835,734	79,117	11,735,248	1,131,874	12,533	41,433,315	4,279,288	257,876	99,764,985		
Benefits paid Outside India	-	-	-	-	-	-	-	-	-		

* Including claim investigation expenses amounting to Rs. 18,564

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULE 5: SHARE CAPITAL

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Authorised Capital		
3,000,000,000 (March 31, 2023: 3,000,000,000) Equity Shares of Rs 10 each	30,000,000	30,000,000
Issued Capital		
1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of Rs 10 each	19,188,129	19,188,129
Subscribed Capital		
1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of Rs 10 each	19,188,129	19,188,129
Called up Capital		
1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of Rs 10 each	19,188,129	19,188,129
Less: Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Add : Shares application money pending allotment	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	19,188,129	19,188,129

Of the above 1,669,366,686 (March 31, 2023: 1,669,366,686) equity shares of Rs 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)

Particulars Shareholder	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	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	1,918,812,356	100%	1,918,812,356	100%
- Foreign	-	0%	-	0%
Others				
- Indian	500	0%	500	0%
- Foreign	-	0%	-	0%
Total	1,918,812,856	100%	1,918,812,856	100%

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULE 6: RESERVE AND SURPLUS

Particulars	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
Capital Reserve		-		-
Capital Redemption Reserve		258,784		258,784
Share Premium		661,735		661,735
Revaluation Reserve		-		-
General Reserve:				
Opening Balance	-		-	
Less: Debit balance in Profit and Loss Account, if any	-		-	
Less: Amount utilised for Buy-back	-		-	
Catastrophe Reserve		-		-
Other Reserves				
ESOP Reserve				
Opening Balance	-		-	
Add: Additions during the year	2,308	2,308	-	-
Realised Hedge Reserves [Refer to Note 3.18 on Schedule 16]		793,592		417,460
Debenture Redemption Reserve				
Opening Balance	198,400		99,200	
Add: Additions during the year	99,200	297,600	99,200	198,400
Balance of profit/ (loss) in Profit and Loss Account		18,157,518		14,668,720
Total		20,171,537		16,205,099

SCHEDULE 7: BORROWINGS

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Debentures/ Bonds	4,960,000	4,960,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	4,960,000	4,960,000

SCHEDULE 8: INVESTMENTS SHAREHOLDERS

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	9,262,294	8,421,555
Other Approved Securities	9,078,864	7,927,986
Other investments		
(a) Shares		
(aa) Equity	3,684,256	1,910,785
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	4,479,686	3,732,547
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	918,344	918,344
Investments in Infrastructure and Social Sector	13,254,519	11,574,577
Other than Approved Investments		
Debentures/ Bonds	11,124,589	10,862,138

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Equity Shares	105,711	333,405
Preference Shares	320	320
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	120,600	67,822
Other Approved Securities	781,152	174,365
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	22,502	3,707,233
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	20,280	291,203
(e) Other Securities		
Commercial Paper	498,044	1,237,506
Fixed Deposits with Bank	2,000,000	1,500,000
TREPS/Reverse Repo	2,274,048	90,865
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	826,130	2,309,495
Other than Approved Investments	-	-
Total	58,451,339	55,060,146
In India	58,451,339	55,060,146
Outside India	-	-
Total	58,451,339	55,060,146
Notes:		
(1)(i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities	54,716,987	53,209,297
(ii) Aggregate Market Value of Investments other than listed equity securities	54,011,985	51,657,944

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULE 8A: INVESTMENTS POLICYHOLDERS

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	552,090,817	464,262,603
Other Approved Securities	95,166,347	72,686,887
Other investments		
(a) Shares		
(aa) Equity	104,364,120	86,002,974
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	14,787,034	9,727,958
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	11,369,719	9,748,667
Investments in Infrastructure and Social Sector	152,061,143	122,151,695
Other than Approved Investments		
Debentures/ Bonds	5,400,000	5,400,000
Equity Shares	18,416,417	5,849,139
Alternate Investment Funds	3,400,408	2,309,005
Investments in Infrastructure and Social Sector	1,302,909	-
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	329,164	315,828
Other Approved Securities	1,592,218	640,700
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	5,507,232	1,000,693
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,890,805	406,559
(e) Other Securities		
Commercial Paper	3,536,854	1,999,159
Certificate of Deposits	6,190,483	-
Fixed Deposits with Bank	1,000,000	1,000,000
TREPS/ Reverse Repo	8,419,188	26,414,913
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	21,253,510	11,104,413
Other than Approved Investments	-	-
Total	1,008,078,368	821,021,193
In India	1,008,078,368	821,021,193
Outside India	-	-
Total	1,008,078,368	821,021,193
Notes:		
(2) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2) (i) Aggregate Amount of Investments other than listed equity securities	861,432,953	715,903,162
(ii) Aggregate Market Value of Investments other than listed equity securities	881,035,627	716,680,006

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULE 8B: ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	34,005,210	43,854,905
Other Approved Securities	12,657,976	9,413,529
Other investments		
(a) Shares		
(aa) Equity	202,665,254	161,223,230
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	13,386,246	7,570,305
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
(h) Exchange Traded Funds	14,458,653	8,937
Investments in Infrastructure and Social Sector	54,779,670	47,903,561
Other than Approved Investments		
Debentures/ Bonds	5,838,789	5,121,713
Equity Shares	31,448,129	10,755,482
Exchange Traded Funds	-	7,215,666
Investments in Infrastructure and Social Sector	3,031,950	851,349
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	38,582,020	28,854,805
Other Approved Securities	4,430,372	1,218,135
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	4,003,511	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	671,745	749,402
(e) Other Securities		
Commercial Paper	4,779,693	9,567,940
Certificate of Deposits	471,611	1,178,042
Fixed Deposits with Bank	1,500,000	-
Reverse Repo	8,049,471	8,747,864
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
(h) Exchange Traded Funds	-	-
Investments in Infrastructure and Social Sector	2,440,901	7,020,667
Other than Approved Investments	-	-
Net Current Assets	4,591,593	1,246,792
Total	441,792,794	352,502,324
In India	441,792,794	352,502,324
Outside India	-	-
Total	441,792,794	352,502,324
Notes:		
(1)(i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULE 9: LOANS

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
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	9,411,502	8,029,259
(d) Others	-	-
Unsecured		
(a) Loan to ESOP trust	1,193,166	1,219,000
Total	10,604,668	9,248,259
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	9,411,502	8,029,259
(f) Others		
(aa) Loan to ESOP trust	1,193,166	1,219,000
Total	10,604,668	9,248,259
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	10,604,668	9,248,259
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	10,604,668	9,248,259
MATURITY- WISE CLASSIFICATION		
(a) Short Term	192,165	242,049
(b) Long Term	10,412,503	9,006,210
Total	10,604,668	9,248,259

Note:

- 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.
- 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]

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 [All Amounts in Thousands of Indian Rupees]

SCHEDULE 10: FIXED ASSETS

Particulars	Gross Block		Depreciation and Amortisation				Net Block		
	AS AT APRIL 01, 2023	ADDITIONS	DEDUCTIONS	AS AT MARCH 31, 2024	AS AT APRIL 01, 2023	FOR THE PERIOD	ON SALES / ADJUSTMENTS Adjustments	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles - Software	6,958,381	1,229,615	54,617	8,133,379	4,977,537	874,733	54,616	2,335,725	1,980,844
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Furniture and fixtures	381,847	60,238	17,840	424,245	309,233	39,183	16,691	92,520	72,614
Information Technology equipment (Including communication networks and servers)	1,841,708	233,619	131,076	1,944,251	1,309,228	194,016	129,383	570,390	532,480
Vehicles	51,230	30,991	11,010	71,211	22,686	10,124	9,989	48,390	28,544
Office equipment	587,472	118,169	43,713	661,928	463,502	69,317	42,782	171,891	123,970
Others - Leasehold improvements	1,490,311	135,430	18,335	1,607,406	1,171,337	103,154	18,154	351,069	318,974
Total	11,310,949	1,808,062	276,591	12,842,420	8,253,523	1,290,527	271,615	3,569,985	3,057,426
Capital Work in Progress (including Capital advances)								586,571	394,369
Grand Total	11,310,949	1,808,062	276,591	12,842,420	8,253,523	1,290,527	271,615	4,156,556	3,451,795
Previous Year (FY 22-23)	10,348,446	1,733,190	770,687	11,310,949	8,057,651	948,955	753,083	8,253,523	3,451,795

Note:

- Internally generated Intangibles is NIL. (March 31, 2023 - NIL)
- Asset disclosed above excludes investment properties as defined in point (g) on Schedule 8 & Schedule 8A

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(All Amounts in Thousands of Indian Rupees)

SCHEDULE 11: CASH AND BANK BALANCES

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Cash [Including Insurance Stamp Rs. 43,004 (March 31, 2023: Rs. 43,923) and Cheques in hand of Rs. 1,123,354 (March 31, 2023 : Rs. 1,283,948)]	1,178,124	1,339,388
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	14,014,102	8,879,776
(c) Others	-	-
Money at call and short notice		
(a) With Banks		
(b) With other Institutions	-	-
Others	-	-
Total	15,192,226	10,219,164
Balances with non-scheduled banks included above	-	-
CASH & BANK BALANCES		
In India	15,186,627	10,219,164
Outside India	5,599	-
TOTAL	15,192,226	10,219,164

SCHEDULE 12: ADVANCES AND OTHER ASSETS

Particulars	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
ADVANCES				
Reserve deposit with ceding companies		-		-
Application money for investments		5,716		-
Prepayments		261,422		142,102
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		343,032		383,600
Others:				
Advances to suppliers / other recoverables	848,789		911,806	
Less : Provision for doubtful advances	84,514	764,275	111,894	799,912
Advances to employees for imprest, travel, etc.	63,267		67,979	
Less : Provision for doubtful advances	39,848	23,419	37,161	30,818
Total (A)		1,397,864		1,356,432
OTHER ASSETS				
Income accrued on investments		16,818,399		14,410,092
Outstanding premiums		9,152,073		6,812,382
Agents' balances	102,379		67,024	
Less : Provision for doubtful agents' balances	39,716	62,663	35,291	31,733
Foreign agencies balances		-		-
Due from other entities carrying on insurance business (including reinsurers)	1,231,086		1,852,945	
Less : Provision for doubtful balances	12,400	1,218,686	85,381	1,767,564
Due from subsidiaries		-		-
Deposits with Reserve Bank of India		-		-
Others:				
MAT credit entitlement		220		220
Security and other deposits		546,399		489,216
Outstanding trades Investment		24,471		356,577
Receivable from Unit Linked Fund		1,476,912		1,004,368
Derivative Assets [Refer to Note 3.18 on Schedule 16]		4,095,459		761,772
Derivative margin money investment		11,970		1,373,352
Asset held for unclaimed amount		818,870		997,414
Income on unclaimed fund		34,899		33,227
Service Tax Deposits		4,971		11,119
Income Tax Deposits		442,074		319,258
Total (B)		34,708,066		28,368,294
Total (C) = (A) + (B)		36,105,930		29,724,726

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All Amounts in Thousands of Indian Rupees)

SCHEDULE 13: CURRENT LIABILITIES

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Agents balances	4,597,059	3,283,024
Balance due to other insurance companies	284,251	153,899
Deposits held on reinsurance companies	-	-
Premium received in advance	279,049	283,577
Unallocated premium	3,169,259	3,069,712
Sundry creditors	10,273,068	14,123,766
Due to holding company	99,325	160,000
Claims outstanding (includes pending investigation)	7,795,439	8,013,514
Annuities due	-	-
Due to Officers/ Directors	-	-
Unclaimed amount- Policyholders	818,870	997,414
Income on unclaimed fund	34,899	33,227
Others:		
Proposal / Policyholder deposits	3,075,084	2,853,145
Withholding tax deducted at source	661,401	346,794
GST liability (Net)	597,825	913,033
Other statutory liabilities	131,035	113,308
Derivative Liability [Refer to Note 3.18 on Schedule 16]	314,315	2,023,452
Interest on Subordinated Debt [Refer to Note 3.19 on Schedule 16]	246,984	246,641
Payable for purchase of investments	262,290	1,406,114
Derivative margin money	3,054,806	270,978
Total	35,694,959	38,291,598

SCHEDULE 14: PROVISIONS

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
Others :		
Gratuity [Refer to Note 3.14.2 on Schedule 16]	72,398	57,273
Compensated absences [Refer to Note 3.14.2 on Schedule 16]	404,825	319,911
For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]	4,773	4,876
Total	481,996	382,060

SCHEDULE 15: MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-

SCHEDULE 16: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**1. Corporate Information**

Max Life Insurance Company Limited ('the Holding 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 Holding 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, 2024. The Holding 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 Group Holding Company of the Holding Company, which along with its joint venture partner Axis Bank Ltd. ('Axis Bank') and Axis Bank's subsidiaries, owns 100% shareholding of the Holding Company. As at March 31, 2024, MFSL holds a majority stake of ~87% and Axis Bank, along with its subsidiaries, holds ~13% stake in the Holding Company.

Max Life Pension Fund Management Limited ('the Subsidiary Company') is a wholly owned subsidiary of Max Life Insurance Company Limited. The Subsidiary Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Subsidiary 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 Subsidiary 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.

These Consolidated financial statements comprise the financial statements of Max Life Insurance Company Limited, the holding company and its wholly owned subsidiary Max Life Pension Fund Management Limited, the Subsidiary Company (together referred to as "the Group").

2. Significant Accounting Policies

These Consolidated financial statements of the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The Consolidated financial statements of the Group have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of standalone financial statements after eliminating intra-group balances and transactions. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The Holding Company and the Subsidiary Company are governed by different operational and accounting regulations and lack homogeneity of business, hence only material adjustments have been made to the financial statements of the Subsidiary to bring consistency in accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, such difference between accounting policies of the Holding Company and its subsidiary have been disclosed.

The notes to the consolidated financial statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Holding Company which are necessary for presenting a true and fair view of the consolidated financial statement

2.1 Basis of preparation

The accompanying consolidated 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 Group has prepared the consolidated 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 (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/ Cir/232/12/2013 dated December 11, 2013, ('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.

The accounting policies, notes and disclosures made by the Holding company are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in accounting policies followed by the Subsidiary consolidated have been reviewed and only material adjustments have been made to the consolidated financial statements, to the extent it is practicable to do so.

Since the operations of the wholly owned subsidiary are not material at this stage, the accounting policies herein largely reflect those policies of the Holding Company and in all material aspects to that of the consolidated Group.

2.2 Use of estimates

The preparation of the consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenses during the year. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the consolidated 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.

2.3.7 Investment Management Fees

The Subsidiary 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 Subsidiary 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 Profit & Loss Account

2.3.8 PoP Commission

The Subsidiary 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 dated 10th January, 2023. 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 Profit & 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 and the Insurance Regulatory & Development Authority (Investment) Regulations, 2016 and Investment Master Circular 2022 as amended and subsequent circulars/ notifications issued by the IRDAI from time to time. Investments are recorded at cost on date of purchase, which includes brokerage and statutory levies and transaction cost, 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 Ltd (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Ltd). 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 Ltd (NSE). 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 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 as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

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 Collateralised 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 Ltd (NSE). 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 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, as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

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 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 IRDAI regulations on this behalf. 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 Preparation of Financial Statements and Filing returns of Life Insurance Business 2013, 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.

1.8 Fixed Assets - Property, Plant & Equipment, Intangibles, Depreciation/Amortisation and Impairment

2.8.1 Tangible Assets and Depreciation

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Thousands of Indian Rupees)

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 (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 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 Max Life Insurance Company 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;
- Total premium;
- Weighted combination of sum assured, first year premium, renewal premium income and total number of policies in force;
- Sum assured;
- Assets under Management;
- 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.

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. 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 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.

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.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

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.

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 Master Circular of IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002.

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 unclaimed amount of policyholders (Ver 02), circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 as amended vide IRDAI circular no. IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024 and Investment regulation 2016, as amended from time to time the Company has created a single segregated fund to manage all unclaimed amount.

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 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, 2024	As at March 31, 2023
Partly paid-up investment #	2,400,678	3,700,575
Claims, other than against policies, not acknowledged as debts by the Company	302,393	274,608
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees issued by or on behalf of the Company (Refer note a)	3,636	2,500
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Refer note b)	1,410,318	1,337,898
Total	4,117,025	5,315,581

in respect of partly paid up bonds.

Notes:

- Bank guarantee placed with bank for UIDAI and Ministry of Economy, Dubai of Rs. 3,636 (March 31, 2023 Rs. 2,500).
- It includes potential liability in respect of repudiated Policyholders' claims.

3.2 Actuarial assumptions

The Holding 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 7.07% (March 31, 2023: 7.18%) for participating business 7.30% (March 31, 2023: 7.06%) for annuity business and 7.01% (March 31, 2023: 7.09%) 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 0.72% for the first five years and 1.44 % from sixth year onwards (March 31, 2023: 0.75% for the first five years and 1.50% from sixth year onwards) from the existing bond investment yields and expected new money yields.

For linked products, unit growth rate of 9.24% (March 31, 2023: 9.50%) has been used which is further reduced by MAD of

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0.72% for the first five years and from sixth year onwards 1.44% (March 31, 2023: 0.75 % for the first five years and 1.50% 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 or pandemic.

These rates are further increased/reduced by MAD of 10% (March 31, 2023: 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, 2023: 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, 2023: 10%).

e) Inflation

Assumption of 5.75 % p.a. (March 31, 2023: 5.70% 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, 2023: 20%) for participating business, 25% (March 31, 2023: 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, 2023: 6.0%) for participating business, 4% (March 31, 2023: 4.0%) for non-participating life business, 5% (March 31, 2023: 7.0%) for annuity, 7.0% (March 31, 2023: 8.0%) for health and 5.0% (March 31, 2023: 6.0%) for the unit linked business. The assumptions are increased by MAD of 20% (March 31, 2023: 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 Assets subject to Restructuring

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

3.4 Encumbrances

The assets of the Group 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 Group and as mandated by the any court or authority, as detailed

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below:

Particular		As at March 31 2024	As at March 31 2023
(i)	Issued in India		
	Government Security collateral to CCIL (The Clearing Corporation of India Limited) under TREPS segment*	193,000	193,000
	Bank Guarantee placed with Bank for UIDAI & Ministry of Economy, Dubai	4,000	2,500
	Fixed Deposit against Court order	6,352	6,744
	Investments placed with Counter parties as margin money against derivative contracts	-	489,170
	Fixed Deposit collateral to PFRDA for PoP License	2,000	2,000
	Security Deposit to NSDL	150	150
	Sub-Total	205,502	693,564
(ii)	Issued outside India	-	-
	Total	205,502	693,564

*Cash placed with CCIL is excluded

3.5 Capital and other commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on PPE (net of advances)	121,696	53,325
Commitments made and outstanding for investments and loans*	3,261,745	2,427,926
Total	3,383,441	2,481,251

* Includes commitment towards Alternative Investment Funds (AIF)

3.6 Taxation

The Holding 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 Rs. 152,007 (March 31, 2023: Rs.694,439). The Company does not have any timing differences between taxable income and accounting income and hence no deferred tax has been recognized in the Consolidated financial statements.

As per provisions of Income Tax Act, 1961, the Subsidiary Company has paid Minimum Alternate Tax of Rs. Nil (March 31,2023: 220) . This MAT Credit will be adjusted against the tax payable by the Company over the coming years.

3.7 Value of unsettled contracts relating to investments

Value of contracts in relation to investments, for:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Shareholders' Fund	Policyholders' Funds	Total	Shareholders' Fund	Policyholders' Funds	Total
(a) Purchases where deliveries are pending*	-	5,774,743	5,774,743	518,699	6,152,962	6,671,661
(b) Sales where payments are overdue	-	6,526,950	6,526,950	-	3,218,198	3,218,198

* The above amount does not include the Primary market transaction where allotment is pending.

3.8.1 Employee Phantom Stock Plan

During the year ended March 31, 2019, the Holding 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. Accordingly Rs. 190,415 (March 31, 2023: Rs. [564,408] is the movement in EPSP liability

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and the same has been charged as expense in the Consolidated Revenue account / Consolidated Profit & Loss account as applicable.

The details of the scheme are as under:

Type of arrangement Date of Grant	EPSP 2018 24-May-18	EPSP 2018 22-May-19	EPSP 2018 20-May-20	EPSP 2018 7-May-21	EPSP 2018 9-Nov-21	EPSP 2018 12-May-23
	No. of options outstanding (No. in '000)	194	782	2,916	2,834	103	8,991
Exercise Price (Rs.)	96.4	83.9	82.4	168.33	192.85	122.27
Graded Vesting Period						
1st Year	25%	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%	25%
Mode of Settlement	Cash	Cash	Cash	Cash	Cash	Cash

A summary of status of Holding Company's Employee Phantom Stock Plans is as given below:

Particulars	2023-24 (No.) in '000	2022-23 (No.) in '000
Outstanding at the beginning of the year	15,585	24,125
Add: Granted during the year	9,572	-
Less: Forfeited/lapsed during the year	1,328	1,697
Less: Exercised during the year	8,010	6,843
Outstanding at the end of the year	15,819	15,585

Had the Holding Company used the fair value of the options to value its Employee Phantom Stock Plan, the profit in Consolidated Profit and loss account (Shareholders' Account) would have been lower by Rs. 92,257 (March 31, 2023: Rs. 52,028) and basic earnings per share and diluted earnings per share would have been Rs. 1.83 (March 31, 2023: Rs. 2.24) and Rs. 1.83 (March 31, 2023: Rs. 2.24) respectively.

The key assumptions used to estimate fair value of options are:

Particulars	2023-24	2022-23
Risk-free interest rate	7.14% - 7.18%	7.30% - 7.32%
Expected life	2.1 - 5.0 Years	3.0 - 4.0 Years
Expected Volatility	30.19% - 40.96%	43.33% - 34.80%
Expected dividend yield	0.41%	1.34%

3.8.2 Employee Stock Option Plan

During the year ended March 31, 2024, the Holding 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.

The details of the scheme are as under:

Type of arrangement Date of Grant	ESOP 2022 22-June-22	ESOP 2022 12-May-23
No. of options outstanding (No. in '000)	1,132	201
Exercise Price (Rs.)	808.97	632.99
Graded Vesting Period		
1st Year	25%	25%
2nd Year	25%	25%
3rd Year	25%	25%
4th Year	25%	25%
Mode of Settlement	Equity Settled	Equity Settled

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A summary of status of Holding Company's Employee Stock Option Plans is as given below:

Particulars	2023-24		2022-23	
	Number of Option (in '000)	Weighted average exercise price	Number of Option (in '000)	Weighted average exercise price
Outstanding at the beginning of the year	1,442	808.97	-	-
Add: Granted during the year	201	632.99	1,505	808.97
Less: Forfeited/lapsed during the year	214	808.97	63	808.97
Less: Exercised during the year	96	808.97	-	-
Outstanding at the end of the year	1,333	782.44	1,442	808.97

Had the Holding Company used the fair value of the options to value its Employee Stock Option Plan, the profit in Consolidated Profit and loss account (Shareholders' Account) would have been lower by Rs. 284,342 (March 31, 2023: Rs. 185,215) and basic earnings per share and diluted earnings per share would have been Rs. 1.75 (March 31, 2023: Rs. 2.19) and Rs. 1.75 (March 31, 2023: Rs. 2.19) respectively.

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range	2023-24		2022-23	
	Option outstanding (No. in '000)	Weighted average remaining contractual life (in years)	Option outstanding (No. in '000)	Weighted average remaining contractual life (in years)
808.97	1,132	3.62	1,442	4.56
632.99	201	4.53	-	-
Total	1,333	3.71	1,442	4.56

3.9 Lease

3.9.1 As a Lessee

The Group 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 Consolidated Revenue Account is Rs. 878,237 (March 31, 2023: Rs. 694,733).

The Group 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 Consolidated Revenue Account is Rs. 82,752 (March 31, 2023: Rs. 26,378).

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, 2024	As at March 31, 2023
Not later than 1 year	177,792	133,687
Later than 1 year but not later than 5 years	166,140	195,990
Later than 5 years	-	-

3.9.2 As a Lessor

The Group 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 Consolidated Revenue account for the year ended March 31, 2024 is Rs. 740,152 (March 31, 2023 Rs. 689,235).

3.10 Interim/Final Dividend

The Board has not proposed any dividend for the year ended March 31, 2024 and March 31, 2023.

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3.11 Segment Reporting

1) Business Segments

The Group 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 Group is in India only, the same is considered as single geographical segment.

The segmental results for the year ended March 31, 2024 is given below:-

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	139,116,446	112,755	126,205,325	25,516,124	164,739	163,521,726	5,381,553	780,803	4,297,735	465,097,206
Segment Results- Surplus/Deficit (net of contribution from the Shareholder's account)	4,722,695	70,669	(1,548,064)	(824,902)	176,625	389,615	172,132	4,916	3,348,668	6,512,354
Depreciation/Amortization	489,946	97	512,935	42,684	1,428	234,089	8,367	221	760	1,290,527
Significant non-cash expenses*	65,183,806	(53,360)	81,352,455	21,359,653	(79,421)	89,612,146	(162,100)	274,711	(6,437)	257,481,453

The segmental results for the year ended March 31, 2023 is given below:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life*	Annuity*	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	120,604,829	110,018	97,998,560	15,675,993	145,508	72,609,360	2,787,039	511,580	3,318,363	313,761,250
Segment Results- Surplus/Deficit (net of contribution from the Shareholder's account)	5,009,985	67,464	(559,166)	(1,265,079)	(174,806)	2,686,377	121,861	6,234	1,889,274	7,782,144
Depreciation/Amortization	364,405	69	401,882	8,130	1,489	164,628	8,258	94	-	948,955
Significant non-cash expenses*	59,309,437	(37,614)	58,166,882	15,083,240	256,523	19,547,951	(1,879,444)	244,541	4,876	150,696,395

*Comprises of change in valuation of policy liabilities, provision for doubtful debts and bad debts written off

3.12 Related Parties Disclosures

During the year ended March 31, 2024, the Group 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 Group. Details of these parties with whom the Group has transactions, nature of the relationship, transactions with them and balances at year end, are as below:

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List of related parties

Description of relationship	Name
(a) Ultimate 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 5 th , 2023) • Anajit Singh (Chairman) (upto December 4 th , 2023) • Prashant Tripathy (Managing Director and CEO) • V. Viswanand (Deputy Managing Director) (upto December 31 st 2023)
(e) Enterprises over which Key Management Personnel have significant Influence (KMP)	• Max Estates Limited (w.e.f July 31 st 2023 and upto December 4 th 2023) • Max Ventures & Industries Ltd (upto July 31 st 2023) • Max Ventures Private Limited (upto December 4 th , 2023) • Max India Ltd (upto December 4 th , 2023)
(f) Employee benefit trust	• Max Financial Employees Welfare Trust
(g) Group Company	• Max Asset Services Limited

The details of significant related party transactions as per Accounting Standard 18 and Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, 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)	
				2023-24	2022-23	As at March 31, 2024	As at March 31, 2023
1	Max Financial Services Limited	Holding Company	Expense - Functional Support Services	116,000	160,000	(116,000)	(160,000)
			Expenses - D&O Insurance Policy	-	161	-	-
			Receipt- Deputation cost of Legal services	(2,373)	-	2,606	-
2	Max Financial Employees Welfare Trust	Employee benefit trust	Loan to trust	127,231	1,219,000	1,193,166	1,219,000
			Repayment received of loan	(153,066)	-	-	-
			Interest on Loan	(88,722)	(68,459)	6,292	-
			ESOP trust expenses	87,729	68,459	-	-
3	Max Estates Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Receipt - Rental of office space	(17,806)	-	-	-
			Income - Insurance Premium	(951)	-	-	-
4	Max Ventures & Industries Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Rental of Office Space	(18,086)	(44,779)	-	6,435
			Income - Insurance Premium	(189)	(277)	-	(148)
			Security Deposit received	-	(7,641)	-	(24,400)
5	Max Asset Services Limited	Group Company	Expenses - Maintenance Charges	-	662	-	(411)

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Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding Receivable / (Payable)	
				2023-24	2022-23	As at March 31, 2024	As at March 31, 2023
6	Axis Bank Limited	Shareholder with significant influence	Income - Insurance Premium	(5,906,799)	(4,644,676)	(225,609)	(219,097)
			Income - Income on Investments	(340,508)	(383,600)	(73,901)	91,908
			Expenses – Commission, Bank Charges & Others	13,339,651	10,805,767	(1,804,780)	(1,540,783)
			Receipt – Sale / Maturity of Investments	(550,000)	(350,000)	-	-
			Payment - Purchase of Investments	5,003,171	2,184,878	-	-
				-	-	8,538,784	8,488,213
				-	-	5,932	5,562
				-	-	7,878,593	4,551,563
7	Max Ventures Private Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Insurance Premium	-	(333)	-	(83)
8	Max India Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Insurance Premium	(393)	(602)	-	(2,603)
9	Key management personnel	Key management personnel	Managerial remuneration and welfare benefits	295,264	178,930	-	-
			EPSP payable	-	-	-	207,019
			Income - Insurance Premium	(1,565)	(1,844)	-	-

3.13 Earnings per equity share

S. No.	Particulars	2023-24	2022-23
1	Net Profit as per consolidated Profit & Loss Account available for equity shareholders for both basic and diluted earnings per equity share of Rs. 10 (Nominal value)	3,587,998	4,348,612
2	Weighted average number of equity shares for earnings per equity share		
	a) For basic earnings per equity share	1,918,812,856	1,918,812,856
	b) For diluted earnings per equity share	1,918,812,856	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	1,918,812,856	1,918,812,856
3	Earning per equity share		
	a) Basic (in Rs.)	1.87	2.27
	b) Diluted (in Rs.)	1.87	2.27

3.14 Employee Benefits - Disclosures as per AS 15 (Revised)

3.14.1 Defined Contribution Plan

During the year, the Group has recognised the following amounts in the Consolidated Revenue account / Profit and Loss Account:

Particulars	2023-24	2022-23
Employers' contribution to Employee State Insurance	86,329	48,875
Employers' contribution to National Pension Scheme	19,985	10,044
Employers' contribution to Labour Welfare Fund	2,725	3,287

3.14.2 Defined Benefit Plans

a) 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 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 Consolidated Revenue Account / Profit and Loss Account.

The Group has carried out an independent actuarial valuation to measure the liability towards aforesaid interest shortfall. As per actuarial certificate there is Rs. Nil (March 31, 2023: Rs. Nil) shortfall in the earning of fund against statutorily required "interest rate guarantee" and accordingly, the liability on account of interest rate guarantee is Rs. Nil (March 31, 2023: Rs. Nil).

During the year, the Group has recognised the following amounts in the Consolidated Revenue Account / Profit and Loss Account:

Particulars	2023-24	2022-23
Employers' Contribution to Provident Fund	665,727	533,942

The details of fund and plan asset position as at March 31, 2024 as per the actuarial valuation of active members are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Plan assets at year end, at fair value	7,034,914	5,930,747
Present value of defined benefit obligation at year end	7,020,788	5,899,574
Surplus as per actuarial certificate	14,126	31,173

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	2023-24	2022-23
Discount rate	7.20%	7.20%
Yield on existing funds (Weighted Average YTM)	8.44%	8.37%
Mortality Rate	IALM Urban[2012-14]	IALM Urban[2012-14]
Expected guaranteed interest rate (%)	8.25%	8.15%

b) Gratuity

This is a funded defined benefit plan under which the Group Company makes contributions to the 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.

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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	2023-24	2022-23
Opening Present value obligation	682,553	624,405
Interest cost	46,977	40,197
Past Service cost	-	-
Current service cost	78,957	72,158
Benefits Paid	(101,280)	(99,034)
Net Transfer in/(out)	-	-
Actuarial (gain)/ loss on Obligations	117,385	44,827
Closing Present value obligation	824,592	682,553
Changes in the Fair value of Plan Assets		
Opening Fair value of Plan Assets	625,280	559,921
Expected return on Plan Assets	50,960	38,634
Contributions	137,900	141,500
Benefits Paid	(101,280)	(99,034)
Net Transfer in/(out)	-	-
Actuarial gain/ (loss) on Obligations	39,344	(15,741)
Closing Fair value of Plan Assets	752,193	625,280
Expenses Recognised		
Current service cost	78,957	72,158
Past Service cost	-	-
Interest cost	46,977	40,197
Expected return on Plan Assets	(50,960)	(38,634)
Net Actuarial (gain)/ loss recognised during the year	78,051	60,568
Total Expense recognized	153,025	134,289

Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets

	2023-24	2022-23
Closing Present value obligation	824,592	682,553
Closing Fair value of Plan Assets	752,194	625,280
Net asset/ (liability) recognised in Balance Sheet	(72,398)	(57,273)
Major categories of plan assets:		
Insurer Managed Funds (Refer Note Below for major categories of plan assets)	752,194	625,280
Estimate towards contribution for next year	72,398	57,273
Actuarial Assumptions:		
Discount Rate (per annum)	7.20%	7.40%
Rate of increase in compensation levels *	7.50%	7.50%
Mortality Rate	IALM (2006-08) (modified) Ult.	IALM (2006-08) (modified) Ult.
Rate of return on plan assets **	6.75%-8.50%	6.75%-11.00%
Attrition rate:		
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.

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* 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, 2024	As at March 31, 2023
The plan assets are invested in insurer managed funds	100%	100%
Asset allocation:		
Government securities	49%	47%
Corporate Debt	27%	33%
Equity shares	19%	16%
Net Current Assets including Money Market Items	0%	0%
Reverse/ Repo	5%	5%
Total	100%	100%

Experience adjustments on gratuity provisioning

Particulars	2023-24	2022-23
Defined benefit obligation	824,592	682,553
Less: Plan assets	752,194	625,280
Surplus / (deficit)	(72,398)	(57,273)
Experience Adjustments		
- on plan liabilities (gains) / losses	107,176	63,393
- on plan assets (losses) / gains	39,334	(15,741)

3.14.3 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:	2023-24	2022-23
Discount Rate (per annum)	7.20%	7.40%
Mortality Rate	IALM (2006-08) (modified) Ult.	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

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:

Actuarial Assumptions:	2023-24	2022-23
Discount Rate (per annum)	7.20%	7.40%

3.15 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. The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

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S. No.	Particulars	2023-24		2022-23	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	1,305	Nil	15,253	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

3.16 During the year ended March 31, 2024, the Holding 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 Consolidated Revenue Account on account of depreciation has reduced by Rs. 20,407 (March 31, 2023: Rs. 428,466).

3.17 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Holding Company has provided for and spent Rs. 100,000 (March 31, 2023 Rs. 100,000) on various CSR initiatives, during the year, which are as given below:

During the year ended March 31, 2024

CSR Project/Activity	Sector in which project is covered	2023-24	2022-23
Education - Continued Support To NGOs	Education	76,653	77,195
Administrative Exp of Max India Foundation	Education	3,347	2,805
Financial Literacy & Volunteer Support	Education, Environment & Health etc	20,000	20,000
Total Amount		100,000	100,000

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	In Cash	Yet to be Paid	Total	In Cash	Yet to be Paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On Purpose other than above	100,000	-	100,000	100,000	-	100,000

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 31-Mar-24	Year ended 31-Mar-23
Opening balance	-	-
Expense provided during the year	100,000	100,000
Excess spent carried forward to the next year	-	-
Paid during the year	100,000	100,000
Closing balance	-	-

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

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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 31-Mar-24	Year ended 31-Mar-23
Opening balance	-	-
Expense provided during the year	100,000	100,000
Excess spent carried forward to the next year	43,105	61,631
Paid during the year	56,895	38,369
Closing balance	-	-

3.18 Derivatives

In accordance with the IRDAI master circular for Investment Regulations, 2016 allowing insurers to deal in rupee denominated interest rate derivatives, the Holding company has 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 Holding Company solely for the purpose of hedging interest rate risks on account of following:

- Reinvestment of maturity proceeds of existing fixed income investments;
- Investment of interest income receivable; and
- 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 Holding 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:

3.18.1 Amount outstanding and Mark to Market values

Particulars	At March 31, 2024 Interest rate derivatives	At March 31, 2023 Interest rate derivatives
Cash Flow Derivatives		
1 Derivatives (Outstanding Notional Amount)	256,793,398	187,105,575
2 Derivatives (Average Notional Amount)	232,789,998	159,685,855
3 Marked to market positions		
a) Asset (+)	4,095,459	761,772
b) Liability (-)	314,315	2,023,452
4 Credit exposure		
Current Credit Exposure	4,095,459	761,772
Potential Future Credit Exposure	8,752,473	5,721,813

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3.18.2 Benchmark wise derivative position

FY 2023-24

S. No.	Nature of the Derivative Contract	Benchmark	No of Deals	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	541	187,105,575	110,047,106	40,610,782	256,541,898
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	1	-	502,475	250,975	251,500

FY 2022-23

S. No.	Nature of the Derivative Contract	Benchmark	No of Deals	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	517	136,483,105	79,224,242	28,601,772	187,105,575
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	-	-	-	-

3.18.3 Risk Exposure in interest rate derivatives

S. no	Particulars	As at March 2024	As at March 2023
1	Name of the Counter Party	JP Morgan Chase CITI Bank Standard Chartered Bank ANZ Bank Nomura Fixed Income Securities Ltd. Barclays Bank Credit Agricole Bank DBS Bank ICICI Bank HSBC Bank HDFC Bank BNP Paribas Deutsche Bank Societe General Bank CCIL	JP Morgan Chase Standard Chartered Bank HSBC Bank DBS Bank Credit Suisse CITI Bank BNP Paribas ICICI Bank HDFC Bank ANZ Bank Barclays Bank
2	Credit Exposure		
	i. Current credit exposure	4,095,459	761,722
	ii. Potential future credit exposure	8,752,473	5,721,813
3	Notional of Derivative Contract Outstanding	256,793,398	187,105,575

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 regulation on Preparation of Financial Statements and Auditors report

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of Insurance Companies, 2002 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 Consolidated Revenue Account basis the forecasted transaction impacts the Consolidated revenue account. Till such time, the amount reflected as part of Realised Hedge Reserves will not be available for payment of dividends to Shareholders.

3.18.4 Movement in Hedge Reserve

a) Forward Rate Agreements:

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	152,044	767,138	919,182	919,768	(378,591)	541,177
Add: Changes during the year	581,957	4,970,468	5,552,425	(695,062)	1,145,729	450,677
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(92,877)	-	(92,877)	72,662	-	72,662
Balance at the end of the year	641,124	5,737,606	6,378,730	152,044	767,138	919,182

b) Interest Rate Swaps:

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	265,416	-	265,416	400,726	-	400,726
Add: Changes during the year	-	-	-	-	-	-
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	112,948	-	112,948	135,310	-	135,310
Balance at the end of the year	152,468	-	152,468	265,416	-	265,416

c) Interest Rate Futures:

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	-	-	NA	NA	NA
Add: Changes during the year	-	463	463	NA	NA	NA
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	-	-	-	NA	NA	NA
Balance at the end of the year	-	463	463	NA	NA	NA

3.19 Borrowings Disclosure

Holding 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.

3.19.1 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. 1,000
Issue Size	Rs. 4,960,000
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. 372,343 (Year ended March 31, 2023: 373,019) on the said NCDs has been charged to the Consolidated Profit and Loss Account

3.19.2 Maturity pattern from the date of issuance:

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	Rs. 4,960,000

The group has written off the debenture raising expenses of Rs. (March 31, 2023: Rs. Nil) against the Share Premium account as per Section 52 of Companies Act, 2013.

3.20 Impairment of Investments

In accordance with the impairment policy of the group, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the Consolidated Revenue account and the Consolidated Profit and Loss account.

The total impairment loss recognized for non-linked segment in the Consolidated Revenue account for the year ended March 31, 2024 is Rs. (March 31, 2023: Rs. 102,251). Further, impairment reversal in the Consolidated Revenue Account and Profit and Loss account for the year ended March 31, 2024 is Rs. 15,912 and Rs. 6,334 respectively (March 31, 2023: Rs. Nil).

3.21 Reassessment of useful lives of assets

During the year ended March 31, 2024, 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 Revenue Account on account of depreciation has reduced by Rs. 20,407 (March 31, 2023: Rs. 428,466).

3.22 Pending Litigation

The Group's pending litigations comprise of claims against the group primarily by the customers and proceedings pending with Tax authorities. The Group 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 consolidated financial statements. The group does not expect the outcome of these proceedings to have a material adverse effect on its financial statement at March 31, 2024. In respect of litigations, where the assessment of management for financial outflow is probable, the group has made a provision of Rs. at March 31, 2024 1,597,905 (March 31, 2023: Rs. 1,805,649). Refer note 3.1 of Schedule 16 (3) for details on contingent liabilities.

3.23 Long Term contract

The Group has a process whereby all long term contracts are assessed periodically for material foreseeable losses. At the year end, the group 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 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 Holding 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.

3.24 Revaluation of Investment Property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the Company's Investment Property are revalued after every three years. During the year ended March 31, 2024 Company has revalued its investment properties which were due for revaluation 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 Rs. at March 31, 2024 9,214,700 (March 31, 2023: Rs. 8,761,351). The historical cost of the property at March 31, 2024 is Rs. 82,75,148 (March 31, 2023: Rs. 8,275,148).

3.25 The Holding 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 Profit & Loss A/c comprises the provision for current tax of Rs. 494,555 for the year ended March 31, 2024 and reversal of provision for tax of Rs. 334,739 for earlier periods.

3.26 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 Rs.10 each to Axis Bank on April 17, 2024. The Shares have been issued at Rs. 113.06 per share including a share premium of Rs. 103.06 per share to Axis Bank on preferential basis for an aggregate investment of Rs. 16,120,000 by Axis Bank in the Company.

3.27 The corresponding comparative figures presented have been regrouped/reclassified in order to conform to current year presentation.

In terms of our report attached

For S.R. Battiboi & Co. LLP

Chartered Accountants
 ICAI Firm Registration No. 301003E/
 E300005

per Prikashoo Mutha

Partner
 Membership No. 131658

Place: Mumbai
 Date : May 07, 2024

For B.K. Khare & Co.

Chartered Accountants
 ICAI Firm Registration No.
 105102W

Shirish Rahalkar

Partner
 Membership No. 111212

Place: Mumbai
 Date : May 07, 2024

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

Rajiv Anand

Chairman and Non
 Executive Director
 DIN: 02541753

Amrit Singh

Chief Financial Officer
 PAN: ASXPS1781R

Place: Gurugram
 Date : May 07, 2024

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



**MAX
FINANCIAL
EMPLOYEES
WELFARE
TRUST**

**FINANCIAL
REVIEW**

INDEPENDENT AUDITORS' REPORT

To the Members of **Max Financial Employee Welfare Trust**

Report on the Audit of the Financial Statements

OPINION

We have audited the Financial Statements of Max Financial Employee Welfare Trust ("the Trust"), which comprise the Balance sheet as at March 31, 2024, the Income and Expenditure Account for the period from 1st April 2023 to 31st March 2024 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 a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the balance sheet, of the state of affairs of the Trust as at 31st March 2024; and
- a) In the case of the income and expenditure account, surplus for the period from 1st April 2023 to 31st March 2024.

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.

EMPHASIS OF MATTER

We draw attention to note 7 of the financial statements, which explains that the comparative information for the year ended 31 March 2013 has been restated. Our opinion is not modified in respect of this matter.

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

Offices at: Mumbai | Kolhapur | Belagavi | Dharwad | Bengaluru
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P G BHAGWAT LLP

Chartered Accountants LLPIN: AAT-9949

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

SCHEDULES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts in Thousands of Indian Rupees)

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.

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.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm's Reg. No.: 101118W/W100682

Abhijeet Bhagwat

Partner

Membership No.: 136835

UDIN:

Date: May 6, 2024

Place: Pune

BALANCE SHEET AS ON

31 March 2024

Particulars	Notes	Amount in ₹	
		As at 31 March 2024	As at 31 March 2023 (Restated)
ASSETS			
Non-Current Assets			
Non-Current Investments	4	1,19,93,31,619	1,21,86,89,178
Current Assets	5		
Bank Accounts		3,12,193	3,20,813
Chargeback Receivable From Max Life Insurance		8,24,30,532	6,84,59,043
Sundry Debtors		-	-
Total Assets		1,28,20,74,344	1,28,74,69,034
Liabilities			
Corpus and Liabilities			
Corpus Fund	1	10,000	10,000
Reserve & Surplus			
Profit & Loss A/c		(65,628)	(1,24,641)
Non Current Liabilities			
Loan A/c -Max Life Insurance Co Ltd	2	1,19,31,65,529	1,21,90,00,000
Current Liabilities			
Sundry Creditors	3	-	-
Interest Payable on Loan		8,87,22,186	6,84,59,043
Payable to MUCL Employee		18,878	-
Cashless Charges		2,08,379	1,09,632
Audit fee payable		15,000	15,000
Exercise Amount received		-	-
		1,28,20,74,344	1,28,74,69,034

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For PG BHAGWAT LLP Chartered Accountants FRN Registration
Number 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No. : 136835

Place: Pune
Date: 6 May 2024

for and on behalf of the Board of Directors of
KP Corporate Solutions Limited
(as authorised signatory to Max Financial Employees Welfare
Trust)

Mr. Rahul Somani
Authorised Signatory

Place: Pune
Date: 6 May 2024

INCOME AND EXPENDITURE ACCOUNT

for the Period 01/04/2023 to 31/03/2024

Amount in ₹

Particulars	Notes	For the Year ended March 31 2024	For the period 11th May to March 31 2023 (Restated)
INCOME			
Chargeback Income From Max Life Insurance		8,77,29,275	6,84,59,043
Profit & Loss on sell/transfer of shares		11,77,895	-
Total Income		8,89,07,171	6,84,59,043
Expenses			
Audit Fees		15,000	15,000
Expenses Related with Audit		2,681	-
Custody Fees		1,08,291	1,09,631
Interst on Loan		8,87,22,186	6,84,59,043
Round Off		-	10
Total		8,88,48,158	6,85,83,684
Surplus of Income over Expenditure		59,013	(1,24,641)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For PG BHAGWAT LLP Chartered Accountants FRN Registration
Number 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No. : 136835

Place: Pune
Date: 6 May 2024

for and on behalf of the Board of Directors of
KP Corporate Solutions Limited
(as authorised signatory to Max Financial Employees Welfare
Trust)

Mr. Rahul Somani
Authorised Signatory

Place: Pune
Date: 6 May 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31 2024

1 CORPUS FUND

	As at March 31 2024	As at March 31 2023 (Restated)
At the beginning	10,000	10,000
Contribution during the year	-	-
Total	10,000	10,000

2 Non-Current Borrowings

	As at March 31 2024	As at March 31 2023 (Restated)
Unsecured Loan	1,19,31,65,529	1,21,90,00,000
Total	1,19,31,65,529	1,21,90,00,000

3 Current Liabilities

	As at March 31 2024	As at March 31 2023 (Restated)
Cashless Charges	2,08,379	1,09,632
Audit Fees	15,000	15,000
Interest Payable on loan	8,87,22,186	6,84,59,043
Payable to Max life Employees	18,878	-
Total	8,89,64,443	6,85,83,675

4 Investments

	As at March 31 2024	As at March 31 2023 (Restated)
Investment (carried at cost)		
Quoted equity instruments		
Investment in shares of Settlor 1489550 fully paid equity shares (As on 31 March 2024 is 1564710 Shares)	1,19,93,31,619	1,21,86,89,178
Total	1,19,93,31,619	1,21,86,89,178

5 Current Assets

	As at March 31 2024	As at March 31 2023 (Restated)
Cash & Bank	3,12,193	3,20,813
Interest Receivable	8,24,30,532	6,84,59,043
Total	8,27,42,725	6,87,79,856

6 Significant Accounting Policies:

- Accounts are prepared on accrual basis of accounting.
- Investments are stated at cost.
- The Trust has no contingent liability as on date.

7 The Trust is entitled for reimbursement of interest cost on loan from Max Group Company and other admin expenses. However, accounting of reimbursement was not recorded in previous year i.e. financial year 2022-23. As a result, the previous year figures have been restated to that extent. This led to decrease in losses by Rs. 6,84,59,043/-

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
 For PG BHAGWAT LLP Chartered Accountants FRN Registration
 Number 101118W/W100682

Abhijeet Bhagwat
 Partner
 Membership No. : 136835
 Place: Pune
 Date: 6 May 2024

for and on behalf of the Board of Directors of
KP Corporate Solutions Limited
 (as authorised signatory to Max Financial Employees Welfare Trust)

Mr. Rahul Somani
 Authorised Signatory
 Place: Pune
 Date: 6 May 2024



MAX FINANCIAL SERVICES LIMITED

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