



February 7, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Scrip Code: 544008

SYMBOL: MAXESTATES

Sub.: Submission of Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

The same is also available on the website of the Company at www.maxestates.in.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222
Regd. Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, New Delhi -110020

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200DL2016PLC438718

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Estates Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Estates Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005**per Pravin Tulsyan**

Partner

Membership No.: 108044



UDIN: 25108044BMIBFA2055

Place: Gurugram

Date: February 07, 2025

MAX ESTATES LIMITED
CIN: L70200DL2016PLC438718

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India
Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020
Website: www.maxestates.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. In lakhs)

Particulars	Quarter ended			Nine Month ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	798.55	747.97	551.52	3,027.61	2,186.73	2,937.36
(b) Other income (Refer note 6)	3,119.79	29,159.57	1,042.45	33,652.76	3,410.79	4,699.76
Total Income	3,918.34	29,907.54	1,593.97	36,680.37	5,597.52	7,637.12
2 Expenses						
(a) Change in inventories of constructed properties	-	-	-	186.75	-	-
(b) Employee benefits expense	503.19	506.76	356.96	1,566.43	1,242.28	1,644.21
(c) Finance costs	126.10	150.95	351.15	742.09	1,018.18	1,411.07
(d) Depreciation and amortisation expense	164.71	180.27	122.62	533.15	349.83	525.96
(e) Other expenses	921.13	554.89	588.32	2,005.61	1,529.77	2,291.63
Total expenses	1,715.13	1,392.87	1,419.05	5,034.03	4,140.06	5,872.87
3 Profit before tax (1-2)	2,203.21	28,514.67	174.92	31,646.34	1,457.46	1,764.25
4 Tax expense						
- Current tax	346.20	4,195.86	23.72	4,557.18	322.13	340.60
- Deferred tax	176.33	166.79	(63.95)	515.59	(786.23)	(908.38)
Total tax expense/(credit) (Refer Note 6)	522.53	4,362.65	(40.23)	5,072.77	(464.10)	(567.78)
5 Profit for the period/year after tax (3-4)	1,680.68	24,152.02	215.15	26,573.57	1,921.56	2,332.03
6 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent periods/year						
Re-measurement gains on defined benefit plans	(3.23)	(2.69)	-	(11.30)	16.18	(12.90)
Income tax effect	0.81	0.68	-	2.84	(4.07)	3.25
Other comprehensive income/(loss) for the period/year (net of tax)	(2.42)	(2.01)	-	(8.46)	12.11	(9.65)
7 Total comprehensive income for the period/year (net of tax) (5+6)	1,678.26	24,150.01	215.15	26,565.11	1,933.67	2,322.38
8 Paid up equity share capital (face value Rs.10/- per share)	16,099.44	16,095.11	14,713.45	16,099.44	14,713.45	14,713.45
9 Other equity						1,11,161.39
10 Earnings per share (EPS)						
a) Basic (Rs.)	1.17	16.16	0.15	17.33	1.31	1.59
b) Diluted (Rs.)	1.17	16.12	0.15	17.31	1.31	1.59
	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(Annualised)

Note:- see accompanying notes to the unaudited standalone financial results



Max Estates Limited

Notes to the unaudited standalone financial results for the quarter and nine months period ended December 31, 2024:

1. The Company's unaudited standalone financial results for the quarter and nine months period ended December 31, 2024, have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The above unaudited standalone financial results of the Company for the quarter and nine months period ended December 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2025. The statutory auditors have carried out Limited Review of above unaudited standalone financial results of the Company.
3. The Company is engaged in the business of real estate development and related activities. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment". Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
4. The following table summarizes number of options granted and exercised under the Max Estates Limited Employee Stock Option Scheme – 2023 ("Scheme"), during each period presented:-

Particulars	Quarter ended			Nine months period ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Options granted	Nil	Nil	Nil	1,98,320	96,279	96,279
Shares issued against exercised	43,308	153,059	Nil	470,735	30,918	30,918

5. The Company had submitted its resolution plan for resolution of Boulevard Projects Private Limited (BPPL). The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of mixed-use plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities. However, certain fundamental reliefs imperative for implementing the plan are being sought from Noida for which the Company has filed an appeal in NCLAT on April 11, 2023. During the current quarter, the Company has received NCLAT approval for the same on October 25, 2024. According to the aforesaid approval, the Company is in the process of taking over BPPL.
6. Pursuant to the binding MoU signed with New York Life Insurance Company (NYL) for investment in Max Towers Private Limited (MTPL) and Pharmax Corporation Limited (PCL), subsidiaries of the Company, NYL has subscribed to and acquired shares in both MTPL and PCL by entering in Securities Purchase and Subscription agreement and Shareholding agreement in the previous quarter are as follows:

(In INR lakhs)

Particulars	MTPL	PCL
Consideration paid by NYL for fresh issue of shares	5,674.11	3,515.84
Consideration paid by NYL to purchase existing shares from MEL	13,871.58	16,078.54
Total	19,545.69	19,594.38

Prior to consummation to of above transaction, the Company converted its investment in compulsory convertible preference shares of PCL in equity shares and post consummation Company now holds 51% and NYL holds 49% of the share capital of MTPL and PCL. Consequently, During the previous quarter, the Company has



accounted a gain of Rs. 21,889.39 lakhs on its direct sale of shares to NYL and corresponding capital gain tax of Rs. 3,268.04 lakhs under the head other income and current tax, respectively.

Further as a precondition to the aforesaid transaction, the Company has also sold its ownership in Max House A to Pharmax Corporation Limited (a subsidiary Company) for a consideration of Rs. 12,500 lakhs in the quarter ended September 30, 2024. Accordingly in previous quarter, the Company has recognised a gain of Rs. 5,621.06 Lakhs and corresponding capital gain tax of Rs. 851.03 Lakhs under the head other income and current tax, respectively for this transaction.

7. As per the Investment and Finance Committee meeting held on September 03, 2024, the committee has approved the issue and allotment of 1,33,89,121 equity shares to qualified institutional buyers at the issue price of Rs. 597.50 per Equity Share, i.e. at a premium of Rs. 587.50 per Equity Share, which included a discount of 4.97% to the floor price aggregating to approximate Rs. 80,000 Lakhs (Indian Rupees Eighty Thousand Lakhs Only), pursuant to the Issue.

The utilisation of QIP proceeds from fresh issue of Rs. 77,957.55 (net of expenses of Rs. 2,042.45 lakhs) is summarized below:

Particulars	Funds received	Utilized	(Rs. In lakhs)
			Unutilized
Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	65,000.00	7,690.85	57,309.15
General corporate purpose	12,957.55	6,457.40	6,500.15
	77,957.55	14,148.25	63,809.30

Net Proceeds available for utilization of funds as on date have been temporarily invested in fixed deposits with scheduled bank and mutual funds and kept in current account with monitoring agency bank account.

Of the total QIP related expenses, Rs. 1,984.18 lakhs have been adjusted against Securities Premium as per Section 52 of the Companies Act, 2013.

8. During the quarter, Investment and Finance Committee in its meeting held on October 29, 2024, approved the allotment of 22,83,104 convertible warrants to the below mentioned allottees at the issue price of ₹ 657/- under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), as amended (the "Issue").

Name of allottee	Category	No of convertible warrants	Price at which warrants are issued (Rs.)	Total amount for which securities issued (Rs. In lakhs)	Consideration received as quarter end (Rs. In lakhs)
Max Ventures Investment Holding Private Limited	Promoter	11,41,552	657/-	7,500	1,875
Mr. Sunil Vachani	Public	11,41,552	657/-	7,500	1,875
		22,83,104		15,000	3,750

Each Warrant is convertible into one fully paid-up Equity Share of ₹10/- (Rupees Ten Only) each on payment of the balance 75% of the total consideration. Further, the securities allotted on a preferential basis shall be subject to such lock-in restriction as prescribed under the ICDR Regulations. The amount received till date against the warrants has been recorded as "Shares Pending for allotment" as on December 31, 2024.

9. Subsequent to the quarter end, the Company along with its consortium partners, made the acquisition of a strategically located 10.33 acre mixed-use land parcel in Sector 105 on Noida-Greater Noida Expressway, for Rs. 71,112.99 lakhs. Secured through allotment from NOIDA, this acquisition presents an opportunity to develop 2.6 mn square feet with 40 percent Residential (Group Housing) and 60 percent Commercial (including Office, Retail and Service Apartments). The land acquisition is structured with a deferred payment plan, requiring an upfront payment of INR 21,411.39 lakhs, with the balance payable in eight half-yearly instalments.



10. The unaudited standalone financial results of Max Estates Limited will be made available on Company's website www.maxestates.in and on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

Date: February 07, 2025
Place: Noida



For and on behalf of the Board of Directors

Sahil Vachani

Sahil Vachani
Vice Chairman & Managing Director



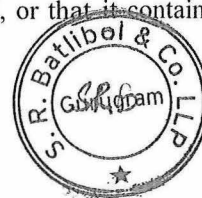
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Max Estates Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Estates Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of Max Estates Limited and the following subsidiaries:
 - a) Max Towers Private Limited
 - b) Max Assets Services Limited
 - c) Max Square Limited
 - d) Pharmax Corporation Limited
 - e) Max I Limited
 - f) Max Estates Gurgaon Limited
 - g) Max Estates Noida Private Limited (formerly known as Astiki Realty Private Limited)
 - h) Max Estates Gurgaon two Limited
 - i) Max Estates 128 Private Limited
 - j) Acreage Builders Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 8 subsidiaries, whose unaudited interim financial results include total revenues of Rs 2,257.55 Lakhs and Rs 5821.94 Lakhs, total net profit/(loss) after tax of Rs. 309.34 Lakhs and Rs. (57.10) Lakhs, total comprehensive income of Rs. 309.34 Lakhs and Rs. (57.10) Lakhs, for the quarter ended December 31, 2024, and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.


The independent auditor's reports on unaudited interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors.

Our conclusion on the Statement in respect of above matter as stated above is not modified with respect to our reliance on the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pravin Tulsyan
Partner

Membership No.: 108044



UDIN: 25108044BMIBFB2115

Place: Gurugram

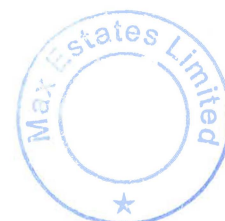
Date: February 07, 2025

MAX ESTATES LIMITED
CIN: L70200DL2016PLC438718
Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India
Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020
Website: www.maxestates.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2024

S.No.	Particulars	Quarter ended			Year to date		Year ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
1	Income:						
	(a) Revenue from operations	4,004.01	4,017.78	2,417.39	12,070.41	6,293.67	9,294.37
	(b) Other income	3,185.38	1,259.67	630.43	5,166.46	1,877.37	2,732.64
	Total Income	7,189.39	5,277.45	3,047.82	17,236.87	8,171.04	12,027.01
2	Expenses						
	(a) Cost of raw materials consumed	-	267.75	-	267.75	-	-
	(b) Change in inventories of constructed properties	-	-	-	186.75	-	-
	(c) Employee benefits expense	417.54	399.10	299.23	1,198.22	875.90	1,227.96
	(d) Finance costs	1,483.00	1,393.93	1,388.48	4,532.17	2,877.64	4,298.60
	(e) Depreciation and amortisation expense	816.21	840.86	688.81	2,533.93	1,694.95	2,540.23
	(f) Advertisement and Sales promotion expense	788.86	1,313.38	518.74	2,883.43	1,838.15	2,258.98
	(g) Facility and management services	662.99	642.85	407.93	1,923.29	1,128.89	1,825.87
	(h) Other expenses	977.69	540.61	564.82	2,076.92	1,453.78	2,204.33
	Total expenses	5,146.29	5,398.48	3,868.01	15,602.46	9,869.31	14,355.97
3	Profit/(Loss) before tax and exceptional item (1-2)	2,043.10	(121.03)	(820.19)	1,634.41	(1,698.27)	(2,328.96)
4	Exceptional item (refer note 7)	-	-	-	-	(4,445.36)	(4,445.06)
5	Profit/(Loss) before tax (3-4)	2,043.10	(121.03)	(820.19)	1,634.41	(6,143.63)	(6,774.02)
6	Tax expenses						
	- Current tax	397.67	1,004.06	89.15	1,473.06	447.95	478.47
	- Deferred tax	63.96	(986.91)	(158.38)	(1,082.38)	(1,551.91)	(1,740.05)
	Income tax expense/(credit) (Refer note 9)	461.63	17.15	(69.23)	390.68	(1,103.96)	(1,261.58)
7	Profit/(Loss) for the year/period (5-6)	1,581.47	(138.18)	(750.96)	1,243.73	(5,039.67)	(5,512.44)
	Attributable to						
	Equity holders of parent company	1,974.51	215.10	(313.59)	2,346.82	(4,071.52)	(4,216.30)
	Non controlling interest	(393.04)	(353.28)	(437.37)	(1,103.09)	(968.15)	(1,296.14)
8	Other comprehensive income/(loss)						
	Items not to be reclassified to profit or loss in subsequent year/period						
	Re-measurement loss of defined benefit plans	(3.23)	(0.72)	-	(11.30)	13.27	(15.81)
	Income tax effect	0.81	1.18	-	2.84	(4.80)	3.98
	Other comprehensive income/(loss) for the year/period	(2.42)	0.46	-	(8.46)	8.47	(11.83)
9	Total comprehensive income/(loss) for the year/period	1,579.05	(137.72)	(750.96)	1,235.27	(5,031.20)	(5,524.27)
	Attributable to						
	Equity holders of parent company	1,972.09	215.56	(313.59)	2,338.36	(4,063.05)	(4,228.13)
	Non controlling interest	(393.04)	(353.28)	(437.37)	(1,103.09)	(968.15)	(1,296.14)
10	Paid up equity share capital (face value Rs.10/- per share)	16,099.45	16,095.11	14,713.45	16,099.45	14,713.45	14,713.45
11	Other equity						1,02,337.70
12	Earnings per share (EPS) (nominal value of Rs. 10/- each)						
	(a) Basic (Rs.)	1.04	(0.09)	(0.51)	0.81	(3.43)	(3.75)
	(b) Diluted (Rs.)	1.04	(0.09)	(0.51)	0.81	(3.43)	(3.75)
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(annualised)

Note:- see accompanying notes to the unaudited consolidated financial results



Max Estates Limited

Notes to the unaudited consolidated financial results for the quarter and nine months period ended December 31, 2024:

1. The unaudited consolidated financial results of Max Estates Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standard 110 on "Consolidated Financial Statements" and include results of company's subsidiaries Max Square Limited, Max Towers Private Limited (Refer note 11), Pharmax Corporation Limited (Refer note 11) and Acreage Builders Private Limited in which Holding Company directly holds 51% shares and Max I. Limited, Max Asset Services Limited, Max Estates 128 Private Limited, Max Estates Noida Private Limited (formerly known as Astiki Realty Private Limited), Max Estates Gurgaon Two Limited and Max Estates Gurgaon Limited in which Holding Company directly holds 100% shares.
2. The Group's unaudited consolidated financial results for the quarter and nine months period ended December 31, 2024, have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
3. The above unaudited consolidated financial results of the Group for the quarter and nine months period ended December 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 07, 2025. The statutory auditors have carried out Limited Review of above unaudited consolidated financial results of the Company.

4. The following table summarizes number of options granted and exercised under the Max Estates Limited Employee Stock Option Scheme – 2023 ("Scheme"), during each period presented :-

Particulars	Quarter ended			Nine months period ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Options granted	Nil	Nil	Nil	1,98,320	96,279	96,279
Shares issued against exercised	43,308	153,059	Nil	470,735	30,918	30,918

5. The Group is engaged in real estate and related activities. Accordingly, the Group views these activities as one business segment, therefore, there are no separate reportable segments as per IND-AS 108, "Operating Segment". Further, the operations of the Group is domiciled in India and therefore there are no reportable geographical segment.
6. Max Estates Limited, the Holding Company, had submitted its resolution plan for resolution of Boulevard Projects Private Limited (BPPL). The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of mixed-use plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities. However, certain fundamental reliefs imperative for implementing the plan are being sought from Noida authority for which the Company has filed an appeal in NCLAT on April 11, 2023. During the current quarter, the Company has received NCLAT approval for the same on October 25, 2024. According to the aforesaid approval, the Company is in the process of taking over BPPL.
7. During the nine months period ended December 31, 2023, consequent to reassessment of fair value of investment in Azure Hospitality Private Limited, the Group (through its subsidiary, Max Assets Services Limited) had recorded a fair value loss through statement of profit and loss of Rs. 4,445.36 lakhs and presented as an exceptional item.
8. During the quarter ended June 30, 2024, the Group, through its wholly owned subsidiary, Max Estates Gurgaon Two Limited, signed a binding agreement for a Residential development in Gurugram with over 18.23 acres of land.



9. Pursuant to the binding MoU signed with New York Life Insurance Company (NYL) for investment in Max Towers Private Limited (MTPL) and Pharmax Corporation Limited (PCL), subsidiaries of the Holding Company, NYL has subscribed to and acquired shares in both MTPL and PCL by entering in Securities Purchase and Subscription agreement and Shareholding agreement in the previous quarter are as follows:

(In Rs. lakhs)

Particulars	MTPL	PCL
Consideration paid by NYL for fresh issue of shares	5,674.11	3,515.84
Consideration paid by NYL to purchase existing shares from MEL	13,871.58	16,078.54
Total	19,545.69	19,594.38

Prior to consummation to of above transaction, the Holding Company converted its investment in compulsory convertible preference shares of PCL in equity shares and post consummation Holding Company now holds 51% and NYL holds 49% of the share capital of MTPL and PCL. Consequently, The Holding Company has accounted for Non-controlling interests of Rs. 10,445.24 lakhs and gain of Rs. 25,372.83 (net of taxes) in other equity in previous quarter.

10. Max Estates Gurgaon Limited (MEGL), a wholly owned subsidiary of the Holding Company had entered into a registered Joint Development Agreement (JDA) with a land owner to develop a residential project ("the Project"). During the previous quarter, MEGL launched its first intergenerational residential project, Estate 360, located at Sector 36A, Gurugram.

Under the said JDA, MEGL acquired development rights over 11.8 acres of land from Land Owner and in exchange MEGL is required to share the revenue basis agreed terms as mentioned in the JDA. Accordingly, The Company has recognized development rights at the present value of expected share to be paid to Land-Owner Company in accordance with Ind AS principles.

11. As per the Investment and Finance Committee meeting held on September 03, 2024, the committee has approved the issue and allotment of 1,33,89,121 Equity Shares to qualified institutional buyers at the issue price of Rs. 597.50 per Equity Share, i.e. at a premium of Rs. 587.50 per Equity Share, which included a discount of 4.97% to the floor price aggregating to approximate Rs. 80,000 Lakhs (Indian Rupees Eighty Thousand Lakhs Only), pursuant to the Issue.

The utilisation of QIP proceeds from fresh issue of Rs. 77,957.55 lakhs (net of expenses of Rs. 2,042.45 lakhs) is summarized below:

(Rs. In lakhs)

Particulars	Funds received	Utilized	Unutilized
Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	65,000.00	7,690.85	57,309.15
General corporate purpose	12,957.55	6,457.40	6,500.15
	77,957.55	14,148.25	63,809.30

Net Proceeds available for utilization of funds as on date have been temporarily invested in fixed deposits with scheduled bank, liquidity debt based mutual funds and kept in current account with monitoring agency bank account.

Of the total QIP related expenses, Rs. 1,984.18 lakhs have been adjusted against Securities Premium as per Section 52 of the Companies Act, 2013.



12. During the quarter, Investment and Finance Committee in its meeting held on October 29, 2024, approved the allotment of 22,83,104 convertible warrants to the below mentioned allottees at the issue price of ₹ 657/- under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), as amended (the "Issue").

Name of allottee	Category	No of convertible warrants	Price at which warrants are issued (Rs.)	Total amount for which securities issued (Rs. In lakhs)	Consideration received as quarter end (Rs. In lakhs)
Max Ventures Investment Holding Private Limited	Promoter	11,41,552	657/-	7,500	1,875
Mr. Sunil Vachani	Public	11,41,552	657/-	7,500	1,875
		22,83,104		15,000	3,750

Each Warrant is convertible into one fully paid-up Equity Share of ₹10/- (Rupees Ten Only) each on payment of the balance 75% of the total consideration. Further, the securities allotted on a preferential basis shall be subject to such lock-in restriction as prescribed under the ICDR Regulations. The amount received till date against the warrants had been recorded as "Shares Pending for allotment" as on December 31, 2024.

13. During the quarter ended December 31, 2024, Max Estate 128 Private Limited launched Phase II of Estate 128, located at Sector 128, Noida.
14. Subsequent to the quarter end, Holding Company along with its consortium partners, made acquisition of a strategically located 10.33 acre mixed-use land parcel in Sector 105 on Noida-Greater Noida Expressway, for Rs. 71,112.99 lakhs. Secured through allotment from NOIDA, this acquisition presents an opportunity to develop 2.6 mn square feet with 40 percent Residential (Group Housing) and 60 percent Commercial (including Office, Retail and Service Apartments). The land acquisition is structured with a deferred payment plan, requiring an upfront payment of Rs. 21,411.39 lakhs, with the balance payable in eight half-yearly instalments.
15. The unaudited consolidated financial results of Max Estates Limited will be made available on Holding Company's website www.maxestates.in and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors



Date: February 07, 2025
Place: Noida

Sahil Vachani
Vice Chairman & Managing Director



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised		
Name of listed entity	Max Estates Limited	
Mode of Fund Raising	QIP	
Date of Raising Funds	03-09-2024	
Amount Raised	Approx. INR 800 Crore	
Report filed for Quarter ended	31-12-2024	
Monitoring Agency	Applicable	
Monitoring Agency Name, if applicable	CARE Ratings Limited	
Is there a Deviation / Variation in use of funds raised	No	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA	
If Yes, Date of shareholder Approval	NA	
Explanation for the Deviation / Variation	NA	
Comments of the Audit Committee after review	Nil	
Comments of the auditors, if any	Nil	
Objects for which funds have been raised and where there has been a deviation, in the following table		

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	NIL	650.00	0.00	76.91	0.00	The funds during the quarter were utilized towards bidding fees and deposits made to authorities for land purchase auction. Company, as a lead consortium member, had made deposit towards land, which included the contributions from other participants, which is received within the quarter.
General Corporate Purpose	NIL	129.58	0.00	64.58	0.00	The funds during the quarter were utilized towards statutory dues, rent, vendor payment, employee salaries and customer refunds. The monitoring agency has relied upon management certificate for utilization of the funds towards the stated objects (GCP) of the company.
Issue Expenses	NIL	20.42	0.00	20.08	0.00	Nil

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Nitin Kumar
Chief Financial Officer

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised		
Name of listed entity	Max Estates Limited	
Mode of Fund Raising	Preferential Issues of Convertible Warrants	
Date of Raising Funds	31-12-2024	
Amount Raised	INR 150 Crore	
Report filed for Quarter ended	31-12-2024	
Monitoring Agency	Applicable	
Monitoring Agency Name, if applicable	CARE Ratings Limited	
Is there a Deviation / Variation in use of funds raised	No	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA	
If Yes, Date of shareholder Approval	NA	
Explanation for the Deviation / Variation	NA	
Comments of the Audit Committee after review	Nil	
Comments of the auditors, if any	Nil	

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Acquisition of land, interest in land and/or land development rights through subsidiaries (whether current or future)	Nil	37.50	0.00	0.00	0.00	Nil
Deployment in projects through subsidiaries (whether current or future)	Nil	75.00	0.00	0.00	0.00	Nil
General Corporate purpose	Nil	37.50	0.00	0.00	0.00	Nil
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc. Nitin Kumar Chief Financial Officer						

Note: 1. During the quarter, bank charges of Rs.825 were debited from the bank account. Hence, unutilized amount is Rs. 37.4999 crore.

2. Out of total issue size of INR 150 Crores for Convertible Warrants, the company have received 25% of the total issued size i.e. INR 37.50 Crores.



- C. **Format for disclosing outstanding default on loans and debt securities-** None.
- D. **Format for disclosure of Related Party Transaction (applicable only for half yearly filings, i.e. 2nd and 4th quarter)** – Not Applicable for the quarter ended December 31, 2024.
- E. **Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter)** – Not Applicable for the quarter ended December 31, 2024.

Max Estates Limited

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