



February 7, 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
**Scrip Code: 544008**

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

**Sub.: Outcome of Board meeting held on February 7, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors ("**Board**") of the Company at its meeting held today i.e. February 7, 2025, *inter-alia*, has considered and approved the following:

- (i) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2024 and noted the Limited Review Report thereon issued by the Statutory Auditors with the limited review report. (**Annexure - A**)
- (ii) Incorporation of a Wholly-owned Subsidiary of the Company.
- (iii) Investment of approximately INR 42.20 Crores in Max Estates Noida Private Limited. Additionally, Max Square Limited (MSL), Max Towers Private Limited (MTPL), Max Ventures Investment Holdings Private Limited (MVIHPL), and Antara Senior Living Limited (ASLL) shall invest approximately INR 7.03 Crores each, leading to a change in the shareholding structure of Max Estates Noida Private Limited. This is subject to the approval of shareholders.

Post this transaction, shareholding of the Company will reduce from 100% to 60% individually and to 80% along with its subsidiaries (MSL and MTPL), and consequently, Max Estates Noida Private Limited will cease to be a wholly owned subsidiary ("WOS") and will become a subsidiary of the Company.

Details as required pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for point no. (ii) and (iii) are enclosed as **Annexure B and Annexure C**.

The Board meeting commenced at 1730 hrs (IST) and concluded at 1915 hrs (IST) today.

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](mailto:secretarial@maxestates.in) | Website : [www.maxestates.in](http://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
<b>1 Income</b>						
(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
<b>Total Income</b>	<b>3,918.34</b>	<b>29,907.54</b>	<b>1,593.97</b>	<b>36,680.37</b>	<b>5,597.52</b>	<b>7,637.12</b>
<b>2 Expenses</b>						
(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
<b>Total expenses</b>	<b>1,715.13</b>	<b>1,392.87</b>	<b>1,419.05</b>	<b>5,034.03</b>	<b>4,140.06</b>	<b>5,872.87</b>
<b>3 Profit before tax (1-2)</b>	<b>2,203.21</b>	<b>28,514.67</b>	<b>174.92</b>	<b>31,646.34</b>	<b>1,457.46</b>	<b>1,764.25</b>
<b>4 Tax expense</b>						
- 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)
<b>Total tax expense/(credit) (Refer Note 6)</b>	<b>522.53</b>	<b>4,362.65</b>	<b>(40.23)</b>	<b>5,072.77</b>	<b>(464.10)</b>	<b>(567.78)</b>
<b>5 Profit for the period/year after tax (3-4)</b>	<b>1,680.68</b>	<b>24,152.02</b>	<b>215.15</b>	<b>26,573.57</b>	<b>1,921.56</b>	<b>2,332.03</b>
<b>6 Other comprehensive income</b>						
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
<b>Other comprehensive income/(loss) for the period/year (net of tax)</b>	<b>(2.42)</b>	<b>(2.01)</b>	<b>-</b>	<b>(8.46)</b>	<b>12.11</b>	<b>(9.65)</b>
<b>7 Total comprehensive income for the period/year (net of tax) (5+6)</b>	<b>1,678.26</b>	<b>24,150.01</b>	<b>215.15</b>	<b>26,565.11</b>	<b>1,933.67</b>	<b>2,322.38</b>
<b>8 Paid up equity share capital (face value Rs.10/- per share)</b>	<b>16,099.44</b>	<b>16,095.11</b>	<b>14,713.45</b>	<b>16,099.44</b>	<b>14,713.45</b>	<b>14,713.45</b>
<b>9 Other equity</b>						<b>1,11,161.39</b>
<b>10 Earnings per share (EPS)</b>						
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
<b>Total</b>	<b>19,545.69</b>	<b>19,594.38</b>

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
	<b>77,957.55</b>	<b>14,148.25</b>	<b>63,809.30</b>

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
		<b>22,83,104</b>		<b>15,000</b>	<b>3,750</b>

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](http://www.maxestates.in) and on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://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



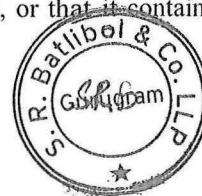
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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

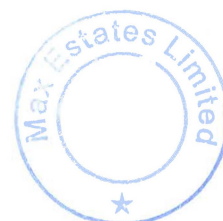


**MAX ESTATES LIMITED**  
**CIN: L70200DL2016PLC438718**  
Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India  
Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, India, 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	<b>Income:</b>						
	(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
	<b>Total Income</b>	<b>7,189.39</b>	<b>5,277.45</b>	<b>3,047.82</b>	<b>17,236.87</b>	<b>8,171.04</b>	<b>12,027.01</b>
2	<b>Expenses</b>						
	(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
	<b>Total expenses</b>	<b>5,146.29</b>	<b>5,398.48</b>	<b>3,868.01</b>	<b>15,602.46</b>	<b>9,869.31</b>	<b>14,355.97</b>
3	<b>Profit/(Loss) before tax and exceptional item (1-2)</b>	<b>2,043.10</b>	<b>(121.03)</b>	<b>(820.19)</b>	<b>1,634.41</b>	<b>(1,698.27)</b>	<b>(2,328.96)</b>
4	<b>Exceptional item (refer note 7)</b>	-	-	-	-	(4,445.36)	(4,445.06)
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>2,043.10</b>	<b>(121.03)</b>	<b>(820.19)</b>	<b>1,634.41</b>	<b>(6,143.63)</b>	<b>(6,774.02)</b>
6	<b>Tax expenses</b>						
	- 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)
	<b>Income tax expense/(credit) (Refer note 9)</b>	<b>461.63</b>	<b>17.15</b>	<b>(69.23)</b>	<b>390.68</b>	<b>(1,103.96)</b>	<b>(1,261.58)</b>
7	<b>Profit/(Loss) for the year/period (5-6)</b>	<b>1,581.47</b>	<b>(138.18)</b>	<b>(750.96)</b>	<b>1,243.73</b>	<b>(5,039.67)</b>	<b>(5,512.44)</b>
	<b>Attributable to</b>						
	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	<b>Other comprehensive income/(loss)</b>						
	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
	<b>Other comprehensive income/(loss) for the year/period</b>	<b>(2.42)</b>	<b>0.46</b>	<b>-</b>	<b>(8.46)</b>	<b>8.47</b>	<b>(11.83)</b>
9	<b>Total comprehensive income/(loss) for the year/period</b>	<b>1,579.05</b>	<b>(137.72)</b>	<b>(750.96)</b>	<b>1,235.27</b>	<b>(5,031.20)</b>	<b>(5,524.27)</b>
	<b>Attributable to</b>						
	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	<b>Paid up equity share capital (face value Rs.10/- per share)</b>	<b>16,099.45</b>	<b>16,095.11</b>	<b>14,713.45</b>	<b>16,099.45</b>	<b>14,713.45</b>	<b>14,713.45</b>
11	<b>Other equity</b>						<b>1,02,337.70</b>
12	<b>Earnings per share (EPS) (nominal value of Rs. 10/- each)</b>						
	(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
<b>Total</b>	<b>19,545.69</b>	<b>19,594.38</b>

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
	<b>77,957.55</b>	<b>14,148.25</b>	<b>63,809.30</b>

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
		<b>22,83,104</b>		<b>15,000</b>	<b>3,750</b>

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](http://www.maxestates.in) and also on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the Board of Directors



Date: February 07, 2025  
Place: Noida

**Sahil Vachani**  
Vice Chairman & Managing Director





Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name is being finalised subject to approval by the Ministry of Corporate Affairs.</p> <p><b>Proposed Authorised Share Capital:</b> INR 10,00,000/- (Indian Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh) Equity Shares of INR 10/- (Indian Rupees Ten Only) each;</p> <p><b>Proposed Paid-up Capital:</b> INR 1,00,000/- (Indian Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”.	The Wholly-owned Subsidiary company once incorporated will be a Related Party.
3.	Industry to which the entity being acquired belongs	Real Estate Industry
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	No, the proposed Wholly-owned Subsidiary shall carry out the same business activities i.e. real estate activities.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	Not Applicable

**Max Estates Limited**

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Email : [secretarial@maxestates.in](mailto:secretarial@maxestates.in) | Website : [www.maxestates.in](http://www.maxestates.in) | CIN: L70200DL2016PLC438718

Sr. No.	Particulars	Details
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	100% subscription to the share capital in cash
8.	Cost of acquisition and/or the price at which the shares are acquired	100% share capital in the proposed Wholly-owned Subsidiary shall be owned by the Company. It is proposed to subscribe 10,000 (Ten Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each amounting to INR 1,00,000/- (Indian Rupees One Lakh Only), which shall include the holding of 1 equity share each by 6 (Six) nominees on behalf of the Company.
9.	Percentage of shareholding/control acquired and / or number of shares acquired	
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable

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## Annexure-C

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Max Estates Noida Private Limited, a company engaged in real estate development.  Turnover – Nil since incorporation.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”.	Yes, this transaction is a related party transaction as MSL, MTPL, MVIHPL and ASLL are related parties of the Company.  The transaction shall be carried out at arm’s length basis.
3.	Industry to which the entity being acquired belongs	Real Estate Industry
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The investment is in line with the Company's strategy to strengthen its presence in real estate sector.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	The acquisition is expected to be completed by March 2025.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired	INR 42.20 Crores by Max Estates and INR 7.03 Crores each by MSL, MTPL, MVIHPL, and ASLL.
9.	Percentage of shareholding/control acquired and / or number of shares acquired	Post-transaction shareholding: Max Estates Limited – 60%, MSL – 10%, MTPL – 10%, MVIHPL – 10%, ASLL – 10%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Max Estates Noida Private Limited is engaged in the real estate development sector. The entity was incorporated on June 30, 2023, and its operations are primarily based in India. The turnover of the Company is NIL since incorporation.

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