



August 8, 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

Subject: Unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2025

Dear Sir / Madam,

Please refer to our letter dated August 4, 2025, on the above subject and pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has today i.e. August 8, 2025, inter-alia, approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2025 and noted the Limited Review Report thereon issued by the Statutory Auditors.

The Board meeting commenced at 1700 hours (IST) and concluded at 1930 hours (IST) today.

You are kindly requested to take note of the above on record and arrange to disseminate the information to the public.

Thanking You,

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 Unaudited Consolidated Financial results/financial information 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/financial information 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 June 30, 2025 (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/CMD 1/44/2019 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 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
 - k) Boulevard Projects Private Limited (w.e.f April 23, 2025)
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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 of unaudited consolidated financial results/financial information includes the unaudited interim financial results/financial information, in respect of 8 subsidiaries, whose unaudited interim financial results/financial information include total revenues of Rs. 2,416.56 lakhs, total net profit after tax of Rs. 573.61 lakhs, total comprehensive income of Rs. 573.61 lakhs, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditors' reports on unaudited interim financial results/financial information 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 and procedures performed by us as stated in paragraph 3 above.

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

7. The accompanying Statement of unaudited consolidated financial results/financial information includes the unaudited interim financial results/financial information, in respect of 1 subsidiary, whose unaudited interim financial results/financial information include total revenues of Nil, total net (loss) after tax of Rs. (12.48) lakhs, total comprehensive (loss) of Rs. (12.48) lakhs, for the period from April 23, 2025, to June 30, 2025.

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

Our conclusion on the Statement in respect of the matter stated above is not modified with respect to financial results/financial information certified by the Management.

For S.R. BATLIBOI & Co LLP

Chartered Accountants

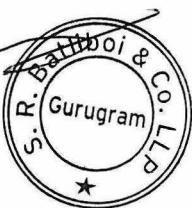
ICAI Firm registration number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044



UDIN: 25108044BMIBGS9622

Place: Gurugram

Date: August 08, 2025

MAX ESTATES LIMITED
CIN: L70200DL2016PLC438718
Corporate Office: Max Towers, L-20, C-001/A/1, Sector-I6B, 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
Tel: +91 120-4743222, Email: secretarial@maxestates.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. In lakhs unless otherwise stated)

S.No.	Particulars	Quarter ended		Year ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
1 Income:					
(a) Revenue from operations		5,147.38	3,978.35	4,048.62	16,048.76
(b) Other income		2,865.52	3,752.04	721.41	8,918.50
Total Income		8,012.90	7,730.39	4,770.03	24,967.26
2 Expenses					
(a) Cost of raw materials consumed		384.11	-	186.75	267.75
(b) Change in inventories of constructed properties		-	-	-	186.75
(c) Employee benefits expense		732.11	564.96	381.58	1,763.18
(d) Finance costs		1,732.12	1,654.59	1,655.24	6,186.76
(e) Depreciation and amortisation expense		841.36	875.73	876.86	3,409.66
(f) Advertisement and Sales promotion expense		933.66	955.92	781.19	3,839.35
(g) Facility and management services		755.23	725.69	617.45	2,648.98
(h) Other expenses		950.68	825.99	558.62	2,902.91
Total expenses		6,329.27	5,602.88	5,057.69	21,205.34
3 Profit/(Loss) before tax (1-2)		1,683.63	2,127.51	(287.66)	3,761.92
4 Tax expenses					
- Current tax		1,069.86	732.20	71.33	2,205.26
- Deferred tax		(579.55)	(3.97)	(159.43)	(1,086.35)
Income tax expense/(credit) (refer note 8)		490.31	728.23	(88.10)	1,118.91
5 Profit/ (Loss) for the period/year (3-4)		1,193.32	1,399.28	(199.56)	2,643.01
Attributable to					
Equity holders of parent company		1,144.81	1,734.18	157.21	4,081.00
Non controlling interest		48.51	(334.90)	(356.77)	(1,437.99)
6 Other comprehensive income					
Items not to be reclassified to profit or loss in subsequent period/year					
Re-measurement loss of defined benefit plans		(3.23)	15.15	(7.35)	3.85
Income tax effect		0.81	(3.81)	0.85	(0.97)
Other comprehensive income/(loss) for the period/year (net of tax)		(2.42)	11.34	(6.50)	2.88
7 Total comprehensive income/(loss) for the period/year (net of tax) (5+6)		1,190.90	1,410.62	(206.06)	2,645.89
Attributable to					
Equity holders of parent company		1,142.39	1,745.52	150.71	4,083.88
Non controlling interest		48.51	(334.90)	(356.77)	(1,437.99)
8 Paid up equity share capital (face value Rs.10/- per share)		16,100.01	16,100.01	14,740.89	16,100.01
9 Other equity					2,07,992.00
10 Earnings per share (EPS) (nominal value of Rs. 10/- each)					
(a) Basic (Rs.)		0.74	0.90	(0.14)	1.70
(b) Diluted (Rs.)		0.74	0.90	(0.14)	1.70
		(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 ended June 30, 2025:

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, Pharmax Corporation Limited and Acreage Builders Private Limited in which Holding Company directly holds 51% shares, Max Estates Noida Private Limited (formerly known as Astiki Realty Private Limited) in which Holding Company directly and indirectly holds 70% shares and Max I. Limited, Max Asset Services Limited, Max Estates 128 Private Limited, Boulevards Project Private Limited (w.e.f. from 23rd April 2025) 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 ended June 30, 2025, 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 ended June 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 8, 2025.
4. The figures for the quarter ending March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the respective financial year, were subject to limited review.
5. The Group's business activities, which are primarily real estate and related activities, fall within a single reportable segment as the management of the Group views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – 'Operating Segments' with respect to single reportable segment. Further, the operations of the Group is domiciled in India and therefore there are no reportable geographical segment.
6. The following table summarizes number of options granted and exercised under the Max Estates Limited Employee Stock Option Scheme – 2023 ("Scheme"), during each period/year presented: -

Particulars	Quarter ended			(In Numbers)
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Options granted	3,99,742	Nil	1,98,320	1,98,320
Shares issued against exercised	28,151	5,684	2,74,368	4,76,419
Shares forfeited	Nil	7,581	2,729	22,993

7. During the previous financial year, the Company obtained approval from the Hon'ble National Company Law Appellate Tribunal (NCLAT) on October 25, 2024, under the approved resolution plan, for the acquisition of Boulevard Projects Private Limited (BPPL) and development of BPPL's mixed-use plot located in NOIDA. The acquisition was completed on April 23, 2025, consequently BPPL became a wholly owned subsidiary of the Company. Upon acquisition, BPPL paid Rs. 19,291.73 lakhs upfront, with the balance Rs. 61,185.64 lakhs to be paid in instalments as per the approved resolution plan.



8. During the previous year, Pursuant to a binding MoU with New York Life Insurance Company (NYL), NYL invested in Max Towers Private Limited (MTPL) and Pharmax Corporation Limited (PCL) through a combination of fresh equity infusion and secondary share purchase aggregating Rs. 39,140.07 lakhs. Prior to the transaction, the Holding Company converted its Compulsory Convertible Preference Shares (CCPS) into equity shares in PCL. Post-transaction, the Holding Company holds 51% and NYL holds 49% in both entities. Accordingly, non-controlling interest of Rs. 10,445.24 lakhs and a gain of Rs. 25,372.83 lakhs (net of taxes) have been recognized in other equity.
9. During the current quarter, the Holding Company, along with its consortium partners and through its subsidiary Max Estates Noida Private Limited ("MENPL"), has completed acquisition of a mixed-use land parcel located in Sector 105 on the Noida-Greater Noida Expressway for a total consideration of Rs 71,112.99 lakhs. The acquisition has been structured under a deferred payment arrangement wherein the remaining 60% is payable in eight equal half-yearly instalments along with interest.
10. Subsequent to the quarter ended June 30, 2025, the Group, pursuant to agreements executed earlier with New York Life Insurance Company ("NYL"), has received investment in (i) Boulevard Projects Private Limited ("BPPL"), a wholly owned subsidiary of the Company, and (ii) Max Estates Noida Private Limited ("MENPL"), a subsidiary of the Company

In BPPL:

- NYL has subscribed to 257,000,000 Series I 10% coupon unsecured compulsory convertible debentures of BPPL for an aggregate consideration of Rs. 25,700.00 lakhs.
- MEL has subscribed to 267,500,000 Series I 10% coupon unsecured compulsory convertible debentures of BPPL for an aggregate consideration of Rs. 26,750.00 lakhs.

In MENPL:

- NYL has subscribed to 227,000,000 Series I 10% coupon unsecured compulsory convertible debentures of MENPL for an aggregate consideration of Rs. 22,700 lakhs.
 - MEL has subscribed to 223,300,000 Series I 10% coupon unsecured compulsory convertible debentures of MENPL for an aggregate consideration of Rs. 22,330 lakhs.
11. During the previous year, the Company issued and allotted 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. Of the total QIP related expenses, Rs. 1,976.87 lakhs have been adjusted against Securities Premium as per Section 52 of the Companies Act, 2013.

The monitoring agency report on utilization of QIP proceeds from fresh issue of Rs. 77,957.55 lakhs (net of expenses of Rs. 2,042.45 lakhs) is consistent with the summary 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	51,198.02	13,801.98
General corporate purpose	12,957.55	12,617.37	340.18
Total	77,957.55	63,815.39	14,142.16

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.



12. During the previous year, Investment and Finance Committee in its meeting held on October 29, 2024, approved the allotment of 22,83,104 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 at 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 consideration received remains unutilized at quarter end.

13. 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.



Date: August 08, 2025

Place: New Delhi

For and on behalf of the Board of Directors



Sahil Vachani

Sahil Vachani

Vice Chairman & Managing Director

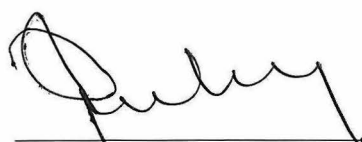
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial results/financial information of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Estates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

1. We have reviewed the accompanying statement of unaudited standalone financial results/financial information of Max Estates Limited (the "Company") for the quarter ended June 30, 2025 (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

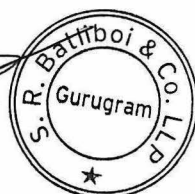
ICAI Firm registration number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044



UDIN: 25108044BMIBGR8625

Place: Gurugram

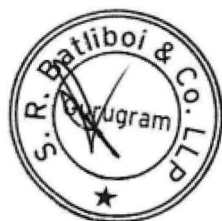
Date: August 08, 2025

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
Tel: +91 120-4743222, Email: secretarial@maxestates.in

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2025**

Particulars	(Rs. In lakhs unless otherwise stated)			
	Quarter ended		Year ended	
	30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 3)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1 Income				
(a) Revenue from operations	1,371.74	1,082.25	1,481.09	4,109.86
(b) Other income (refer note 6 and note 7)	4,355.70	2,942.52	1,373.40	36,595.28
Total Income	5,727.44	4,024.77	2,854.49	40,705.14
2 Expenses				
(a) Change in inventories of constructed properties	-	-	186.75	186.75
(b) Employee benefits expense	847.91	645.57	556.48	2,212.00
(c) Finance costs	140.84	142.51	465.04	884.60
(d) Depreciation and amortisation expense	181.53	162.77	188.17	695.92
(e) Other expenses	664.57	819.18	529.59	2,824.79
Total expenses	1,834.85	1,770.03	1,926.03	6,804.06
3 Profit before tax (1-2)	3,892.59	2,254.74	928.46	33,901.08
4 Tax expense				
- Current tax	1,016.54	669.15	15.12	5,226.33
- Deferred tax	(49.13)	69.02	172.47	584.61
Total tax expense (refer note 7)	967.41	738.17	187.59	5,810.94
5 Profit for the period/year after tax (3-4)	2,925.18	1,516.57	740.87	28,090.14
6 Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent period/year				
Re-measurement gains on defined benefit plans	(3.23)	16.75	(5.38)	5.45
Income tax effect	0.81	(4.21)	1.35	(1.37)
Other comprehensive income/(loss) for the period/year (net of tax)	(2.42)	12.54	(4.03)	4.08
7 Total comprehensive income for the period/year (net of tax) (5+6)	2,922.76	1,529.11	736.84	28,094.22
8 Paid up equity share capital (face value Rs.10/- per share)	16,100.01	16,100.01	14,740.89	16,100.01
9 Other equity				2,16,239.07
10 Earnings per share (EPS)				
a) Basic (Rs.)	1.82	0.98	0.50	18.10
b) Diluted (Rs.)	1.81	0.98	0.50	18.06
	(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 ended June 30, 2025:

1. The Company's unaudited standalone financial results for the quarter ended June 30, 2025, 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 ended June 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 8, 2025.
3. The figures for the previous quarter (i.e. three months ended March 31, 2025) are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the respective financial year which were subject to limited review.
4. The Company's business activities, which are primarily real estate development and related activities, fall within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108- Operating Segments with respect to a single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no separate reportable geographical segment.
5. The following table summarizes number of options granted and exercised under the Max Estates Limited Employee Stock Option Scheme – 2023 ("Scheme"), during each period/year presented: -

Particulars	(In Numbers)		
	Quarter ended		
	30.06.2025	31.03.2025	30.06.2024
Options granted	3,99,742	Nil	1,98,320
Shares issued against exercised	28,151	5,684	2,74,368
Shares forfeited	Nil	7,581	2,729
			22,993

6. During the previous financial year, the Company obtained approval from the Hon'ble National Company Law Appellate Tribunal (NCLAT) on October 25, 2024, under the approved resolution plan, for the acquisition of Boulevard Projects Private Limited (BPPL) and development of BPPL's mixed-use plot located in NOIDA. The acquisition was completed on April 23, 2025, consequently BPPL became a wholly owned subsidiary of the Company. During the current quarter, the Company recovered a management fee of Rs. 3,184.34 lakhs from BPPL relating to transaction for acquisition of BPPL. Excess over the amount outstanding as assets is recognized as other income.
7. During the previous year, Pursuant to a binding MoU with New York Life Insurance Company (NYL), NYL invested in Max Towers Private Limited. (MTPL) and Pharmax Corporation Limited. (PCL) through fresh equity infusion and secondary purchase totaling ₹39,140.07 lakhs. Prior to the transaction, the Company converted its Compulsory Convertible Preference Shares (CCPS) into equity in PCL. Post-transaction, the Company holds 51% and NYL holds 49% in both entities. A gain of Rs. 18,621.35 lakhs (net of taxes) on share sales were recognized under other income during the previous year.



8. Subsequent to the quarter ended June 30, 2025, the Company, pursuant to agreements executed earlier with New York Life Insurance Company ("NYL"), has received investment in (i) Boulevard Projects Private Limited ("BPPL"), a wholly owned subsidiary of the Company, and (ii) Max Estates Noida Private Limited ("MENPL"), a subsidiary of the Company

In BPPL:

- NYL has subscribed to 257,000,000 Series I 10% coupon unsecured compulsory convertible debentures of BPPL for an aggregate consideration of Rs. 25,700.00 lakhs.
- MEL has subscribed to 267,500,000 Series I 10% coupon unsecured compulsory convertible debentures of BPPL for an aggregate consideration of Rs. 26,750.00 lakhs.

In MENPL:

- NYL has subscribed to 227,000,000 Series I 10% coupon unsecured compulsory convertible debentures of MENPL for an aggregate consideration of Rs. 22,700 lakhs.
- MEL has subscribed to 223,300,000 Series I 10% coupon unsecured compulsory convertible debentures of MENPL for an aggregate consideration of Rs. 22,330 lakhs.

9. During the previous year, the Company issued and allotted 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. Of the total QIP related expenses, Rs. 1,976.87 lakhs have been adjusted against Securities Premium as per Section 52 of the Companies Act, 2013.

The monitoring agency report on utilization of QIP proceeds from fresh issue of Rs. 77,957.55 lakhs (net of expenses of Rs. 2,042.45 lakhs) is consistent with the summary 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	51,198.02	13,801.98
General corporate purpose	12,957.55	12,617.37	340.18
Total	77,957.55	63,815.39	14,142.16

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.

10. During the previous year, Investment and Finance Committee in its meeting held on October 29, 2024, approved the allotment of 22,83,104 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 at 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 restrictions as prescribed under the ICDR Regulations. The consideration received remains unutilized at quarter end.

11. 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: August 08, 2025

Place: New Delhi

For and on behalf of the Board of Directors



Sahil Vachani

Vice Chairman & Managing Director