



May 22, 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: Outcome of Board meeting – Approval of audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2025

Dear Sir / Madam,

Please refer to our letter dated May 13, 2025, on the above subject. In this regard, we wish to inform you that the Board of Directors of the Company, in its meeting held earlier today has, inter-alia considered and approved the Audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2025.

The said financial results, along with the Auditors' Report, are attached herewith. We hereby confirm and declare that the Statutory Auditors of the Company have issued the aforesaid Audit Reports on the financial results with an unmodified opinion.

The Board meeting commenced at 17:00 hrs and concluded at 21:00 hrs 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 Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Max Estates Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Max Estates Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial/financial information of the subsidiaries, the Statement:

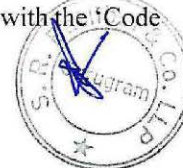
- i. includes the results of the following entities

S. No.	Name of the Entity
A	Holding Company
1	Max Estates Limited
B	Subsidiaries
1	Max Square Limited
2	Max Towers Private Limited
3	Max Assets Services Limited
4	Pharmax Corporation Limited
5	Acreage Builders Private Limited
6	Max Estates 128 Private Limited
7	Max Estates Gurgaon Two Limited
8	Max I Limited
9	Max Estates Gurgaon Limited
10	Max Estates Noida Private Limited (formerly known as Astiki Realty Private Limited)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code



of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 8 subsidiaries, whose financial statements include total assets of Rs 4,87,194.05 Lakhs as at March 31, 2025, total revenues of Rs 2,662.83 Lakhs and Rs 8,484.77 Lakhs, total net profit after tax of Rs. 1,001.48 lakhs and Rs. 944.39 lakhs, total comprehensive income of Rs. 1,000.29 Lakhs and Rs. 943.20 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 640.90 Lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements /financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us are as stated under Auditor's Responsibilities section above.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pravin Tulsyan
Partner

Membership No.: 108044

UDIN: 25108044BMIBGC7838

Gurugram

May 22, 2025



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

		(Rs. In lakhs unless otherwise stated)				
S.No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited Refer note 4	Unaudited	Audited Refer note 4	Audited	Audited
1 Income:						
(a) Revenue from operations		3,978.35	4,004.01	3,000.70	16,048.76	9,294.37
(b) Other income		3,752.04	3,185.38	855.27	8,918.50	2,732.64
Total Income		7,730.39	7,189.39	3,855.97	24,967.26	12,027.01
2 Expenses						
(a) Cost of raw materials consumed		-	-	-	267.75	-
(b) Change in inventories of constructed properties		-	-	-	186.75	-
(c) Employee benefits expense		564.96	417.54	352.06	1,763.18	1,227.96
(d) Finance costs		1,654.59	1,483.00	1,420.96	6,186.76	4,298.60
(e) Depreciation and amortisation expense		875.73	816.21	845.28	3,409.66	2,540.23
(f) Advertisement and Sales promotion expense		955.92	788.86	420.83	3,839.35	2,258.98
(g) Facility and management services		725.69	662.99	696.98	2,648.98	1,825.87
(h) Other expenses		825.99	977.69	750.55	2,902.91	2,204.33
Total expenses		5,602.88	5,146.29	4,486.66	21,205.34	14,355.97
3 Profit/ (Loss) before tax and exceptional item (1-2)		2,127.51	2,043.10	(630.69)	3,761.92	(2,328.96)
4 Exceptional item (refer note 9)		-	-	-	-	(4,445.06)
5 Profit/(Loss) before tax (3-4)		2,127.51	2,043.10	(630.69)	3,761.92	(6,774.02)
6 Tax expenses						
- Current tax		732.20	397.67	30.52	2,205.26	478.47
- Deferred tax		(3.97)	63.96	(188.14)	(1,086.35)	(1,740.05)
Income tax expense/(credit) (Refer note 11)		728.23	461.63	(157.62)	1,118.91	(1,261.58)
7 Profit/ (Loss) for the year/period (5-6)		1,399.28	1,581.47	(473.07)	2,643.01	(5,512.44)
Attributable to						
Equity holders of parent company		1,734.18	1,974.51	(145.08)	4,081.00	(4,216.30)
Non controlling interest		(334.90)	(393.04)	(327.99)	(1,437.99)	(1,296.14)
8 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent year						
Re-measurement loss of defined benefit plans		15.15	(3.23)	(29.08)	3.85	(15.81)
Income tax effect		(3.81)	0.81	8.78	(0.97)	3.98
Other comprehensive income/(loss) for the year/period (net of tax)		11.34	(2.42)	(20.30)	2.88	(11.83)
9 Total comprehensive income/(loss) for the year/period (net of tax) (7+8)		1,410.62	1,579.05	(493.37)	2,645.89	(5,524.27)
Attributable to						
Equity holders of parent company		1,745.52	1,972.09	(165.38)	4,083.88	(4,228.13)
Non controlling interest		(334.90)	(393.04)	(327.99)	(1,437.99)	(1,296.14)
10 Paid up equity share capital (face value Rs.10/- per share)		16,100.10	16,099.45	14,713.45	16,100.10	14,713.45
11 Other equity					2,07,992.00	1,02,337.70
12 Earnings per share (EPS) (nominal value of Rs. 10/- each)						
(a) Basic (Rs.)		0.90	1.04	(0.32)	1.70	(3.75)
(b) Diluted (Rs.)		0.90	1.04	(0.32)	1.70	(3.75)
		(not-annualised)	(not-annualised)	(not-annualised)	(annualised)	(annualised)

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



Max Estates Limited
Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi,

New Delhi, India. 110020
CIN: L70200DL2016PLC438718, **Website:** www.maxestates.in

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

Statement of Audited Consolidated Assets and Liabilities:

Particular	(Rs. in Lakhs)	
	As at March 31,2025 (Audited)	As at March 31,2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	612.08	463.08
Investment properties	2,02,842.88	1,80,379.75
Intangible assets	283.10	303.84
Right-of-use assets	943.20	1,437.33
Intangible assets under development	-	26.60
Financial assets		
(i) Investments	511.73	269.41
(ii) Trade receivables	372.51	659.83
(iv) Other financial assets	24,904.49	12,262.91
Deferred tax assets (net)	8,818.64	6,487.46
Non-current tax assets (net)	3,464.91	1,723.45
Other non current assets	60,037.05	6,736.35
	3,02,790.59	2,10,750.01
Current assets		
Inventories	2,28,500.37	53,287.43
Financial assets		
(i) Investments	58,201.14	8,996.41
(ii) Trade receivables	1,450.25	801.44
(iii) Cash and cash equivalents	22,901.99	23,073.62
(iv) Bank Balances other than (iii) above	85,433.77	3,278.35
(vi) Other financial assets	16,371.26	4,911.87
Other current assets	8,956.05	5,040.75
	4,21,814.83	99,389.87
Total assets	7,24,605.42	3,10,139.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16,100.01	14,713.45
Share capital pending issuance	4.65	38.69
Money received against warrants	3,750.00	-
Other equity	2,07,992.00	1,02,337.70
Equity attributable to equity holders of parent company	2,27,846.66	1,17,089.84
Non-controlling interest	38,247.48	27,963.48
Total equity	2,66,094.14	1,45,053.32
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,46,966.34	86,267.59
(ii) Lease liabilities	3,430.90	4,142.53
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	84,375.64	-
(iv) Other non current financial liabilities	10,981.45	9,400.54
Non-current provisions	383.63	280.04
Deferred tax liabilities	1,657.25	742.99
	2,47,795.21	1,00,833.69
Current liabilities		
Financial liabilities		
(i) Borrowings	14,506.29	8,919.64
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	330.32	78.85
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	44,981.20	3,260.20
(iii) Lease liabilities	713.05	613.81
(iv) Other current financial liabilities	3,152.41	4,230.01
Other current liabilities	1,46,522.84	46,753.29
Current provisions	497.59	371.07
Current Tax Liabilities (net)	12.37	26.00
	2,10,716.07	64,252.87
Total Liabilities	4,58,511.28	1,65,086.56
Total Equity and Liabilities	7,24,605.42	3,10,139.88



Max Estates Limited

Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020

CIN: L70200DL2016PLC438718, Website: www.maxestates.in

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

Statement of Audited Consolidated Cash Flow

(Rs. in Lakhs)

	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Operating activities		
Profit/(loss) before tax	3,761.92	(6,774.02)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional item	-	4,445.06
Depreciation and amortisation expenses	3,409.66	2,540.23
Expense recognised on employee stock option scheme	133.59	76.13
Fair value gain on financial instruments at fair value through profit or loss	(833.88)	(7.10)
Gain on sale of mutual funds	(1,362.09)	(911.41)
Profit on derecognition of right to use asset	-	(15.82)
Liabilities/provisions no longer required written back	-	(74.76)
Interest income	(6,556.82)	(1,649.70)
Interest expense on lease liability	486.17	438.76
Finance costs other than lease liability	5,700.59	3,859.84
Provision for doubtful debts	69.93	-
Gain on disposal of property, plant and equipment (net)	(0.65)	-
Operating profit before working capital changes	4,808.42	1,927.21
Working capital adjustments:		
Increase/ (decrease) in trade payables and other payables	1,29,016.46	7,652.60
Increase/ (decrease) in other current and non-current liabilities	99,769.55	45,985.88
Decrease / (increase) in trade receivables	(431.42)	85.40
Decrease / (increase) in inventories	(1,71,415.31)	(13,307.81)
Decrease / (increase) in other current and non current assets	(32,053.79)	(14,644.39)
Cash generated from operations	29,693.91	27,698.89
Income tax paid (net of refund) (Refer Note 11)	(7,193.41)	(628.84)
Net cash flows from operating activities	22,500.50	27,070.05
Investing activities		
Proceeds from sale of property, plant and equipment	26.68	-
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)	(67,720.19)	(32,051.31)
Interest received	5,154.03	1,437.58
Net movement in deposits	(89,517.17)	(1,999.67)
Sale of non current investments	88.99	307.95
Purchase of current investments	(1,81,278.73)	(34.60)
Sale of current investments (net)	1,33,938.66	3,174.04
Net cash flows used in investing activities	(1,99,307.73)	(29,166.01)
Financing activities		
Proceeds from issuance of equity share capital including security premium	79,999.99	18.86
Proceeds from exercise of employee stock option plan	94.26	38.69
Money received from issue of warrants	3,750.00	-
Share issue expenses	(1,976.87)	-
Repayment of lease liability	(1,098.56)	(744.66)
Sale of Non-controlling interest (net of expense)	28,326.17	14,490.64
Proceeds from issue of securities to Non controlling interest	10,708.18	16,096.44
Repayments of long term borrowings	(43,060.83)	(6,216.80)
Proceeds from long term borrowings	1,06,230.86	6,397.51
Interest paid	(6,337.60)	(6,673.80)
Net cash flows from financing activities	1,76,635.60	23,406.88
Net decrease in cash and cash equivalents	(171.63)	21,310.92
Cash and cash equivalents at the beginning of the year	23,073.62	1,762.70
Cash and cash equivalents at the year end	22,901.99	23,073.62

**Components of cash and cash equivalents :**

	As at Audited	As at March 31, 2024
Balances with banks:		
On current accounts	10,466.56	1,267.56
Deposits with original maturity for less than 3 months	12,428.81	21,628.96
Cash on hand	6.62	177.10
	22,901.99	23,073.62

Max Estates Limited

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2025:

1. The audited 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, 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, Max Estates Gurgaon Two Limited and Max Estates Gurgaon Limited in which Holding Company directly holds 100% shares.
2. The Group's audited consolidated financial results for the quarter and year ended March 31, 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 audited consolidated financial results of the Group for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2025.
4. The figures for the current quarter (i.e. three months ended March 31, 2025) and the corresponding previous quarter (i.e. three months ended March 31, 2024) 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 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. 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			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Options granted	Nil	Nil	Nil	1,98,320	96,279
Shares issued against exercised	5,684	43,308	Nil	4,76,419	30,918
Shares forfeited	7,581	11,330	Nil	22,993	1,50,282

7. During the current financial year, the Holding 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 subsequent to the year-end, on April 23, 2025, consequently BPPL became a wholly owned subsidiary of the Holding Company.



8. During the current financial year, the Holding Company, along with its consortium partners, acquired a mixed-use land parcel located in Sector 105 on the Noida-Greater Noida Expressway for a total consideration of ₹71,112.99 lakhs. The acquisition has been structured under a deferred payment arrangement, comprising an Earnest Money Deposit (EMD) of 10% and an upfront payment of 30% of the total consideration. The remaining 60% is payable in eight equal half-yearly instalments. The amount paid till March 31, 2025 of Rs 28,445.19 lakhs has been treated as capital advance.
9. During the previous financial year, 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.
10. During the current financial year, 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. Also, Max Estate 128 Private Limited launched Phase II of Estate 128, located at Sector 128, Noida.
11. 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 September 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 lakhs (net of taxes) in other equity during the year.

12. 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 September 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.

13. 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 25 eligible 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:

Particulars	(Rs. In lakhs)		
	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	32,843.64*	32,156.36
General corporate purpose	12,957.55	12,617.37	340.63
	77,957.55	45,461.01	32,496.99

*includes amount unutilized of Rs. 5,638.41 Lakhs which has been have been temporarily invested in mutual funds by the subsidiary and kept in its current account.

Net Proceeds available for utilization of funds with the Holding Company 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. 1,976.87 lakhs have been adjusted against Securities Premium as per Section 52 of the Companies Act, 2013.

14. During the current 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 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 "Money received against warrants" as on March 31, 2025.

15. During the current quarter, the Holding Company and New York Life Insurance Company has:
- subscribed the Compulsory Convertible Debentures ("CCD") of Acreage Builders Private Limited of Rs 2,218.47 lakhs and Rs 2,131.46 lakhs, respectively.
 - entered into a binding MoU for a proposed investment of 33,340 Lakhs and Rs. 29,300 lakhs by MEL and NYL respectively in Max Estates Noida Private Limited ("MENPL"), a subsidiary of the Holding Company.



The MoU sets out the key terms and conditions under which NYL and MEL propose to invest in MENPL by subscribing to CCDs. This investment will fund development of the leasehold land secured by MENPL,

- c. entered into a binding MoU for a proposed investment of Rs. 26,750 Lakhs and Rs. 25,700 Lakhs by MEL and NYL respectively in Boulevard Projects Private Limited ("BPPL"). The MoU sets forth the key terms under which NYL and MEL propose to invest in BPPL by subscribing to CCD. Proceeds will be utilized for the development of bearing the leasehold land held by BPPL.

16. Previous year/period's figures have been regrouped / reclassified wherever necessary to correspond with the current year/period's classification / disclosure.
17. The audited 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: May 22, 2025

Place: New Delhi

For and on behalf of the Board of Directors

Sahil Vachani

Vice Chairman & Managing Director



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

To
The Board of Directors of
Max Estates Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Max Estates Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pravin Tulsyan
Partner

Membership No.: 108044



UDIN: 25108044BMIBGA6321

Gurugram

May 22, 2025

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited) (refer note 3)	(Unaudited)	(Audited) (refer note 3)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	1,082.25	798.55	593.61	4,109.86	2,937.36
(b) Other income (Refer note 8)	2,942.52	3,119.79	1,445.99	36,595.28	4,699.76
Total Income	4,024.77	3,918.34	2,039.60	40,705.14	7,637.12
2 Expenses					
(a) Change in inventories of constructed properties	-	-	-	186.75	-
(b) Employee benefits expense	645.57	503.19	401.93	2,212.00	1,644.21
(c) Finance costs	142.51	126.10	392.89	884.60	1,411.07
(d) Depreciation and amortisation expense	162.77	164.71	176.13	695.92	525.96
(e) Other expenses	819.18	921.13	761.86	2,824.79	2,291.63
Total expenses	1,770.03	1,715.13	1,732.81	6,804.06	5,872.87
3 Profit before tax (1-2)	2,254.74	2,203.21	306.79	33,901.08	1,764.25
4 Tax expense					
- Current tax	669.15	346.20	18.47	5,226.33	340.60
- Deferred tax	69.02	176.33	(122.15)	584.61	(908.38)
Total tax expense/(credit) (Refer Note 8)	738.17	522.53	(103.68)	5,810.94	(567.78)
5 Profit for the period/year after tax (3-4)	1,516.57	1,680.68	410.47	28,090.14	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	16.75	(3.23)	3.28	5.45	(12.90)
Income tax effect	(4.21)	0.81	(0.82)	(1.37)	3.25
Other comprehensive income/(loss) for the period/year (net of tax)	12.54	(2.42)	2.46	4.08	(9.65)
7 Total comprehensive income for the period/year (net of tax) (5+6)	1,529.11	1,678.26	412.93	28,094.22	2,322.38
8 Paid up equity share capital (face value Rs.10/- per share)	16,100.01	16,099.44	14,713.45	16,100.01	14,713.45
9 Other equity				2,16,239.07	1,11,161.39
10 Earnings per share (EPS)					
a) Basic (Rs.)	0.98	1.17	0.28	18.10	1.59
b) Diluted (Rs.)	0.98	1.17	0.28	18.06	1.59
	(not-annualised)	(not-annualised)	(not-annualised)	(Annualised)	(Annualised)

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



Max Estates Limited

Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi,
CIN: L70200DL2016PLC438718, **Website:** www.maxestates.in
Tel: +91 120-4743222, **Email:** secretarial@maxestates.in

Statement of Audited Standalone Assets and Liabilities:

	(Rs. in lakhs)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	337.41	306.80
Investment Property	-	6,930.80
Right to use asset	943.20	1,437.33
Intangible assets	283.09	303.82
Intangible assets under development	0.00	26.60
Financial assets		
(i) Investment	1,13,464.29	1,14,681.48
(ii) Other bank balances	624.38	611.06
(iii) Other financial assets	3,408.59	3,708.53
Other non current assets	-	14.62
Non-current tax asset	452.52	941.67
	1,19,513.48	1,28,962.71
Current assets		
Inventories	-	194.49
Financial assets		
(i) Investment	35,578.17	412.03
(ii) Trade receivables	2,107.43	1,102.15
(iii) Cash and cash equivalents	95.69	150.29
(iv) Bank balances other than (iii) above	32,617.63	1,710.99
(v) Loans	57,195.54	18,238.99
(vi) Other financial assets	285.65	1,214.47
Other current assets	1,649.62	954.62
	1,29,529.73	23,978.03
TOTAL ASSETS	2,49,043.21	1,52,940.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16,100.01	14,713.45
Share application money pending allotment	4.65	38.69
Money received against warrants	3,750.00	-
Other equity	2,16,239.07	1,11,161.39
Total equity	2,36,093.73	1,25,913.53
Non-current liabilities		
Financial liabilities		
(i) Borrowings	10.23	9,161.52
(ii) Lease liabilities	3,430.90	4,142.53
(iii) Other non current financial liabilities	1,323.76	1,289.16
Long term provisions	147.55	116.33
Deferred tax liabilities	4,538.15	3,423.23
	9,450.59	18,132.77
Current liabilities		
Financial liabilities		
(i) Borrowings	1,063.97	6,893.29
(ii) Lease liabilities	713.05	613.81
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	21.72	18.66
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	664.53	369.07
(iv) Other current financial liabilities	729.45	798.14
Other current liabilities	130.35	70.28
Short term provisions	175.82	131.19
	3,498.89	8,894.44
TOTAL LIABILITIES	12,949.48	27,027.21
TOTAL EQUITY AND LIABILITIES	2,49,043.21	1,52,940.74



Max Estates Limited

Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020

CIN: L70200DL2016PLC438718, Website: www.maxestates.in

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

Statement of Audited Standalone Cash Flow

	(Rs. in Lakhs)	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Cash flows from Operating Activities		
Profit before tax	33,901.08	1,764.25
Adjusted for:		
Depreciation and amortization expense	695.92	525.96
Expense recognized on employee stock option scheme	119.75	69.12
(Gain)/Loss on disposal of investment property and property, plant and equipment (net)	(5,621.71)	4.37
Gain on sale of Investment in Subsidiaries	(21,889.39)	-
Gain on sale of Mutual Funds	(1,023.66)	(596.85)
Fair value of financial instruments at fair value through profit or loss	(396.88)	(2.83)
Profit on derecognition of Right to use asset	-	(15.82)
Interest income	(7,149.25)	(3,998.58)
Guarantee fee income	(318.62)	(112.73)
Interest expense on lease liability	486.17	438.76
Finance costs other than lease liability	398.43	972.31
Operating profit/ (loss) before working capital changes	(798.16)	(952.04)
Working capital adjustments:		
Increase/(Decrease) in trade payables	298.52	(248.80)
Increase/(Decrease) in other current and non-current financial liabilities	(98.60)	89.87
Increase/(Decrease) in provisions	81.30	(81.86)
Increase/(Decrease) in other current and non-current liabilities	60.07	(128.03)
(Increase)/Decrease in trade receivables	(1,005.28)	(708.13)
(Increase)/Decrease in inventories	194.49	0.61
(Increase)/Decrease in other current and non current assets	(680.38)	(72.78)
(Increase)/Decrease in current and non current financial assets	1,285.57	(1,022.46)
Cash generated (used in) operations	(662.47)	(3,123.62)
Income tax paid (net) (Refer note 8)	(4,208.24)	(510.53)
Net cash flow (used in) operating activities	(4,870.71)	(3,634.15)
Cash flows from investing activities		
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)	(158.29)	(156.50)
Proceeds from sale of property, plant and equipment (including investment property)	12,527.16	-
Loan given to related parties	(53,316.77)	(11,340.59)
Loan repaid by related parties	14,035.55	10,968.34
Investment in subsidiary company	(9,988.64)	(19,116.20)
Sale of Investment in subsidiaries	29,249.47	14,490.64
Redemption of Non Convertible Debentures	7,617.07	-
Sale of current investments	83,493.43	10,603.29
Purchase of current investments	(1,17,239.03)	-
Interest received	2,926.35	1,103.17
Net movement in deposits	(29,759.04)	(508.79)
Net cash flows from/(used in) investing activities	(60,612.74)	6,043.36
Cash flows from financing activities		
Proceeds from issuance of equity share capital including securities premium reserve	79,999.98	18.85
Share issue expenses	(1,976.87)	-
Money received against warrants	3,750.00	-
Proceeds from exercise of employee stock option plan	94.26	38.69
Interest paid	(446.85)	(884.34)
Repayment of lease liability	(1,098.56)	(745.07)
Repayment of long-term borrowings	(9,824.61)	(862.58)
Proceeds from long-term borrowings	11.00	19.92
Proceeds from short-term borrowings	7,913.00	-
Repayment of short-term borrowings	(12,992.50)	-
Net cash flows from/(used in) financing activities	65,428.85	(2,414.53)
Net increase/(decrease) in cash and cash equivalents	(54.60)	(5.32)
Cash and cash equivalents at the beginning of the year	150.29	155.61
Cash and cash equivalents at year end	95.69	150.29

Components of cash and cash equivalents :-

	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Balances with banks:		
On current accounts	95.18	146.20
Cash on hand	0.51	4.09
	95.69	150.29



Max Estates Limited

Notes to the audited standalone financial results for the quarter and year ended March 31, 2025:

1. The Company's audited standalone financial results for the quarter and year ended March 31, 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 audited standalone financial results of the Company for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2025.
3. The figures for the current quarter (i.e. three months ended March 31, 2025) and the corresponding previous quarter (i.e. three months ended March 31, 2024) 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 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".
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	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Options granted	Nil	Nil	Nil	1,98,320	96,279
Shares issued against exercised	5,684	43,308	Nil	4,76,419	30,918
Shares forfeited	7,581	11,330	Nil	22,993	1,50,282

6. During the current 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 subsequent to the year-end, on April 23, 2025, consequently BPPL became a wholly owned subsidiary of the Company.
7. During the current financial year, the Company, along with its consortium partners, acquired a mixed-use land parcel located in Sector 105 on the Noida-Greater Noida Expressway for a total consideration of ₹71,112.99 lakhs. The acquisition has been structured under a deferred payment arrangement, comprising an Earnest Money Deposit (EMD) of 10% and an upfront payment of 30% of the total consideration. The remaining 60% is payable in eight equal half-yearly instalments.
8. Pursuant to the binding Memorandum of Understanding (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 September 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 September quarter, the Company 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 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 September quarter, the Company 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.

9. During the current quarter, the Company and New York Life Insurance Company has:
 - a. subscribed the Compulsory Convertible Debentures ("CCD") of Acreage Builders Private Limited of Rs 2,218.47 lakhs and Rs 2,131.46 lakhs, respectively.
 - b. entered into a binding MoU for a proposed investment of 33,340 Lakhs and Rs. 29,300 lakhs by MEL and NYL respectively in Max Estates Noida Private Limited ("MENPL"), a subsidiary of the Company. The MoU sets out the key terms and conditions under which NYL and MEL propose to invest in MENPL by subscribing to CCDs. This investment will fund development of the leasehold land secured by MENPL,
 - c. entered into a binding MoU for a proposed investment of Rs. 26,750 Lakhs and Rs. 25,700 Lakhs by MEL and NYL respectively in Boulevard Projects Private Limited ("BPPL"). The MoU sets forth the key terms under which NYL and MEL propose to invest in BPPL by subscribing to CCD. Proceeds will be utilized for the development of bearing the leasehold land held by BPPL.
10. As per the Investment and Finance Committee meeting held on September 03, 2024, the committee approved the issue and allotment of 1,33,89,121 equity shares to 25 eligible 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	32,843.64*	32,156.36
General corporate purpose	12,957.55	12,617.37	340.63
	77,957.55	45,461.01	32,496.99

*includes amount unutilized of Rs. 5,638.41 Lakhs which has been have been temporarily invested in mutual funds by the subsidiary and kept in its current account as at March 31, 2025.

Net Proceeds available for utilization of funds with the Company 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. 1,976.87 lakhs have been adjusted against Securities Premium as per Section 52 of the Companies Act, 2013.



11. During the current 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 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 "Money received against warrants" as on March 31, 2025.

12. The audited 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.
13. Previous year/ period's figures have been regrouped / reclassified wherever necessary to correspond with the current year/period's classification / disclosure.



Date: 22 May 2025

Place: New Delhi

For and on behalf of the Board of Directors

Sahil Vachani

Sahil Vachani

Vice Chairman & Managing Director

