



November 3, 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

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

Dear Sir / Madam,

Please refer to our letter dated October 28, 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. November 3, 2025, inter-alia, approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2025 and noted the Limited Review Report thereon issued by the Statutory Auditors.

The Board meeting commenced at 1800 hours (IST) and concluded at 2015 hours (IST) today.

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 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 September 30, 2025 and year to date from April 1, 2025 to September 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 below, 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 of unaudited consolidated financial results includes the unaudited interim financial results and other financial information, in respect of 9 subsidiaries, whose unaudited interim financial results include total assets of Rs. 7,89,573.78 Lakhs as at September 30, 2025, total revenues of Rs.2,460.06 Lakhs and Rs 4,876.62 Lakhs, total net profit after tax of Rs. 334.74 Lakhs and Rs. 895.87 Lakhs, total comprehensive income Rs. 334.74 Lakhs and Rs. 895.87 Lakhs for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 2,972.45 Lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

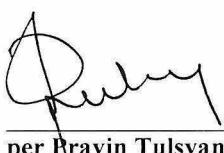
The independent auditors' reports on unaudited interim financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on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

For S.R. BATLIBOI & Co LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 25108044BMIBJJ4850

Place: Gurugram

Date: November 3, 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 CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

S.No.	Particulars	Quarter ended			Half year ended		(Rs. In lakhs unless otherwise stated)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income:						
	(a) Revenue from operations	4,877.31	5,147.38	4,017.78	10,024.69	8,066.40	16,048.76
	(b) Other income	2,586.18	2,865.52	1,259.67	5,451.70	1,981.08	8,918.50
	Total Income	7,463.49	8,012.90	5,277.45	15,476.39	10,047.48	24,967.26
2	Expenses						
	(a) Cost of raw materials consumed	-	384.11	267.75	384.11	267.75	267.75
	(b) Change in inventories of constructed properties	-	-	-	-	186.75	186.75
	(c) Employee benefits expense	707.73	732.11	399.10	1,439.84	780.68	1,763.18
	(d) Finance costs	1,627.57	1,732.12	1,393.93	3,359.69	3,049.17	6,186.76
	(e) Depreciation and amortisation expense	804.46	841.36	840.86	1,645.82	1,717.72	3,409.66
	(f) Advertisement and Sales promotion expense	1,200.48	933.66	1,313.38	2,134.14	2,094.57	3,839.35
	(g) Facility and management services	784.87	755.23	642.85	1,540.10	1,260.30	2,648.98
	(h) Other expenses	1,175.48	950.68	540.61	2,126.16	1,099.23	2,902.91
	Total expenses	6,300.59	6,329.27	5,398.48	12,629.86	10,456.17	21,205.34
3	Profit/(Loss) before tax (1-2)						
		1,162.90	1,683.63	(121.03)	2,846.53	(408.69)	3,761.92
4	Tax expenses						
	- Current tax	1,572.71	1,069.86	1,004.06	2,642.57	1,075.39	2,205.26
	- Deferred tax	(1,191.22)	(579.55)	(986.91)	(1,770.77)	(1,146.34)	(1,086.35)
	Income tax expense/(credit)	381.49	490.31	17.15	871.80	(70.95)	1,118.91
5	Profit/ (Loss) for the year/period (3-4)						
	Attributable to	781.41	1,193.32	(138.18)	1,974.73	(337.74)	2,643.01
	Equity holders of parent company	726.51	1,144.81	215.10	1,871.32	372.31	4,081.00
	Non controlling interest	54.90	48.51	(353.28)	103.41	(710.05)	(1,437.99)
6	Other comprehensive income						
	Items not to be reclassified to profit or loss in subsequent year/period						
	Re-measurement loss of defined benefit plans	(2.73)	(3.23)	(0.72)	(5.96)	(8.07)	3.85
	Income tax effect	0.69	0.81	1.18	1.50	2.03	(0.97)
	Other comprehensive income/(loss) for the year/period (net of tax)	(2.04)	(2.42)	0.46	(4.46)	(6.04)	2.88
7	Total comprehensive income/(loss) for the year/period (net of tax) (5+6)						
	Attributable to	779.37	1,190.90	(137.72)	1,970.27	(343.78)	2,645.89
	Equity holders of parent company	724.10	1,142.39	215.56	1,866.49	366.27	4,083.88
	Non controlling interest	55.27	48.51	(353.28)	103.78	(710.05)	(1,437.99)
8	Paid up equity share capital (face value Rs.10/- per share)						
		16,104.73	16,100.10	16,095.11	16,104.73	16,095.11	16,100.01
9	Other equity						
10	Earnings per share (EPS) (nominal value of Rs. 10/- each)						
	(a) Basic (Rs.)	0.49	0.74	(0.09)	1.23	(0.23)	1.70
	(b) Diluted (Rs.)	0.48	0.74	(0.09)	1.22	(0.23)	1.70
		(not-annualised)	(not-annualised)	(not-annualised)	(annualised)	(annualised)	(annualised)

Note:- see accompanying notes to the unaudited 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

Unaudited Consolidated Balance sheet as at September 30, 2025

(All amount in Rs. Lakhs, unless otherwise stated)

Particular	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	746.07	612.08
Investment properties	2,81,351.19	2,02,842.88
Intangible assets	273.80	283.10
Right-of-use assets	279.96	943.20
Financial assets		
(i) Investments	560.96	511.73
(ii) Trade receivables	449.17	372.51
(iv) Other financial assets	47,551.39	24,904.49
Deferred tax assets (net)	15,654.68	8,818.64
Non-current tax assets (net)	4,320.49	3,464.91
Other non current assets	26,366.16	60,037.05
	3,77,553.87	3,02,790.59
Current assets		
Inventories	4,35,515.36	2,28,500.37
Financial assets		
(i) Investments	71,838.48	58,201.14
(ii) Trade receivables	1,738.88	1,450.25
(iii) Cash and cash equivalents	21,431.41	22,901.99
(iv) Bank Balances other than (iii) above	55,307.23	85,433.77
(vi) Other financial assets	25,283.46	16,371.26
Other current assets	27,630.26	8,956.05
	6,38,745.08	4,21,814.83
Total assets	10,16,298.95	7,24,605.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16,104.64	16,100.01
Share capital pending issuance	25.35	4.65
Money received against warrants	3,750.00	3,750.00
Other equity	2,10,115.90	2,07,992.00
	2,29,995.89	2,27,846.66
Equity attributable to equity holders of parent company		
Non-controlling interest	71,781.85	38,247.48
Total equity	3,01,777.74	2,66,094.14
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,99,260.72	1,46,966.34
(ii) Lease liabilities	2,881.64	3,430.90
(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	1,00,345.51	84,375.64
(iv) Other non current financial liabilities	27,715.40	10,981.45
Non-current provisions	433.61	383.63
Deferred tax liabilities	1,822.73	1,657.25
	3,32,459.61	2,47,795.21
Current liabilities		
Financial liabilities		
(i) Borrowings	7,212.76	14,506.29
(ii) Lease liabilities	491.70	713.05
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	425.82	330.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	89,819.72	44,981.20
(iv) Other current financial liabilities	10,278.15	3,152.41
Other current liabilities	2,72,509.24	1,46,522.84
Current provisions	584.64	497.59
Current Tax Liabilities (net)	739.57	12.37
	3,82,061.60	2,10,716.07
Total Liabilities	7,14,521.21	4,58,511.28
Total Equity and Liabilities	10,16,298.95	7,24,605.42



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Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025

(All amount in Rs. Lakhs, unless otherwise stated)

	For the half year ended September 30, 2025 Unaudited	For the half year ended September 30, 2024 Unaudited
Operating activities		
Profit/(loss) before tax	2,846.53	(408.70)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,645.82	1,717.72
Expense recognised on employee stock option scheme	125.41	62.59
Gain on sale and fair value gain on investments at fair value through profit or loss	(1,076.98)	(228.65)
Liabilities/provisions no longer required written back	-	(11.66)
Interest income	(3,806.05)	(1,428.31)
Interest expense on lease liability	183.80	251.48
Finance costs other than lease liability	3,175.89	2,797.69
Gain on disposal of property, plant and equipment (net)	-	(8.06)
Operating profit before working capital changes	3,094.42	2,744.11
Working capital adjustments:		
Increase/ (decrease) in trade payables and other payables	4,091.20	1,24,778.03
Increase/ (decrease) in other current and non-current liabilities	61,993.61	40,906.16
Decrease / (increase) in trade receivables	(365.29)	(724.63)
Decrease / (increase) in inventories	(71,256.53)	(1,47,657.35)
Decrease / (increase) in other current and non current assets	(25,234.79)	(28,038.11)
Cash generated from operations	(27,677.38)	(7,991.80)
Income tax paid (net of refund)	(2,771.09)	(1,371.02)
Net cash flows used in operating activities	(30,448.47)	(9,362.82)
Investing activities		
Proceeds from sale of property, plant and equipment	-	20.34
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)	(14,208.42)	(6,679.45)
Interest received	4,021.40	1,247.77
Net movement in deposits	486.26	(82,406.40)
Purchase of current investments	(1,46,179.26)	(62,199.63)
Sale of current investments (net)	1,34,070.31	34,563.93
Net cash flows used in investing activities	(21,809.71)	(1,15,453.43)
Financing activities		
Proceeds from issuance of equity share capital (including share application money pending allotment)	54.79	79,862.95
Repayment of lease liability	(356.17)	(541.71)
Sale of Non-controlling interest (net of expense)	-	28,272.35
Proceeds from issue of Compulsory Convertible Debentures	48,400.00	9,189.95
Repayments of long term borrowings	(26,567.65)	(34,298.97)
Proceeds from long term borrowings	35,164.25	74,168.40
Interest paid	(6,272.41)	(5,969.83)
Net cash flows from financing activities	50,422.81	1,50,683.14
Net decrease in cash and cash equivalents	(1,835.37)	25,866.88
Add: Cash and cash equivalent acquired on acquisition of subsidiary	364.79	-
Add: Cash and cash equivalents at the beginning of the year	22,901.99	23,073.62
Cash and cash equivalents at the period end	21,431.41	48,940.50

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Max Estates Limited

Notes to the unaudited consolidated financial results for the quarter and half year ended September 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 70.2% 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 and half year ended September 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 and half year ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 3, 2025.
4. 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.
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: -

(In Numbers)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
Options granted	52,996	3,99,742	Nil	452,738	1,98,320	1,98,320
Shares issued against exercised	18,209	28,151	1,53,059	46,360	427,427	4,76,419
Shares forfeited	142,595	Nil	1,354	142,595	4,083	22,993



6. Following the approval of the resolution plan by the National Company Law Tribunal through its order dated February 27, 2023, which was subsequently upheld by the National Company Law Appellate Tribunal 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 Holding Company. The acquisition has been accounted for as an asset acquisition. The difference between the consideration paid and the fair value of assets acquired and liabilities assumed has been allocated to the identifiable assets in accordance with applicable Ind AS. Further pending final determination of area for residential & commercial use, the balance of land and construction cost is presented as inventory.

During the current quarter, New York Life Insurance Company (NYL) and the Holding Company has subscribed to 257,000,000 and 267,500,000 Series I 10% coupon unsecured compulsory convertible debentures of Boulevard Projects Private Limited ("BPPL") for an aggregate consideration of Rs. 25,700 lakhs and Rs. 26,750 lakhs, respectively.

7. During the current quarter, NYL and the Holding Company has subscribed to 227,000,000 and 223,300,000 Series I 10% coupon unsecured compulsory convertible debentures of Max Estates Noida Private Limited ("MENPL") for an aggregate consideration of Rs. 22,700 lakhs and Rs. 22,330 lakhs, respectively.

8. On September 03, 2024, the Holding Company allotted 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.

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, of which Rs. 1,976.87 lakhs have been adjusted against Securities Premium) is summarized below:

Particulars	Funds received	Utilized	Unutilized	(Rs. In lakhs)
Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	65,000.00	59,984.44	5,015.56	
General corporate purpose	12,957.55	12,957.55	-	
Total	77,957.55	72,941.99	5,015.56	

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

9. On October 29, 2024, the Holding Company approved the allotment of 22,83,104 warrants (each being convertible into 1 one equity share) to the below mentioned allottees at the issue price of Rs. 657/-

- Max Ventures Investment Holding Pvt. Ltd. (Promoter): 11,41,552 warrants
- Mr. Sunil Vachani (Public): 11,41,552 warrants

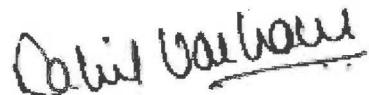


An upfront consideration of Rs. 3,750 lakhs (25%) was received and fully utilized, primarily towards acquisition of land and development rights (Rs. 2,747.34 lakhs). The balance was temporarily invested in fixed deposits and mutual funds.

Subsequent to quarter end on October 10, 2025, upon receipt of balance 75% amount payable from Mr. Sunil Vachani, the Holding Company has allotted 11,41,552 equity shares, each having a face value of Rs. 10.

10. On September 05, 2025, the Holding Company has executed Securities Purchase Agreement (SPA) for the acquisition of 100% shareholding in Base Buildwell Private Limited (BBPL). BBPL is a project-specific SPV holding the development rights over a 7.25-acre prime land parcel in Sector 59, Gurugram, located on the Golf Course Extension Road, one of NCR's most sought-after luxury residential corridors. The parties are in the process of completing the transaction. Total estimated outlay for the acquisition is Rs. 53,400 lakhs and an amount of Rs. 6,478.04 lakhs has been incurred till September 30, 2025.
11. The unaudited consolidated financial results of Max Estates Limited will be made available on Holding Company's website www.maxestates.in and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors



Date: November 3, 2025

Sahil Vachani

Place: New Delhi

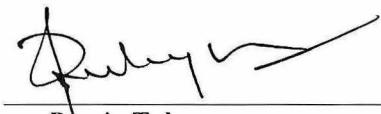
Vice Chairman & Managing Director

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**

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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: 25108044BMIBJI6396
Place: Gurugram
Date: November 3, 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 AND HALF YEAR ENDED SEPTEMBER 30, 2025

(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1 Income						
(a) Revenue from operations	1,409.04	1,371.74	747.97	2,780.78	2,229.06	4,109.86
(b) Other income (refer note 5 and note 10)	2,696.21	4,355.70	29,159.57	7,051.91	30,532.97	36,595.28
Total Income	4,105.25	5,727.44	29,907.54	9,832.69	32,762.03	40,705.14
2 Expenses						
(a) Change in inventories of constructed properties	-	-	-	-	186.75	186.75
(b) Employee benefits expense	840.01	847.91	506.76	1,687.92	1,063.24	2,212.00
(c) Finance costs	135.94	140.84	150.95	276.78	615.99	884.60
(d) Depreciation and amortisation expense	160.72	181.53	180.27	342.25	368.44	695.92
(e) Other expenses	1,066.59	664.57	554.89	1,731.16	1,084.48	2,824.79
Total expenses	2,203.26	1,834.85	1,392.87	4,038.11	3,318.90	6,804.06
3 Profit before tax (1-2)	1,901.99	3,892.59	28,514.67	5,794.58	29,443.13	33,901.08
4 Tax expense						
- Current tax	604.29	1,016.54	4,195.86	1,620.83	4,210.98	5,226.33
- Deferred tax	146.10	(49.13)	166.79	96.97	339.26	584.61
Total tax expense	750.39	967.41	4,362.65	1,717.80	4,550.24	5,810.94
5 Profit for the period/year after tax (3-4)	1,151.60	2,925.18	24,152.02	4,076.78	24,892.89	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)	(3.23)	(2.69)	(6.46)	(8.07)	5.45
Income tax effect	0.82	0.81	0.68	1.63	2.03	(1.37)
Other comprehensive income/(loss) for the period/year (net of tax)	(2.41)	(2.42)	(2.01)	(4.83)	(6.04)	4.08
7 Total comprehensive income for the period/year (net of tax) (5+6)	1,149.19	2,922.76	24,150.01	4,071.95	24,886.85	28,094.22
8 Paid up equity share capital (face value Rs.10/- per share)	16,104.64	16,100.01	16,095.11	16,104.64	16,095.11	16,100.01
9 Other equity						2,16,239.07
10 Earnings per share (EPS)						
a) Basic (Rs.)	0.72	1.82	16.16	2.54	16.66	18.10
b) Diluted (Rs.)	0.71	1.81	16.12	2.53	16.62	18.06
	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(Annualised)

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



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Unaudited Standalone Balance sheet as at September 30, 2025

(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	389.39	337.41
Right to use asset	810.17	943.20
Intangible assets	273.79	283.09
Financial assets		
(i) Investment	1,61,261.11	1,13,464.29
(ii) Other bank balances	675.41	624.38
(iii) Other financial assets	3,286.79	3,408.59
Non-current tax asset	452.52	452.52
	1,67,149.18	1,19,513.48
Current assets		
Financial assets		
(i) Investment	34,072.00	35,578.17
(ii) Trade receivables	933.46	2,107.43
(iii) Cash and cash equivalents	1,621.30	95.69
(iv) Bank balances other than (iii) above	7,348.52	32,617.63
(v) Loans	39,933.81	57,195.54
(vi) Other financial assets	6,795.23	285.65
Other current assets	541.96	1,649.62
	91,246.28	1,29,529.73
TOTAL ASSETS	2,58,395.46	2,49,043.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16,104.64	16,100.01
Share application money pending allotment	25.35	4.65
Money received against warrants	3,750.00	3,750.00
Other equity	2,20,567.82	2,16,239.07
Total equity	2,40,447.81	2,36,093.73
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2.30	10.23
(ii) Lease liabilities	3,126.97	3,430.90
(iii) Other non current financial liabilities	1,456.81	1,323.76
Long term provisions	167.56	147.55
Deferred tax liabilities (net)	26.80	4,538.15
	4,780.44	9,450.59
Current liabilities		
Financial liabilities		
(i) Borrowings	10,063.97	1,063.97
(ii) Lease liabilities	790.40	713.05
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0.50	21.72
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	789.75	664.53
(iv) Other current financial liabilities	466.97	729.45
Other current liabilities	131.90	130.35
Short term provisions	197.81	175.82
Current tax liability (net)	725.91	-
	13,167.21	3,498.89
TOTAL LIABILITIES	17,947.65	12,949.48
TOTAL EQUITY AND LIABILITIES	2,58,395.46	2,49,043.21



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Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2025

(All amount in Rs. Lakhs, unless otherwise stated)

	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
Cash flows from Operating Activities		
Profit before tax	5,794.58	29,443.13
Adjusted for:		
Depreciation and amortization expense	342.25	368.44
Interest in Non convertible debentures	-	(259.27)
Expense recognized on employee stock option scheme	102.81	56.16
(Gain)/Loss on disposal of property, plant and equipment and investment property (net)	0.86	(5,627.77)
Gain on sale of Investment in Subsidiaries	-	(21,853.34)
Gain on sale/ fair value of financial instruments valued at fair value through profit or loss	(746.50)	(206.49)
Interest income	(4,020.59)	(2,368.31)
Guarantee fee income	(131.71)	(78.46)
Interest expense on lease liability	217.62	251.48
Finance costs other than lease liability	59.16	364.51
Operating profit/ (loss) before working capital changes	1,618.48	90.08
Working capital adjustments:		
Increase/(Decrease) in trade payables	104.00	(194.86)
Increase/(Decrease) in other current and non-current financial liabilities	(192.22)	278.67
Increase/(Decrease) in provisions	35.54	84.88
Increase/(Decrease) in other current and non-current liabilities	1.55	96.63
(Increase)/Decrease in trade receivables	1,173.97	231.77
(Increase)/Decrease in inventories	-	191.21
(Increase)/Decrease in other current and non current assets	1,107.65	(544.40)
(Increase)/Decrease in current and non current financial assets	(6,377.37)	565.69
Cash generated from/(used in) operations	(2,528.40)	799.67
Income tax paid (net)	(894.91)	(687.82)
Net cash flow from/(used in) operating activities	(3,423.31)	111.85
Cash flows from investing activities		
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)	(126.39)	(187.51)
Proceeds from sale of property, plant and equipment (including investment property)	-	12,519.93
Loan given to related parties	(30,576.88)	(13,363.60)
Loan repaid by related parties	47,710.07	10,681.70
Investment in compulsory convertible debentures of subsidiary companies	(49,080.00)	-
Investment in equity shares of subsidiary company	(3.40)	-
Sale of Investment in subsidiaries	-	37,618.70
Sale of current investments	77,093.43	17,382.56
Purchase of current investments	(74,840.76)	(50,145.87)
Interest received	1,781.63	793.88
Net movement in deposits	24,553.79	(76,920.94)
Net cash flows used in investing activities	(3,488.51)	(61,621.16)
Cash flows from financing activities		
Proceeds from issuance of equity share capital (including share application money pending allotment)	54.79	79,862.95
Interest paid	(46.23)	(424.68)
Repayment of lease liability	(563.20)	(541.71)
Repayment of long-term borrowings	(7.93)	(9,727.40)
Proceeds from short-term borrowings	9,000.00	-
Repayment of short-term borrowings	-	(6,217.00)
Net cash flows from financing activities	8,437.43	62,952.16
Net increase in cash and cash equivalents	1,525.61	1,442.86
Cash and cash equivalents at the beginning of the period	95.69	150.29
Cash and cash equivalents at period end	1,621.30	1,593.15

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Max Estates Limited

Notes to the unaudited standalone financial results for the quarter and half year ended September 30, 2025:

1. The Company's unaudited standalone financial results for the quarter and half year ended September 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 and half year ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2025.
3. 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.
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/year presented: -

(In Numbers)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Options granted	52,996	3,99,742	Nil	452,738	1,98,320	1,98,320
Shares issued against exercised	18,209	28,151	1,53,059	46,360	427,427	4,76,419
Shares forfeited	142,595	Nil	1,354	142,595	4,083	22,993

5. Following the approval of the resolution plan by the National Company Law Tribunal through its order dated February 27, 2023, which was subsequently upheld by the National Company Law Appellate Tribunal on October 25, 2024, the Company completed acquisition of Boulevard Projects Private Limited (BPPL) for development of BPPL's mixed-use plot located in NOIDA on April 23, 2025 resulting in BPPL becoming its wholly owned subsidiary of the Company. Further, during the previous quarter, the Company invested Rs. 3.40 lakhs towards the equity share capital of BPPL and the Company recovered a management fee of Rs. 3,184.34 lakhs from BPPL relating to transaction cost incurred for acquisition of BPPL. Excess recovered over balance outstanding as asset is recognized as other income during previous quarter.

During the current quarter, New York Life Insurance Company (“NYL”) and the Company has subscribed to 257,000,000 and 267,500,000 Series I 10% coupon unsecured compulsory convertible debentures of Boulevard Projects Private Limited (“BPPL”) for an aggregate consideration of Rs. 25,700 lakhs and Rs.26,750 lakhs, respectively.



6. During the current quarter, NYL and the Company has subscribed to 227,000,000 and 223,300,000 Series I 10% coupon unsecured compulsory convertible debentures of Max Estates Noida Private Limited (“MENPL”) for an aggregate consideration of Rs. 22,700 lakhs and Rs. 22,330 lakhs, respectively.
7. On September 03, 2024, the Company allotted 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.

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, of which Rs. 1,976.87 lakhs have been adjusted against Securities Premium) is summarized below:

Particulars	Funds received	Utilized	Unutilized	(Rs. In lakhs)
Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	65,000.00	59,984.44	5,015.56	
General corporate purpose	12,957.55	12,957.55	-	
Total	77,957.55	72,941.99	5,015.56	

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

8. On October 29, 2024, the Company approved the allotment of 22,83,104 warrants (each being convertible into 1 one equity share) to the below mentioned allottees at the issue price of Rs. 657/-
 - Max Ventures Investment Holding Pvt. Ltd. (Promoter): 11,41,552 warrants
 - Mr. Sunil Vachani (Public): 11,41,552 warrants

An upfront consideration of Rs. 3,750 lakhs (25%) was received and fully utilized, primarily towards acquisition of land and development rights (Rs. 2,747.34 lakhs). The balance was temporarily invested in fixed deposits and mutual funds.

Subsequent to quarter end on October 10, 2025, upon receipt of balance 75% amount payable from Mr. Sunil Vachani, the Company has allotted 11,41,552 equity shares, each having a face value of Rs. 10.

9. On September 05, 2025, the Company has executed Securities Purchase Agreement (SPA) for the acquisition of 100% shareholding in Base Buildwell Private Limited (BBPL). BBPL is a project-specific SPV holding the development rights over a 7.25-acre prime land parcel in Sector 59, Gurugram, located on the Golf Course Extension Road, one of NCR’s most sought-after luxury residential corridors. The parties are in the process of completing the transaction.
10. During the previous year, New York Life Insurance Company (NYL) invested in Max Towers Private Limited (MTPL) and Pharmax Corporation Limited (PCL) through fresh equity infusion and secondary purchase totaling Rs. 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 quarter ended September 30, 2024.

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.



For and on behalf of the Board of Directors

A handwritten signature in black ink that appears to read "Sahil Vachani".

Date: November 3, 2025

Sahil Vachani

Place: New Delhi

Vice Chairman & Managing Director