



February 9, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 544008

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

SYMBOL: MAXESTATES

Sub: Newspapers publication regarding the Financial Results for the quarter and nine months ended December 31, 2025.

Dear Sir/Madam,

Please find enclosed copies of newspaper advertisements regarding the publishing of Unaudited Financial Results (both standalone and consolidated) for the quarter and nine months ended December 31, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

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

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FROM THE FRONT PAGE

Suspense over Russian oil as govt mum on issue

THE 25% PENALTY tariff stands withdrawn from 12.01 am EST February 7 and the Trump administration has also put in place a mechanism to "monitor whether India resumes directly or indirectly" import of Russian oil. The three elements – stopping Russian oil imports, buying energy from the US and boosting defence cooperation – are part of the larger strategic deal between India and the US.

As per the White House order, "The Secretary of Commerce, in coordination with the Secretary of State, the Secretary of the Treasury, and any other senior official the Secretary of Commerce deems appropriate, shall monitor whether India resumes directly or indirectly importing Russian Federation oil. If the Secretary of Commerce finds that India has resumed directly or indirectly importing Russian Federation oil, the Secretary of State, in consultation with the Secretary of the Treasury, the Secretary of Commerce, the Secretary of Homeland Security, the US Trade Representative, the Assistant to the President for National Security Affairs, the Assistant to the President for Economic Policy, and the Assistant to the President and Senior Counselor for Trade and Manufacturing, shall recommend whether and to what extent I should take additional action as to

energy sourcing in keeping with objective market conditions and evolving international dynamics is at the core of our strategy to ensure this. All of India's actions are taken and will be taken with this in mind."

This step puts India in a diplomatically difficult position. After the Russian invasion of Ukraine, India had increased oil imports since Moscow was offering discounted rates. Delhi's rationale was that its decision was guided by commercial interests since it wanted to cushion the inflationary impact of crude price hikes, and so it was buying from the lowest rate-offering countries, and Russia was the most competitive in that area.

India said that the government was not involved in the process of buying oil, and it was the companies that made the decisions. This worked well until Trump assumed office. Failing to broker peace between Russia, Ukraine despite attempts over 6 months, he began squeezing the biggest buyers of Russian energy. India faced the heat, and the 25% tariff penalty for buying Russian oil. In the last few months, India's Russian oil imports have declined steadily to a three-year low, as per tanker data.

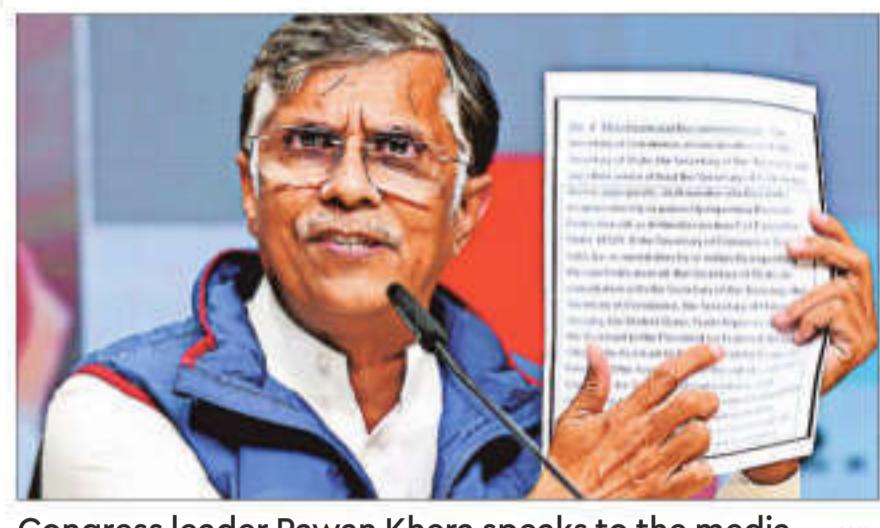
India refuses to budge

THE ELIMINATION of the oil tariff takes effect from 12.01 am Washington time on February 7, while the reduction in reciprocal tariffs to 18% will follow shortly after a separate executive order.

Commerce and Industry Minister Piyush Goyal said the relief on oil duties would be immediate, while the reciprocal tariff cut may take a few more days to be notified. "The 25% oil duties will be reduced immediately as the executive order has come. The reciprocal duties will be brought down to 18% after a separate order," he added.

Prime Minister Narendra Modi on Saturday said the interim trade agreement with the US will strengthen 'Make in India' by opening up new opportunities for farmers and entrepreneurs, and create jobs for women and youngsters. The PM also thanked US President Donald Trump for his personal commitment to robust ties between India and the US. "Great news for India and USA! We have agreed on a framework for an Interim Trade Agreement between our two great nations," Modi posted on X. He said this framework reflected the growing depth, trust and dynamism of the India-US partnership. "As India moves forward towards building a Viksit Bharat, we remain committed to building global partnerships that are future-oriented, empower our people and contribute to shared prosperity," he said.

A formal agreement is now being drafted and is expected to take about a month. Once it is signed, India will begin phasing down duties on imports from the US. In a joint statement, Washington also said it would take into consideration India's request for further tariff reductions during negotiations on a full-fledged US-India Bilateral Trade Agreement (BTA), talks for which began last February. To meet the \$500-billion purchase commitment, India will import a wide basket of American goods over five years, including energy products, aircraft and aircraft parts, precious metals,



Congress leader Pawan Khera speaks to the media ANI

'No deal, but surrender'

THE CONGRESS CLAIMED on Saturday that the Indo-US trade pact is "not a deal but a surrender" of the country's self-esteem and interests, and that it is a betrayal of India and its people. Addressing a press conference,

Congress's media and publicity department head Pawan Khera also claimed that India will soon become a dumping ground for American products and it will hurt the interests of the farmers and small and medium industries. PTI

technology products, and coking coal. Both sides also agreed to significantly expand trade in technology products, including graphics processing units and other equipment used in data centres, and to deepen joint technology cooperation. Goyal described this as a major gain for India, given US export controls on high-performance computing chips used in artificial intelligence.

In agriculture, Goyal stressed that no concessions have been extended to sensitive agricultural segments including grains, fruits and vegetables, spices, oilseeds, dairy, poultry and meat, even as India secured preferential access for its own exports. However, India has agreed to reduce duties on a range of US products such as dried distillers' grains, red sorghum (jowar) for animal feed, tree nuts, fresh and processed fruit, soybean oil, wine and spirits, etc. On industrial side, India will cut or reduce duties on several US goods. Import tariffs on Harley-Davidson motorcycles will be cut to zero.

In return, Indian exports in labour-intensive sectors such as textiles and apparel, leather and footwear, plastics and rubber, organic chemicals, certain machinery, home décor and artisanal products will now face an

additional duty of 18% in the US market instead of 50%. The higher tariffs had come into effect at the end of August, putting Indian exports under sustained pressure. The lower rate now gives India a competitive edge over exporters from Vietnam, Malaysia and Bangladesh. Beyond these sectors, the US has agreed to remove reciprocal tariffs on a separate list of goods subject to additional negotiations, including generic pharmaceuticals, gems and diamonds, and aircraft parts, contingent on the successful conclusion of the interim BTA.

Some relief on aircraft parts will also come through a review of tariffs imposed under Section 232 of US national security law. India has agreed to address a set of long-standing non-tariff barriers, including easing restrictions on US medical devices, eliminating import licensing procedures that delay or limit market access for US IT goods, and examining whether US-developed or international standards can be accepted for American producers. Import tariffs on Harley-Davidson motorcycles will be cut to zero.

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Bhakti becomes big business

THE RISE OF large-scale kirtan concerts such as those led by devotional artiste Radhika Das now fill arenas across Indian metros and international destinations, including Dubai and London. Revenue streams mirror those of mainstream concerts – ticket sales, sponsorships, brand activations, and intellectual property monetisation. It is transforming devotional experiences into premium entertainment formats. We are seeing serious capital flow via real estate sponsors like M3M India, state tourism boards, and lifestyle brands are investing at stadium-concert levels because this format delivers what modern brands seek – high emotional engagement, multi-generational reach, and culturally safe environments that build long-term equity, not just visibility," said Kulkarni.

For instance, brother-sister duo band, Backstage Siblings (Prachi & Raghav), known for their bhajan-jamming sessions have a packed pan-India tour in Mumbai (February 8), Pune (February 14), Hyderabad (February 21), Bengaluru (February 28), supported by music record label brand Saregama and radio partner Red FM. The early bird ticket is priced at ₹999, while phase 1 ticket is for ₹1,299 on BookMyShow. The Mumbai event on February 8 was sold out last week itself. Event companies like Alive Experiences are professionalising the space, who exclusively manage Keshavam – the devotional rock band popularising the bhajan clubbing format – across Delhi, Mumbai, Bengaluru, and Kolkata where events are almost sold out.

A report by District by Zomato titled 'Touching Grass: How India Will Go Out in 2026' suggests that bhajan clubbing among urban Gen Zs at the potential of lobe-heavy Bharatcore experiences, recognisable cultural grammar remixed with play. Players like Rajeev Jain of Rashi Entertainment, an experienced leader in the entertainment industry with over 30 years of experience, are

debuting with a pan-India tour in March across Delhi, Ludhiana, Jaipur, Mumbai with bhajan performing artistes Saaz and Prakhar. "Bhajan clubbing is a very lucrative business idea shaping a new cultural narrative for those who like to meditate, love music and dance, especially the Gen Z, and the way they are re-imagining spirituality," said Rajeev Jain, founder & director, Rashi Entertainment. The tickets for this show starts at ₹1,000 for general balcony and go up to ₹5,000 for a VIP pass. "We are roping in international artistes also in our future lineup. It is heartening to see that we have already sold over 400 tickets for the upcoming show in March in Delhi at the Talkatora Stadium. While there is interest for tie-ups for bhajan clubbing, we are expecting state governments and car companies, retail brands to finalise sponsorships soon," said Jain.

PM Narendra Modi, in his monthly broadcast *Mann ki Baat*, praised young Indians for embracing bhajan clubbing, calling it "a powerful blend of devotion, culture, spirituality and modernity" and comparing its scale and impact to global concerts, and that from a financial standpoint the model is robust.

Money-wise, Kulkarni estimates production and artiste costs range between ₹1.2 crore and ₹1.6 crore per city, sponsorship packages begin at around ₹5 lakh for associate partners and can go up to ₹50-60 lakh per town for larger collaborations with tourism boards and major brands. Ticketing, managed through online platforms, forms the core revenue stream. "The format goes beyond being just a bhajan event. It reflects a wider cultural shift – where the same audience that might watch a mainstream film like *Dhurandhar* is equally inclined to participate in an interactive devotional music experience. People sing, perform, and become part of the experience," added Kulkarni.

Reliance Consumer's first overseas buy

"THIS STRATEGIC PARTNERSHIP is a bold step towards establishing RCPL as a global FMCG company from India," T Krishnakumar, director, Reliance Consumer, said. "With our strong supply chain and distribution capabilities, RCPL will ensure expansion of Goodness Group's brands across newer markets and wide availability in India," he said.

Reliance Consumer has been expanding its FMCG footprint beyond India, with operations in markets such as the UAE, Qatar, Oman, Bahrain, Nepal and Sri Lanka. The Australia deal, said experts, adds another overseas market as the company builds a broader global presence in food and beverages.

During its Q3 results, Reliance had said two of its major consumer-focused bets – quick commerce and fast-moving consumer goods (FMCG) – had begun generating profits, aided by the company's scale in sourcing and a sharper focus on higher-margin categories.

'Zero duty for over half of India's exports to US'

ON IMPORTS, GOYAL said India has reduced or eliminated tariffs only on items it does not produce domestically or produces in insufficient quantities, including select industrial inputs, specialised medicines, medical equipment, ICT products, apples, nuts, wines and spirits – some through phased or quota-based access.

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

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

The Board of Directors of the Company, at the meeting held on February 6, 2026, approved the unaudited financial results of the Company, for the quarter and nine months ended December 31, 2025. The results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the company's website (URL: <https://maxestates.in/wp-content/uploads/2026/02/Q3-Financial-Results.pdf>). The same can be accessed by scanning the Quick Response Code provided below.



Place: Noida
Date: February 6, 2026

Note - The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

By Order of the Board
For Max Estates Limited
Sd/-
Sahil Vachani
Vice-Chairman & Managing Director

EVEREST INDUSTRIES LIMITED

CIN: L74999MH1934PLC002093
Registered Office: GAT No. 152, Lakhmapur, Taluka Dindori Nashik - 422202, (Maharashtra)

Tel +91 2557 250375/462, Fax +91 2557 250376, compoofficer@everestind.com, www.everestind.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

The Unaudited Financial Results (Standalone & Consolidated) of Everest Industries Limited ("the Company") for the quarter and nine months ended December 31, 2025 approved by the Board of Directors of the Company, at its Meeting held on February 6, 2026 along with the Limited Review Reports of the Statutory Auditors thereon are available on the website of the Company at the below link and can also be accessed by scanning the below Quick Response ("QR") Code:

Weblink: <https://www.everestind.com/public/storage/quarterly-financial-results/February2026/VwvZB53hOKteLjQloUEE.pdf>



For and on behalf of the Board of Directors

Sd/-

Hemant Khurana
Managing Director and CEO
DIN: 08652827

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Registered Office: Plot No. 3, Sector- III, Parwanoo, Himachal Pradesh -173 220.



EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rupees in lakhs unless otherwise stated)

S. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Nine Months ended	Quarter ended	Quarter ended	Nine Months ended	Quarter ended
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2024
1	Total income from operations	48,401.37	1,23,906.60	37,689.61	48,402.53	1,23,113.14	37,567.64
2	Net Profit for the period from ordinary activities (before tax, exceptional items and/or extraordinary items)	4,289.78	10,128.79	4,017.86	4,390.45	10,175.88	4,061.41
3	Net Profit for the period from ordinary activities before tax (after exceptional items and/or extraordinary items)	4,118.20	9,957.21	4,017.86	4,208.32	9,993.75	4,061.41
4	Net Profit for the period from ordinary activities after tax (after exceptional items and/or extraordinary items)	3,063.46	7,413.99	2,974.12	3,056.58	7,337.72	2,948.85
5	Total Comprehensive Income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	3,065.66	7,416.19	2,974.12	3,080.02	7,644.67	2,948.85
6	Paid-up equity share capital (Face value in Rs. 10 per share)	2,675.77	2,675.77	2,448.04	2,675.77	2,448.04	
7	Reserves (excluding revaluation reserves)						
8	Earnings per share (of Rs. 10/- each) (not annualized):						
(a)Basic (Rs.)	11.54	28.54	12.15	11.46	28.01	12.05	
(b)Diluted (Rs.)	11.54	28.54	12.15	11.46	28.01	12.05	

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on February 06, 2026. The unaudited financial results for the current quarter and nine months have been reviewed by the Statutory Auditors of the Company. The unmodified audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange of India Limited.
- The above is the extract of the detailed format of the unaudited quarterly and nine month ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited quarterly and nine months financial results are available on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and the company's website at www.ethoswatches.com.

For and on behalf of the Board of Directors of Ethos Limited

Pranav Shankar Saboo
Managing Director and Chief Executive Officer
(DIN - 03391925)

