



February 6, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Scrip Code: 544008

SYMBOL: MAXESTATES

Subject: Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2025

Dear Sir / Madam,

Please refer to our letter dated February 3, 2026, 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. February 6, 2026, inter-alia, approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2025 and noted the Limited Review Report thereon issued by the Statutory Auditors.

The Board meeting commenced at 15:30 hours (IST) and concluded at 18:30 hours (IST) today.

Thanking You,

For Max Estates Limited

**ABHISHEK
MISHRA**

Digitally signed by
ABHISHEK MISHRA
Date: 2026.02.06
18:57:33 +05'30'

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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - 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) Max Estates Noida Two Limited
 - l) Boulevard Projects Private Limited (w.e.f April 23, 2025)
 - m) Base Buildwell Private Limited (w.e.f December 26, 2025)



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 11 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,572.67 lakhs and Rs. 7,449.29 lakhs, total net profit/ (loss) after tax of Rs. (403.98) lakhs and Rs. 491.89 lakhs, total comprehensive income/ (loss) of Rs. (403.98) lakhs and Rs. 491.89 lakhs , for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

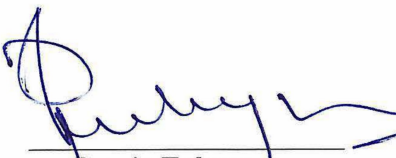
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Pravin Tulsyan**
Partner
Membership No.: 108044
UDIN: 26108044KMFQGA3125
Place: Gurugram
Date: February 06, 2026



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2025
(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months period ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1 Income:						
(a) Revenue from operations	4,977.25	4,877.31	4,004.01	15,001.94	12,070.41	16,048.76
(b) Other income	2,167.69	2,586.18	3,185.38	7,619.39	5,166.46	8,918.50
Total Income	7,144.94	7,463.49	7,189.39	22,621.33	17,236.87	24,967.26
2 Expenses						
(a) Cost of raw materials consumed	-	-	-	384.11	267.75	267.75
(b) Change in inventories of constructed properties	-	-	-	-	186.75	186.75
(c) Employee benefits expense	786.28	707.73	417.54	2,226.12	1,198.22	1,763.18
(d) Finance costs	1,562.50	1,627.57	1,483.00	4,922.19	4,532.17	6,186.76
(e) Depreciation and amortisation expense	802.25	804.46	816.21	2,448.07	2,533.93	3,409.66
(f) Advertisement and Sales promotion expense	2,375.59	1,200.48	788.86	4,509.73	2,883.43	3,839.35
(g) Facility and management services	776.45	784.87	662.99	2,316.55	1,923.29	2,648.98
(h) Other expenses	745.99	1,175.48	977.69	2,872.15	2,076.92	2,902.91
Total expenses	7,049.06	6,300.59	5,146.29	19,678.92	15,602.46	21,205.34
3 Profit before tax (1-2)	95.88	1,162.90	2,043.10	2,942.41	1,634.41	3,761.92
4 Tax expenses						
- Current tax	828.16	1,572.71	397.67	3,470.73	1,473.06	2,205.26
- Deferred tax	(734.81)	(1,191.22)	63.96	(2,505.58)	(1,082.38)	(1,086.35)
Income tax expense/(credit)	93.35	381.49	461.63	965.15	390.68	1,118.91
5 Profit for the year/period after tax (3-4)	2.53	781.41	1,581.47	1,977.26	1,243.73	2,643.01
6 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent year/period						
Re-measurement loss of defined benefit plans	(3.22)	(2.73)	(3.23)	(9.18)	(11.30)	3.85
Income tax effect	0.81	0.69	0.81	2.31	2.84	(0.97)
Other comprehensive income/(loss) for the year/period (net of tax)	(2.41)	(2.04)	(2.42)	(6.87)	(8.46)	2.88
7 Total comprehensive income for the year/period (net of tax) (5+6)	0.12	779.37	1,579.05	1,970.39	1,235.27	2,645.89
Attributable to						
Equity holders of parent company	(121.20)	724.10	1,972.09	1,745.29	2,338.36	4,083.88
Non controlling interest	121.32	55.27	(393.04)	225.10	(1,103.09)	(1,437.99)
8 Paid up equity share capital (face value Rs.10/- per share)	16,223.19	16,104.64	16,099.44	16,223.19	16,099.44	16,100.01
9 Other equity						2,07,992.00
10 Earnings per share (EPS) (nominal value of Rs. 10/- each)						
(a) Basic (Rs.)	0.00	0.49	1.04	1.23	0.81	1.70
(b) Diluted (Rs.)	0.00	0.48	1.04	1.23	0.81	1.70
	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(annualised)

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



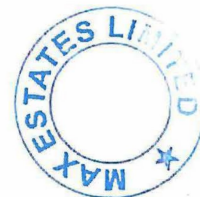
Max Estates Limited

Notes to the unaudited consolidated financial results for the quarter and nine months period ended December 31, 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 Noida Two Private Limited, Base Buildwell Private Private Limited (w.e.f from 26th December 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 nine months period ended December 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 unaudited consolidated financial results of the Group for the quarter and nine months period ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 6, 2026.
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			Nine months period ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
Options granted	10,04,512	52,996	Nil	14,57,220	198,320	1,98,320
Shares issued against exercised	43,898	18,209	43,308	90,258	470,735	4,76,419
Shares forfeited	14,006	142,595	11,330	169,381	15,411	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 previous quarter, New York Life Insurance Company (NYL) and the Holding Company 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 previous quarter, NYL and the Holding Company 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:

(Rs. In lakhs)			
Particulars	Funds received	Utilized	Unutilized
Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	65,000.00	62,344.44	2,655.56
General corporate purpose	12,957.55	12,957.55	-
Total	77,957.55	75,301.99	2,655.56

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

During previous year, an upfront consideration of Rs. 3,750 lakhs (25%) was received. During the quarter, on October 10, 2025, balance 75% amount of Rs. 5,624.99 lakhs payable by Mr. Sunil Vachani has been



received and consequently the Company has allotted 11,41,552 equity shares, each having a face value of Rs. 10.

(Rs. In lakhs)				
Particulars	Amount Proposed	Funds received	Utilized	Unutilized
Acquisition of land, interest in land and/or land development rights through subsidiaries (whether current or future)	3,750.00	3,750.00	3,750.00	-
Deployment in projects through subsidiaries (whether current or future)	7,500.00	5,624.99	4,622.33	1,002.66
General corporate purposes	3,750.00	-	-	3,750.00
Total	15,000.00	9,374.99	8372.33	4,752.66

Subsequent to quarter end, on January 6, 2026, upon receipt of balance 75% amount payable by Max Ventures Investment Holding Pvt. Ltd. (Promoter), the Company has allotted 11,41,552 equity shares, each having a face value of Rs. 10.

10. During the quarter ended December 31, 2025, Max Estate Gurgaon Two Limited launched Phase I of the project "Estate 361", located at Sector 36A, Gurugram.
11. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. The corresponding all supporting rules under these codes are yet to be notified.

The Group is in the process of evaluating the full impact of these new labour codes announced. The Group has estimated that incremental liability for own employees which is not material to the consolidated financial results.

12. On September 05, 2025, the Company 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. The acquisition was completed on December 26, 2025 thereby making BBPL a wholly owned subsidiary of Max Estates Limited. The company has subscribed to 100% of the equity share capital and Compulsorily Convertible Debentures ("CCDs") of BPPL for an aggregate consideration of Rs. 32,000 lakhs. Further, the Company has also paid interest free refundable security deposit amounting to Rs. 11,800 lakhs pursuant to Collaboration cum conveyance agreement in relation to the said project.
13. The unaudited consolidated financial results of Max Estates Limited will be made available on Holding Company's website www.maxestates.in and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.



Date: February 06, 2026

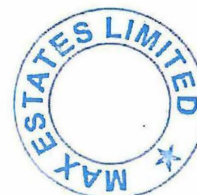
Place: Noida

For and on behalf of the Board of Directors

Sahil Vachani

Sahil Vachani

Vice Chairman & Managing Director



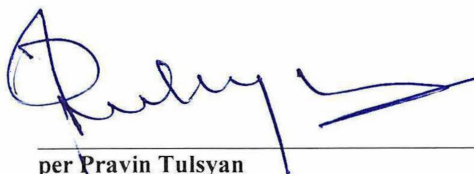
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Estates Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Estates Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Pravin Tulsyan**

Partner

Membership No.: 108044

UDIN: 26108044ENDLJT2871

Place: Gurugram

Date: February 06, 2026



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2025
(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended		Nine months period ended		Year ended	
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	1,345.11	1,409.04	798.55	4,125.89	3,027.61	4,109.86
(b) Other income	2,892.87	2,696.21	3,119.79	9,944.78	33,652.76	36,595.28
Total Income	4,237.98	4,105.25	3,918.34	14,070.67	36,680.37	40,705.14
2 Expenses						
(a) Change in inventories of constructed properties	-	-	-	-	186.75	186.75
(b) Employee benefits expense	805.32	840.01	503.19	2,493.24	1,566.43	2,212.00
(c) Finance costs	128.13	135.94	126.10	404.91	742.09	884.60
(d) Depreciation and amortisation expense	161.55	160.72	164.71	503.80	533.15	695.92
(e) Other expenses	968.47	1,066.59	921.13	2,699.63	2,005.61	2,824.79
Total expenses	2,063.47	2,203.26	1,715.13	6,101.58	5,034.03	6,804.06
3 Profit before tax (1-2)	2,174.51	1,901.99	2,203.21	7,969.09	31,646.34	33,901.08
4 Tax expense						
- Current tax	558.75	604.29	346.20	2,179.58	4,557.18	5,226.33
- Deferred tax	129.14	146.10	176.33	226.11	515.59	584.61
Total tax expense	687.89	750.39	522.53	2,405.69	5,072.77	5,810.94
5 Profit for the period/year after tax (3-4)	1,486.62	1,151.60	1,680.68	5,563.40	26,573.57	28,090.14
6 Other comprehensive income						
Items not to be reclassified to profit or loss in subsequent period/year						
Re-measurement loss of defined benefit plans	(3.22)	(3.23)	(3.23)	(9.68)	(11.30)	5.45
Income tax effect	0.81	0.82	0.81	2.44	2.84	(1.37)
Other comprehensive income/(loss) for the period/year (net of tax)	(2.41)	(2.41)	(2.42)	(7.24)	(8.46)	4.08
7 Total comprehensive income for the period/year (net of tax) (5+6)	1,484.21	1,149.19	1,678.26	5,556.16	26,565.11	28,094.22
8 Paid up equity share capital (face value Rs. 10/- per share)	16,223.19	16,104.64	16,099.44	16,223.19	16,099.44	16,100.01
9 Other equity						2,16,239.07
10 Earnings per share (EPS) (nominal value of Rs. 10/- each)						
a) Basic (Rs.)	0.92	0.72	1.17	3.46	17.33	18.10
b) Diluted (Rs.)	0.92	0.71	1.17	3.45	17.31	18.06
	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(annualised)

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



Max Estates Limited

Notes to the unaudited standalone financial results for the quarter and nine months period ended December 31, 2025:

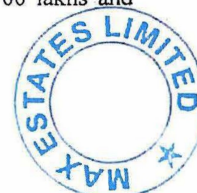
1. The Company's unaudited standalone financial results for the quarter and nine months period ended December 31, 2025, have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read 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 unaudited standalone financial results of the Company for the quarter and nine months period ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 6, 2026.
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			Nine months period ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Options granted	10,04,512	52,996	Nil	14,57,220	198,320	1,98,320
Shares issued against exercised	43,898	18,209	43,308	90,258	470,735	4,76,419
Shares forfeited	14,006	142,595	11,330	169,381	15,411	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 June 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 September quarter, New York Life Insurance Company ("NYL") and the Company 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 previous quarter, NYL and the Company 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:

(Rs. In lakhs)			
Particulars	Funds received	Utilized	Unutilized
Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	65,000.00	62,344.44	2,655.56
General corporate purpose	12,957.55	12,957.55	-
Total	77,957.55	75,301.99	2,655.56

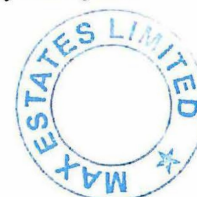
Net Proceeds available for utilization of funds as on date have been temporarily invested in fixed deposits with scheduled bank and mutual funds.

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

During previous year, an upfront consideration of Rs. 3,750 lakhs (25%) was received. During the quarter, on October 10, 2025, balance 75% amount of Rs. 5,624.99 lakhs payable by Mr. Sunil Vachani has been received and consequently the Company allotted 11,41,552 equity shares, each having a face value of Rs. 10.

(Rs. In lakhs)				
Particulars	Amount Proposed	Funds received	Utilized	Unutilized
Acquisition of land, interest in land and/or land development rights through subsidiaries (whether current or future)	3,750.00	3,750.00	3,750.00	-
Deployment in projects through subsidiaries (whether current or future)	7,500.00	5,624.99	4,622.33	1,002.66
General corporate purposes	3,750.00	-	-	3,750.00
Total	15,000.00	9,374.99	8372.33	4,752.66

Subsequent to quarter end, on January 6, 2026, upon receipt of balance 75% amount payable by Max Ventures Investment Holding Pvt. Ltd. (Promoter), the Company has allotted 11,41,552 equity shares, each having a face value of Rs. 10.



9. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. The corresponding all supporting rules under these codes are yet to be notified.

The company is in the process of evaluating the full impact of these new labour codes announced. The Company has estimated that incremental liability for own employees which is not material to the standalone financial results.

10. On September 05, 2025, the Company 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. The acquisition was completed on December 26, 2025 thereby making BBPL a wholly owned subsidiary of Max Estates Limited. The company has subscribed to 100% of the equity share capital and Compulsorily Convertible Debentures ("CCDs") of BPPL for an aggregate consideration of Rs. 32,000 lakhs. Further, the Company has also paid interest free refundable security deposit amounting to Rs. 11,800 lakhs pursuant to Collaboration cum conveyance agreement in relation to the said project.
11. 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.
12. The unaudited standalone financial results of Max Estates Limited will be made available on Company's website www.maxestates.in and on the websites of BSE www.bseindia.com and NSE www.nseindia.com.



Date: February 06, 2026

Place: Noida

For and on behalf of the Board of Directors

Sahil Vachani

Vice Chairman & Managing Director

