



**November 7, 2023**

**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**

**Sub.: Outcome of Board meeting held on November 07, 2023**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of the Company in its meeting held today i.e. November 07, 2023 has, inter-alia considered and approved the following:s

- a. the Standalone and Consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2023 and noted the Limited Review Report thereon by the Statutory Auditors. The financial results along with the Auditors' Reports on aforesaid financial results are enclosed herewith as **Annexure - A**.
- b. appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 301003E/E300005) as Statutory Auditors of the Company, for a period of 4 (Four) consecutive years from the conclusion of ensuing Annual General Meeting to be held in the year 2023 till the conclusion of Annual General Meeting to be held in the year 2027, subject to the approval of members in the ensuing Annual General Meeting. Disclosures as required under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure - B**.

The Board meeting commenced at 1615 hrs and concluded at 1940 hrs today

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

**For Max Estates Limited**

**Abhishek Mishra**  
**Company Secretary & Compliance Officer**

**Max Estates Limited**

Corporate Office: Max Towers, L-15, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222  
Regd Office: 419, Bhai Mohan Singh Nagar, Village Railmajra,  
Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

Email : [secretarial@maxestates.in](mailto:secretarial@maxestates.in) | Website : [www.maxestates.in](http://www.maxestates.in) | CIN: U70200PB216PLC040200

**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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 Max Estates Limited and 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 128 Private Limited
  - h) Acreage Builders Private Limited



## **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, 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 interim unaudited financial results and other financial information in respect of 6 subsidiaries, whose unaudited interim financial results include total assets of Rs. 97,432.11 Lakhs as at September 30, 2023, total revenues of Rs 824.52 Lakhs and Rs 1707.69 Lakhs, total net profit/(loss) after tax of Rs. (226.96) Lakhs and Rs. (5,059.05) Lakhs, total comprehensive income of Rs. Nil and Rs. (2.91) Lakhs, for the quarter ended September 30, 2023, and the period ended on that date respectively, and net cash inflows/(outflows) of Rs. 15,681.93 Lakhs for the period from April 01, 2023, to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim unaudited 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.

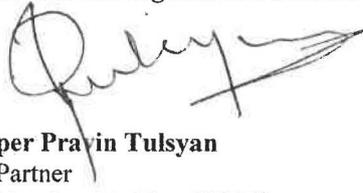
Our conclusion on the Statement in respect of above matters as stated above matters is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

7. The Statement includes the results for the quarter and six months ended September 30, 2022, which have not been subjected to review by us or any other auditor but are approved by the Company's Board of Directors.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Prayin Tulsyan**

Partner

Membership No.: 108044

UDIN: 23108044BGYZKX1599

Place: Gurugram

Date: November 07, 2023



**MAX ESTATES LIMITED**  
**CIN: U70200PB2016PLC040200**  
Corporate Office: Max Towers, L-12, C-001/A/1, Sector -16B, Noida - 201301, U.P  
Registered Office: 419, Bhal Mohan Singh Nagar, Village - Railmajra, Tehsil Balachaur, Dist - Nawanshehar, Punjab -144533  
Website: www.maxestates.in

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2023**

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 Unaudited	30.06.2023 Audited Refer note 11	30.09.2022 Unaudited Refer note 8	30.09.2023 Unaudited	30.09.2022 Unaudited Refer note 8	31.03.2023 Audited
<b>1</b>	<b>Income:</b>						
	(a) Revenue from operations	2,048.65	1,827.63	2,743.91	3,876.28	5,475.57	10,734.20
	(b) Other income	729.47	517.47	593.12	1,246.94	1,216.64	2,393.63
	<b>Total Income</b>	<b>2,778.12</b>	<b>2,345.10</b>	<b>3,337.03</b>	<b>5,123.22</b>	<b>6,692.21</b>	<b>13,127.83</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of raw materials consumed	-	-	206.27	-	206.27	1,015.55
	(b) Change in inventories of finished goods, work-in-progress	-	-	395.28	-	790.55	1,138.84
	(c) Employee benefits expense	309.73	266.94	452.78	576.67	901.48	1,537.73
	(d) Finance costs	1,051.51	437.65	544.72	1,489.16	898.54	1,861.87
	(e) Depreciation and amortisation expense	637.41	368.73	385.59	1,006.14	773.25	1,490.82
	(f) Advertisement and Sales promotion expense	1,055.67	412.22	134.21	1,467.89	155.79	407.39
	(g) Other expenses	627.14	834.30	723.87	1,461.44	1,721.92	3,467.43
	<b>Total expenses</b>	<b>3,681.46</b>	<b>2,319.84</b>	<b>2,842.72</b>	<b>6,001.30</b>	<b>5,447.80</b>	<b>10,919.63</b>
<b>3</b>	<b>Profit/(Loss) before tax and exceptional item (1-2)</b>	<b>(903.34)</b>	<b>25.26</b>	<b>494.31</b>	<b>(878.08)</b>	<b>1,244.41</b>	<b>2,208.20</b>
<b>4</b>	<b>Exceptional item (refer note 13)</b>	<b>-</b>	<b>(4,445.36)</b>	<b>-</b>	<b>(4,445.36)</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(903.34)</b>	<b>(4,420.10)</b>	<b>494.31</b>	<b>(5,323.44)</b>	<b>1,244.41</b>	<b>2,208.20</b>
<b>6</b>	<b>Tax expenses</b>						
	- Current tax	292.71	61.04	-	353.75	20.00	2,050.11
	- Adjustment of tax relating to earlier years	5.05	-	-	5.05	-	4.17
	- Deferred tax	(749.42)	(644.11)	129.67	(1,393.53)	224.97	(1,692.78)
	<b>Income tax expense/ (credit)</b>	<b>(451.66)</b>	<b>(583.07)</b>	<b>129.67</b>	<b>(1,034.73)</b>	<b>244.97</b>	<b>361.50</b>
<b>7</b>	<b>Profit/ (Loss) for the period (5-6)</b>	<b>(451.68)</b>	<b>(3,837.03)</b>	<b>364.64</b>	<b>(4,288.71)</b>	<b>999.44</b>	<b>1,846.70</b>
	Attributable to						
	Equity holders of parent company	20.79	(3,778.72)	342.84	(3,757.93)	971.38	1,901.49
	Non controlling interest	(472.47)	(58.31)	21.80	(530.78)	28.06	(54.79)
<b>8</b>	<b>Other comprehensive income for the period</b>						
	Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement loss of defined benefit plans	0.00	13.27	2.99	13.27	5.97	0.02
	Income tax effect	(0.00)	(4.80)	(0.75)	(4.80)	(1.50)	(0.01)
	<b>Other comprehensive income for the period</b>	<b>(0.00)</b>	<b>8.47</b>	<b>2.24</b>	<b>8.47</b>	<b>4.47</b>	<b>0.01</b>
<b>9</b>	<b>Total comprehensive income for the period</b>	<b>(451.68)</b>	<b>(3,828.56)</b>	<b>366.88</b>	<b>(4,280.24)</b>	<b>1,003.91</b>	<b>1,846.71</b>
	Attributable to						
	Equity holders of parent company	20.79	(3,770.25)	345.08	(3,749.46)	975.85	1,901.50
	Non controlling interest	(472.47)	(58.31)	21.80	(530.78)	28.06	(54.79)
<b>10</b>	<b>Paid up equity share capital (face value Rs.10/- per share)</b>	<b>14,713.45</b>	<b>14,713.45*</b>	<b>14,709.36*</b>	<b>14,713.45</b>	<b>14,709.36*</b>	<b>14,710.36*</b>
<b>11</b>	<b>Other equity</b>						<b>1,06,410.14</b>
<b>12</b>	<b>Earnings per share (EPS) (nominal value of Rs. 10/- each)</b>						
	(a) Basic (Rs.)	(0.31)	(2.61)	0.34	(2.92)	0.85	1.29
	(b) Diluted (Rs.)	(0.31)	(2.61)	0.33	(2.92)	0.84	1.29
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(Annualised)

\*Share pending issuance has been included for the computation of earning per share as per guidance of Ind AS 33- Earnings per share.

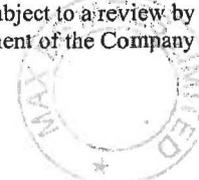


## Max Estates Limited

### Notes to the unaudited consolidated financial results for the quarter and half year ended September 30, 2023:

1. The Group's unaudited consolidated financial results for the quarter and half year ended September 30, 2023, have been prepared in accordance with the 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 consolidated financial results of the Group for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 07, 2023. The statutory auditors have expressed an unmodified opinion on these unaudited consolidated financial results.
3. 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 in which Holding Company directly holds 51% shares, Max I. Limited, Max Asset Services Limited, Max Towers Private Limited, Pharmax Corporation Limited, Max Estates 128 Private Limited (formerly Accord Hotels and Resorts Private Limited) in which Holding Company directly holds 51% shares, Acreage Builders Private Limited in which Holding Company directly holds 51% (refer note 4 below) and Max Estates Gurgaon Limited.
4. During the quarter ended June 30, 2023, the Group sold 49% of its investment in its wholly owned subsidiary (Acreage Builders Private Limited) to New York Life Insurance Company for cash consideration amounting to Rs. 14,490.55 lakhs. This transaction has not resulted in any gain or loss to the Group.
5. The Group is engaged in real estate and related activities. Accordingly, the Group views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment".
6. During the half year ended September 30, 2023, under the Max Estates Limited Employees Stock Option Scheme- 2016 ("Scheme") 30,918 equity shares respectively, of INR 10/- each were issued and allotted (quarter ended June 30, 2023: 30,918 equity shares). There are no other movement in the employee stock option scheme during the current quarter.
7. Max Estates Limited, the Holding Company, had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of mixed use plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities. However, certain fundamental reliefs imperative for implementing the plan are being sought from Noida for which the Company has filed an appeal in NCLAT on 11 April 2023.
8. Pursuant to merger of Max Ventures and Industries Limited ("Transferor Company") and Max Estates Limited ("Company" or "Transferee Company"), as per the Scheme, the merger of Transferor Company into Company has been accounted with effect from April 01, 2022 ('Appointed Date') to comply with the accounting treatment prescribed in the Scheme. The share capital of Transferor Company and Transferee Company was cancelled and the shares to be issued under the scheme were considered as pending issuance for all periods presented. Further, during the quarter, the Company has issued 147,134,544 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company.

On October 30, 2023, the equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Accordingly, these are first interim results after the listing of the shares and the comparable numbers for the quarter and six months ended September 30, 2022 were not subject to a review by statutory auditor of the Company or any other auditor. These are prepared by the management of the Company and are approved by the Board of Director of the Company.



9. Consolidated Balance Sheet as on September 30, 2023

(Rs. in Lakhs)

Particular	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	733.88	582.66
Investment properties	1,73,396.19	1,40,508.93
Other intangible assets	410.00	333.05
Right-of-use assets	1,223.98	1,317.55
Financial assets		
(i) Investments	931.75	5,363.17
(ii) Trade receivables	817.94	968.61
(iii) Other bank balances	1,449.55	1,001.35
(iv) Other financial assets	9,048.71	6,858.87
Deferred tax assets	2,790.73	1,998.45
Non-current tax assets	1,780.70	1,552.71
Other non current assets	1,084.90	5,337.43
	<b>1,93,668.30</b>	<b>1,65,822.78</b>
<b>Current assets</b>		
Inventories	44,510.06	38,691.83
Financial assets		
(i) Investments	11,221.86	10,596.36
(ii) Trade receivables	676.86	578.06
(iii) Cash and cash equivalents	16,324.89	1,762.70
(iv) Bank Balances other than (iii) above	1,885.20	2,374.31
(vi) Other financial assets	3,852.30	804.46
Other current assets	2,685.89	2,088.39
	<b>81,157.06</b>	<b>56,896.11</b>
<b>Total assets</b>	<b>2,74,825.36</b>	<b>2,22,718.89</b>
<b>Equity</b>		
Equity share capital	14,713.45	-
Pending for allotment	-	14,710.36
Other equity	1,02,778.53	1,06,410.14
<b>Equity attributable to equity holders of parent company</b>	<b>1,17,491.98</b>	<b>1,21,120.50</b>
Non-controlling interest	25,324.45	4,266.94
<b>Total equity</b>	<b>1,42,816.43</b>	<b>1,25,387.44</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	91,609.34	75,081.26
(ii) Lease liabilities	3,376.82	3,488.11
(iii) Other non current financial liabilities	7,322.94	4,536.85
Long term provisions	218.81	169.33
Deferred tax liabilities	507.93	1,083.41
	<b>1,03,035.83</b>	<b>84,358.96</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,159.86	7,358.04
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	32.88	501.79
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,164.74	2,201.72
(iii) Lease liabilities	244.39	236.66
(iv) Other current financial liabilities	3,143.28	1,655.24
Current Tax Liabilities (net)	229.58	-
Other current liabilities	21,609.61	767.41
Short term provisions	388.76	251.63
	<b>28,973.10</b>	<b>12,972.49</b>
<b>Total liabilities</b>	<b>1,32,008.93</b>	<b>97,331.45</b>
<b>Total equity and liabilities</b>	<b>2,74,825.36</b>	<b>2,22,718.89</b>



10. Consolidated Statement of Cash Flows for the six months period ended September 30, 2023

	(Rs. in Lakhs)	
	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
	Unaudited	Unaudited
<b>Operating activities</b>		
Profit/(loss) before tax	(5,323.44)	1,244.41
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Exceptional item	4,445.36	-
Depreciation and amortisation expenses	1,006.14	773.25
Expense recognised on employee stock option scheme	28.53	21.27
Fair value gain on financial instruments at fair value through profit or loss	(684.47)	(516.41)
Interest income	(489.03)	(528.05)
Finance costs	1,489.16	898.54
<b>Operating profit before working capital changes</b>	<b>472.26</b>	<b>1,893.01</b>
<b>Working capital adjustments:</b>		
Increase/ (decrease) in trade payables	(505.89)	613.81
Increase/ (decrease) in other current and non current financial liability	1,400.19	(991.20)
Increase/ (decrease) in provisions	266.67	30.82
Increase/ (decrease) in other current and non-current liabilities	20,842.20	(81.51)
Decrease / (increase) in trade receivables	51.87	(227.70)
Decrease / (increase) in inventories	(5,339.55)	(32,983.70)
Decrease / (increase) in other current and non current assets	(848.55)	(307.13)
Decrease / (increase) in current and non current financial assets	(5,296.26)	229.96
<b>Cash generated from operations</b>	<b>11,042.95</b>	<b>(31,823.64)</b>
Income tax paid (net of refund)	(336.25)	(353.74)
<b>Net cash flows from/(used) in operating activities</b>	<b>10,706.70</b>	<b>(32,177.38)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and investment property (including intangible assets and capital advances- net of interest capitalised)	(25,359.84)	(9,253.14)
Interest received	547.61	521.40
Net (investment)/redemption of fixed deposits	(448.20)	29,120.97
Sale of current investments	33,584.55	12,179.17
Purchase of current investments	(33,050.41)	(10,481.64)
<b>Net cash flows from/(used) in investing activities</b>	<b>(24,726.29)</b>	<b>22,086.77</b>
<b>Financing activities</b>		
Proceeds from exercise of employee stock option plan	26.07	22.59
Proceeds from issue of shares to non- controlling interest	5,267.50	857.01
Repayment of lease liability (including interest)	(103.56)	(305.68)
Sale of stake in subsidiary	14,283.64	-
Proceeds/(repayments) of short term borrowings (net)	(6,198.18)	(337.96)
Repayments of long term borrowings	(615.94)	-
Proceeds from long-term borrowings	18,974.16	24,261.19
Interest paid	(3,051.91)	(724.16)
<b>Net cash flows from financing activities</b>	<b>28,581.78</b>	<b>23,772.98</b>
Net decrease in cash and cash equivalents	14,562.19	13,682.37
Cash and cash equivalents at the beginning of the period	1,762.70	483.49
<b>Cash and cash equivalents at the period end</b>	<b>16,324.89</b>	<b>14,165.86</b>

**Components of cash and cash equivalents :**

	As at September 30, 2023	As at September 30, 2022
<b>Balances with banks:</b>		
On current accounts	8,730.19	14,148.82
Deposits with remaining maturity for less than 3 months	7,477.86	-
Cash on hand	116.84	17.04
	<b>16,324.89</b>	<b>14,165.86</b>



11. The figures for the quarter ended June 30, 2023 has been extracted from the Interim financial statements which were prepared by the management and audited by statutory auditors for the purpose to facilitate the listing of equity shares of the Company pursuant to SEBI Master Circular - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, governing "(i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957".
12. Consequent to merger, as stated in note 8 above, the Company is required to file a combined income tax return for the financial year ended March 31, 2023 and therefore reassessed recoverability of earlier unrecognized deferred tax asset. This resulted in recognition of deferred tax asset of Rs 661.62 Lakhs in the profit and loss in the quarter ended June 30, 2023.
13. During the period ending June 30, 2023, consequent to reassessment of fair value of investment in Azure Hospitality Private Limited, the Group (through its subsidiary, Max Assets Services Limited) had recorded a fair value loss through statement of profit and loss of Rs. 4,445.36 lakhs and presented as exceptional item.
14. During the quarter, Max Square Limited, a subsidiary of the Company has completed the construction and capitalized Tower-1.
15. During the quarter, Max Square Limited a subsidiary of Max Estates Limited acquired 2 parcels of land situated at Sec 129 Noida for a total consideration of Rs. 21,926.42 Lakhs excluding stamp duty and incidental expenses.
16. The audited consolidated financial results of Max Estates Limited will be made available on Holding Company's website [www.maxestates.in](http://www.maxestates.in) and also on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

**For and on behalf of the Board of Directors**

**Date:** November 7, 2023

**Place:** Noida



*Sahil Vachani*  
Sahil Vachani

Managing Director & Chief Executive Officer



**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 September 30, 2023, and year to date from April 01, 2023, to September 30, 2023 (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.



## **S.R. BATLIBOI & Co. LLP**

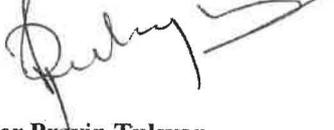
Chartered Accountants

5. The Statement includes the results for the quarter and six months ended September 30, 2022, which have not been subjected to review by us or any other auditor but are approved by the Company's Board of Directors.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



**per Pravin Tulsyan**

Partner

Membership No.: 108044

UDIN: 23108044BGYZKW4096

Place: Gurugram

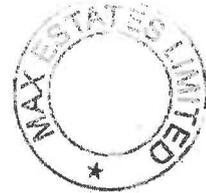
Date: November 07, 2023

**MAX ESTATES LIMITED**  
**CIN: U70200PB2016PLC040200**  
Corporate Office: Max Towers, L-12, C-001/A/1, Sector -16B, Noida - 201301, U.P  
Registered Office: 419, Bhai Mohan Singh Nagar, Village - Railmajra, Tehsil Balachaur, Dist - Nawanshehar, Punjab -144533  
Website: www.maxestates.in

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Particulars	(Rs. In lakhs)					
	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Audited (Refer note 6)	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited
<b>1 Income</b>						
(a) Revenue from operations	950.20	685.01	1,393.95	1,635.21	2,624.82	4,929.23
(b) Other income	1,161.72	1,206.62	1,244.77	2,368.34	2,139.66	4,955.96
<b>Total Income</b>	<b>2,111.92</b>	<b>1,891.63</b>	<b>2,638.72</b>	<b>4,003.55</b>	<b>4,764.48</b>	<b>9,885.19</b>
<b>2 Expenses</b>						
(a) Decrease in inventories of work-in-progress and finished goods	-	-	395.27	-	790.55	1,138.84
(b) Employee benefits expense	480.70	404.62	497.77	885.32	975.68	1,750.73
(c) Finance costs	333.57	333.46	283.29	667.03	443.36	1,132.79
(d) Depreciation and amortisation expense	114.25	112.96	148.86	227.21	282.88	514.11
(e) Other expenses	418.65	522.80	627.98	941.45	1,129.62	2,021.66
<b>Total expenses</b>	<b>1,347.17</b>	<b>1,373.84</b>	<b>1,953.17</b>	<b>2,721.01</b>	<b>3,622.09</b>	<b>6,558.13</b>
<b>3 Profit before tax (1-2)</b>	<b>764.75</b>	<b>517.79</b>	<b>685.55</b>	<b>1,282.54</b>	<b>1,142.39</b>	<b>3,327.06</b>
<b>4 Tax expense</b>						
- Current tax	256.01	42.40	-	298.41	20.00	2,050.58
- Adjustment of tax relating to earlier years	-	-	-	-	-	-
- Deferred tax	(56.66)	(665.62)	47.94	(722.28)	94.45	(1,998.98)
<b>Total tax expense/(credit)</b>	<b>199.35</b>	<b>(623.22)</b>	<b>47.94</b>	<b>(423.87)</b>	<b>114.45</b>	<b>51.60</b>
<b>5 Profit for the period after tax (3-4)</b>	<b>565.40</b>	<b>1,141.01</b>	<b>637.61</b>	<b>1,706.41</b>	<b>1,027.94</b>	<b>3,275.46</b>
<b>6 Other comprehensive Income</b>						
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains on defined benefit plans	-	16.18	3.02	16.18	6.95	0.02
Income tax effect	(0.00)	(4.07)	(0.75)	(4.07)	(1.50)	(0.01)
<b>Other comprehensive income for the period (net of tax)</b>	<b>(0.00)</b>	<b>12.11</b>	<b>2.27</b>	<b>12.11</b>	<b>5.44</b>	<b>0.01</b>
<b>7 Total comprehensive income for the period (net of tax) (5+6)</b>	<b>565.40</b>	<b>1,153.12</b>	<b>639.88</b>	<b>1,718.52</b>	<b>1,033.38</b>	<b>3,275.47</b>
<b>8 Paid up equity share capital (face value Rs.10/- per share)</b>	<b>14,713.45</b>	<b>14713.45*</b>	<b>14709.36*</b>	<b>14,713.45</b>	<b>14709.36*</b>	<b>14710.35*</b>
<b>9 Other equity</b>						<b>1,08,650.84</b>
<b>10 Earnings per share (EPS)</b>						
a) Basic (Rs.)	0.38	0.78	0.43	1.16	0.70	2.23
b) Diluted (Rs.)	0.36	0.78	0.43	1.14	0.70	2.22
	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(Annualised)

\*Share pending issuance has been included for the computation of earning per share as per guidance of Ind AS 33- Earnings per share



## Max Estates Limited

### Notes to the unaudited standalone financial results for the quarter and half year ended September 30, 2023:

1. The Company's unaudited standalone financial results for the quarter and half year ended September 30, 2023, have been prepared in accordance with the 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, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 2023. The statutory auditors have expressed an unmodified conclusion on these unaudited standalone financial results.
3. The Company is engaged in the business of real estate development and related activities. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment".
4. During the half year ended September 30, 2023, under the Max Estates Limited Employees Stock Option Scheme- 2016 ("Scheme") 30,918 equity shares respectively, of INR 10/- each were issued and allotted (quarter ended June 30, 2023: 30,918 equity shares). There are no other movement in the employee stock option scheme during the current quarter.
5. Pursuant to merger of Max Ventures and Industries Limited ('Transferor Company') and Max Estates Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted with effect from April 01, 2022 ('Appointed Date') to comply with the accounting treatment prescribed in the Scheme. The share capital of Transferor Company and Transferee Company was cancelled and the shares to be issued under the scheme were considered as pending issuance for all periods presented. Further, during the quarter, the Company has issued 147,134,544 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company.

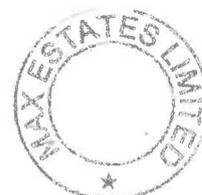
On October 30, 2023, the equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Accordingly, these are first interim results after the listing of the shares and the comparable numbers for the quarter and six months ended September 30, 2022 were not subject to a review by statutory auditor of the Company or any other auditor. These are prepared by the management of the Company and are approved by the Board of Director of the Company.

6. The figures for the quarter ended June 30, 2023 has been extracted from the Interim financial statements which were prepared by the management and audited by statutory auditors for the purpose to facilitate the listing of equity shares of the Company pursuant to SEBI Master Circular - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, governing "(i)Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957".
7. Consequent to merger, as stated in note 5 above, the Company is required to file a combined income tax return for the financial year ended March 31, 2023 and therefore reassessed recoverability of earlier unrecognized deferred tax asset. This resulted in recognition of deferred tax asset of Rs 661.62 Lakhs in the profit and loss in the quarter ended June 30, 2023.



## 8. Standalone Balance Sheet as on September 30, 2023

	(Rs. In Lakhs)	
	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	590.65	566.40
Investment Property	7,166.20	7,041.94
Right to use asset	1,223.98	1,317.55
Other Intangible assets	409.97	333.03
<b>Financial assets</b>		
(i) Investment	1,01,296.52	1,00,508.73
(ii) Other bank balances	633.00	335.35
(ii) Other financial assets	5,660.62	4,582.58
Other non current assets	14.62	24.37
Non-current tax asset	771.72	771.72
Deferred tax assets	923.26	205.07
	<b>1,18,690.54</b>	<b>1,15,686.72</b>
<b>Current assets</b>		
Inventories	190.63	195.10
<b>Financial assets</b>		
(i) Investment	4,331.62	10,414.79
(ii) Trade receivables	177.22	394.02
(iii) Cash and cash equivalents	40.56	155.61
(iv) Bank balances other than (iii) above	335.92	1,389.79
(v) Loans	17,341.87	17,375.14
(vi) Other financial assets	3,844.44	604.81
Other current assets	997.57	872.09
	<b>27,259.83</b>	<b>31,401.35</b>
<b>TOTAL ASSETS</b>	<b>1,45,950.37</b>	<b>1,47,088.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	14,713.45	-
Share capital pending issuance	-	14,710.36
Other equity	1,10,440.37	1,08,650.83
<b>Total equity</b>	<b>1,25,153.82</b>	<b>1,23,361.19</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	9,481.01	9,731.84
(ii) Lease liabilities	3,376.81	3,488.51
(ii) Other non current financial liabilities	1,767.18	1,440.75
Long term provisions	70.80	119.21
	<b>14,695.80</b>	<b>14,780.31</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	4,681.10	7,071.22
(ii) Lease liabilities	244.39	236.66
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	31.78	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	551.25	977.21
(iv) Other current financial liabilities	172.05	265.90
Other current liabilities	73.35	198.31
Current Tax Liability (net)	209.65	-
Short term provisions	137.19	197.27
	<b>6,100.76</b>	<b>8,946.58</b>
<b>TOTAL LIABILITIES</b>	<b>20,796.55</b>	<b>23,726.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,45,950.37</b>	<b>1,47,088.07</b>



9. Standalone Statement of Cash Flow for the period ended September 30, 2023

	(Rs. in Lakhs)	
	For the six months period ended September 30, 2023	For the six months period ended
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax for the period	1,282.54	1,142.39
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	227.21	282.88
Employee stock option scheme expenses	24.85	47.54
Gain on sale or fair valuation of financial instruments at fair value through profit or loss	(568.36)	(516.41)
Loss on write off of Property plant and equipment	-	5.25
Interest income	(1,766.19)	(1,416.71)
Guarantee fee income	(33.79)	(30.93)
Finance costs (including fair value change in financial instruments)	667.03	595.50
<b>Operating profit/(loss) before working capital changes</b>	<b>(166.71)</b>	<b>109.51</b>
<b>Working capital adjustments:</b>		
Increase/ (decrease) in trade payables	(394.19)	(445.67)
Increase/ (decrease) in other current and non current financial liability	216.61	41.04
Increase/ (decrease) in provisions	(92.30)	22.38
Increase/ (decrease) in other current and non-current liabilities	(124.96)	60.07
Decrease / (increase) in trade receivables	216.80	(294.46)
Decrease / (increase) in inventories	4.47	797.00
Decrease / (increase) in other current and non current assets	(58.69)	(476.34)
Decrease / (increase) in current and non current financial assets	(3,200.26)	(152.04)
<b>Cash generated from operations</b>	<b>(3,599.23)</b>	<b>(338.53)</b>
Income tax (paid)	(88.73)	(74.15)
<b>Net cash flows used in operating activities</b>	<b>(3,687.97)</b>	<b>(412.68)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including intangible assets, CWIP and capital advances)	(359.08)	(314.65)
Loan given to Subsidiary company	(6,940.73)	(7,915.19)
Loan repaid by Subsidiary company	6,974.00	1,523.79
Investment in Subsidiary company	(15,277.94)	(30,876.00)
Sale/redemption of investment in subsidiary	14,490.15	4,230.00
Sale of current investment	22,954.53	10,843.55
Purchase of current investment	(16,303.00)	(10,180.37)
Interest received	648.67	882.50
Net movement in Fixed Deposit	756.22	35,834.65
<b>Net cash flows from investing activities</b>	<b>6,942.82</b>	<b>4,028.28</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital including security premium, net of expenses incurred for shares issued	26.07	22.59
Interest paid	(444.06)	(270.20)
Lease liability paid	(310.96)	(379.04)
Repayment from of long-term borrowings	(268.40)	(107.73)
Proceeds from long-term borrowings	10.28	-
Repayment from of short-term borrowings	(2,382.84)	-
<b>Net cash flows used in financing activities</b>	<b>(3,369.91)</b>	<b>(734.38)</b>
Net increase/(decrease) in cash and cash equivalents	(115.06)	2,881.22
Cash and cash equivalents at the beginning of the period	155.61	209.70
<b>Cash and cash equivalents at year ended</b>	<b>40.56</b>	<b>3,090.92</b>
<b>Components of cash and cash equivalents :-</b>		
	As at September 30, 2023	As at September 30, 2022
Balances with banks:		
On current accounts	40.25	3,087.91
Cash on hand	0.31	3.01
	<b>40.56</b>	<b>3,090.92</b>



10. The Company had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of mixed use plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities. However, certain fundamental reliefs imperative for implementing the plan are being sought from Noida for which the Company has filed an appeal in NCLAT on 11 April 2023.
11. The unaudited standalone financial results of Max Estates Limited will be made available on Company's website [www.maxestates.in](http://www.maxestates.in) and on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

**For and on behalf of the Board of Directors**

*Sahil Vachani*

**Sahil Vachani**

Managing Director & Chief Executive Officer

**Date:** 07 November 2023

**Place:** Delhi



**Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

S. No.	Particulars	Details
1	Name of the Statutory Auditor	M/s S.R. Batliboi & Co. LLP, Chartered Accountants (“ <b>M/s. SRB</b> ”) (ICAI Firm Registration No. 301003E/E300005)
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as statutory auditors of the Company.  M/s SRB were appointed as Statutory Auditors of the Company in casual vacancy to conduct audit for the FY 2022-23. Their term of office expires in the ensuing Annual General Meeting to be held in the year 2023. Therefore, it is proposed to appoint M/s SRB as Statutory Auditors of the Company for a continuous period of four (4) years from the conclusion of ensuing AGM to be held in the year 2023 till the conclusion of AGM to be held in the year 2027.
3	Date of appointment/cessation & term of appointment;	Subject to the approval of the Shareholders, from the conclusion of ensuing Annual General Meeting.  Term: Four (4) consecutive years from the conclusion of ensuing AGM to be held in the year 2023 till the conclusion of AGM to be held in the year 2027.
4	Brief Profile	M/s. SRB, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 1949 and is a Limited Liability Partnership Firm ('LLP') incorporated in India. It has a registered office at Kolkata apart from branch offices in various cities in India. The Audit Firm has a valid Peer Review certificate and is a part of S.R. Batliboi & Affiliates network of audit firms, and is primarily engaged in providing audit and assurance services to its clients.
5	Disclosure of relationships between directors	Not applicable.

**Max Estates Limited**

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Email : [secretarial@maxestates.in](mailto:secretarial@maxestates.in) | Website : [www.maxestates.in](http://www.maxestates.in) | CIN: U70200PB216PLC040200