



October 25, 2024

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 October 25, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), this is to inform that the Board of Directors (“**Board**”) of the Company at its meeting held today i.e. October 25, 2024, *inter-alia*, has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2024 and noted the Limited Review Report thereon issued by the Statutory Auditors.

The said financial results and the Limited Review Reports for the said period are enclosed herewith.

The Board meeting commenced at 1700 hrs (IST) and concluded at 2045 hrs (IST) today.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222
Regd Office: 419, Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200PB2016PLC040200

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, 2024 and year to date from April 1, 2024 to September 30, 2024 (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
 - i) Astiki Realty Private Limited
 - j) Max Estates Gurgaon two 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 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 interim unaudited financial results and other financial information, in respect of 8 subsidiaries, whose unaudited interim financial results include total assets of Rs. 3,76,407.73 Lakhs as at September 30, 2024, total revenues of Rs 1,947.40 Lakhs and Rs 3,564.39 Lakhs total net loss after tax of Rs. 357.20 Lakhs and Rs. 366.43 Lakhs, total comprehensive income of Nil and Nil for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 24,656.07 Lakhs for the period from April 1, 2024 to September 30, 2024, 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.

Our conclusion on the Statement in respect of above matter 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

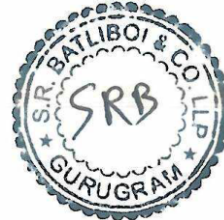
Partner

Membership No.: 108044

UDIN: 24108044BKFMBJ7174

Gurgaon

October 25, 2024



MAX ESTATES LIMITED
CIN: L70200PB2016PLC040200
Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India
Registered Office: 419, Bhai Mohan Singh Nagar, Village - Railmajra, Tehsil Balachaur, Dist - Nawanshehar, Punjab -144533
Website: www.maxestates.in

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

| S.No. | Particulars | Quarter ended | | | Year to date | | Year ended |
|-----------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 30.09.2024 Unaudited | 30.06.2024 Unaudited | 30.09.2023 Unaudited | 30.09.2024 Unaudited | 30.09.2023 Unaudited | 31.03.2024 Audited |
| 1 | Income: | | | | | | |
| | (a) Revenue from operations | 4,017.78 | 4,048.62 | 2,048.65 | 8,066.40 | 3,876.28 | 9,294.37 |
| | (b) Other income | 1,259.67 | 721.41 | 729.47 | 1,981.08 | 1,246.94 | 2,732.64 |
| | Total Income | 5,277.45 | 4,770.03 | 2,778.12 | 10,047.48 | 5,123.22 | 12,027.01 |
| 2 | Expenses | | | | | | |
| | (a) Cost of raw materials consumed | 267.75 | - | - | 267.75 | - | - |
| | (b) Change in inventories of constructed properties | - | 186.75 | - | 186.75 | - | - |
| | (c) Employee benefits expense | 399.10 | 381.58 | 309.73 | 780.68 | 576.67 | 1,227.96 |
| | (d) Finance costs | 1,393.93 | 1,655.24 | 1,051.51 | 3,049.17 | 1,489.16 | 4,298.60 |
| | (e) Depreciation and amortisation expense | 840.86 | 876.86 | 637.41 | 1,717.72 | 1,006.14 | 2,540.23 |
| | (f) Advertisement and Sales promotion expense | 1,313.38 | 781.19 | 907.20 | 2,094.57 | 1,319.42 | 2,258.98 |
| | (g) Facility and management services | 642.85 | 617.45 | 429.50 | 1,260.30 | 720.96 | 1,825.87 |
| | (h) Other expenses | 540.61 | 558.62 | 346.11 | 1,099.23 | 888.96 | 2,204.33 |
| | Total expenses | 5,398.48 | 5,057.69 | 3,681.46 | 10,456.17 | 6,001.31 | 14,355.97 |
| 3 | (Loss) before tax and exceptional item (1-2) | (121.03) | (287.66) | (903.34) | (408.69) | (878.09) | (2,328.96) |
| 4 | Exceptional item (Refer note 6) | - | - | - | - | (4,445.36) | (4,445.06) |
| 5 | Profit/(Loss) before tax (3-4) | (121.03) | (287.66) | (903.34) | (408.69) | (5,323.45) | (6,774.02) |
| 6 | Tax expenses | | | | | | |
| | - Current tax | 1,004.06 | 71.33 | 297.76 | 1,075.39 | 358.80 | 478.47 |
| | - Deferred tax | (986.91) | (159.43) | (749.42) | (1,146.34) | (1,393.53) | (1,740.05) |
| | Income tax expense/(credit) (Refer note 11) | 17.15 | (88.10) | (451.66) | (70.95) | (1,034.73) | (1,261.58) |
| 7 | (Loss) for the year/period (5-6) | (138.18) | (199.56) | (451.68) | (337.74) | (4,288.72) | (5,512.44) |
| | Attributable to | | | | | | |
| | Equity holders of parent company | 215.10 | 157.21 | 20.79 | 372.31 | (3,757.93) | (4,216.30) |
| | Non controlling interest | (353.28) | (356.77) | (472.47) | (710.05) | (530.78) | (1,296.14) |
| 8 | Other comprehensive income/(loss) | | | | | | |
| | Items not to be reclassified to profit or loss in subsequent year/period | | | | | | |
| | Re-measurement loss of defined benefit plans | (0.72) | (7.35) | - | (8.07) | 13.27 | (15.81) |
| | Income tax effect | 1.18 | 0.85 | - | 2.03 | (4.80) | 3.98 |
| | Other comprehensive income/(loss) for the year/period | 0.46 | (6.50) | - | (6.04) | 8.47 | (11.83) |
| 9 | Total comprehensive income/(loss) for the year/period | (137.72) | (206.06) | (451.68) | (343.78) | (4,280.25) | (5,524.27) |
| | Attributable to | | | | | | |
| | Equity holders of parent company | 215.56 | 150.71 | 20.79 | 366.27 | (3,749.46) | (4,228.13) |
| | Non controlling interest | (353.28) | (356.77) | (472.47) | (710.05) | (530.78) | (1,296.14) |
| 10 | Paid up equity share capital (face value Rs.10/- per share) | 16,095.11 | 14,740.89 | 14,713.45 | 16,095.11 | 14,713.45 | 14,713.45 |
| 11 | Other equity | | | | | | 1,02,337.70 |
| 12 | Earnings per share (EPS) (nominal value of Rs. 10/- each) | | | | | | |
| | (a) Basic (Rs.) | (0.09) | (0.14) | (0.31) | (0.23) | (2.92) | (3.75) |
| | (b) Diluted (Rs.) | (0.09) | (0.14) | (0.31) | (0.23) | (2.92) | (3.75) |
| | | (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 half year ended September 30, 2024:

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 (Refer note 11), Pharmax Corporation Limited (Refer note 11) and Acreage Builders Private Limited in which Holding Company directly holds 51% shares and Max I. Limited, Max Asset Services Limited, Max Estates 128 Private Limited, Astiki Realty Private Limited, Max Estates Gurgaon Two Limited and Max Estates Gurgaon Limited in which Holding Company directly holds 100% shares.
2. The Group’s unaudited consolidated financial results for the quarter and half year ended September 30, 2024, have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the “Listing Regulations”).
3. The above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 25, 2024. The statutory auditors have carried out Limited Review of above consolidated financial results of the Company and expressed an unmodified opinion on these unaudited consolidated financial results.
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 presented :

| Particulars | Quarter ended | | | Half year | | Year ended |
|---------------------------------|---------------|------------|------------|------------|------------|------------|
| | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| Options granted | Nil | 1,98,320 | Nil | 1,98,320 | 96,279 | 96,279 |
| Shares issued against exercised | 153,059 | 2,74,368 | Nil | 427,427 | 30,918 | 30,918 |

5. The Group is engaged in real estate and related activities. Accordingly, the Group views these activities as one business segment, therefore, there are no separate reportable segments as per IND-AS 108, “Operating Segment”. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
6. During the quarter and half year ended September 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 an exceptional item.
7. During the quarter ended June 30, 2024, the Group, through its wholly owned subsidiary, Max Estates Gurgaon Two Limited, signed a binding agreement for a Residential development in Gurugram with over 18.23 acres of land.



8 Consolidated Balance Sheet as at September 30, 2024

(Rs. in Lakhs)

| Particular | As at September 30, 2024 | As at March 31, 2024 |
|--|-----------------------------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 654.07 | 463.08 |
| Investment properties | 1,86,565.10 | 1,80,379.75 |
| Other intangible assets | 275.89 | 303.84 |
| Right-of-use assets | 1,189.68 | 1,437.33 |
| Intangible assets under development | 56.41 | 26.60 |
| Financial assets | | |
| (i) Investments | 264.42 | 269.41 |
| (ii) Trade receivables | 507.80 | 659.83 |
| (iii) Other bank balances | 2,479.88 | 2,451.02 |
| (iv) Other financial assets | 20,957.56 | 9,811.89 |
| Deferred tax assets (net) | 7,664.00 | 6,487.46 |
| Non-current tax assets (net) | 2,741.64 | 1,723.45 |
| Other non current assets | 9,131.46 | 6,736.35 |
| | 2,32,487.91 | 2,10,750.01 |
| Current assets | | |
| Inventories | 2,02,693.17 | 53,287.43 |
| Financial assets | | |
| (i) Investments | 36,661.73 | 8,996.41 |
| (ii) Trade receivables | 1,678.10 | 801.44 |
| (iii) Cash and cash equivalents | 48,940.50 | 23,073.62 |
| (iv) Bank Balances other than (iii) above | 85,301.85 | 2,924.31 |
| (v) Other financial assets | 17,654.51 | 5,265.91 |
| Other current assets | 8,614.14 | 5,040.75 |
| | 4,01,544.00 | 99,389.87 |
| Total assets | 6,34,031.91 | 3,10,139.88 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 16,095.11 | 14,713.45 |
| Pending for allotment | 33.97 | 38.69 |
| Other equity | 2,04,144.21 | 1,02,337.70 |
| Equity attributable to equity holders of parent company | 2,20,273.29 | 1,17,089.84 |
| Non-controlling interest | 36,920.16 | 27,963.48 |
| Total equity | 2,57,193.45 | 1,45,053.32 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 1,29,142.67 | 82,587.12 |
| (ii) Lease liabilities | 3,814.46 | 4,142.53 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,06,696.39 | - |
| (iv) Other non current financial liabilities | 16,224.51 | 13,081.01 |
| Long term provisions | 405.26 | 280.04 |
| Deferred tax liabilities | 855.16 | 742.99 |
| | 2,57,138.45 | 1,00,833.69 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 2,146.04 | 8,832.14 |
| (ii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 24.31 | 78.85 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 20,363.65 | 3,650.32 |
| (iii) Lease liabilities | 651.65 | 613.81 |
| (iv) Other current financial liabilities | 4,318.44 | 3,927.39 |
| Current Tax Liabilities (net) | 4,011.30 | 26.00 |
| Other current liabilities | 87,659.45 | 46,753.29 |
| Short term provisions | 525.17 | 371.07 |
| | 1,19,700.01 | 64,252.87 |
| Total Liabilities | 3,76,838.46 | 1,65,086.56 |
| Total Equity and Liabilities | 6,34,031.91 | 3,10,139.88 |



9 Consolidated Statement of Cash Flows for the period ended September 30, 2024

(Rs. in Lakhs)

| | For the period ended September 30, 2024 | For the period ended September 30, 2023 |
|---|--|--|
| Operating activities | | |
| (Loss) before tax | (408.70) | (5,323.44) |
| Adjustments to reconcile (loss) before tax to net cash flows: | | |
| Exceptional item | - | 4,445.36 |
| Depreciation and amortisation expenses | 1,717.72 | 1,006.14 |
| Expense recognised on employee stock option scheme | 62.59 | 28.53 |
| Gain on disposal of property, plant and equipment (net) | (8.06) | - |
| Gain on sale/fair valuation of mutual funds | (228.65) | (684.47) |
| Liabilities/provisions no longer required written back | (11.66) | - |
| Interest income | (1,428.31) | (489.03) |
| Finance costs | 3,049.17 | 1,489.16 |
| Operating profit before working capital changes | 2,744.11 | 472.26 |
| Working capital adjustments: | | |
| Increase/ (decrease) in trade payables and other payables | 1,24,778.03 | 1,160.98 |
| Increase/ (decrease) in other current and non-current liabilities | 40,906.16 | 20,842.20 |
| Decrease / (increase) in trade receivables | (724.63) | 51.87 |
| Decrease / (increase) in inventories | (1,47,657.35) | (5,339.55) |
| Decrease / (increase) in other current and non current assets | (28,038.11) | (6,144.81) |
| Cash generated from operations | (7,991.80) | 11,042.95 |
| Income tax paid (net of refund) | (1,371.02) | (336.25) |
| Net cash flows from/(used) in operating activities | (9,362.82) | 10,706.70 |
| Investing activities | | |
| Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances) | (6,679.45) | (25,359.84) |
| Sale of property, plant and equipment | 20.34 | - |
| Interest received | 1,247.77 | 547.61 |
| Net movement in deposits | (82,406.40) | (448.20) |
| Sale of investments | 34,563.93 | 33,584.55 |
| Purchase of investments | (62,199.63) | (33,050.41) |
| Net cash flows (used in) investing activities | (1,15,453.43) | (24,726.29) |
| Financing activities | | |
| Proceeds from issuance of equity share capital including securities premium reserve | 79,780.64 | - |
| Proceeds from exercise of employee stock option plan | 82.31 | 26.07 |
| Repayment of lease liability | (541.71) | (103.56) |
| Sale of stake in subsidiary (net of expense) | 28,272.35 | 14,283.64 |
| Proceeds from issue of shares to non- controlling interest | 9,189.95 | 5,267.50 |
| Repayments of long term borrowings | (34,298.97) | (6,814.12) |
| Proceeds from long term borrowings | 74,168.40 | 18,974.16 |
| Interest paid | (5,969.83) | (3,051.91) |
| Net cash flows from financing activities | 1,50,683.13 | 28,581.78 |
| Net increase in cash and cash equivalents | 25,866.88 | 14,562.19 |
| Cash and cash equivalents at the beginning of the period | 23,073.62 | 1,762.70 |
| Cash and cash equivalents at the period end | 48,940.50 | 16,324.89 |

Components of cash and cash equivalents :

| | As at September 30, 2024 | As at September 30, 2023 |
|--|-----------------------------|-----------------------------|
| Balances with banks: | | |
| On current accounts | 6,663.18 | 8,730.19 |
| Deposits with original maturity for less than 3 months | 42,252.89 | 7,477.86 |
| Cash on hand | 24.42 | 116.84 |
| | 48,940.50 | 16,324.89 |



10. 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 authority for which the Holding Company has filed an appeal in NCLAT on April 11, 2023. Thereafter, the Holding Company submitted a revised offer to Noida authority, including specific business prerequisites, for their consideration. MEL has received approval from Noida authority for the said project on August 23, 2024. After this, the Holding Company will now take the necessary steps to clarify the details of this approval with Noida authority and will subsequently approach the Hon'ble NCLAT to seek ratification and approval for the implementation of the Resolution Plan.

11. Pursuant to the binding MoU signed with New York Life Insurance Company (NYL) for investment in Max Towers Private Limited (MTPL) and Pharmax Corporation Limited (PCL), subsidiaries of the Holding Company, NYL has subscribed to and acquired shares in both MTPL and PCL by entering in Securities Purchase and Subscription agreement and Shareholding agreement in the quarter ended September 30, 2024 as follows:

(In Rs. lakhs)

| Particulars | MTPL | PCL |
|--|------------------|------------------|
| Consideration paid by NYL for fresh issue of shares | 5,674.11 | 3,515.84 |
| Consideration paid by NYL to purchase existing shares from MEL | 13,871.58 | 16,078.54 |
| Total | 19,545.69 | 19,594.38 |

Post consummation of the transaction Holding Company now holds 51% and NYL holds 49% of the share capital of MTPL and PCL as of September 30, 2024. The Holding Company has accounted for non-controlling interests of Rs. 10,445.24 lakhs and gain of Rs. 25,341.92 lakhs (net of taxes) in other equity.

12. Max Estates Gurgaon Limited (MEGL), a wholly owned subsidiary of the Holding Company had entered into a registered Joint Development Agreement (JDA) with a Land Owners to develop a residential project and in consideration MEGL is to share the revenue basis agreed terms as mentioned in the JDA. During the current quarter, MEGL launched its first intergenerational residential project, Estate 360, located at Sector 36A. The project has achieved sales of over Rs. 4,100.00 crores approximately, and accordingly, MEGL has received advances from the customer amounting to Rs. 418.22 crores during the quarter ended September 30, 2024. Consequently, MEGL has recognized development rights at the present value of the expected share to be paid to Land Owners amounting to Rs. 1,278.05 crore in accordance with applicable accounting standards.

13. The Holding Company has during the period issued fresh equity shares of Rs. 10 each at a premium of Rs. 587.50 per share aggregating Rs. 80,000.00 Lakhs by way of qualified institutional placement (QIP), which were allotted on September 03, 2024 and got listing and trading approval of BSE Limited and National Stock Exchange of India Limited on September 04, 2024. The net proceeds (net off issue expenses of Rs. 2,042.45 lakhs) of Rs.77,957.55 Lakhs are to be utilized towards the purposes mentioned in placement document of QIP and the costs that are directly attributable to the aforesaid issue has been recognized in equity. The Holding Company has utilised net proceed of Rs. 5,000.00 Lakhs in accordance with the objects mentioned in the placement document of QIP and unutilized amount is lying in bank accounts and other investments.

14. The Board in its meeting held on August 31, 2024, has inter-alia considered and approved preferential issue of 22,83,104 (Twenty Two Lakh Eighty Three Thousand One Hundred and Four Only) convertible warrants, each exercisable into, or convertible for, 1 (one) fully paid up equity share of the Company of face value of Rs. 10/- each ("Warrants") at a price of Rs. 657/- (Rupees Six Hundred Fifty Seven only) each payable in cash, aggregating upto Rs. 15,000.00 lakhs (Rupees One Hundred Fifty Crore only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months



on such terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the Companies Act, 2013 as the Board may determine (the "Preferential Issue") to the promoters / members of the promoter group of the Company and non-promoter, public category ("Proposed Allottees") and subject to statutory and regulatory approvals, appropriate sanctions and permissions including approval of the Members' of the Company. Subsequent to quarter end, Company has received approval from stock exchange for issue of the aforesaid issue and also received Rs. 1,875.00 lakhs towards this and in process of receiving the balance funds.

15. The unaudited consolidated financial results of Max Estates Limited will be made available on Holding Company's website www.maxestates.in and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors



Sahil Vachani
Vice Chairman & Managing Director



Date: October 25, 2024

Place: Noida



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, 2024 and year to date from April 1, 2024 to September 30, 2024 (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: 24108044BKFMBI2491

Gurgaon

October 25, 2024



MAX ESTATES LIMITED
CIN: L70200PB2016PLC040200
Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India
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, 2024

| Particulars | Quarter ended | | | Half Year ended | | (Rs. In lakhs) |
|--|------------------|------------------|------------------|------------------|------------------|--------------------|
| | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | Year ended |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | 31.03.2024 |
| 1 Income | | | | | | |
| (a) Revenue from operations | 747.97 | 1,481.09 | 950.20 | 2,229.06 | 1,635.21 | 2,937.36 |
| (b) Other income (Refer note 9) | 29,159.57 | 1,373.40 | 1,161.72 | 30,532.97 | 2,368.34 | 4,699.76 |
| Total Income | 29,907.54 | 2,854.49 | 2,111.92 | 32,762.03 | 4,003.55 | 7,637.12 |
| 2 Expenses | | | | | | |
| (a) Change in inventories of constructed properties | - | 186.75 | - | 186.75 | - | - |
| (b) Employee benefits expense | 506.76 | 556.48 | 480.70 | 1,063.24 | 885.32 | 1,644.21 |
| (c) Finance costs | 150.95 | 465.04 | 333.57 | 615.99 | 667.03 | 1,411.07 |
| (d) Depreciation and amortisation expense | 180.27 | 188.17 | 114.25 | 368.44 | 227.21 | 525.96 |
| (e) Other expenses | 554.89 | 529.59 | 418.65 | 1,084.48 | 941.45 | 2,291.63 |
| Total expenses | 1,392.87 | 1,926.03 | 1,347.17 | 3,318.90 | 2,721.01 | 5,872.87 |
| 3 Profit before tax (1-2) | 28,514.67 | 928.46 | 764.75 | 29,443.13 | 1,282.54 | 1,764.25 |
| 4 Tax expense | | | | | | |
| - Current tax | 4,195.86 | 15.12 | 256.01 | 4,210.98 | 298.41 | 340.60 |
| - Deferred tax | 166.79 | 172.47 | (56.66) | 339.26 | (722.28) | (908.38) |
| Total tax expense/(credit) (Refer Note 9) | 4,362.65 | 187.59 | 199.35 | 4,550.24 | (423.87) | (567.78) |
| 5 Profit for the period/year after tax (3-4) | 24,152.02 | 740.87 | 565.40 | 24,892.89 | 1,706.41 | 2,332.03 |
| 6 Other comprehensive income | | | | | | |
| Items not to be reclassified to profit or loss in subsequent periods | | | | | | |
| Re-measurement gains on defined benefit plans | (2.69) | (5.38) | - | (8.07) | 16.18 | -12.9 |
| Income tax effect | 0.68 | 1.35 | - | 2.03 | (4.07) | 3.25 |
| Other comprehensive income/(loss) for the period/year (net of tax) | (2.01) | (4.03) | - | (6.04) | 12.11 | (9.65) |
| 7 Total comprehensive income for the period/year (net of tax) (5+6) | 24,150.01 | 736.84 | 565.40 | 24,886.85 | 1,718.52 | 2,322.38 |
| 8 Paid up equity share capital (face value Rs.10/- per share) | 16,095.11 | 14,740.89 | 14,713.45 | 16,095.11 | 14,713.45 | 14,713.45 |
| 9 Other equity | | | | | | 1,11,161.39 |
| 10 Earnings per share (EPS) | | | | | | |
| a) Basic (Rs.) | 16.16 | 0.50 | 0.38 | 16.66 | 1.16 | 1.59 |
| b) Diluted (Rs.) | 16.12 | 0.50 | 0.36 | 16.62 | 1.14 | 1.59 |
| | (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 half year ended September 30, 2024:

1. The Company's unaudited standalone financial results for the quarter and half year ended September 30, 2024, have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2024. 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". Further, the operations of the Company is domiciled in India and therefore there are no 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 presented:

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------------------------------|---------------|------------|------------|-----------------|------------|------------|
| | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| Options granted | Nil | 1,98,320 | Nil | 1,98,320 | 96,279 | 96,279 |
| Shares issued against exercised | 153,059 | 2,74,368 | Nil | 427,427 | 30,918 | 30,918 |

5. 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 authority for which the Company has filed an appeal in NCLAT on April 11, 2023. Thereafter, the Company submitted a revised offer to Noida authority, including specific business prerequisites, for their consideration. The Company has received approval from Noida authority for the said project on August 23, 2024. After this, the Company will now take the necessary steps to clarify the details of this approval with Noida authority and will subsequently approach the Hon'ble NCLAT to seek ratification and approval for the implementation of the Resolution Plan.
6. The Company has during the period issued fresh equity shares of Rs. 10 each at a premium of Rs. 587.50 per share aggregating Rs. 80,000.00 Lakhs by way of qualified institutional placement (QIP), which were allotted on September 03, 2024 and got listing and trading approval of BSE Limited and National Stock Exchange of India Limited on September 04, 2024. The net proceeds (net off issue expenses of Rs. 2,042.45 lakhs) of Rs.77,957.55 Lakhs are to be utilized towards the purposes mentioned in placement document of QIP and the costs that are directly attributable to the aforesaid issue has been recognized in equity. The Company has utilised net proceed of Rs. 5,000.00 Lakhs in accordance with the objects mentioned in the placement document of QIP and unutilized amount is lying in bank accounts and other investments.



7. Standalone Balance sheet as at Sept 30, 2024

| | (Rs. in lakhs) | |
|--|------------------------|-------------------------|
| | As at Sept 30, 2024 | As at March 31, 2024 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 410.18 | 306.80 |
| Investment Property | - | 6,930.80 |
| Right to use asset | 1,189.79 | 1,437.33 |
| Other Intangible assets | 275.88 | 303.82 |
| Intangible assets under development | 56.41 | 26.60 |
| Financial assets | | |
| (i) Investment | 95,225.76 | 1,10,485.85 |
| (ii) Other bank balances | 624.38 | 611.06 |
| (iii) Other financial assets | 9,654.53 | 7,904.16 |
| Other non current assets | - | 14.62 |
| Non-current tax asset | 941.67 | 941.67 |
| | 1,08,378.60 | 1,28,962.71 |
| Current assets | | |
| Inventories | 3.28 | 194.49 |
| Financial assets | | |
| (i) Investment | 33,381.83 | 412.03 |
| (ii) Trade receivables | 870.38 | 1,102.15 |
| (iii) Cash and cash equivalents | 1,593.15 | 150.29 |
| (iv) Bank balances other than (iii) above | 78,530.49 | 1,622.87 |
| (v) Loans | 20,429.92 | 17,748.02 |
| (vi) Other financial assets | 1,051.93 | 1,793.56 |
| Other current assets | 1,513.64 | 954.62 |
| | 1,37,374.62 | 23,978.03 |
| TOTAL ASSETS | 2,45,753.22 | 1,52,940.74 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 16,095.11 | 14,713.45 |
| Share capital pending issuance | 33.97 | 38.69 |
| Other equity | 2,12,956.81 | 1,11,161.39 |
| Total equity | 2,29,085.89 | 1,25,913.53 |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 6.17 | 9,161.52 |
| (ii) Lease liabilities | 3,814.46 | 4,142.53 |
| (iii) Other non current financial liabilities | 1,456.67 | 1,289.16 |
| Long term provisions | 144.37 | 116.33 |
| Deferred tax liabilities | 3,760.45 | 3,423.23 |
| | 9,182.12 | 18,132.77 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 16.74 | 6,805.79 |
| (ii) Lease liabilities | 651.65 | 613.81 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 6.66 | 18.66 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 785.79 | 759.19 |
| (iv) Other current financial liabilities | 1,777.36 | 495.52 |
| Other current liabilities | 166.91 | 70.28 |
| Current tax liability (net) | 3,884.00 | - |
| Short term provisions | 196.10 | 131.19 |
| | 7,485.21 | 8,894.44 |
| TOTAL LIABILITIES | 16,667.33 | 27,027.21 |
| TOTAL EQUITY AND LIABILITIES | 2,45,753.22 | 1,52,940.74 |



8. Standalone Statement of Cash flow for period ended September 30, 2024

| | (Rs. in Lakhs) | |
|---|---------------------------------------|---------------------------------------|
| | For the period ended Sept 30, 2024 | For the period ended Sept 30, 2023 |
| Cash flow from Operating Activities | | |
| Profit before tax | 29,443.13 | 1,282.54 |
| Adjusted for: | | |
| Depreciation and amortization expense | 368.44 | 227.21 |
| Interest in Non convertible debentures | (259.27) | (153.84) |
| Expense recognized on employee stock option scheme | 56.16 | 24.85 |
| Gain/(Loss) on disposal of property, plant and equipment (net) | (5,627.77) | - |
| Gain on sale of Investment | (21,853.34) | - |
| Gain on sale/ fair value of financial instruments at fair value through profit or loss | (206.49) | (568.36) |
| Interest income | (2,368.31) | (1,612.35) |
| Guarantee fee income | (78.46) | (33.79) |
| Finance costs | 615.99 | 667.03 |
| Operating profit/ (loss) before working capital changes | 90.08 | (166.71) |
| Working capital adjustments: | | |
| Increase/(Decrease) in trade payables | 11.93 | (394.19) |
| Increase/(Decrease) in other current and non-current financial liabilities | 71.88 | 216.61 |
| Increase/(Decrease) in provisions | 84.88 | (92.30) |
| Increase/(Decrease) in other current and non-current liabilities | 96.63 | (124.96) |
| (Increase)/Decrease in trade receivables | 231.77 | 216.80 |
| (Increase)/Decrease in inventories | 191.21 | 4.47 |
| (Increase)/Decrease in other current and non current assets | (544.40) | (58.69) |
| (Increase)/Decrease in current and non current financial assets | 565.69 | (3,200.26) |
| Cash generated from operations | 799.67 | (3,599.23) |
| Income tax paid (net) | (687.82) | (88.73) |
| Net cash flows from/ (used in) operating activities | 111.85 | (3,687.97) |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances) | (187.51) | (359.08) |
| Proceeds from sale of property, plant and equipment (including investment property) | 12,519.93 | - |
| Loan given to related parties | (13,363.60) | (6,940.73) |
| Loan repaid by related parties | 10,681.70 | 6,974.00 |
| Investment in subsidiary company | - | (15,277.94) |
| Sale of Investment in subsidiaries | 30,001.63 | 14,490.15 |
| Redemption of Non Convertible Debentures | 7,617.07 | - |
| Sale of current investments | 17,382.56 | 22,954.53 |
| Purchase of current investments | (50,145.87) | (16,303.00) |
| Interest received | 793.88 | 648.67 |
| Net movement in deposits | (76,920.94) | 756.22 |
| Net cash flows from/(used) in investing activities | (61,621.16) | 6,942.82 |
| Cash flow from financing activities | | |
| Proceeds from issuance of equity share capital including securities premium reserve | 79,780.64 | - |
| Proceeds from exercise of employee stock option plan | 82.31 | 26.07 |
| Interest paid | (424.68) | (444.06) |
| Repayment of lease liability | (541.71) | (310.96) |
| Repayment of long-term borrowings | (9,727.40) | (268.40) |
| Proceeds from long-term borrowings | - | 10.28 |
| Repayment of short-term borrowings | (6,217.00) | (2,382.84) |
| Net cash flows from/(used) in financing activities | 62,952.16 | (3,369.91) |
| Net increase/(decrease) in cash and cash equivalents | 1,442.86 | (115.06) |
| Cash and cash equivalents at the beginning of the period | 150.29 | 155.61 |
| Cash and cash equivalents at period end | 1,593.15 | 40.56 |



8. Standalone Statement of Cash flow for period ended September 30, 2024
Components of cash and cash equivalents :-

| | For the period ended Sept 30, 2024 | For the period ended Sept 30, 2023 |
|-----------------------------|---------------------------------------|---------------------------------------|
| Balances with banks: | | |
| On current accounts | 1,587.09 | 40.25 |
| Cash on hand | 6.06 | 0.31 |
| | 1,593.15 | 40.56 |



9. Pursuant to the binding MoU signed with New York Life Insurance Company (NYL) for investment in Max Towers Private Limited (MTPL) and Pharmax Corporation Limited (PCL), subsidiaries of the Company, NYL has subscribed to and acquired shares in both MTPL and PCL by entering in Securities Purchase and Subscription agreement and Shareholding agreement in the quarter ended September 30, 2024 as follows:

(In INR lakhs)

| Particulars | MTPL | PCL |
|--|------------------|------------------|
| Consideration paid by NYL for Primary issuance of shares | 5,674.11 | 3,515.84 |
| Consideration paid by NYL to purchase existing shares from MEL | 13,871.58 | 16,078.54 |
| Total | 19,545.69 | 19,594.38 |

The Company has recorded a gain of Rs. 21,853.34 lakhs on sale of shares to NYL and corresponding Long Term Capital Gains tax of Rs. 3,262.89 lakhs have been accounted for under the head Other Income and Current Tax, respectively. The Company has also sold its ownership in Max House A to Pharmax Corporation Limited (a subsidiary Company) for a consideration of Rs. 12,500 lakhs. The Company has recognised a gain of Rs. 5,621.33 Lakhs and corresponding capital gain tax of Rs. 810.54 Lakhs under the head other income and current tax, respectively for this transaction.

10. The Board in its meeting held on August 31, 2024, has inter-alia considered and approved preferential issue of 22,83,104 (Twenty Two Lakh Eighty Three Thousand One Hundred and Four Only) convertible warrants, each exercisable into, or convertible for, 1 (one) fully paid up equity share of the Company of face value of Rs. 10/- each ("Warrants") at a price of Rs. 657/- (Rupees Six Hundred Fifty Seven only) each payable in cash, aggregating upto Rs. 15,000 lakhs (Rupees One Hundred Fifty Crore only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months on such terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the Companies Act, 2013 as the Board may determine (the "Preferential Issue") to the promoters / members of the promoter group of the Company and non-promoter, public category ("Proposed Allottees") and subject to statutory and regulatory approvals, appropriate sanctions and permissions including approval of the Members' of the Company. Subsequent to quarter end, Company has received approval from stock exchange for issue of the aforesaid issue and also received Rs. 1,875.00 lakhs towards this and in process of receiving the balance funds.
11. The unaudited standalone financial results of Max Estates Limited will be made available on Company's website www.maxestates.in and on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors

Sahil Vachani

Sahil Vachani
Vice Chairman & Managing Director



Date: 25 October 2024

Place: Noida

