November 4, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 544008

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

SYMBOL: MAXESTATES

Subject: Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026

Dear Sir / Ma'am,

Please refer to our letter dated October 31, 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 today i.e. November 4, 2026, inter-alia, approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026 and noted the Limited Review Report thereon issued by the Statutory Auditors.

The Board meeting commenced at 1730 hours (IST) and concluded at 1938 hours (IST) today.

Thanking You,

For **Max Estates Limited**

ABHISHEK MISHRA
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Date: 2026.11.04 21:02:39 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
   a) Max Towers Private Limited
   b) Max Assets Services Limited
   c) Max Square Limited
   d) Pharmax Corporation Limited
   e) Max I Limited
   f) Max Estates Gurgaon Limited
   g) Max Estates Noida Private Limited (formerly known as Astiki Realty Private Limited)
   h) Max Estates Gurgaon two Limited
   i) Max Estates 128 Private Limited
   j) Acreage Builders Private Limited
   k) 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)
   n) Max Estates Developers Limited

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 of unaudited consolidated financial results includes the unaudited interim financial results and other financial information, in respect of 12 subsidiaries, whose unaudited interim financial results include total assets of Rs. 11,86,340.21 lakhs as at September 30, 2026, total revenues of Rs. 2,850.71 lakhs and Rs. 5,487.69, total net profit after tax of Rs. 247.63 lakhs and Rs. 780.57 lakhs, total comprehensive income of Rs. 247.45 lakhs and Rs. 780.40 lakhs, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs.5,857.09 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

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

Our conclusion on the Statement in respect of matters stated in paragraph 6 above 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

Nikhil Gupta

Digitally signed by Nikhil Gupta
DN: cn=Nikhil Gupta, c=IN, o=Personal
Location: Noida
Date: 2026.11.04 19:27:33 +05'30'

per Nikhil Gupta
Partner
Membership No.: 517577
UDIN: 26517577HLOXSK3135
Place: Noida
Date: November 04, 2026

MAX ESTATES LIMITED
CIN: L70200DL2016PLC438718
Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India
Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020
website: www.maxestates.in
Tel: +91 120-4743222, Email: secretarial@maxestates.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income:**						
	(a) Revenue from operations	5,276.55	5,191.13	4,877.31	10,467.68	10,024.69	19,945.28
	(b) Other income	2,656.04	2,816.53	2,586.18	5,472.57	5,451.70	9,734.80
	Total Income	**7,932.59**	**8,007.66**	**7,463.49**	**15,940.25**	**15,476.39**	**29,680.08**
2	**Expenses**						
	(a) Cost of raw materials consumed	-	-	-	-	384.11	384.11
	(b) Employee benefits expense	845.93	1,101.20	707.73	1,947.13	1,439.84	3,325.62
	(c) Finance costs	1,642.69	1,672.81	1,627.57	3,315.50	3,359.69	6,541.44
	(d) Depreciation and amortisation expense	821.31	817.18	804.46	1,638.49	1,645.82	3,241.24
	(e) Advertisement and sales promotion expense	1,982.53	1,981.30	1,200.48	3,963.83	2,134.14	6,935.89
	(f) Facility and management services	1,052.39	792.20	784.87	1,844.59	1,540.10	3,111.77
	(g) Other expenses	872.63	504.19	1,175.48	1,376.82	2,126.16	3,814.77
	Total expenses	**7,217.48**	**6,868.88**	**6,300.59**	**14,086.36**	**12,629.86**	**27,354.84**
3	**Profit before tax (1-2)**	**715.11**	**1,138.78**	**1,162.90**	**1,853.89**	**2,846.53**	**2,325.24**
4	**Tax expenses**						
	- Current tax	966.38	1,021.05	1,572.71	1,987.43	2,642.57	4,296.66
	- Deferred tax	(719.26)	(717.59)	(1,191.22)	(1,436.85)	(1,770.77)	(3,540.68)
	Income tax expense	**247.12**	**303.46**	**381.49**	**550.58**	**871.80**	**755.98**
5	**Profit for the year/period (3-4)**	**467.99**	**835.32**	**781.41**	**1,303.31**	**1,974.73**	**1,569.26**
6	**Other comprehensive income**						
	Items not to be reclassified to profit or loss in subsequent year/period						
	Re-measurement loss of defined benefit plans	(7.41)	11.95	(2.73)	4.54	(5.96)	46.06
	Income tax effect	1.86	(3.01)	0.69	(1.15)	1.50	(11.60)
	Other comprehensive income/(loss) for the year/period (net of tax)	**(5.55)**	**8.94**	**(2.04)**	**3.39**	**(4.46)**	**34.46**
7	**Total comprehensive income for the year/period (net of tax) (5+6)**	**462.44**	**844.26**	**779.37**	**1,306.70**	**1,970.27**	**1,603.72**
	Attributable to						
	Equity holders of parent company	567.69	488.80	724.10	1,056.49	1,866.49	1,285.93
	Non controlling interest	(105.25)	355.46	55.27	250.21	103.78	317.79
8	**Paid up equity share capital (face value Rs.10/- per share)**	16,357.99	16,349.24	16,104.73	16,357.99	16,104.73	16,344.55
9	**Other equity**						2,25,636.28
10	**Earnings per share (EPS)**						
	(a) Basic (Rs.)	0.29	0.51	0.49	0.80	1.23	0.97
	(b) Diluted (Rs.)	0.29	0.51	0.48	0.80	1.22	0.97
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(annualised)

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

Max Estates Limited
Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020
CIN: L70200DL2016PLC438718
Tel: +91 120-4743222, Email: secretarial@maxestates.in

Unaudited Consolidated Balance sheet as at September 30, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

Particular	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,138.58	1,109.73
Investment properties	2,69,251.32	2,50,569.74
Intangible assets	250.52	253.70
Right-of-use assets	218.39	348.69
Financial assets		
(i) Investments	486.23	517.74
(ii) Trade receivables	87.48	277.06
(iii) Other financial assets	82,703.37	86,480.06
Deferred tax assets (net)	20,994.85	19,546.57
Non-current tax assets (net)	5,530.01	5,108.83
Other non current assets	38,955.21	26,737.30
	4,19,615.96	**3,90,949.42**
Current assets		
Inventories	8,00,956.03	6,88,805.97
Financial assets		
(i) Investments	35,805.36	38,018.30
(ii) Trade receivables	1,524.70	1,226.60
(iii) Cash and cash equivalents	14,778.08	20,488.39
(iv) Bank Balances other than (iii) above	17,475.12	41,014.95
(v) Other financial assets	81,452.72	35,874.36
Other current assets	32,746.97	27,342.41
	9,84,738.98	**8,52,770.98**
Total assets	**14,04,354.94**	**12,43,720.40**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16,357.99	16,344.55
Share capital pending issuance	-	9.67
Other equity	2,27,910.73	2,25,636.28
Equity attributable to equity holders of parent company	**2,44,268.72**	**2,41,990.50**
Non-controlling interest	76,754.91	74,127.37
Total equity	**3,21,023.63**	**3,16,117.87**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,46,710.43	2,30,652.84
(ii) Lease liabilities	2,399.12	2,830.40
(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	2,13,243.44	2,02,831.56
(iv) Other non current financial liabilities	11,299.46	10,288.08
Non-current provisions	708.29	638.49
Deferred tax liabilities (net)	2,633.74	2,318.81
	4,76,994.48	**4,49,560.18**
Current liabilities		
Financial liabilities		
(i) Borrowings	18,806.46	7,278.86
(ii) Lease liabilities	568.96	424.67
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	392.63	1,175.05
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,21,179.45	1,00,665.29
(iv) Other current financial liabilities	5,763.68	5,902.96
Other current liabilities	4,57,602.54	3,61,808.33
Current provisions	620.61	563.45
Current Tax Liabilities (net)	1,402.50	223.74
	6,06,336.83	**4,78,042.35**
Total Liabilities	**10,83,331.31**	**9,27,602.53**
Total Equity and Liabilities	**14,04,354.94**	**12,43,720.40**

Max Estates Limited
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Unaudited Consolidated Statement of Cash Flows for the period ended September 30, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
Operating activities		
Profit before tax	1,853.89	2,846.53
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,638.49	1,645.82
Expense recognised on employee stock option scheme	484.95	125.41
Fair value gain/loss on financial instruments measured at fair value through profit or loss	(179.58)	(1,076.98)
Gain on sale of mutual funds	(1,009.54)	-
Liabilities/provisions no longer required written back	(10.06)	-
Gain on derecognition of ROU Asset	(5.20)	-
Interest income	(4,170.91)	(3,806.05)
Interest expense on lease liabilities	173.34	183.80
Finance costs other than lease liabilities	3,142.16	3,175.89
Operating profit before working capital changes	**1,917.54**	**3,094.42**
Working capital adjustments:		
Increase/ (Decrease) in trade payables and other payables	30,636.59	4,091.20
Increase/ (Decrease) in other current and non-current liabilities	95,794.21	61,993.61
Decrease / (Increase) in trade receivables	(108.52)	(365.29)
Decrease / (Increase) in inventories	(1,08,269.70)	(71,256.53)
Decrease / (Increase) in other current and non current assets	(11,479.78)	(25,234.79)
Cash generated from operations	**8,490.34**	**(27,677.38)**
Income tax paid (net of refund)	(1,229.21)	(2,771.09)
Net cash flows from/ (used in) operating activities	**7,261.13**	**(30,448.47)**
Investing activities		
Proceeds from sale of property, plant and equipment	10.54	-
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)	(17,109.86)	(14,208.42)
Interest received	1,659.72	4,021.40
Net movement in deposits	(19,892.39)	486.26
Purchase of current investments	(93,160.06)	(1,46,179.26)
Sale of current investments	96,655.41	1,34,070.31
Net cash flows used in investing activities	**(31,836.64)**	**(21,809.71)**
Financing activities		
Proceeds from issuance of equity share capital including security premium	-	54.79
Proceeds from exercise of employee stock option plan	136.37	-
Payment towards lease obligations	(371.16)	(356.17)
Repayments of long term borrowings	(12,415.15)	(26,567.65)
Proceed from issue of Compulsory Convertible Debenture	-	48,400.00
Proceeds from long term borrowings	27,298.73	35,164.25
Proceeds from short term borrowings	12,794.58	-
Repayments of short term borrowings	(1,427.42)	-
Interest paid	(7,150.75)	(6,272.41)
Net cash flows from financing activities	**18,865.20**	**50,422.81**
Net decrease in cash and cash equivalents	(5,710.31)	(1,835.37)
Cash and cash equivalent acquired on acquistion of subsidiary	-	364.79
Cash and cash equivalents at the beginning of the year	20,488.39	22,901.99
Cash and cash equivalents at the period end	**14,778.08**	**21,431.41**

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

Max Estates Limited

Notes to the unaudited consolidated financial results for the quarter and half year ended September 30, 2026

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, Max Estates Gurgaon Two Limited, Boulevard Projects Private Limited, Max Estates Noida Two Private Limited, Base Buildwell Private Limited, Max Estates Developers 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, 2026, 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, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 04, 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 Employee Stock Option Plan – 2023 ("Plan"), during each period/year presented:

(In Numbers)

Particulars	**Quarter ended**			**Half Year ended**		**Year ended**
	30.09.2026	**30.06.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**31.03.2026**
Options granted	50,226	2,71,666	52,996	3,21,892	452,738	14,57,220
Shares issued against exercised	82,596	51,787	18,209	1,34,383	46,360	1,62,295
Shares forfeited	22,989	564	142,595	23,553	142,595	1,64,325

6. On September 03, 2024, the Holding Company allotted 1,33,89,121 equity shares to 25 eligible qualified institutional buyers at an 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	64,606.00	394.00
General corporate purpose	12,957.55	12,957.55	-
Issue Expenses	2,042.45	2,042.45	-
Total	**80,000.00**	**79,606.00**	**394.00**

   Net proceeds available for utilization of funds as on date have been temporarily invested in fixed deposits with banks.

7. On October 29, 2024, the Holding Company approved the allotment of 22,83,104 warrants (each being convertible into 1 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

   Upto the previous year, the holding Company had received the entire amount of Rs.15,000 lakhs each and allotted 11,41,552 equity shares each to Max Ventures Investment Holding Pvt. Ltd and Mr. Sunil Vachani. The monitoring agency report on utilization of aforesaid funds is summarized below:

(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	7,500.00	7,191.70	308.30
General corporate purposes	3,750.00	3,750.00	3,536.30	213.70
Total	**15,000.00**	**15,000.00**	**14,478.00**	**522.00**

   Net proceeds available for utilization of funds as on date have been temporarily invested in mutual funds.

8. On August 28, 2026, the Board approved the acquisition of 100% ownership, on a fully diluted basis, in nine Land Owning Companies holding an ~84.7-acre land platform in Sector 3, Najafgarh, Delhi. The consideration is to be discharged by a preferential issue of up to 70,33,162 equity shares of ₹10 each at ₹597.50 per share (aggregating up to ₹420.23 crore) by way of share swap, supported by independent valuation report. The transaction is a related party transaction with Promoter Group entities

and has been undertaken on an arm's-length basis. The transaction is approved by shareholders' during EGM on September 24, 2026. In-principle approval of BSE and NSE are awaited.

9. During the previous year, the Company had completed acquisition of Boulevard Projects Private Limited (BPPL) for development of BPPL's mixed-use plot located in NOIDA and accounted it as an asset acquisition. The difference between the consideration paid and the fair value of assets acquired and liabilities assumed has been allocated to 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.

10. On September 23, 2026, the Group entered into a binding Memorandum of Understanding for a proposed Joint Development Agreement ("JDA") for a ~9.76-acre land parcel at Indirapuram, Ghaziabad, on a capital-light basis, with the landowner compensated through revenue sharing. The project envisages ~1.5 million sq. ft. of super built-up area and an estimated GDV of ~₹2,500-3,000 crore, subject to approvals and final layout. The transaction is subject to due diligence, requisite approvals and execution of the JDA, and has been disclosed to the stock exchanges under Regulation 30 of SEBI (LODR) Regulations, 2015. Pending JDA finalization, no impact has been recognized in these financial results.

11. The unaudited consolidated 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

Digitally signed by Sahil Vachani
Date: 2026.11.04 19:17:12 +05'30'

Date: November 04, 2026

Place: Noida

Sahil Vachani

Vice Chairman & Managing Director

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

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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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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

Nikhil Gupta

Digitally signed by Nikhil Gupta
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Location: Noida
Date: 2026.11.04 19:26:16 +05'30'

per Nikhil Gupta
Partner
Membership No.: 517577
UDIN: 26517577XJOELI4948
Place: Noida
Date: November 04, 2026

MAX ESTATES LIMITED
CIN: L70200DL2016PLC438718
Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India
Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020
Website: www.maxestates.in
Tel: +91 120-4743222, Email: secretarial@maxestates.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	1,709.04	1,884.25	1,409.04	3,593.29	2,780.78	5,547.06
	(b) Other income	2,925.53	2,740.25	2,696.21	5,665.78	7,051.91	12,679.46
	Total Income	**4,634.57**	**4,624.50**	**4,105.25**	**9,259.07**	**9,832.69**	**18,226.52**
2	**Expenses**						
	(a) Employee benefits expense	1,147.58	1,266.00	840.01	2,413.58	1,687.92	3,574.16
	(b) Finance costs	287.61	292.08	135.94	579.69	276.78	591.21
	(c) Depreciation and amortisation expense	175.58	181.58	160.72	357.16	342.25	688.63
	(d) Other expenses	1,127.70	1,023.81	1,066.59	2,151.51	1,731.16	3,733.09
	Total expenses	**2,738.47**	**2,763.47**	**2,203.26**	**5,501.94**	**4,038.11**	**8,587.09**
3	**Profit before tax (1-2)**	**1,896.10**	**1,861.03**	**1,901.99**	**3,757.13**	**5,794.58**	**9,639.43**
4	**Tax expense**						
	- Current tax	537.56	618.10	604.29	1,155.66	1,620.83	2,702.88
	- Deferred tax	0.92	29.59	146.10	30.51	96.97	576.85
	Total tax expense	**538.48**	**647.69**	**750.39**	**1,186.17**	**1,717.80**	**3,279.73**
5	**Profit for the period/year after tax (3-4)**	**1,357.62**	**1,213.34**	**1,151.60**	**2,570.96**	**4,076.78**	**6,359.70**
6	**Other comprehensive income**						
	Items not to be reclassified to profit or loss in subsequent period/year						
	Re-measurement gains on defined benefit plans	(7.17)	11.45	(3.23)	4.28	(6.46)	45.79
	Income tax effect	1.80	(2.88)	0.82	(1.08)	1.63	(11.53)
	Other comprehensive income/(loss) for the period/year (net of tax)	**(5.37)**	**8.57**	**(2.41)**	**3.20**	**(4.83)**	**34.26**
7	**Total comprehensive income for the period/year (net of tax) (5+6)**	**1,352.25**	**1,221.91**	**1,149.19**	**2,574.16**	**4,071.95**	**6,393.96**
8	Paid up equity share capital (face value Rs.10/- per share)	16,357.99	16,349.24	16,104.64	16,357.99	16,104.64	16,344.55
9	Other equity						2,38,991.41
10	**Earnings per share (EPS)**						
	a) Basic (Rs.)	0.83	0.74	0.72	1.57	2.54	3.93
	b) Diluted (Rs.)	0.83	0.74	0.71	1.57	2.53	3.92
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(annualised)

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

Max Estates Limited
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Tel: +91 120-4743222, Email: secretarial@maxestates.in

Unaudited Standalone Balance sheet as at September 30, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	544.26	575.02
Right to use asset	331.43	666.81
Intangible assets	250.51	253.69
Financial assets		
(i) Investment	2,02,784.69	2,00,601.81
(ii) Other bank balances	707.49	679.81
(iii) Other financial assets	21,510.20	21,274.55
Other non current assets	99.05	48.55
Non-current tax asset	152.40	438.09
Deferred tax assets (net)	265.29	296.87
	2,26,645.32	**2,24,835.20**
Current assets		
Financial assets		
(i) Investment	9,642.75	7,035.00
(ii) Trade receivables	1,319.70	697.54
(iii) Cash and cash equivalents	139.10	82.67
(iv) Bank balances other than (iii) above	1,559.88	1,511.87
(v) Loans	39,938.88	41,703.44
(vi) Other financial assets	412.54	378.75
Other current assets	4,770.46	4,885.15
	57,783.31	**56,294.42**
TOTAL ASSETS	**2,84,428.63**	**2,81,129.62**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16,357.99	16,344.55
Share application money pending allotement	-	9.67
Other equity	2,42,778.61	2,38,991.41
Total equity	**2,59,136.60**	**2,55,345.63**
Non-current liabilities		
Financial liabilities		
(i) Borrowings	75.44	89.55
(ii) Lease liabilities	2,606.97	2,894.64
(iii) Other non current financial liabilities	1,342.28	1,816.39
Long term provisions	241.34	212.33
	4,266.03	**5,012.91**
Current liabilities		
Financial liabilities		
(i) Borrowings	18,134.74	17,861.76
(ii) Lease liabilities	517.52	730.30
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	67.64	33.05
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	769.62	1,008.97
(iv) Other current financial liabilities	508.50	643.61
Other current liabilities	147.19	310.19
Short term provisions	179.06	166.53
Current tax liability (net)	701.73	16.67
	21,026.00	**20,771.08**
TOTAL LIABILITIES	**25,292.03**	**25,783.99**
TOTAL EQUITY AND LIABILITIES	**2,84,428.63**	**2,81,129.62**

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Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
Cash flows from Operating Activities		
Profit before tax	**3,757.13**	**5,794.58**
Adjusted for:		
Depreciation and amortization expense	357.16	342.25
Expense recognized on employee stock option scheme	409.97	102.81
(Gain)/Loss on disposal of property, plant and equipment and investment property (net)	-	0.86
Bad debts/ Liabilities written back	(10.06)	-
Gain on sale of Mutual Funds	(210.46)	-
Gain on fair value of financial instruments measured at fair value through profit or loss	(26.86)	(746.50)
Interest income	(4,980.01)	(4,020.59)
Guarantee fee income	(430.78)	(131.71)
Gain on derecognition of ROU Asset	(5.20)	-
Interest expense on lease liabilities	184.66	217.62
Finance costs other than lease liabilities	395.03	59.16
Operating profit/ (loss) before working capital changes	**(559.42)**	**1,618.48**
Working capital adjustments:		
Increase/(Decrease) in trade payables	(196.08)	104.00
Increase/(Decrease) in other current and non-current financial liabilities	(267.10)	(192.22)
Increase/(Decrease) in provisions	37.26	35.54
Increase/(Decrease) in other current and non-current liabilities	(163.00)	1.55
(Increase)/Decrease in trade receivables	(622.16)	1,173.97
(Increase)/Decrease in other current and non current assets	64.19	1,107.65
(Increase)/Decrease in current and non current financial assets	(123.03)	(6,377.37)
Cash generated used in operations	**(1,829.34)**	**(2,528.40)**
Income tax paid (net)	(184.92)	(894.91)
Net cash flow used in operating activities	**(2,014.26)**	**(3,423.31)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including investment property and intangible assets)	(88.96)	(126.39)
Loan given to subsidiaries	(3,061.20)	(30,576.88)
Loan repaid by subsidiaries	4,855.00	47,710.07
Investment in compulsory convertible debentures of subsidiary companies	-	(49,080.00)
Investment in equity shares of subsidiary company	-	(3.40)
Sale of current investments	9,862.97	77,093.43
Purchase of current investments	(12,233.50)	(74,840.76)
Interest received	3,376.29	1,781.63
Net movement in deposits	(77.46)	24,553.79
Net cash flows from/ (used in) investing activities	**2,633.14**	**(3,488.51)**
Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	54.79
Proceeds from exercise of employee stock option plan	136.37	-
Interest paid	(87.22)	(46.23)
Payment towards lease obligations	(595.94)	(563.20)
Repayment of long-term borrowings	(15.66)	(7.93)
Proceeds from short-term borrowings	2,500.00	9,000.00
Repayment of short-term borrowings	(2,500.00)	-
Net cash flows (used in) /from financing activities	**(562.45)**	**8,437.43**
Net increase in cash and cash equivalents	56.43	1,525.61
Cash and cash equivalents at the beginning of the year	82.67	95.69
Cash and cash equivalents at period end	**139.10**	**1,621.30**

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

Max Estates Limited

Notes to the unaudited standalone financial results for the quarter and half year ended September 30, 2026:

1. The Company's unaudited standalone financial results for the quarter and half year ended September 30, 2026, 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, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 4, 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			Half Year ended		Year ended
	30.09.2026	**30.06.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**31.03.2026**
Options granted	50,226	2,71,666	52,996	3,21,892	452,738	14,57,220
Shares issued against exercised	82,596	51,787	18,209	1,34,383	46,360	1,62,295
Shares forfeited	22,989	564	142,595	23,553	142,595	1,64,325

5. On September 03, 2024, the Company allotted 1,33,89,121 equity shares to 25 eligible qualified institutional buyers at an 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	64,606.00	394.00
General corporate purpose	12,957.55	12,957.55	-
Issue Expenses	2,042.45	2,042.45	-
Total	80,000.00	79,606.00	394.00

Net proceeds available for utilization of funds as on date have been temporarily invested in fixed deposits with banks.

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

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

    Upto the previous year, Company had received the entire amount of Rs.15,000 lakhs each and allotted 11,41,552 equity shares each to Max Ventures Investment Holding Private Limited and Mr. Sunil Vachani. The monitoring agency report on utilization of aforesaid funds is summarized below:

(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	7,500.00	7,191.70	308.30
General corporate purposes	3,750.00	3,750.00	3,536.30	213.70
Total	**15,000.00**	**15,000.00**	**14,478.00**	**522.00**

Net proceeds available for utilization of funds as on date have been temporarily invested in mutual funds.

7. On August 28, 2026, the Board approved the acquisition of 100% ownership, on a fully diluted basis, in nine Land Owning Companies holding an ~84.7-acre land platform in Sector 3, Najafgarh, Delhi. The consideration is to be discharged by a preferential issue of up to 70,33,162 equity shares of ₹10 each at ₹597.50 per share (aggregating up to ₹420.23 crore) by way of share swap, supported by independent valuation report. The transaction is a related party transaction with Promoter Group entities and has been undertaken on an arm's-length basis. The transaction is approved by shareholders' during EGM on September 24, 2026. In-principle approval of BSE and NSE are awaited.

8. On September 23, 2026, the Company entered into a binding Memorandum of Understanding for a proposed Joint Development Agreement ("JDA") for a ~9.76-acre land parcel at Indirapuram, Ghaziabad, on a capital-light basis, with the landowner compensated through revenue sharing. The project envisages ~1.5 million sq. ft. of super built-up area and an estimated GDV of ~₹2,500-3,000 crore, subject to approvals and final layout. The transaction is subject to due diligence, requisite approvals and execution of the JDA, and has been disclosed to the stock exchanges under Regulation 30 of SEBI (LODR) Regulations, 2015. Pending JDA finalization, no impact has been recognized in these financial results.

9. 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

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Date: 2026.11.04 19:16:19 +05'30'

Date: November 04, 2026

Place: Noida

Sahil Vachani

Vice Chairman & Managing Director