August 14, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	**The National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai – 400 051
Scrip Code: 544008	**SYMBOL: MAXESTATES**

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

Dear Sir/Madam,

Please refer to our letter dated August 11, 2026, on the above subject and pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has today inter-alia, considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2026 and noted the limited review report thereon issued by the Statutory Auditors.

The Board meeting commenced at 17:30 hours (IST) and concluded at 19:30 hours (IST) today.

Yours faithfully,

For **Max Estates Limited**

ABHISHEK MISHRA

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Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

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

Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly 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 June 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/ financial information includes the unaudited interim reviewed financial results/financial information in respect of 12 subsidiaries, whose unaudited interim financial results/information includes total revenues of Rs. 2,636.98 lakhs, total net profit after tax of Rs. 532.94 lakhs and total comprehensive income of Rs. 532.94 lakhs, for the quarter ended June 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 statements/ 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 Para 6 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: London, UK
Date: 2026.08.14 13:58:05 +01'00'

per Nikhil Gupta
Partner
Membership No.: 517577
UDIN: 26517577GDKQWK5173

Place: London, UK
Date: August 14, 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,
website: www.maxestates.in
Tel: +91 120-4743222, Email: secretarial@maxestates.in

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

S.No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited Refer note 8	Unaudited	Audited
1	**Income:**				
	(a) Revenue from operations	5,191.13	4,943.34	5,147.38	19,945.28
	(b) Other income	2,816.53	2,115.41	2,865.52	9,734.80
	Total Income	**8,007.66**	**7,058.75**	**8,012.90**	**29,680.08**
2	**Expenses**				
	(a) Cost of raw materials consumed	-	-	384.11	384.11
	(b) Employee benefits expense	1,101.20	1,099.50	732.11	3,325.62
	(c) Finance costs	1,672.81	1,619.25	1,732.12	6,541.44
	(d) Depreciation and amortisation expense	817.18	793.17	841.36	3,241.24
	(e) Advertisement and Sales promotion expense	1,981.30	2,426.16	933.66	6,935.89
	(f) Facility and management services	792.20	795.22	755.23	3,111.77
	(g) Other expenses	504.19	942.62	950.68	3,814.77
	Total expenses	**6,868.88**	**7,675.92**	**6,329.27**	**27,354.84**
3	**Profit/(Loss) before tax (1-2)**	**1,138.78**	**(617.17)**	**1,683.63**	**2,325.24**
4	**Tax expenses**				
	- Current tax	1,021.05	825.93	1,069.86	4,296.66
	- Deferred tax	(717.59)	(1,035.10)	(579.55)	(3,540.68)
	Income tax expense/(credit)	**303.46**	**(209.17)**	**490.31**	**755.98**
5	**Profit/ (Loss) for the year/period (3-4)**	**835.32**	**(408.00)**	**1,193.32**	**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	11.95	55.24	(3.23)	46.06
	Income tax effect	(3.01)	(13.91)	0.81	(11.60)
	Other comprehensive income/(loss) for the year/period (net of tax)	**8.94**	**41.33**	**(2.42)**	**34.46**
7	**Total comprehensive income/(loss) for the year/period (net of tax) (5+6)**	**844.26**	**(366.67)**	**1,190.90**	**1,603.72**
	Attributable to				
	Equity holders of parent company	488.80	(459.36)	1,142.39	1,285.93
	Non controlling interest	355.46	92.69	48.51	317.79
8	**Paid up equity share capital (face value Rs.10/- per share)**	16,349.24	16,344.55	16,100.10	16,344.55
9	**Other equity**				2,25,636.28
10	**Earnings per share (EPS)**				
	(a) Basic (Rs.)	0.51	(0.26)	0.74	0.97
	(b) Diluted (Rs.)	0.51	(0.26)	0.74	0.97
		(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 ended June 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 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 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 ended June 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 ended June 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 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 are 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**			**Year ended**
	30.06.2026	**31.03.2026**	**30.06.2025**	**31.03.2026**
Options granted	2,71,666	Nil	3,99,742	14,57,220
Shares issued against exercised	51,787	72,037	28,151	1,62,295
Shares forfeited	564	7,724	Nil	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	2,042.00	2,042.00	-
Total	**79,999.55**	**79,605.55**	**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 Private Limited (Promoter): 11,41,552 warrants
   - Mr. Sunil Vachani (Public): 11,41,552 warrants

   Upto the previous year, the Holding Company received the entire amount of Rs.15,000 lakhs 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	6,345.00	1,155.00
General corporate purposes	3,750.00	3,750.00	3,480.30	269.70
Total	**15,000.00**	**15,000.00**	**13,575.30**	**1,424.70**

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

8. The figures for the previous quarter (i.e. three months ended March 31, 2026) are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the respective financial year which were subject to limited review.

9. 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

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Date: 2026.08.14 17:57:03 +05'30'

Date: August 14, 2026

Place: Noida

Sahil Vachani

Vice Chairman & Managing Director

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

Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly 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 June 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

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Date: 2026.08.14 13:57:24 +01'00'

per Nikhil Gupta
Partner
Membership No.: 517577
UDIN:26517577HCHLQF3819

Place: London, UK
Date: August 14, 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 ENDED JUNE 30, 2026

(All amount in Rs. Lakhs, unless otherwise stated)

	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from operations	1,884.25	1,421.17	1,371.74	5,547.06
	(b) Other income	2,740.25	2,734.68	4,355.70	12,679.46
	Total Income	**4,624.50**	**4,155.85**	**5,727.44**	**18,226.52**
2	**Expenses**				
	(a) Employee benefits expense	1,266.00	1,080.92	847.91	3,574.16
	(b) Finance costs	292.08	186.30	140.84	591.21
	(c) Depreciation and amortisation expense	181.58	184.83	181.53	688.63
	(d) Other expenses	1,023.81	1,033.46	664.57	3,733.09
	Total expenses	**2,763.47**	**2,485.51**	**1,834.85**	**8,587.09**
3	**Profit before tax (1-2)**	**1,861.03**	**1,670.34**	**3,892.59**	**9,639.43**
4	**Tax expense**				
	- Current tax	618.10	523.30	1,016.54	2,702.88
	- Deferred tax	29.59	350.74	(49.13)	576.85
	Total tax expense	**647.69**	**874.04**	**967.41**	**3,279.73**
5	**Profit for the period/year after tax (3-4)**	**1,213.34**	**796.30**	**2,925.18**	**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	11.45	55.47	(3.23)	45.79
	Income tax effect	(2.88)	(13.97)	0.81	(11.53)
	Other comprehensive income/(loss) for the period/year (net of tax)	**8.57**	**41.50**	**(2.42)**	**34.26**
7	**Total comprehensive income for the period/year (net of tax) (5+6)**	**1,221.91**	**837.80**	**2,922.76**	**6,393.96**
8	Paid up equity share capital (face value Rs.10/- per share)	16,349.24	16,344.55	16,100.01	16,344.55
9	Other equity				2,38,991.41
10	**Earnings per share (EPS)**				
	a) Basic (Rs.)	0.74	0.47	1.82	3.93
	b) Diluted (Rs.)	0.74	0.47	1.81	3.92
		(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 ended June 30, 2026:

1. The Company's unaudited standalone financial results for the quarter ended June 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 ended June 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 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 are 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			Year ended
	30.06.2026	**31.03.2026**	**30.06.2025**	**31.03.2026**
Options granted	2,71,666	Nil	3,99,742	14,57,220
Shares issued against exercised	51,787	72,037	28,151	1,62,295
Shares forfeited	564	7,724	Nil	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	2,042.00	2,042.00	-
Total	**79,999.55**	**79,605.55**	**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

    In previous year, the Company received the entire amount of Rs.15,000 lakhs and has 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	6,345.00	1,155.00
General corporate purposes	3,750.00	3,750.00	3,480.30	269.70
Total	**15,000.00**	**15,000.00**	**13,575.30**	**1,424.70**

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

7. The figures for the previous quarter (i.e. three months ended March 31, 2026) are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the respective financial year which were subject to limited review.

8. 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 Digitally signed by Sahil Vachani Date: 2026.08.14 17:58:00 +05'30'

Date: August 14, 2026

Place: Noida

Sahil Vachani

Vice Chairman & Managing Director