



May 22, 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: Outcome of Board meeting – Approval of audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2026

Dear Sir / Madam,

Please refer to our letter dated May 19, 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, in their meeting held earlier today has, inter-alia considered and approved the Audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2026.

The said financial results, along with the Auditors' Report, are attached herewith. We hereby confirm and declare that the Statutory Auditors of the Company have issued the aforesaid Audit Reports on the financial results with an unmodified opinion.

The Board meeting commenced at 17:30 hrs and concluded at 21:30 hrs today.

You are kindly requested to take note of the above on record and arrange to disseminate the information to the public.

Thanking You,

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: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, New Delhi -110020

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200DL2016PLC438718

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Max Estates Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

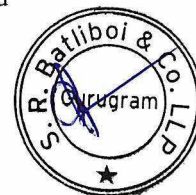
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Max Estates Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial / financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;
 - a) Max Towers Private Limited
 - b) Max Assets Services Limited
 - c) Max Square Limited
 - d) Pharmax Corporation Limited
 - e) Max I Limited
 - f) Max Estates Gurgaon Limited
 - g) Max Estates Noida Private Limited (formerly known as Astiki Realty Private Limited)
 - h) Max Estates Gurgaon two Limited
 - i) Max Estates 128 Private Limited
 - j) Acreage Builders Private Limited
 - k) Max Estates Noida Two Limited
 - l) Boulevard Projects Private Limited (w.e.f April 23, 2025)
 - m) Base Buildwell Private Limited (w.e.f December 26, 2025)
 - n) Max Estates Developers Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2026, and of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated



Financial Results” section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

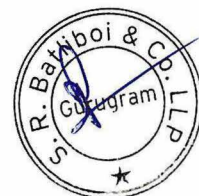
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud



may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
 - 12 subsidiaries, whose financial statements include total assets of Rs 10,23,423.59 Lakhs as at March 31, 2026, total revenues of Rs 2,448.95 Lakhs and Rs 9,898.24 Lakhs, total net profit/(loss) after tax of Rs. (399.72 Lakhs) and Rs. 92.17 Lakhs, total comprehensive income/(loss) of Rs. (399.89 Lakhs) and Rs. 92.00 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. (1,857.73 Lakhs) for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The independent auditor's report on the financial statements/ financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's responsibility paragraph above.

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

2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 26108044RVERIJ5360

Gurugram

May 22, 2026



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs. In lakhs unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited Refer note 14	Unaudited	Audited Refer note 14	Audited	Audited
1	Income:					
	(a) Revenue from operations	4,943.34	4,977.25	3,978.35	19,945.28	16,048.76
	(b) Other income	2,115.41	2,167.69	3,752.04	9,734.80	8,918.50
	Total Income	7,058.75	7,144.94	7,730.39	29,680.08	24,967.26
2	Expenses					
	(a) Cost of raw materials consumed	-	-	-	384.11	267.75
	(b) Change in inventories of constructed properties	-	-	-	-	186.75
	(c) Employee benefits expense	1,099.50	786.28	564.96	3,325.62	1,763.18
	(d) Finance costs	1,619.25	1,562.50	1,654.59	6,541.44	6,186.76
	(e) Depreciation and amortisation expense	793.17	802.25	875.73	3,241.24	3,409.66
	(f) Advertisement and Sales promotion expense	2,426.16	2,375.59	955.92	6,935.89	3,839.35
	(g) Facility and management services	795.22	776.45	725.69	3,111.77	2,648.98
	(h) Other expenses	942.62	745.99	825.99	3,814.77	2,902.91
	Total expenses	7,675.92	7,049.06	5,602.88	27,354.84	21,205.34
3	Profit/(Loss) before tax (1-2)	(617.17)	95.88	2,127.51	2,325.24	3,761.92
4	Tax expenses					
	- Current tax	825.93	828.16	732.20	4,296.66	2,205.26
	- Deferred tax	(1,035.10)	(734.81)	(3.97)	(3,540.68)	(1,086.35)
	Income tax expense/(credit)	(209.17)	93.35	728.23	755.98	1,118.91
5	Profit/ (Loss) for the year/period (3-4)	(408.00)	2.53	1,399.28	1,569.26	2,643.01
6	Other comprehensive income					
	Items not to be reclassified to profit or loss in subsequent year/period					
	Re-measurement loss of defined benefit plans	55.24	(3.22)	15.15	46.06	3.85
	Income tax effect	(13.91)	0.81	(3.81)	(11.60)	(0.97)
	Other comprehensive income/(loss) for the year/period (net of tax)	41.33	(2.41)	11.34	34.46	2.88
7	Total comprehensive income/(loss) for the year/period (net of tax) (5+6)	(366.67)	0.12	1,410.62	1,603.72	2,645.89
	Attributable to					
	Equity holders of parent company	(459.36)	(121.20)	1,745.52	1,285.93	4,083.88
	Non controlling interest	92.69	121.32	(334.90)	317.79	(1,437.99)
8	Paid up equity share capital (face value Rs.10/- per share)	16,344.55	16,223.19	16,100.01	16,344.55	16,100.01
9	Other equity				225,636.28	207,992.00
10	Earnings per share (EPS) (nominal value of Rs. 10/- each)					
	(a) Basic (Rs.)	(0.26)	0.00*	0.90	0.97	1.70
	(b) Diluted (Rs.)	(0.26)	0.00*	0.90	0.97	1.70
		(not-annualised)	(not-annualised)	(not-annualised)	(annualised)	(annualised)

*rounded off to zero

Note:- see accompanying notes to the audited 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

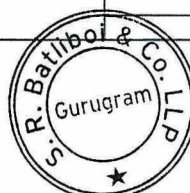
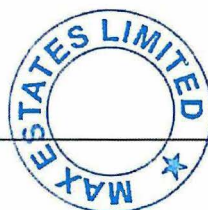
CIN: L70200DL2016PLC438718

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

Audited Consolidated Balance sheet as at March 31, 2026

(Rs. in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	1,109.73	612.08
Investment properties	250,569.74	202,842.88
Intangible assets	253.70	283.10
Right-of-use assets	348.69	943.20
Intangible assets under development	-	-
Financial assets		
(i) Investments	517.74	511.73
(ii) Trade receivables	277.06	372.51
(iv) Other financial assets	86,480.06	24,904.49
Deferred tax assets (net)	19,546.57	8,818.64
Non-current tax assets (net)	5,108.83	3,464.91
Other non current assets	26,737.30	60,037.05
	390,949.42	302,790.59
Current assets		
Inventories	688,805.97	228,500.37
Financial assets		
(i) Investments	38,018.30	58,201.14
(ii) Trade receivables	1,226.60	1,450.25
(iii) Cash and cash equivalents	20,488.39	22,901.99
(iv) Bank Balances other than (iii) above	41,014.95	85,433.77
(vi) Other financial assets	35,874.36	16,371.26
Other current assets	27,342.41	8,956.05
	852,770.98	421,814.83
Total assets	1,243,720.40	724,605.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16,344.55	16,100.01
Share capital pending issuance	9.67	4.65
Money received against warrants	-	3,750.00
Other equity	225,636.28	207,992.00
Equity attributable to equity holders of parent company	241,990.50	227,846.66
Non-controlling interest	74,127.37	38,247.48
Total equity	316,117.87	266,094.14
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	230,652.84	146,966.34
(ii) Lease liabilities	2,830.40	3,430.90
(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	202,831.56	84,375.64
(iv) Other non current financial liabilities	10,288.08	10,981.45
Non-current provisions	638.49	383.63
Deferred tax liabilities	2,318.81	1,657.25
	449,560.18	247,795.21
Current liabilities		
Financial liabilities		
(i) Borrowings	7,278.86	14,506.29
(ii) Lease liabilities	424.67	713.05
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,175.05	330.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	100,665.29	44,981.20
(iv) Other current financial liabilities	5,902.96	3,152.41
Other current liabilities	361,808.33	146,522.84
Current provisions	563.45	497.59
Current Tax Liabilities (net)	223.74	12.37
	478,042.35	210,716.07
Total Liabilities	927,602.53	458,511.28
Total Equity and Liabilities	1,243,720.40	724,605.42



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Audited Consolidated Statement of Cash Flows for the year ended March 31, 2026

	(Rs. in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating activities		
Profit/(loss) before tax	2,325.24	3,761.92
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	3,241.24	3,409.66
Expense recognised on employee stock option scheme	457.07	133.59
Fair value gain/loss on financial instruments at fair value through profit or loss	(101.27)	(833.88)
Gain on sale of mutual funds	(1,989.34)	(1,362.09)
Interest income	(7,286.23)	(6,556.82)
Interest expense on lease liability	327.74	486.17
Finance costs other than lease liability	6,213.70	5,700.59
Provision for doubtful debts	4.67	69.93
Loss/ (Gain) on disposal of property, plant and equipment (net)	35.09	(0.65)
Operating profit before working capital changes	3,227.91	4,808.42
Working capital adjustments:		
Increase/ (decrease) in trade payables and other payables	110,592.66	129,016.46
Increase/ (decrease) in other current and non-current liabilities	151,227.59	99,769.55
Decrease / (increase) in trade receivables	314.43	(431.42)
Decrease / (increase) in inventories	(280,162.02)	(171,415.31)
Decrease / (increase) in other current and non current assets	(41,083.13)	(32,053.79)
Cash generated from operations	(55,882.56)	29,693.91
Income tax paid (net of refund)	(5,682.23)	(7,193.41)
Net cash flows from/ (used in) operating activities	(61,564.79)	22,500.50
Investing activities		
Proceeds from sale of property, plant and equipment	20.92	26.68
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)	(8,088.10)	(67,720.19)
Interest received	7,920.13	5,154.03
Net movement in deposits	(20,149.23)	(89,517.17)
Acquisition of subsidiary	(32,001.27)	-
Sale of non current investments	-	88.99
Purchase of current investments	(272,457.54)	(181,278.73)
Sale of current investments (net)	295,636.56	133,938.66
Net cash flows used in investing activities	(29,118.54)	(199,307.73)
Financing activities		
Proceeds from issuance of equity share capital including security premium	11,249.98	79,999.99
Proceeds from exercise of employee stock option plan	82.87	94.26
Money received from issue of warrants	-	3,750.00
Share issue expenses	-	(1,976.87)
Payment towards lease obligations	(719.11)	(1,098.56)
Sale of Non-controlling interest (net of expense)	-	28,326.17
Proceeds from issue of securities to Non controlling interest	29,025.11	10,708.18
Repayments of long term borrowings	(7,964.88)	(43,060.83)
Proceeds from long term borrowings	65,409.81	106,230.86
Proceeds from short term borrowings	3,319.57	-
Interest paid	(12,500.53)	(6,337.60)
Net cash flows from financing activities	87,902.81	176,635.60
Net decrease in cash and cash equivalents	(2,780.52)	(171.63)
Cash and cash equivalent acquired on acquisition of subsidiary	366.92	-
Cash and cash equivalents at the beginning of the year	22,901.99	23,073.62
Cash and cash equivalents at the year end	20,488.39	22,901.99

Components of cash and cash equivalents :

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
On current accounts	14,455.57	10,466.56
Deposits with original maturity for less than 3 months	6,026.87	12,428.81
Cash on hand	5.95	6.62
	20,488.39	22,901.99



Max Estates Limited

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2026

1. The audited 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 (w.e.f. from 23rd April 2025), Max Estates Noida Two Private Limited (w.e.f. 1st September 2025), Base Buildwell Private Limited (w.e.f. from 26th December 2025), Max Estates Developers Private Limited (w.e.f. 30th January 2026) and Max Estates Gurgaon Limited in which Holding Company directly holds 100% shares.
2. The Group’s audited consolidated financial results for the quarter and year ended March 31, 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 audited consolidated financial results of the Group for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 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			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2026
Options granted	Nil	10,04,512	Nil	14,57,220	1,98,320
Shares issued against exercised	72,037	43,898	5,684	1,62,295	4,76,419
Shares forfeited	7,724	14,006	7,581	1,64,325	22,993



6. Following the approval of the resolution plan by the National Company Law Tribunal through its order dated February 27, 2023, which was subsequently upheld by the National Company Law Appellate Tribunal on October 25, 2024, the Company completed acquisition of Boulevard Projects Private Limited (BPPL) for development of BPPL's mixed-use plot located in NOIDA. The acquisition was completed on April 23, 2025, consequent to which BPPL became a wholly owned subsidiary of the Holding Company. The acquisition has been accounted for as an asset acquisition. The difference between the consideration paid and the fair value of assets acquired and liabilities assumed has been allocated to identifiable assets in accordance with applicable Ind AS. Further, pending final determination of area for residential & commercial use, the balance of land and construction cost is presented as inventory.

During the quarter ended September 30, 2025, New York Life Insurance Company (NYL) and the Holding Company subscribed to 257,000,000 and 267,500,000 Series I 10% coupon unsecured compulsory convertible debentures of Boulevard Projects Private Limited ("BPPL") for an aggregate consideration of Rs. 25,700 Lakhs and Rs. 26,750 Lakhs respectively.

7. During the quarter ended September 30, 2025, NYL and the Holding Company subscribed to 291,400,000 and 293,000,000 Series 1 10% coupon unsecured compulsory convertible debentures of Max Estates Noida Private Limited respectively, aggregating to Rs. 29,140 lakhs and Rs. 29,300 lakhs respectively.
8. 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	62,344.44	2,656.56
General corporate purpose	12,957.55	12,957.55	-
Total	77,957.55	75,301.99	2,656.56

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

9. 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 .

During the previous financial year, the Company had received an upfront consideration of Rs. 3,750 lakhs, being 25% of the total warrant issue price. Further, during the previous quarter, on October 10, 2025, the balance 75% consideration amounting to Rs. 5,624.99 lakhs, payable by Mr. Sunil Vachani, was received and consequently, the Company allotted 11,41,552 equity shares having a face value of Rs. 10 each (at a premium of Rs. 647 per share) to him. Subsequently, during the current quarter, on January 6, 2026, the balance 75% consideration amounting to Rs. 5,624.99 lakhs was received from Max Ventures Investment Holding Pvt. Ltd. (Promoter) and consequently, the Company allotted 11,41,552 equity shares having a face value of Rs. 10 each to it (at a premium of Rs. 647 per share).

(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	5,345.00	2,155.00
General corporate purposes	3,750.00	3,750.00	2,480.30	1,269.70
Total	15,000.00	15,000.00	11,575.30	3,424.70

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

10. During the quarter ended December 31, 2025, Max Estate Gurgaon Two Limited launched Phase I of the project "Estate 361" located at Sector 36A, Gurugram. Further, during the current quarter, Max Estates Noida Private Limited launched Phase I of the project "Estate 105" located at Sector 105, Noida, and Boulevard Projects Private Limited launched "Max One" located at Sector 16, Noida. Consequent to launch of Estate-361, the group has accounted for Joint Development Agreement (JDA) obligation for share of revenue basis agreed terms as mentioned in the JDA
11. On September 05, 2025, the Company executed Securities Purchase Agreement (SPA) for the acquisition of 100% shareholding in Base Buildwell Private Limited (BBPL). BBPL is a project-specific SPV holding the development rights over a 7.25-acre land parcel in Sector 59, Gurugram, located on the Golf Course Extension Road. The acquisition was completed on December 26, 2025 thereby making BBPL a wholly owned subsidiary of Max Estates Limited. The Company has subscribed to 100% of the equity share capital and Compulsorily Convertible Debentures ("CCDs") of BBPL for an aggregate consideration of Rs. 32,000 lakhs. Further, the Group has also paid interest free refundable security amounting to Rs. 11,800 lakhs pursuant to collaboration cum conveyance agreement and Rs. 6,139.80 lakhs for purchase of transfer development rights in relation to the said project.
12. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have made effective from 21st November, 2025. The Group has estimated that incremental liability for gratuity is not material to the consolidated



financial results. However, considering that this is an emerging area and that the Central Government has notified the relevant rules on May 08, 2026, while the corresponding state-level rules are yet to be notified, the group will continue to monitor further developments and will account for any impact, as appropriate, based on future regulatory updates.

13. The figures for the current quarter (i.e. three months ended March 31, 2026) and the corresponding previous quarter (i.e. three months ended March 31, 2025) 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.
14. The audited 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

Date: May 22, 2026

Place: Noida



Sahil Vachani

Sahil Vachani

Vice Chairman & Managing Director



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Max Estates Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Max Estates Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

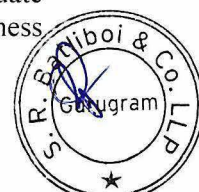
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



S.R. BATLIBOI & Co. LLP

Chartered Accountants

of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 26108044TEIUFR3928

Gurugram

May 22, 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 AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited) Note no 13	(Unaudited)	(Audited) Note no 13	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	1,421.17	1,345.11	1,082.25	5,547.06	4,109.86
(b) Other income	2,734.68	2,892.87	2,942.52	12,679.46	36,595.28
Total Income	4,155.85	4,237.98	4,024.77	18,226.52	40,705.14
2 Expenses					
(a) Change in inventories of constructed properties	-	-	-	-	186.75
(b) Employee benefits expense	1,080.92	805.32	645.57	3,574.16	2,212.00
(c) Finance costs	186.30	128.13	142.51	591.21	884.60
(d) Depreciation and amortisation expense	184.83	161.55	162.77	688.63	695.92
(e) Other expenses	1,033.46	968.47	819.18	3,733.09	2,824.79
Total expenses	2,485.51	2,063.47	1,770.03	8,587.09	6,804.06
3 Profit before tax (1-2)	1,670.34	2,174.51	2,254.74	9,639.43	33,901.08
4 Tax expense					
- Current tax	523.30	558.75	669.15	2,702.88	5,226.33
- Deferred tax	350.74	129.14	69.02	576.85	584.61
Total tax expense	874.04	687.89	738.17	3,279.73	5,810.94
5 Profit for the period/year after tax (3-4)	796.30	1,486.62	1,516.57	6,359.70	28,090.14
6 Other comprehensive income					
Items not to be reclassified to profit or loss in subsequent period/year					
Re-measurement gains on defined benefit plans	55.47	(3.22)	16.75	45.79	5.45
Income tax effect	(13.97)	0.81	(4.21)	(11.53)	(1.37)
Other comprehensive income/(loss) for the period/year (net of tax)	41.50	(2.41)	12.54	34.26	4.08
7 Total comprehensive income for the period/year (net of tax) (5+6)	837.80	1,484.21	1,529.11	6,393.96	28,094.22
8 Paid up equity share capital (face value Rs.10/- per share)	16,344.55	16,223.19	16,100.01	16,344.55	16,100.01
9 Other equity				238,991.41	216,239.07
10 Earnings per share (EPS)					
a) Basic (Rs.)	0.47	0.92	0.98	3.93	18.10
b) Diluted (Rs.)	0.47	0.92	0.98	3.92	18.06
	(not-annualised)	(not-annualised)	(not-annualised)	(Annualised)	(Annualised)

Note:- see accompanying notes to the audited standalone 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

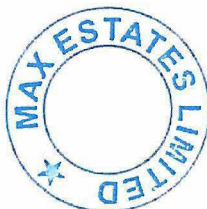
CIN: L70200DL2016PLC438718

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

Audited Standalone Balance sheet as at March 31, 2026

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

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	575.02	337.41
Right to use asset	666.81	943.20
Intangible assets	253.69	283.09
Financial assets		
(i) Investment	200,601.81	113,464.29
(ii) Other bank balances	679.81	624.38
(iii) Other financial assets	21,274.55	3,408.59
Other non current assets	48.55	-
Non-current tax asset	438.09	452.52
Deferred tax assets	296.87	-
	224,835.20	119,513.48
Current assets		
Financial assets		
(i) Investment	7,035.00	35,578.17
(ii) Trade receivables	697.54	2,107.43
(iii) Cash and cash equivalents	82.67	95.69
(iv) Bank balances other than (iii) above	1,511.87	32,617.63
(v) Loans	41,703.44	57,195.54
(vi) Other financial assets	378.75	285.65
Other current assets	4,885.15	1,649.62
	56,294.42	129,529.73
TOTAL ASSETS	281,129.62	249,043.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16,344.55	16,100.01
Share application money pending allotment	9.67	4.65
Money received against warrants	-	3,750.00
Other equity	238,991.41	216,239.07
Total equity	255,345.63	236,093.73
Non-current liabilities		
Financial liabilities		
(i) Borrowings	89.55	10.23
(ii) Lease liabilities	2,894.64	3,430.90
(iii) Other non current financial liabilities	1,816.39	1,323.76
Long term provisions	212.33	147.55
Deferred tax liabilities (net)	-	4,538.15
	5,012.91	9,450.59
Current liabilities		
Financial liabilities		
(i) Borrowings	17,861.76	1,063.97
(ii) Lease liabilities	730.30	713.05
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	33.05	21.72
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,008.97	664.53
(iv) Other current financial liabilities	643.61	729.45
Other current liabilities	310.19	130.35
Short term provisions	166.53	175.82
Current tax liability (net)	16.67	-
	20,771.08	3,498.89
TOTAL LIABILITIES	25,783.99	12,949.48
TOTAL EQUITY AND LIABILITIES	281,129.62	249,043.21



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Audited Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

	For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
Cash flows from Operating Activities		
Profit before tax	9,639.43	33,901.08
Adjusted for:		
Depreciation and amortization expense	688.63	695.92
Expense recognized on employee stock option scheme	371.64	119.75
(Gain)/Loss on disposal of property, plant and equipment and investment property (net)	35.09	(5,621.71)
Bad debts written back	(89.46)	-
Gain on sale of Investment in Subsidiaries	-	(21,889.39)
Gain on sale of Mutual Funds	(1,443.17)	(1,023.66)
Fair value of financial instruments at fair value through profit or loss	(68.24)	(396.88)
Interest income	(8,925.98)	(7,149.25)
Guarantee fee income	(178.49)	(318.62)
Interest expense on lease liability	417.67	486.17
Finance costs other than lease liability	173.54	398.43
Operating profit/ (loss) before working capital changes	620.66	(798.16)
Working capital adjustments:		
Increase/(Decrease) in trade payables	445.23	298.52
Increase/(Decrease) in other current and non-current financial liabilities	160.24	(98.60)
Increase/(Decrease) in provisions	101.28	81.30
Increase/(Decrease) in other current and non-current liabilities	179.84	60.07
(Increase)/Decrease in trade receivables	1,410.03	(1,005.28)
(Increase)/Decrease in inventories	-	194.49
(Increase)/Decrease in other current and non current assets	(3,284.08)	(680.38)
(Increase)/Decrease in current and non current financial assets	(17,936.37)	1,285.57
Cash generated from/(used in) operations	(18,303.17)	(662.47)
Income tax paid (net)	(2,455.79)	(4,208.24)
Net cash flow used in operating activities	(20,758.96)	(4,870.71)
Cash flows from investing activities		
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)	(446.83)	(158.29)
Proceeds from sale of property, plant and equipment (including investment property)	20.92	12,527.16
Loan given to subsidiaries	(40,265.64)	(53,316.77)
Loan repaid by subsidiaries	55,591.40	14,035.55
Investment in compulsory convertible debentures of subsidiary companies	(55,890.00)	(5,768.46)
Investment in equity shares of subsidiary company	(32,859.66)	(4,220.18)
Sale of Investment in subsidiaries	-	29,249.47
Redemption of Non Convertible Debentures	-	7,617.07
Sale of current investments	143,009.18	83,493.43
Purchase of current investments	(112,954.60)	(117,239.03)
Interest received	6,570.66	2,926.35
Net movement in deposits	31,069.54	(29,759.04)
Net cash flows used in investing activities	(6,155.03)	(60,612.74)
Cash flows from financing activities		
Proceeds from issuance of equity share capital (including share application money pending allotment)	11,249.98	79,999.98
Share issue expenses	-	(1,976.87)
Money received against warrants	-	3,750.00
Proceeds from exercise of employee stock option plan	82.87	94.26
Interest paid	(72.35)	(446.85)
Payment towards lease obligations	(1,154.08)	(1,098.56)
Repayment of long-term borrowings	(25.50)	(9,834.61)
Proceeds from long-term borrowings	120.05	11.00
Proceeds from short-term borrowings	18,700.00	7,913.00
Repayment of short-term borrowings	(2,000.00)	(12,992.50)
Net cash flows from financing activities	26,900.97	65,428.85
Net increase in cash and cash equivalents	(13.02)	(54.60)
Cash and cash equivalents at the beginning of the year	95.69	150.29
Cash and cash equivalents at year end	82.67	95.69

Components of cash and cash equivalents :-

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with banks:		
On current accounts	81.69	95.18
Cash on hand	0.98	0.51
	82.67	95.69



Max Estates Limited

Notes to the audited standalone financial results for the quarter and year ended March 31, 2026:

1. The Company's audited standalone financial results for the quarter and year ended March 31, 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 audited standalone financial results of the Company for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 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			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Options granted	Nil	10,04,512	Nil	14,57,220	1,98,320
Shares issued against exercised	72,037	43,898	5,684	1,62,295	4,76,419
Shares forfeited	7,724	14,006	7,581	1,64,325	22,993

5. Following the approval of the resolution plan by the National Company Law Tribunal through its order dated February 27, 2023, which was subsequently upheld by the National Company Law Appellate Tribunal on October 25, 2024, the Company completed acquisition of Boulevard Projects Private Limited (BPPL) for development of BPPL's mixed-use plot located in NOIDA on April 23, 2025 resulting in BPPL becoming its wholly owned subsidiary of the Company.
6. During the quarter ended June 30, 2025, the Company invested Rs. 340 lakhs towards the equity share capital of BPPL and the Company also recovered a management fee of Rs. 3,184.34 lakhs pertaining to transaction cost incurred for acquisition of BPPL. Excess recovered over balance outstanding as asset is recognized as other income during the quarter ended September 30, 2025.

During the quarter ended September 30, 2025, New York Life Insurance Company ("NYL") and the Company subscribed to 257,000,000 and 267,500,000 Series 1 10% coupon unsecured compulsory



convertible debentures of Boulevard Projects Private Limited (“BPPL”) for an aggregate consideration of Rs. 25,700 lakhs and Rs. 26,750 lakhs respectively.

7. During the quarter ended September 30, 2025, NYL and the Company subscribed to 291,400,000 and 293,000,000 Series 1 10% coupon unsecured compulsory convertible debentures of Max Estates Noida Private Limited respectively, aggregating to Rs. 29,140 lakhs and Rs. 29,300 lakhs respectively.
8. 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	62,344.44	2,656.56
General corporate purpose	12,957.55	12,957.55	-
Total	77,957.55	75,301.99	2,656.56

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

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During the previous financial year, the Company had received an upfront consideration of Rs. 3,750 lakhs, being 25% of the total warrant issue price. Further, on October 10, 2025, the balance 75% consideration amounting to Rs. 5,624.99 lakhs, payable by Mr. Sunil Vachani, was received and consequently, the Company allotted 11,41,552 equity shares having a face value of Rs. 10 each (at a premium of Rs. 647 per share) to him. Subsequently, on January 6, 2026, the balance 75% consideration amounting to Rs. 5,624.99 lakhs was received from Max Ventures Investment Holding Pvt. Ltd. (Promoter) and consequently, the Company allotted 11,41,552 equity shares having a face value of Rs. 10 each to it (at a premium of Rs. 647 per share).



(Rs. In lakhs)

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Total	15,000.00	15,000.00	11,575.30	3,424.70

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

10. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have made effective from 21st November, 2025. The Company has estimated that incremental liability for gratuity is not material to the standalone financial results. However, considering that this is an emerging area and that the Central Government has notified the relevant rules on May 08, 2026, while the corresponding state-level rules are yet to be notified, the Company will continue to monitor further developments and will account for any impact, as appropriate, based on future regulatory updates.
11. On September 05, 2025, the Company executed Securities Purchase Agreement (SPA) for the acquisition of 100% shareholding in Base Buildwell Private Limited (BBPL). BBPL is a project-specific SPV holding the development rights over a 7.25-acre land parcel in Sector 59, Gurugram, located on the Golf Course Extension Road. The acquisition was completed on December 26, 2025 thereby making BBPL a wholly owned subsidiary of Max Estates Limited. The Company has subscribed to 100% of the equity share capital and Compulsorily Convertible Debentures ("CCDs") of BBPL for an aggregate consideration of Rs. 32,000 lakhs.

Further, the Company has also paid interest free refundable security amounting to Rs. 11,800 lakhs pursuant to collaboration cum conveyance agreement and Rs. 6,139.80 lakhs for purchase of transfer development rights in relation to the said project.

12. During the previous year, New York Life Insurance Company (NYL) invested in Max Towers Private Limited (MTPL) and Pharmax Corporation Limited (PCL) through fresh equity infusion and secondary purchase totaling Rs. 39,140 lakhs. Prior to the transaction, the Company converted its Compulsory Convertible Preference Shares (CCPs) into equity in PCL. Post-transaction, the Company holds 51% and NYL holds 49% in both entities. A gain of Rs. 18,621.35 lakhs (net of taxes) on share sales were recognized under other income during the quarter ended September 30, 2024.



13. The figures for the current quarter (i.e. three months ended March 31, 2026) and the corresponding previous quarter (i.e. three months ended March 31, 2025) 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.
14. The audited 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

Date: May 22, 2026

Place: Noida



Sahil Vachani

Sahil Vachani

Vice Chairman & Managing Director

