



May 22, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

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

**Scrip Code: 544008**

**SYMBOL: MAXESTATES**

**Sub.: Outcome of Board meeting held on May 22, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company in its meeting held on today i.e. May 22, 2024, has, inter-alia considered and approved the followings:

- a. (i) Audited financial results of the Company for the quarter and year ended March 31, 2024, together with audited consolidated financial results of the Company for the said period; and (ii) Auditors' Reports on aforesaid financial results (enclosed as **Annexure – 'A'**).

Further, we declare that the Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024.

- b. Appointment of Ms. Malani Thadani as an Additional Director (Non-Executive Independent Director) of the Company for a period of 5 years effective from May 22, 2024, subject to the approval of Shareholders of the Company.
- c. Corporate Guarantee up to INR 800 Crore (Rupees Eight Hundred Crores Only) for availing the financial facilities by Acreage Builders Private Limited, a subsidiary of the Company.

Requisite details in respect of: (b) appointment of Ms. Malini Thadani as an Additional Director (Non-Executive Independent Director) of the Company; and (c) giving Corporate Guarantee in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure – 'B'** (colly).

The Board meeting commenced at 1845 hrs and concluded at 2045 hrs today.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

**For Max Estates Limited**

**Abhishek Mishra**  
**Company Secretary & Compliance Officer**  
Encl: a/a

**Max Estates Limited**

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

Email : [secretarial@maxestates.in](mailto:secretarial@maxestates.in) | Website : [www.maxestates.in](http://www.maxestates.in) | CIN: L70200PB2016PLC040200

**Annexure - A****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, 2024 and for the year ended March 31, 2024 ("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 Loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**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 Loss 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 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.

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.



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

Chartered Accountants

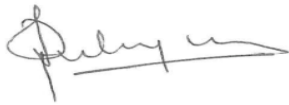
## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 Number: 108044

UDIN: 24108044BKFLYC7695

Place of Signature: Mumbai

Date: May 22, 2024



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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer note 7)	Unaudited	Unaudited (Refer note 5)	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	593.61	599.38	1,614.93	2,937.36	4,929.23
(b) Other income	1,445.99	994.59	1,971.92	4,699.76	4,955.96
<b>Total Income</b>	<b>2,039.60</b>	<b>1,593.97</b>	<b>3,586.85</b>	<b>7,637.12</b>	<b>9,885.19</b>
<b>2 Expenses</b>					
(a) Decrease in inventories of work-in-progress and finished goods	-	-	348.29	-	1,138.84
(b) Employee benefits expense	401.93	356.96	459.75	1,644.21	1,750.73
(c) Finance costs	392.89	351.15	344.50	1,411.07	1,132.79
(d) Depreciation and amortisation expense	176.13	122.62	126.94	525.96	514.11
(e) Other expenses	761.86	588.32	269.09	2,291.63	2,021.66
<b>Total expenses</b>	<b>1,732.81</b>	<b>1,419.05</b>	<b>1,548.57</b>	<b>5,872.87</b>	<b>6,558.13</b>
<b>3 Profit before tax (1-2)</b>	<b>306.79</b>	<b>174.92</b>	<b>2,038.28</b>	<b>1,764.25</b>	<b>3,327.06</b>
<b>4 Tax expense</b>					
- Current tax	18.47	23.72	2,021.97	340.60	2,050.58
- Deferred tax	(122.15)	(63.95)	(2,199.50)	(908.38)	(1,998.98)
<b>Total tax expense/(credit) (Refer note 6)</b>	<b>(103.68)</b>	<b>(40.23)</b>	<b>(177.53)</b>	<b>(567.78)</b>	<b>51.60</b>
<b>5 Profit for the period/year after tax (3-4)</b>	<b>410.47</b>	<b>215.15</b>	<b>2,215.81</b>	<b>2,332.03</b>	<b>3,275.46</b>
<b>6 Other comprehensive income/(loss)</b>					
Items not to be reclassified to profit or loss in subsequent periods					
Re-measurement gains on defined benefit plans	3.28	-	(5.95)	(12.90)	0.02
Income tax effect	(0.82)	-	1.49	3.25	(0.01)
<b>Other comprehensive income/(loss) for the period/year (net of tax)</b>	<b>2.46</b>	<b>-</b>	<b>(4.46)</b>	<b>(9.65)</b>	<b>0.01</b>
<b>7 Total comprehensive income for the period/year (net of tax) (5+6)</b>	<b>412.93</b>	<b>215.15</b>	<b>2,211.35</b>	<b>2,322.38</b>	<b>3,275.47</b>
<b>8 Paid up equity share capital (face value Rs.10/- per share)</b>	<b>14,713.45</b>	<b>14,713.45</b>	<b>14,710.35*</b>	<b>14,710.35*</b>	<b>14,710.35*</b>
<b>9 Other equity</b>				<b>1,11,161.39</b>	<b>1,08,650.84</b>
<b>10 Earnings per share (EPS)</b>					
a) Basic (Rs.)	0.28	0.15	1.51	1.59	2.23
b) Diluted (Rs.)	0.28	0.15	1.50	1.59	2.22
	(not-annualised)	(not-annualised)	(not-annualised)	(annualised)	(annualised)

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



## Max Estates Limited

### Notes to the audited standalone financial results for the quarter and year ended March 31, 2024:

1. The Company's audited standalone financial results for the quarter and year ended March 31, 2024, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024. The statutory auditors have expressed an unmodified conclusion on these audited standalone financial results.
3. The Company is engaged in the business of real estate development and related activities. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment".
4. During the year ended March 31, 2024, under the Max Estates Limited Employees Stock Option Scheme- 2016 ("Scheme") 30,918 equity shares respectively, of INR 10/- each were issued and allotted (nine month ended December 31, 2023: 30,918 equity shares). There are no other movement in the employee stock option scheme during the current and immediately preceding quarter.
5. Pursuant to merger of Max Ventures and Industries Limited ('Transferor Company') and Max Estates Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted with effect from April 01, 2022 ('Appointed Date') to comply with the accounting treatment prescribed in the Scheme. The share capital of Transferor Company and Transferee Company was cancelled and the Company issued 147,134,544 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company in the previous quarter. On October 30, 2023, the equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Accordingly, the figures for the quarter ended March 31, 2023 is the balancing figures between the audited figures in respect of the year ended March 31, 2023 and the management accounts prepared for the period ended December 31, 2022.

6. During the year, the Company and New York Life Insurance Company has subscribed the Compulsory Convertible Debentures of Max Square Limited and Acreage Builders Private Limited. This instrument has been accounted using effective interest rate method as per relevant guidance and the difference (along with consequential deferred tax impact) has been accounted for as Investment.

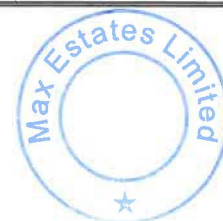
Further, subsequent to merger, the Company has reassessed certain tax positions including recoverability of earlier unrecognized deferred tax asset. The resultant adjustments have been presented in the financial results.

7. The figures for the current quarter (i.e. three months ended March 31, 2024) is 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, were subject to limited review.
8. During the quarter ended June 30, 2023, the Company sold 49% of its investment in its wholly owned subsidiary (Acreage Builders Private Limited) to New York Life Insurance Company for cash consideration amounting to Rs. 14,490.64 lakhs. This transaction has not resulted in any gain or loss to the Company.



**9. Standalone Balance sheet as at March 31, 2024**  
(All amounts in lakhs unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	306.80	566.40
Investment Property	6,930.80	7,041.94
Right to use asset	1,437.33	1,317.55
Other Intangible assets	303.82	333.02
Intangible assets under development	26.60	-
Financial assets		
(i) Investment	1,10,485.85	1,00,508.72
(ii) Other bank balances	611.06	335.35
(ii) Other financial assets	7,904.16	4,582.58
Other non current assets	14.62	24.37
Non-current tax asset	941.67	771.72
Deferred tax assets	-	205.07
	<b>1,28,962.71</b>	<b>1,15,686.72</b>
<b>Current assets</b>		
Inventories	194.49	195.10
Financial assets		
(i) Investment	412.03	10,414.79
(ii) Trade receivables	1,102.15	394.02
(iii) Cash and cash equivalents	150.29	155.61
(iv) Bank balances other than (ii) above	1,622.87	1,389.79
(v) Loans	17,748.02	17,375.14
(vi) Other financial assets	1,793.56	604.81
Other current assets	954.62	872.09
	<b>23,978.03</b>	<b>31,401.35</b>
<b>TOTAL ASSETS</b>	<b>1,52,940.74</b>	<b>1,47,088.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	14,713.45	-
Share capital pending issuance	38.69	14,710.36
Other equity	1,11,161.39	1,08,650.83
<b>Total equity</b>	<b>1,25,913.53</b>	<b>1,23,361.19</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	9,161.52	9,731.84
(ii) Lease liabilities	4,142.53	3,488.51
(ii) Other non current financial liabilities	1,289.16	1,440.75
Long term provisions	116.33	119.21
	<b>18,132.77</b>	<b>14,780.31</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	6,805.79	7,071.22
(ii) Lease liabilities	613.81	236.66
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	18.66	11.18
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	759.19	966.03
(iv) Other current financial liabilities	495.52	265.90
Other current liabilities	70.28	198.31
Short term provisions	131.19	197.27
	<b>8,894.44</b>	<b>8,946.57</b>
<b>TOTAL LIABILITIES</b>	<b>27,027.21</b>	<b>23,726.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,52,940.74</b>	<b>1,47,088.07</b>



10. Standalone Statement of Cash flow for year ended March 31, 2024

(Rs. in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from Operating Activities</b>		
Profit before tax	1,764.25	3,327.06
<b>Adjusted for:</b>		
Depreciation and amortization expense	525.96	514.15
Interest in Non convertible debentures	(644.49)	(583.77)
Expense recognized on employee stock option scheme	69.12	100.59
Loss on disposal of property, plant and equipment	4.37	6.61
Unwinding of Interest on security deposit	(15.41)	(10.67)
Fair value gain on financial instruments at fair value through profit or loss	(2.83)	(13.78)
Deferred finance Income	(42.71)	-
Interest income	(3,295.97)	(1,975.58)
Guarantee fee income	(112.73)	(89.45)
Profit on sale of Mutual fund	(596.85)	(1,034.81)
Profit on derecognition of Right to use asset	(15.82)	(135.97)
Provision for doubtful advances written back	-	(1,062.00)
Finance costs	1,411.07	1,140.24
<b>Operating profit/(loss) before working capital changes</b>	<b>(952.04)</b>	<b>182.62</b>
<b>Working capital adjustments:</b>		
Decrease in trade payables	(248.80)	(203.68)
Increase in other current and non-current financial liabilities	89.87	235.58
Decrease/(increase) in provisions	(81.86)	23.65
Decrease in other current and non-current liabilities	(128.03)	(266.23)
Increase in trade receivables	(708.13)	(50.97)
Decrease in inventories	0.61	1,150.15
Increase in other current and non current assets	(72.78)	(483.05)
Increase in current and non current financial assets	(1,022.46)	(319.40)
<b>Cash generated from operations</b>	<b>(3,123.62)</b>	<b>268.67</b>
Income tax paid (net)	(510.53)	(2,245.23)
<b>Net cash flows from/(used) in operating activities</b>	<b>(3,634.15)</b>	<b>(1,976.56)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)	(156.50)	(353.01)
Loan given to related parties	(11,340.59)	(14,071.72)
Loan repaid by related parties	10,968.34	1,033.00
Investment in subsidiary company	(19,116.20)	(44,293.93)
Sale of Investment in subsidiary	14,490.64	13,172.88
Sale/(purchase) of Mutual Fund	10,603.29	(7,472.48)
Interest received	676.49	1,462.56
Lease rent received	426.68	271.95
Net movement in deposits	(508.79)	39,647.34
<b>Net cash flows from/(used) in investing activities</b>	<b>6,043.36</b>	<b>(10,603.41)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital including security premium	18.85	-
Interest paid	(884.34)	(1,036.06)
Repayment of lease liability	(745.07)	(564.81)
Proceeds for issuance of ESOPs pending allotment	38.69	24.86
Proceeds from borrowings	19.92	14,512.63
Repayment of borrowings	(862.58)	(410.74)
<b>Net cash flows from/(used) in financing activities</b>	<b>(2,414.53)</b>	<b>12,525.88</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5.32)</b>	<b>(54.09)</b>
Add: Merger effect	-	153.65
Cash and cash equivalents at the beginning of the year	155.61	56.05
<b>Cash and cash equivalents at year ended</b>	<b>150.29</b>	<b>155.61</b>
<b>Components of cash and cash equivalents :-</b>		
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Balances with banks:</b>		
On current accounts	146.20	151.91
Cash on hand	4.09	3.70
	<b>150.29</b>	<b>155.61</b>





11. The Company had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of mixed use plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities. However, certain fundamental reliefs imperative for implementing the plan are being sought from Noida for which the Company has filed an appeal in NCLAT on 11 April 2023.
12. Subsequent to year end, Company has entered into a binding Memorandum of Understanding ("MoU") dated April 30, 2024 with New York Life Insurance Company ("NYL") for investment in Max Towers Private Limited ("MTPL") and Pharmax Corporation Limited ("PCL"), Wholly Owned Subsidiaries of the Company as detailed below:
- NYL will (i) subscribe to 1,07,89,330 equity shares to be issued by MTPL for an aggregate consideration of approximately INR 565.25 million; and (ii) acquire 2,63,76,841 equity shares of MTPL, from the Company for an aggregate consideration of approximately INR 1,381.88 million (collectively, "MTPL Transaction"); and
  - NYL will (i) subscribe to 74,48,814 equity shares to be issued by PCL for an aggregate consideration of approximately INR 347.56 million; and (ii) acquire 3,40,64,700 equity shares of PCL, from the Company for an aggregate consideration of approximately INR 1,589.46 million (collectively, "PCL Transaction").

Further, upon the consummation of the Transaction as envisaged above, Company and NYL will hold 51% and 49% of the share capital of MTPL & PCL, respectively, on a fully diluted basis. The aggregate consideration with respect to the MTPL Transaction and PCL Transaction are subject to working capital and net debt adjustments as at the closing date, which will be more specifically set out in the Definitive Documents.

13. During the year, the Company has acquired one subsidiary - Astiki Realty Private Limited and incorporated another subsidiary - Max Estates Gurgaon Two Limited.
14. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
15. The audited standalone financial results of Max Estates Limited will be made available on Company's website [www.maxestates.in](http://www.maxestates.in) and on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

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

**Date:** 22 May 2024

**Place:** Delhi



*Sahil Vachani*

**Sahil Vachani**

Vice Chairman & Managing Director



**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, 2024 and for the year ended March 31, 2024 ("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 statements /financial information of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in Annexure 1;
- 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, 2024 and for the year ended March 31, 2024.

**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 and other comprehensive 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.



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

Chartered Accountants

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 Matter**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 6 subsidiaries, whose financial results/statements include total assets of Rs 131,049 million as at March 31, 2024, total revenue from operations of Rs 4,137 million and Rs 1,229 million, total net profit/ (loss) after tax of Rs. (5,082) million and Rs. 5 million, total comprehensive income/(loss) of Rs. (5,084) million and Rs. 6.85 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 22,773 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/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 in paragraph above.

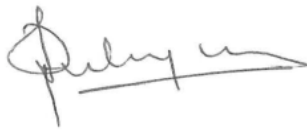
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 Number: 108044

UDIN: 24108044BKFLYA5252

Place of Signature: Mumbai

Date: May 22, 2024



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

Chartered Accountants

## **Annexure-1**

### **List of entities included in the Statement**

#### **Holding Company**

<b>S. No.</b>	<b>Name of the Company</b>
1	Max Estates Limited

#### **Subsidiaries**

<b>S. No.</b>	<b>Name of the Company</b>
1	Max Towers Private Limited
2	Max Assets Services Limited
3	Max Square Limited
4	Pharmax Corporation Limited
5	Max I Limited
6	Max Estates Gurgaon Limited
7	Max Estates 128 Private Limited
8	Acreage Builders Private Limited
9	Astiki Realty Private Limited
10	Max Estates Gurgaon Two Limited



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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER & YEAR ENDED MARCH 31, 2024**

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2024 Audited (Refer note 8)	31.12.2023 Unaudited	31.03.2023 Unaudited (Refer note 7)	31.03.2024 Audited	31.03.2023 Audited
<b>1</b>	<b>Income:</b>					
	(a) Revenue from operations	3,000.70	2,417.39	2,331.13	9,294.37	10,734.20
	(b) Other income	855.27	630.43	541.00	2,732.64	2,393.63
	<b>Total Income</b>	<b>3,855.97</b>	<b>3,047.82</b>	<b>2,872.13</b>	<b>12,027.01</b>	<b>13,127.83</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of raw materials consumed	-	-	-	-	1,015.55
	(b) Change in inventories of finished goods/ constructed properties, work-in-progress	-	-	306.58	-	1,138.84
	(c) Employee benefits expense	352.06	299.23	417.47	1,227.96	1,537.73
	(d) Finance costs	1,420.96	1,388.48	509.86	4,298.60	1,861.87
	(e) Depreciation and amortisation expense	845.28	688.81	372.11	2,540.23	1,490.82
	(f) Advertisement and Sales promotion expense	420.83	518.74	301.28	2,258.98	407.39
	(g) Facility and management services	567.48	516.28	272.71	1,825.87	1,304.58
	(h) Other expenses	880.05	456.47	273.63	2,204.33	2,162.85
	<b>Total expenses</b>	<b>4,486.66</b>	<b>3,868.01</b>	<b>2,453.64</b>	<b>14,355.97</b>	<b>10,919.63</b>
<b>3</b>	<b>Profit/(Loss) before tax and exceptional item (1-2)</b>	<b>(630.69)</b>	<b>(820.19)</b>	<b>418.49</b>	<b>(2,328.96)</b>	<b>2,208.20</b>
<b>4</b>	<b>Exceptional item (refer note 12)</b>	-	-	-	<b>(4,445.06)</b>	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(630.69)</b>	<b>(820.19)</b>	<b>418.49</b>	<b>(6,774.02)</b>	<b>2,208.20</b>
<b>6</b>	<b>Tax expenses</b>					
	- Current tax	30.52	89.15	2,025.67	478.47	2,054.28
	- Deferred tax	(188.14)	(158.38)	(2,066.93)	(1,740.05)	(1,692.78)
	<b>Income tax expense/(credit) (Refer note 11)</b>	<b>(157.62)</b>	<b>(69.23)</b>	<b>(41.26)</b>	<b>(1,261.58)</b>	<b>361.50</b>
<b>7</b>	<b>Profit/ (Loss) for the period/year (5-6)</b>	<b>(473.07)</b>	<b>(750.95)</b>	<b>459.75</b>	<b>(5,512.44)</b>	<b>1,846.70</b>
	<b>Attributable to</b>					
	Equity holders of parent company	(145.08)	(313.59)	528.60	(4,216.30)	1,901.49
	Non controlling interest	(327.99)	(437.37)	(68.85)	(1,296.14)	(54.79)
<b>8</b>	<b>Other comprehensive income/(loss)</b>					
	<b>Items not to be reclassified to profit or loss in subsequent year</b>					
	Re-measurement loss of defined benefit plans	(29.08)	-	(8.93)	(15.81)	0.02
	Income tax effect	8.78	-	2.24	3.98	(0.01)
	<b>Other comprehensive income/(loss) for the period/year</b>	<b>(20.30)</b>	<b>-</b>	<b>(6.69)</b>	<b>(11.83)</b>	<b>0.01</b>
<b>9</b>	<b>Total comprehensive income/(loss) for the period/year</b>	<b>(493.37)</b>	<b>(750.95)</b>	<b>453.06</b>	<b>(5,524.27)</b>	<b>1,846.71</b>
	<b>Attributable to</b>					
	Equity holders of parent company	(165.38)	(313.59)	521.91	(4,228.13)	1,901.50
	Non controlling interest	(327.99)	(437.37)	(68.85)	(1,296.14)	(54.79)
<b>10</b>	<b>Paid up equity share capital (face value Rs.10/- per share)</b>	<b>14,713.45</b>	<b>14,713.45</b>	<b>14,710.36*</b>	<b>14,713.45</b>	<b>14,710.36*</b>
<b>11</b>	<b>Other equity</b>				<b>1,02,337.70</b>	<b>1,06,410.14</b>
<b>12</b>	<b>Earnings per share (EPS) (nominal value of Rs. 10/- each)</b>					
	(a) Basic (Rs.)	(0.32)	(0.51)	0.36	(3.75)	1.29
	(b) Diluted (Rs.)	(0.32)	(0.51)	0.36	(3.75)	1.29
		(not-annualised)	(not-annualised)	(not-annualised)	(annualised)	(annualised)

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



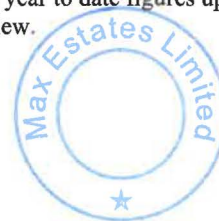
## Max Estates Limited

### Notes to the audited consolidated financial results for the quarter and year ended March 31, 2024:

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 in which Holding Company directly holds 51% shares, Max I. Limited, Max Asset Services Limited, Max Towers Private Limited, Pharmax Corporation Limited, Max Estates 128 Private Limited, Acreage Builders Private Limited in which Holding Company directly holds 51%, Astiki Realty Private Limited, Max Estates Gurgaon Two Limited and Max Estates Gurgaon Limited.
2. The Group’s audited consolidated financial results for the quarter and year ended March 31, 2024, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
3. The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2024. The statutory auditors have expressed an unmodified opinion on these audited consolidated financial results.
4. The Group is engaged in real estate and related activities. Accordingly, the Group views these activities as one business segment, therefore, there are no separate reportable segments as per IND-AS 108, “Operating Segment”.
5. During the year ended March 31, 2024, under the Max Estates Limited Employees Stock Option Scheme- 2016 (“Scheme”) 30,918 equity shares respectively, of INR 10/- each were issued and allotted (nine months ended December 31, 2023: 30,918 equity shares). There are no other movement in the employee stock option scheme during the current quarter and immediately preceding quarter.
6. Max Estates Limited, the Holding Company, had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon’ble NCLT, New Delhi has approved the said Resolution Plan, for the development of mixed use plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name ‘Delhi One’. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities. However, certain fundamental reliefs imperative for implementing the plan are being sought from Noida for which the Company has filed an appeal in NCLAT on 11 April 2023.
7. Pursuant to merger of Max Ventures and Industries Limited (‘Transferor Company’) and Max Estates Limited (‘Company’ or ‘Transferee Company’), as per the Scheme, the merger of Transferor Company into Company has been accounted with effect from April 01, 2022 (‘Appointed Date’) to comply with the accounting treatment prescribed in the Scheme. The share capital of Transferor Company and Transferee Company was cancelled and the Company has issued 147,134,544 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company in the previous quarter. On October 30, 2023, the equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Accordingly, the figures for the quarter ended March 31, 2023 is the balancing figures between the audited figures in respect of the year ended March 31, 2023 and the management accounts prepared for the period ended December 31, 2022.

8. The figures for the current quarter (i.e. three months ended March 31, 2024) is 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, were subject to limited review.



9 Consolidated Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	463.08	582.66
Investment properties	1,80,379.75	1,40,508.93
Other intangible assets	303.84	333.05
Right-of-use assets	1,437.33	1,317.55
Intangible assets under development	26.60	-
Financial assets		
(i) Investments	269.41	5,363.17
(ii) Trade receivables	659.83	968.61
(iii) Other bank balances	2,451.02	1,001.35
(iv) Other financial assets	9,811.89	6,858.87
Deferred tax assets (net)	6,487.46	1,998.45
Non-current tax assets (net)	1,723.45	1,552.71
Other non current assets	6,736.35	5,337.43
	<b>2,10,750.01</b>	<b>1,65,822.78</b>
<b>Current assets</b>		
Inventories	53,287.43	38,691.83
Financial assets		
(i) Investments	8,996.41	10,596.36
(ii) Trade receivables	801.44	578.06
(iii) Cash and cash equivalents	23,073.62	1,762.70
(iv) Bank Balances other than (iii) above	2,924.31	2,374.31
(vi) Other financial assets	5,265.91	804.46
Other current assets	5,040.75	2,088.39
	<b>99,389.87</b>	<b>56,896.11</b>
<b>Total assets</b>	<b>3,10,139.88</b>	<b>2,22,718.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	14,713.46	-
Pending for allotment	38.69	14,710.36
Other equity	1,02,337.70	1,06,410.14
<b>Equity attributable to equity holders of parent company</b>	<b>1,17,089.85</b>	<b>1,21,120.50</b>
Non-controlling interest	27,963.48	4,266.94
<b>Total equity</b>	<b>1,45,053.33</b>	<b>1,25,387.44</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	82,587.12	75,081.26
(ii) Lease liabilities	4,142.53	3,488.11
(iii) Other non current financial liabilities	13,081.01	4,536.85
Long term provisions	280.04	169.33
Deferred tax liabilities	742.99	1,083.41
	<b>1,00,833.69</b>	<b>84,358.96</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	8,832.14	7,358.04
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	78.85	501.79
(b) Total outstanding dues of creditors other than micro enterprises and small	3,650.31	2,201.72
(iii) Lease liabilities	613.81	236.66
(iv) Other current financial liabilities	3,927.39	1,655.24
Current Tax Liabilities (net)	26.00	-
Other current liabilities	46,753.29	767.41
Short term provisions	371.07	251.63
	<b>64,252.86</b>	<b>12,972.49</b>
<b>Total Liabilities</b>	<b>1,65,086.55</b>	<b>97,331.45</b>
<b>Total Equity and Liabilities</b>	<b>3,10,139.88</b>	<b>2,22,718.89</b>





10 Consolidated Statement of Cash Flows for the year ended March 31, 2024

	(Rs. in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Operating activities</b>		
Profit/(loss) before tax	(6,774.02)	2,208.20
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Exceptional item	4,445.06	-
Depreciation and amortisation expenses	2,540.23	1,490.82
Expense recognised on employee stock option scheme	76.13	105.87
Fair value gain on financial instruments at fair value through profit or loss	(7.10)	(13.78)
Profit on derecognition of ROU asset	(15.82)	(135.97)
Profit on sale of mutual funds	(804.92)	(101.82)
Liabilities/provisions no longer required written back	(74.76)	-
Profit on sale of non-current investments	(106.49)	(944.14)
Interest income	(1,649.70)	(345.13)
Interest expense on lease liability	438.76	377.56
Finance costs	3,859.84	1,484.31
<b>Operating profit before working capital changes</b>	<b>1,927.21</b>	<b>4,125.92</b>
<b>Working capital adjustments:</b>		
Increase in trade payables and other payables	7,652.60	1,505.44
Increase/ (decrease) in other current and non-current liabilities	45,985.88	(145.30)
Decrease / (increase) in trade receivables	85.40	(436.37)
Increase in inventories	(13,307.81)	(37,299.88)
Increase in other current and non current assets	(14,644.39)	(10,160.40)
<b>Cash generated from operations</b>	<b>27,698.89</b>	<b>(42,410.59)</b>
Income tax paid (net of refund)	(628.84)	(3,224.62)
<b>Net cash flows from/(used) in operating activities</b>	<b>27,070.05</b>	<b>(45,635.21)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)	(32,051.31)	(52,240.58)
Interest received	1,437.58	1,190.35
Net movement in deposits	(1,999.67)	38,933.62
Sale/ (Purchase) of current investments (net)	3,174.04	(6,270.64)
Sale of non current investments	307.95	13,172.86
Purchase of non current investments	(34.60)	-
<b>Net cash flows used in investing activities</b>	<b>(29,166.01)</b>	<b>(5,214.40)</b>
<b>Financing activities</b>		
Proceeds from issuance of equity share capital including security premium	18.86	24.86
Proceeds for issuance of ESOPs pending allotment	38.69	-
Repayment of lease liability	(744.66)	886.26
Sale of stake in subsidiary	14,490.64	-
Proceeds from issue of securities to Non controlling interest	16,096.44	1,851.13
Repayments of borrowings	(6,216.80)	(34,724.58)
Proceeds from borrowings	6,397.51	88,327.21
Interest paid	(6,673.80)	(4,236.06)
<b>Net cash flows from financing activities</b>	<b>23,406.88</b>	<b>52,128.82</b>
Net increase in cash and cash equivalents	21,310.92	1,279.21
Cash and cash equivalents at the beginning of the year	1,762.70	483.49
<b>Cash and cash equivalents at the year end</b>	<b>23,073.62</b>	<b>1,762.70</b>

**Components of cash and cash equivalents :**

	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks:</b>		
On current accounts	1,267.56	1,705.68
Deposits with remaining maturity for less than 3 months	21,628.96	-
Cash on hand	177.10	57.02
	<b>23,073.62</b>	<b>1,762.70</b>



11. During the year, the Company and New York Life Insurance Company has subscribed the Compulsory Convertible Debentures of Max Square Limited and Acreage Builders Private Limited. This instrument has been accounted using effective interest rate method as per relevant guidance and the difference (along with consequential deferred tax impact) has been accounted for as Investment.

Further, subsequent to merger, the Company has reassessed certain tax positions including recoverability of earlier unrecognized deferred tax asset. The resultant adjustments have been presented in the financial results.

12. During the quarter ended June 30, 2023, consequent to reassessment of fair value of investment in Azure Hospitality Private Limited, the Group (through its subsidiary, Max Assets Services Limited) had recorded a fair value loss through statement of profit and loss of Rs. 4,445.06 lakhs and presented as an exceptional item.
13. During the quarter ended June 30, 2023, the Company sold 49% of its investment in its wholly owned subsidiary (Acreage Builders Private Limited) to New York Life Insurance Company for cash consideration amounting to Rs. 14,490.64 lakhs. This transaction has not resulted in any gain or loss to the Group.
14. Subsequent to year end, Group, through its wholly owned subsidiary, Max Estates Gurgaon Two Limited, signed a binding agreement for a Residential development opportunity in Gurugram with Gross Development Value potential of over INR 9,000 Crore (18.23 acres of land).
15. Subsequent to year end, Company has entered into a binding Memorandum of Understanding dated 30th April 2024 (“MoU”) with New York Life Insurance Company (“NYL”) for investment in Max Towers Private Limited (“MTPL”) and Pharmax Corporation Limited (“PCL”), Wholly Owned Subsidiaries of the Company as detailed below:
- NYL will (i) subscribe to 1,07,89,330 equity shares to be issued by MTPL for an aggregate consideration of approximately INR 565.25 million; and (ii) acquire 2,63,76,841 equity shares of MTPL, from the Company for an aggregate consideration of approximately INR 1,381.88 million (collectively, “MTPL Transaction”); and
  - NYL will (i) subscribe to 74,48,814 equity shares to be issued by PCL for an aggregate consideration of approximately INR 347.56 million; and (ii) acquire 3,40,64,700 equity shares of PCL, from the Company for an aggregate consideration of approximately INR 1,589.46 million (collectively, “PCL Transaction”).

Further, upon the consummation of the Transaction as envisaged above, Company and NYL will hold 51% and 49% of the share capital of MTPL & PCL, respectively, on a fully diluted basis. The aggregate consideration with respect to the MTPL Transaction and PCL Transaction are subject to working capital and net debt adjustments as at the closing date, which will be more specifically set out in the Definitive Documents.

16. During the year, the Company has acquired one subsidiary - Astiki Realty Private Limited and incorporated another subsidiary - Max Estates Gurgaon Two Limited.
17. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.



18. The audited consolidated financial results of Max Estates Limited will be made available on Holding Company's website [www.maxestates.in](http://www.maxestates.in) and also on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

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

**Date:** May 22, 2024

**Place:** Delhi



*Sahil Vachani*

**Sahil Vachani**

**Vice Chairman & Managing Director**



**Appointment of Ms. Malini Thadani as an Additional Director (Non-Executive Independent Director)**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of Ms. Malini Thadani as an Additional Director (Non-Executive Independent Director) of the Company.
2.	Date of appointment & term of appointment	The Board, at its meeting held today, i.e. May 22, 2024, has appointed Ms. Malini Thadani as an Independent Director for a period of 5 (five) years effective from May 22, 2024 upto May 21, 2029, subject to the approval of shareholders of the Company.
3.	Brief profile (in case of appointment);	Please refer to the note below.
4.	Disclosure of relationships between directors	Ms. Malini Thadani is not related to any other Director of the Company
5.	Information as required under circular No. LIST / COMP / 14/ 2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively	Ms. Malini Thadani is not debarred from holding the office of director by virtue of order of SEBI or any other regulatory authority.

**Note:**

**Brief Profile of Ms. Malini Thadani**

Ms. Malini Thadani has an extensive educational background and significant professional experience spanning multiple decades and industries. She has completed a Diploma Programme for Non-Executive Directors conducted by the Financial Times in Hong Kong, a Programme in Social Entrepreneurship from INSEAD in Paris, France, and a Certificate of Public Administration from Ohio University, USA. Additionally, she completed the Cycle Special Etranger at the Ecole Nationale d'Administration in France. Her academic credentials include a Master's Degree in Arts from Ohio University, a Master's Degree in History from Hindu College, University of Delhi, and a Bachelor's degree in History from Lady Shri Ram College, University of Delhi.

Ms. Thadani's professional journey encompasses two successful careers over 40 years: one in the Indian Revenue Service and another at HSBC in India and Hong Kong. At HSBC, she served as the Head of Sustainability, Asia, and held leadership roles in communications, sustainability, CSR, and public affairs. Before her tenure at HSBC, she held leadership positions within the Indian Revenue Service from 1980 to 1995.

Currently, Ms. Thadani serves as an Independent Director, Trustee, Advisor, and Visiting Faculty with various entities. She advises corporate and non-profit boards on integrating sustainability,

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communications, and investor relations into their strategic vision. She is skilled in designing and implementing large-scale, cross-border sustainability projects in partnership with global and regional think tanks, not-for-profits, and academic institutions. Her areas of expertise include livelihoods, employability, entrepreneurship, sustainable finance, and environmental resource security.

Ms. Thadani is recognized as a strategic advisor on sustainability and ESG for board-level and senior business leaders. She has held positions on international and regional boards for industry bodies and not-for-profits. Additionally, she teaches Sustainability, CSR, and ESG as a visiting faculty member at the Indian School of Development Management (ISDM).

In her corporate board roles, she has been an Independent Director for AU Small Finance Bank Limited since November 2022 and Mirae Asset Investment Managers (India) Limited since May 2020. Her contributions in the not-for-profit sector include serving on the boards of Access Development Services, Apnalaya, Shoshit Seva Sangh, Lighthouse Communities Foundation, and the Watershed Organisation Trust (WOTR).

From August 2018 to March 2024, Ms. Thadani was a Senior Advisor at FTI Consulting India, advising on strategic sustainability and ESG matters across Asia and India. She also served on the Advisory Board for the FT Board Director Programme, Asia, from February 2021 to May 2023.

Her previous experience includes significant roles at HSBC, where she was Head of Corporate Sustainability, Asia, from 2012 to 2017, and held various other leadership positions in communications and public affairs since joining HSBC in 1995. Prior to her corporate career, she was an officer of the Indian Revenue Service from 1980 to 1995, where she held diverse roles including Additional Commissioner of Income Tax in Mumbai, Registrar of the National Institute of Fashion Technology (NIFT), and Assistant Commissioner of Income Tax in New Delhi.

Ms. Thadani has substantial expertise in sustainability, CSR, public affairs, business management, and risk management, making her a valuable advisor and leader in these fields.

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**Corporate Guarantee of INR 800 Crore (Rupees Eight Hundred Crores Only) for availing the financial facilities by Acreage Builders Private Limited:**

Sr. No.	Particulars	Details
A	Name of party for which such guarantees or indemnity or surety was given	Acreage Builders Private Limited (a Subsidiary Company of the Company)
B	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes, the proposed transaction would fall under the related party transaction. The proposed transaction are/is at arm's length.
C	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	<p>Acreage Builders Private Limited has received a sanction from Bank(s) for availing Term Loan upto INR 800 Crore in relation to construction of commercial project location in Sector 65 Gurgaon.</p> <p>The Company needs to provide the Corporate Guarantee upto INR 800 Crores for securing the financial facility to be availed by Acreage Builders Private Limited from Bank(s).</p> <p>The Corporate Guarantees will remain in force until Acreage Builders Private Limited is fully discharged of all the liabilities in the facility.</p>
D	Impact of such guarantees or indemnity or surety on listed entity	The corporate guarantee is a contingent liability for the Company.

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