



February 9, 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 February 09, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company in its meeting held on today i.e. February 9, 2024, has, inter-alia considered and approved the followings:

- a. the Standalone and Consolidated unaudited financial results of the Company for the quarter and nine months ended on December 31, 2023 and noted the Limited Review Report thereon by the Statutory Auditors. The financial results along with the Auditors' Reports on aforesaid financial results are enclosed herewith as **Annexure - A**.
- b. Shifting of the Registered Office of the Company from the State of Punjab to the National Capital Territory (NCT) of Delhi and consequential changes in the Memorandum of Association (MOA) of the Company to giving this effect, subject to necessary approvals, including approval of the Shareholders of the Company.
- c. Elevation of Mr. Sahil Vachani as Vice Chairman and Managing Director of the Company.
- d. Appointment of Ms. Avani Vishal Davda as an Additional Director (Non-Executive Independent Director) of the Company for a period of 5 years effective from February 9, 2024, subject to the approval of Shareholders of the Company.

Requisite details of Mr. Sahil Vachani and Ms. Avani Vishal Davda in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the SEBI Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure – B**.

Max Estates Limited

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

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



The Board meeting commenced at 1730 hrs and concluded at 2025 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

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Regd Office: 419, Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

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

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

**Review Report to
The Board of Directors
Max Estates Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Estates Limited (the "Company") for the quarter ended December 31, 2023, and year to date from April 01, 2023, to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP



Chartered Accountants

5. The Statement includes the results for the quarter and nine months ended December 31, 2022, which have not been subjected to review by us or any other auditor but are approved by the Company's Board of Directors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 24108044BKFLXD2772

Place: Gurugram

Date: February 09, 2024

MAX ESTATES LIMITED
CIN: I70200PB2016PLC040200
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 - Raitmafra, Tehsil Balachaur, Dist - Nawanshahr, Punjab -144533
Website: www.maxestates.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine Month ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited
1. Income						
(a) Revenue from operations	551.52	950.20	689.48	2,186.73	3,314.30	4,929.23
(b) Other income	1,042.45	1,161.72	844.38	3,410.79	2,984.04	4,955.86
Total Income	1,593.97	2,111.92	1,533.86	5,597.52	6,298.34	9,885.19
2. Expenses						
(a) Decrease in inventories of work-in-progress and finished goods	-	-	-	-	790.55	1,138.84
(b) Employee benefits expense	356.96	480.70	315.30	1,242.28	1,290.98	1,750.73
(c) Finance costs	351.15	333.57	344.93	1,018.18	788.29	1,132.79
(d) Depreciation and amortisation expense	122.62	114.25	104.29	349.83	387.17	514.11
(e) Other expenses	588.32	418.65	622.95	1,529.77	1,752.57	2,021.66
Total expenses	1,419.05	1,347.17	1,387.47	4,140.06	5,009.56	6,558.13
3. Profit before tax (1-2)	174.92	764.75	146.39	1,457.46	1,288.78	3,327.06
4. Tax expense						
- Current tax	23.72	256.01	8.61	322.13	28.61	2,050.38
- Deferred tax	(63.95)	(56.66)	106.07	(786.23)	200.52	(1,998.98)
Total tax expense/(credit) (Refer note 6)	(40.23)	199.35	114.68	(464.10)	229.13	51.60
5. Profit for the period/year after tax (3-4)	215.15	965.40	31.71	1,921.56	1,059.65	3,275.46
6. Other comprehensive income/(loss)						
Items not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains on defined benefit plans	-	-	(0.98)	16.18	5.97	0.02
Income tax effect	-	-	-	(4.07)	(1.50)	(0.01)
Other comprehensive income/(loss) for the period/year (not of tax)	-	-	(0.98)	12.11	4.47	0.01
7. Total comprehensive income for the period/year (net of tax) (5+6)	215.15	965.40	30.73	1,933.67	1,064.12	3,275.47
8. Paid up equity share capital (face value Rs.10/- per share)	14,713.45	14,713.45	14,709.35*	14,713.45	14,709.35*	14,710.35*
9. Other equity						1,08,650.84
10. Earnings per share (EPS)						
a) Basic (Rs.)	0.15	0.38	0.02	1.31	0.72	2.23
b) Diluted (Rs.)	0.15	0.36	0.02	1.31	0.72	2.22
	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-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 unaudited standalone financial results for the quarter and nine months ended December 31, 2023:

1. The Company's unaudited standalone financial results for the quarter and nine months ended December 31, 2023, 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 unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2024. The statutory auditors have expressed an unmodified conclusion on these unaudited standalone financial results.
3. The Company is engaged in the business of real estate development and related activities. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment".
4. During the nine months ended December 31, 2023, under the Max Estates Limited Employees Stock Option Scheme- 2016 ("Scheme") 30,918 equity shares respectively, of INR 10/- each were issued and allotted (half year ended September 30, 2023: 30,918 equity shares). There are no other movement in the employee stock option scheme during the current 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 comparable numbers for the quarter and nine months ended December 31, 2022 were not subject to a review by statutory auditor of the Company or any other auditor. These are prepared by the management of the Company and are approved by the Board of Director of the Company.
6. Consequent to merger, the Company has filed combined income tax return for the financial year ended March 31, 2023 and further reassessed certain tax positions for merged entity including recoverability of earlier unrecognized deferred tax asset. The resultant adjustments have been presented in the above financial results.
7. 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 April 11, 2023.
8. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.



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

For and on behalf of the Board of Directors

Date: 09 February 2024
Place: Noida



Sahil Vachani
Sahil Vachani
Vice Chairman & Managing Director



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

**Review Report to
The Board of Directors
Max Estates Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Estates Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of Max Estates Limited and the following subsidiaries:
 - a) Max Towers Private Limited
 - b) Max Assets Services Limited
 - c) Max Square Limited
 - d) Pharmax Corporation Limited
 - e) Max I Limited
 - f) Max Estates Gurgaon Limited
 - g) Max Estates 128 Private Limited
 - h) Acreage Builders Private Limited



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes interim unaudited financial results and other financial information in respect of 6 subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,200.05 Rs and Lakhs 2,907.74 Lakhs, total net profit/(loss) after tax of Rs. (27.95) Lakhs and Rs. (5,087.00) Lakhs, total comprehensive income of Rs. Nil and Rs. (3.64) Lakhs, for the quarter ended December 31, 2023, and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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

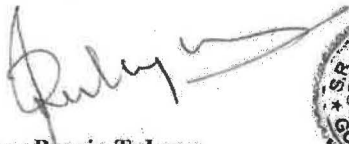
Our conclusion on the Statement in respect of above matters as stated above matters is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

7. The Statement includes the results for the quarter and nine months ended December 31, 2022, which have not been subjected to review by us or any other auditor but are approved by the Company's Board of Directors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 24108044BKFLXE1502



Place: Gurugram

Date: February 09, 2024

MAX ESTATES LIMITED
CIN: L78280PB2016PLC040280
 Corporate Office: Max Towers, L-20, C-601/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India
 Registered Office: 419, Bhal Mohan Singh Nagar, Village - Rajmra, Tehsil Batalchaur, Dist - Nawanshahr, Punjab -144533
 Website: www.maxestates.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2023

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited (Refer note 6)	31.12.2023 Unaudited	31.12.2022 Unaudited (Refer note 6)	
1	Income:						
	(a) Revenue from operations	2,417.39	2,048.65	2,927.50	6,293.67	8,403.07	10,734.20
	(b) Other income	630.43	729.47	635.99	1,877.37	1,852.63	2,393.63
	Total Income	3,047.82	2,778.12	3,563.49	8,171.04	10,255.70	13,127.83
2	Expenses						
	(a) Cost of raw materials consumed	-	-	850.99	-	1,057.26	1,015.55
	(b) Change in inventories of finished goods/constructed properties, work-in-progress	-	-	-	-	790.55	1,138.84
	(c) Employee benefits expense	299.23	309.73	218.78	875.98	1,120.26	1,537.73
	(d) Finance costs	1,388.48	1,051.61	453.47	2,827.64	1,352.01	1,861.87
	(e) Depreciation and amortisation expense	688.81	637.41	345.46	1,694.95	1,118.71	1,490.82
	(f) Advertisement and Sales promotion expense	518.74	907.20	29.49	1,838.13	106.11	407.39
	(g) Other expenses	972.75	775.61	1,120.00	2,582.67	2,921.09	3,467.43
	Total expenses	3,868.01	3,681.46	3,018.19	9,869.31	8,465.99	10,919.63
3	Profit/(Loss) before tax and exceptional item (1-2)	(820.19)	(903.34)	545.30	(1,698.27)	1,789.71	2,208.20
4	Exceptional item (refer note 8)	-	-	-	(4,445.36)	-	-
5	Profit/(Loss) before tax (3-4)	(820.19)	(903.34)	545.30	(6,143.63)	1,789.71	2,208.20
6	Tax expenses						
	- Current tax	89.15	297.76	8.61	447.95	28.61	2,054.28
	- Deferred tax	(158.38)	(749.42)	149.18	(1,551.91)	374.15	(1,692.78)
	Income tax expense/(credit) (Refer note 7)	(69.23)	(451.66)	157.79	(1,103.96)	402.76	361.50
7	Profit/(Loss) for the period/year (5-6)	(750.96)	(451.68)	387.51	(5,039.67)	1,386.95	1,846.70
	Attributable to						
	Equity holders of parent company	(313.59)	20.79	401.51	(4,071.52)	1,372.89	1,904.49
	Non controlling interest	(437.37)	(472.47)	(14.00)	(968.15)	14.06	(54.79)
8	Other comprehensive income/(loss) for the period/year						
	Items not to be reclassified to profit or loss in subsequent periods	-	-	2.98	13.27	8.95	0.02
	Re-measurement loss of defined benefit plans	-	-	(0.75)	(4.40)	(2.75)	(0.01)
	Other comprehensive income/(loss) for the period/year	-	-	2.23	8.87	6.20	0.01
9	Total comprehensive income/(loss) for the period/year	(750.96)	(451.68)	389.74	(5,031.20)	1,393.15	1,846.71
	Attributable to						
	Equity holders of parent company	(313.59)	20.79	403.74	(4,063.05)	1,379.59	1,901.50
	Non controlling interest	(437.37)	(472.47)	(14.00)	(968.15)	14.06	(54.79)
10	Paid up equity share capital (face value Rs.10/- per share)	14,713.45	14,713.45	14,709.35*	14,713.45	14,709.35*	14,710.35*
11	Other equity						1,05,410.14
12	Earnings per share (EPS) (nominal value of Rs. 10/- each)						
	(a) Basic (Rs.)	(0.51)	(0.31)	0.27	(3.43)	0.93	1.29
	(b) Diluted (Rs.)	(0.51)	(0.31)	0.27	(3.43)	0.93	1.29
		(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2023:

1. The unaudited consolidated financial results of Max Estates Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standard 110 on "Consolidated Financial Statements" and include results of company's subsidiaries Max Square Limited 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 (formerly Accord Hotels and Resorts Private Limited) in which Holding Company directly holds 51% shares, Acreage Builders Private Limited in which Holding Company directly holds 51% and Max Estates Gurgaon Limited.
2. The Group's unaudited consolidated financial results for the quarter and nine months ended December 31, 2023, 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 unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 09, 2024. The statutory auditors have expressed an unmodified opinion on these unaudited 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 nine months ended December 31, 2023, under the Max Estates Limited Employees Stock Option Scheme- 2016 ("Scheme") 30,918 equity shares respectively, of INR 10/- each were issued and allotted (half year ended September 30, 2023: 30,918 equity shares). There are no other movement in the employee stock option scheme during the current quarter.
6. 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).

The comparable numbers for the quarter and nine months ended December 31, 2022 were not subject to a review by statutory auditor of the Company or any other auditor. These are prepared by the management of the Company and are approved by the Board of Director of the Company.
7. Consequent to merger, the Company has filed combined income tax return for the financial year ended March 31, 2023 and further reassessed certain tax positions for merged entity including recoverability of earlier unrecognized deferred tax asset. The resultant adjustments have been presented in the above financial results.
8. During the period 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. 4,445.36 lakhs and presented as an exceptional item.



9. 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 April 11, 2023.
10. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
11. The audited consolidated financial results of Max Estates Limited will be made available on Holding Company's website www.maxestates.in and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors



Sahil Vachani

Sahil Vachani
Vice-Chairman & Managing Director

Date: February 9, 2024
Place: Noida



Annexure B

Sr. No.	Particulars	Ms. Avani Vishal Davda	Mr. Sahil Vachani
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Ms. Avani Vishal Davda as an Additional Director (Non-Executive Independent Director) of the Company.	Elevation of Mr. Sahil Vachani as Vice Chairman of the Board. He continues to be the Managing Director of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	February 9, 2024	Mr. Sahil Vachani has been elevated as Vice Chairman and Managing Director of the Company effective from February 9, 2024.
3.	Brief profile (in case of appointment);	Brief Profile (Refer to Note below)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director).	No relation with any other director	Mr. Sahil Vachani is a relative of Mr. Analjit Singh (Chairman of the Company).

Note:

Brief Profile of Ms. Avani Vishal Davda:

Ms. Avani Davda is an accomplished business leader with over two decades of experience in the consumer, retail and hospitality industries. With a proven track record of remarkable business strategy creation and execution, she works with a focus on increasing shareholder value. She thrives in leading fast-paced, growth-oriented consumer businesses that require long-term strategic planning, and strong external communication skills.

Her key strengths lie in building new ventures as well as scaling consumer businesses with an employee-first culture. In addition to this, she has been effective in leading diverse, global teams, managing internal and external stakeholders, maintaining board relationships, and connecting with professionals across several levels and functions. One of her hallmarks is her extensive functional experience in digital transformation, new market entry, product and service design as well as omni channel customer journey design with iconic brands like Starbucks, Tata and Taj.

With decisive business leadership, Ms. Avani has demonstrated success in transforming organisations, leading cultural change and delivering profitability. Her passion in food extends to solving for nourishment issues specifically in children. She serves as a member of Advisory Board of the Akshaya Patra Foundation.

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