

DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting the 30th Annual Report on the business and operations of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2011.

Financial Highlights

(Amount in Rs.)

Particulars	Financial Year ended	
	31.03.2011	31.03.2010
Total Income	68,182,133.22	21,879,917.65
Total Expenditure	65,086,846.10	20,307,433.04
Profit before tax	3,095,287.12	1,572,484.61
Provision for tax		
Less: Deferred Tax Asset	3,430.00	9,456.00
Less: Provision for Income Tax	958,980.00	535,383.00
Profit after tax	2,139,737.12	1,027,645.61
Transfer to Reserve	2,139,737.12	1,027,645.61
Paid-up Share Capital	135,741,750.00	135,741,750.00

Year in Retrospect

During the year under review total income of the Company was Rs. 68,182,133.22/- as against Rs. 21,879,917.65/- in the previous year. The Company was able to earn a marginal net profit (after tax) for the year of Rs. 2,139,737.12/- against a profit of Rs. 1,027,645.61/- in the previous year. Your Directors are putting in their best efforts to further improve the performance of the Company.

Material Changes etc.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2011 and the date of this Report.

Dividend

In order to conserve the profits, your directors do not propose to declare dividend for the financial year ended 31st March 2011.

Public Deposits

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of section 58A of the Companies Act, 1956.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

- a. Conservation of Energy & Technology Absorption:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- b. Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future as well.
- c. Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

Particulars of Employees

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

Board of Directors

Your Board had appointed Mr. Manan Narang as the managing director of the Company in its meeting held on 11th November 2010, his appointment being effective from 1st September 2010. Now your Board recommends his appointment as the Managing Director for your approval.

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Mr. Jatin Narula and Mr. Mukul Dhamija, retire by rotation and being eligible offer themselves for re-appointment. Your Directors recommend their re-appointment.

Company Secretary

Ms. Lakshmi Joshi resigned from the post of the Company Secretary and Mr. Nitin Gupta was appointed as the Company Secretary of the Company w.e.f. 1st August 2011.

Auditors

M/s Deepak Narang & Associates, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. A certificate under section 224(1) of the Companies Act, 1956 regarding their eligibility for the proposed re-appointment has been obtained from them.

Your Directors recommend their re-appointment.

Auditors' Report

The observation of Auditors in their report, read with relevant notes to accounts are self – explanatory and do not require any further clarification.

Listing Information

The Shares of the Company are listed at the Calcutta Stock Exchange.

Corporate Governance

To comply with the conditions of Corporate Governance, pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a Report on Corporate Governance and Auditor's Certificate, are included in the Annual Report as **Annexure- I**

Directors' Responsibility Statement

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon and to the best of their knowledge and belief, your Directors confirm that:

- a. in preparation of the annual accounts, the applicable accounting standards had been followed;
- b. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the year ended on that date;
- c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. they had prepared the Annual Accounts on a going concern basis.

Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

By the order of the Board
For **Max Heights Infrastructure Limited**

Date: 5th September, 2011
Place: New Delhi

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Satish Chander Narang
Director
DIN: 00095693

AUDITOR'S REPORT

The Members,

1. We have audited the attached Balance Sheet of M/s MAXHEIGHTS INFRASTRUCTURE LIMITED as at 31st March, 2011 and the Profit & Loss Account and the Cash Flow Statement for the year for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit on accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 of the said Act and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order to the extent applicable to the company.
4. Further to our comments in the Annexure referred to above, we report that:-
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) In our opinion, proper books of account as required by Law have been kept by the Company so far as appears from our examination of the books.
 - (iii) The Balance Sheet and the Profit & Loss Account and cash flow statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet and Profit & Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in section (3c) of Section 211 of the Companies Act.

- (v) On the basis of written representations received from directors as on 31st March 2011 and taken on record by the board of directors, we report that none of the director is disqualified as on 31st March 2011 from being appointed as a Director under section 274(1)(g) of the Companies Act, 1956.
- (vi) In our opinion, and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-
- a) In the case of Balance Sheet of the State of Affairs of the Company as 31st March 2011 and
 - b) In the case of Profit & Loss Account, of the Profit of the Company for the year ended on that date.
 - c) In the case of Cash Flow Statement of the cash flows for the year ended on that date.

For DEEPAK NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 016594N

Sd/-
DEEPAK NARANG
Proprietor
M.No. 097348

PLACE : NEW DELHI
DATE : 12.07.2011

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in Paragraph (3) of our Report of even date)

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physical verified by the management at reasonable intervals during the year and no serious discrepancies have been noticed on such verifications.

(c) During the year the company has not disposed off a substantial portion of fixed assets so as to affect the going concern aspect of the company.
2. (a) The inventory of the company has been physically verified by the management at reasonable intervals.

(b) The procedure for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company has maintained proper records of inventory and no material discrepancies were noticed on physical verification as compare to book records.
- 3.(a) There is one party covered in the register maintained under section Section 301 of the Companies Act, 1956 to whom the company has granted secured/unsecured loan. The maximum amount outstanding during the year was 19,00,000/- and year ended balance was Nil.

(b) In our opinion the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the company.

(c) In respect of loans granted repayment of the principal amount is as stipulated and payment of interest has been regular.

(d) There is no amount overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Act.

(e) The company has taken loan from two parties covered in the register maintained under section 301 of the Act. The maximum amount outstanding during the year was 85,000/- and year end balance was Rs. 85,000/-.

(f) In our opinion the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the company.

(g) In respect of loans taken repayment of the principal amount is as stipulated and payment of interest has been regular.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of the business with regard to business of the company. During the course of our audit, we neither come across nor have been informed of any weakness in the aforesaid internal control procedure.
5. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the Register in pursuance of Section 301 of the Act have been so entered.
(b) In our opinion and according to the information and explanations given to us, there are no such transactions exceeding Rs. Five lakhs each which have been made at prices, which are not reasonable having regard to the prevailing market prices, for such goods, materials or services at the relevant time.
6. The Company has not accepted deposits from the public with in the meaning of Section 58A and 58AA of the Act and rules framed there under.
7. The Company has Internal Audit System commensurate with its size and nature of business.
8. To the best of our knowledge, the Central Government has not prescribed the maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956.
9. (a) According to the records of the company no undisputed amount is payable in respect of Income Tax, Sales Tax, Excise Duty and custom duty for a period of more that six months from the date they become payable.

(b) According to information and explanation given to us, there are no dues of income tax, sales tax, excise duty or cess outstanding on account of any dispute.
10. The company have not any accumulated business loss at the end of the current financial year but has a discount amount of Rs. 3,61,72,095.00 on account of issue of shares as per scheme of merger. The company does not incurred cash loss during the financial year covered by our audit and no cash loss has been incurred in the immediately preceding financial year.
11. In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of dues to financial institution, bank or debenture holders.
12. According to the information and explanation given to us the company has not granted loans and advances on the basis of security by way of shares, debentures and other securities.

13. Clause xiii of the order is not applicable to the company as the company is not a chit fund company or Nidhi or mutual benefit fund/society.
14. The company has kept adequate records of its transactions and contracts in shares, securities, debentures and other investments and timely entries have been made therein. The shares, securities and other investments held by the company in it's own name or in the name of amalgamating companies.
15. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
16. In our opinion the company has applied the term loans for the purpose for which these were raised.
17. According to information and explanations given to us and on an overall examination of the balance sheet of the company, we are of the opinion that the funds raised on a short-term basis have not been used for long term investments and vice versa.
18. The Company has not made preferential allotments to the parties and companies covered under the register maintained u/s 301 of the Act during the year.
19. The Company has not issued any debentures during the year and accordingly the provisions of clause 4 (xix) of the order are not applicable to the company.
20. During the year under audit, the company has not raised money by public issue and accordingly the provisions of clause 4 (xx) of the order are not applicable to the company.
21. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For DEEPAK NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 016594N

Sd/-
DEEPAK NARANG
Proprietor
M.No. 097348

PLACE : NEW DELHI
DATE : 12.07.2011

MAXHEIGHTS INFRASTRUCTURE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	SCHEDULE	YEAR ENDED (31.03.2011) Amount (in Rs.)	PREV. YEAR (31.3.2010) Amount(in Rs.)
SOURCES OF FUNDS			
SHARE HOLDERS FUNDS			
Share Capital	`1'	135,741,750.00	135,741,750.00
			-
RESERVE & SURPLUS			
	`2'	-	-
LOAN FUNDS			
Secured Loans	`3'	-	412,219.50
Unsecured Loans	`4'	11,786,000.00	9,136,000.00
		<u>147,527,750.00</u>	<u>145,289,969.50</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	`5'	5,716,675.00	4,940,972.00
Less: Depreciation		2,049,143.00	1,548,124.00
Net Block		<u>3,667,532.00</u>	<u>3,392,848.00</u>
INVESTMENTS			
	`6'	6,589,917.72	3,600,000.00
CURRENT ASSETS, LOANS & ADVANCES			
	`7'	105,969,645.71	114,385,762.81
LESS: CURRENT LIABILITIES & PROVISIONS			
	`8'	<u>1,385,221.00</u>	<u>11,028,900.00</u>
NET CURRENT ASSETS			
		104,584,424.71	103,356,862.81
MISC. EXPENDITURE			
	`9'	254,634.00	372,710.00
DEFFERED TAX ASSET			
		132,103.00	128,673.00
PROFIT & LOSS ACCOUNT			
	`2'	32,299,138.57	34,438,875.69
		<u>147,527,750.00</u>	<u>145,289,969.50</u>
Accounting Policies & Notes to the accounts	`15'		

As per our separate report of even date
For DEEPAK NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 016594N)

For and on Behalf of the Board of Directors

Sd/-
Deepak Narang
Proprietor
M. No. 097348

Sd/-
LAKSHMI JOSHI
Company Secretary

Sd/-
NAVEEN NARANG
Director
DIN: '00095708

Sd/-
MANAN NARANG
Director
DIN:'00095714

Place : New Delhi
Date : 12.07.2011

MAXHEIGHTS INFRASTRUCTURE LIMITED

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDING 31ST MARCH 2011

PARTICULARS	SCHEDULE	YEAR ENDED (31.03.2011) Amount (in Rs.)	PREV. YEAR (31.3.2010) Amount(in Rs.)
INCOME			
Sales		43,150,000.00	13,711,355.95
Interest Income		1,259,807.72	1,625,852.00
Commission Income		-	3,312,686.00
Other Income		-	50,000.00
Dividend Income		2,750.00	25,444.00
Increase in Stock (Shares)	`10'	-	(4,113,770.30)
Increase/(Decrease) in Stock (Real Estate)	`11'	23,769,575.50	7,268,350.00
		<u>68,182,133.22</u>	<u>21,879,917.65</u>
EXPENDITURE			
Purchases		58,951,931.00	15,815,852.70
Personnel Expenses	`12'	1,792,743.00	1,433,705.00
Administrative Expenditure	`13'	2,532,185.60	1,179,692.33
Interest & Finance Charges	`14'	1,295,967.50	1,055,122.05
Loss on Sale of Shares (Future Trading)		-	371,445.96
Depreciation		509,246.00	451,615.00
Loss on Sale of Fixed Assets		4,773.00	
		<u>65,086,846.10</u>	<u>20,307,433.04</u>
Profit before Taxation		3,095,287.12	1,572,484.61
Provision for Deffered Tax liability		-	9,456.00
Less: Deffered Tax Asset		<u>3,430.00</u>	9,456.00
Less : Provision for Income Tax		958,980.00	535,383.00
Less: Provision for FBT		-	-
Profit after Taxation		2,139,737.12	1,027,645.61
Amount carried to Balance Sheet		2,139,737.12	1,027,645.61
Accounting Policies & Notes to the accounts	`15'		

As per our separate report of even date
For DEEPAK NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 016594N)

For and on Behalf of the Board of Directors

Sd/-
Deepak Narang
Proprietor
M. No. 097348

Sd/-
LAKSHMI JOSHI
Company Secretary

Sd/-
NAVEEN NARANG
Director
DIN: '00095708

Sd/-
MANAN NARANG
Director
DIN:'00095714

Place : New Delhi
Date : 12.07.2011

MAXHEIGHTS INFRASTRUCTURE LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2011

SHARE CAPITAL	YEAR ENDED (31.03.2011)	SCHEDULE - 1 PREV. YEAR (31.3.2010)
Authorised Capital 13600000 Equity Shares of Rs. 10 each	<u>136,000,000.00</u>	<u>136,000,000.00</u>
Issued, Subscribed & Paid up 13574175 Equity Shares of Rs. 10 each	<u>135,741,750.00</u>	<u>135,741,750.00</u>
	<u><u>135,741,750.00</u></u>	<u><u>135,741,750.00</u></u>
RESERVE & SURPLUS		SCHEDULE - 2
Opening Balance	656,646.23	(370,999.38)
Add: Transfer from Profit & Loss Account	2,139,737.12	1,027,645.61
Add: Net Surplus of Transferor co's (As per Scheme of Amalgamation)		-
Discount for issue of shares as per scheme of Merger	(35,095,521.92)	(35,095,521.92)
	<u>(32,299,138.57)</u>	<u>(34,438,875.69)</u>
SECURED LOANS		SCHEDULE - 3
From ICICI Bank (Agst Hypothecation of Car)	-	281,791.00
From ICICI Bank (Agst Hypothecation of Car)	-	130,428.50
	<u>-</u>	<u>412,219.50</u>
UNSECURED LOANS		SCHEDULE - 4
From Directors & their relatives	85,000.00	85,000.00
From Shareholders	11,701,000.00	9,051,000.00
	<u>11,786,000.00</u>	<u>9,136,000.00</u>

Sd/-
LAKSHMI JOSHI
Company Secretary

Sd/-
NAVEEN NARANG
Director
DIN: '00095708

Sd/-
MANAN NARANG
Director
DIN:'00095714

MAXHEIGHTS INFRASTRUCTURE LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2011

	YEAR ENDED (31.03.2011)	PREV. YEAR (31.3.2010)
INVESTMENTS		SCHEDULE - 6
1) In Unquoted Shares	6,500,000.00	2,500,000.00
2) In Mutual Funds	89,917.72	1,100,000.00
	<u>6,589,917.72</u>	<u>3,600,000.00</u>
CURRENT ASSETS, LOANS & ADVANCES		SCHEDULE - 7
CURRENT ASSETS		
INVENTORIES		
Loans on Housing & Vehicles (at agreement value less amount received)	-	4,332.00
Less: Unmatured financial charges	-	-
	<u>-</u>	<u>4,332.00</u>
Stock (Real Estate)	61,605,511.50	37,835,936.00
Stock (Shares)	763,218.94	763,218.94
	<u>62,368,730.44</u>	<u>38,603,486.94</u>
SUNDRY DEBTORS (Unsecured and considered good)		
Debts outstanding for a period exceeding six months	3,659,401.00	3,743,506.39
Other Debts	-	1,786,393.00
	<u>3,659,401.00</u>	<u>5,529,899.39</u>
CASH & BANK BALANCES		
i) Cash in Hand	197,048.03	4,414.03
ii) Balance with Banks	2,159,114.24	7,841,272.45
	<u>2,356,162.27</u>	<u>7,845,686.48</u>
LOANS & ADVANCES (Unsecured and considered good)		
i) Advances Recoverable in cash or in kind for value to be received	7,940,985.00	19,117,985.00
ii) Loans Corporate & Noncorporate	3,989,537.00	6,805,579.00
iii) Deposits (Booking of Plot etc.)	24,030,282.00	34,517,498.00
iv) Tax Deducted at Source	63,163.00	474,010.00
v) Security Deposit	103,030.00	103,030.00
vi) Prepaid Expenses	2,041.00	5,388.00
vii) Advance Income Tax	844,600.00	50,750.00
viii) Income Tax Refund Receivable	573,836.00	774,416.00
x) FBT Refund Receivable	37,878.00	37,878.00
xi) Income Tax (Appeal Pending)	-	500,000.00
xii) Other Income Tax Adjustment	-	20,156.00
	<u>37,585,352.00</u>	<u>62,406,690.00</u>
Grand Total	<u>105,969,645.71</u>	<u>114,385,762.81</u>

Sd/-
LAKSHMI JOSHI
Company Secretary

Sd/-
NAVEEN NARANG
Director
DIN: '00095708

Sd/-
MANAN NARANG
Director
DIN:'00095714

MAXHEIGHTS INFRASTRUCTURE LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2011

CURRENT LIABILITIES & PROVISIONS

SCHEDULE - 8

CURRENT LIABILITIES	YEAR ENDED (31.03.2011)	PREV. YEAR (31.3.2010)
Sundry Creditors	50,000.00	150,000.00
Sundry Creditors for Expenses	119,453.00	111,343.00
T.D.S. Payable	49,401.00	-
Advance from Customers	200,000.00	10,200,000.00
Other liabilities	7,387.00	
Servie Tax Due	-	32,174.00
	<u>426,241.00</u>	<u>10,493,517.00</u>
PROVISIONS		
Provision for FBT	-	-
Provision for Tax	958,980.00	535,383.00
	<u>958,980.00</u>	<u>535,383.00</u>
 Grand Total	 <u>1,385,221.00</u>	 <u>11,028,900.00</u>

**MISCELLANEOUS EXPENDITURE
(to the extent not written off or adjusted)**

SCHEDULE - 9

Amalgamation Expenditure	90,000.00	120,000.00	
Less: Writteen Off	<u>30,000.00</u>	60,000.00	<u>30,000.00</u>
			90,000.00
 Preliminary Expenses	 282,710.00	 370,786.00	
Less: 1/5 th Written off	<u>88,076.00</u>	194,634.00	<u>88,076.00</u>
			<u>282,710.00</u>
		<u>254,634.00</u>	<u>372,710.00</u>

INCREASE/(DECREASE) IN STOCK (SHARES)

SCHEDULE 10

Closing Stock	763,218.94	763,218.94
Less: opening Stock	<u>763,218.94</u>	<u>4,876,989.24</u>
	-	<u>(4,113,770.30)</u>

INCREASE /(DECREASE) IN STOCK (REAL ESTATE)

SCHEDULE 11

Closing Stock	61,605,511.50	37,835,936.00
Less: opening Stock	<u>37,835,936.00</u>	<u>30,567,586.00</u>
	<u>23,769,575.50</u>	<u>7,268,350.00</u>

Sd/-
LAKSHMI JOSHI
Company Secretary

Sd/-
NAVEEN NARANG
Director
DIN: '00095708

Sd/-
MANAN NARANG
Director
DIN:'00095714

MAXHEIGHTS INFRASTRUCTURE LIMITED

SCHEDULES FORMING PART OF THE PROVISIONAL BALANCE SHEET AS ON 31ST MARCH 2011

PERSONNEL EXPENSES	YEAR ENDED (31.03.2011)	PREV. YEAR (31.3.2010)
Salaries	1,468,948.00	1,400,350.00
Staff Welfare	43,795.00	33,355.00
Director's Remuneration	280,000.00	-
	<u>1,792,743.00</u>	<u>1,433,705.00</u>

SCHEDULE - 12

ADMINISTRATION EXPENDITURE

Telephone Charges	24,954.00	28,480.00
Printing & Stationery	9,995.00	8,761.00
Electricity & Water Expenses	169,018.00	155,954.00
Conveyance	32,700.00	19,605.00
Preliminary Expenses W/off	88,076.00	88,076.00
Advertisement	45,123.00	25,913.00
Auditor's Remuneration	75,000.00	75,000.00
Insurance	19,488.00	213,152.00
General Expenses	5,016.60	23,327.33
Vehicle Running & Maintenance	69,972.00	19,189.00
Filing Fees	9,000.00	5,500.00
Legal & Professional Charges	31,545.00	36,000.00
Rent	740,000.00	180,000.00
Income Tax (Previous Years)	22,043.00	-
Fringe Benefit Tax		2,909.00
Commission	1,120,000.00	-
Listing Fees	38,605.00	51,254.00
Amalgamation Exp. W/off	30,000.00	30,000.00
Postage & Courier	1,650.00	3,290.00
Filing Fees (Capital Increase)		213,282.00
	<u>2,532,185.60</u>	<u>1,179,692.33</u>

SCHEDULE - 13

INTEREST & FINANCE CHARGES

Bank Charges	3,278.00	4,275.44
Interest paid	1,212,593.00	864,661.00
Interest on car loan	13,122.50	94,952.00
Processing & Custodial Fees	66,974.00	61,768.00
Brokerage & DP Charges & STT	-	29,465.61
	<u>1,295,967.50</u>	<u>1,055,122.05</u>

SCHEDULE 14

**Sd/-
LAKSHMI JOSHI
Company Secretary**

**Sd/-
NAVEEN NARANG
Director
DIN: '00095708**

**Sd/-
MANAN NARANG
Director
DIN:'00095714**

MAXHEIGHTS INFRASTRUCTURE LIMITED

SCHEDULE - 5

SCHEDULE OF FIXED ASSETS AS ON 31.03.2011

S.N.	Particulars	GROSS BLOCK			Cost As on 31.03.2011	Dep. As On 01.04.2010	D E P R I C I A T I O N			NET BLOCK	
		Cost As on 01.04.2010	Additions during the year	Sales during the year			Dep. For the period	written back	Dep As on 31.03.2011	WDV As On 31.03.2011	WDV As On 31.3.2010
1	Car	4,576,319.00	1,208,703.00	433,000.00	5,352,022.00	1,383,054.00	493,554.00	8,227.00	1,868,381.00	3,483,641.00	3,628,017.00
2	Office Equipments	69,700.00	-	-	69,700.00	40,957.00	4,928.00	-	45,885.00	23,815.00	33,671.00
3	Computer	137,280.00	-	-	137,280.00	79,195.00	9,492.00	-	88,687.00	48,593.00	67,577.00
4	Furniture & Fixture	39,673.00	-	-	39,673.00	39,673.00	-	-	39,673.00	-	1,171.00
5	Mobile	18,000.00	-	-	18,000.00	5,245.00	1,272.00	-	6,517.00	11,483.00	14,027.00
6	Office Premises	100,000.00	-	-	100,000.00	-	-	-	-	100,000.00	100,000.00
		<u>4,940,972.00</u>	<u>1,208,703.00</u>	<u>433,000.00</u>	<u>5,716,675.00</u>	<u>1,548,124.00</u>	<u>509,246.00</u>	<u>8,227.00</u>	<u>2,049,143.00</u>	<u>3,667,532.00</u>	<u>3,844,463.00</u>

Sd/
LAKSHMI JOSHI
Company Secretary

Sd/
NAVEEN NARANG
Director
DIN: '00095708

Sd/
MANAN NARANG
Director
DIN:'00095714

MAXHEIGHTS INFRASTRUCTURE LIMITED

Cash Flow Statement for the year Ended 31st March, 2011

	For the Year Ended 31, March, 2011 (Rupees)	For the Year Ended 31, March, 2010 (Rupees)
A. Cash Flow From Operating Activities :		
Net Profit before Tax and extra ordinary items	3,095,287.12	1,572,484.61
Adjustment for :		
Depreciation	509,246.00	451,615.00
Dividend	-	-
Interest	<u>1,295,967.50</u>	<u>1,055,122.05</u>
Operating Profit before working capital changes	4,900,500.62	3,079,221.66
Adjustment for :		
Trade & Other Receivable	26,798,255.39	(1,919,991.39)
Inventories	(23,765,243.50)	(3,140,580.70)
Trade Payable & Other Liabilities	<u>(9,640,249.00)</u>	<u>5,758,679.00</u>
Cash Generated from Operating Activities	(1,706,736.49)	3,777,328.57
Taxes Paid/Provided	958,980.00	326,549.00
Net Cash Flow from Operating Activities	(2,665,716.49)	3,450,779.57
B. Cash Flow From Investing Activities		
Addition to Fixed Assets	1,208,703.00	-
Deletion to Fixed Assets	433,000.00	-
Addition to Investments	4,000,000.00	1,100,000.00
Deletion from Investments	<u>1,010,082.28</u>	<u>-</u>
Net Cash Increase/Decrease in Investing Activities	(6,431,337.21)	2,350,779.57
C. Cash Flow from Financing Activities		
Vehicle Loans	(412,219.50)	(875,356.00)
Other unsecured Loans	2,650,000.00	3,280,000.00
Interest Payments	<u>(1,295,967.50)</u>	<u>(1,055,122.05)</u>
	<u>(5,489,524.21)</u>	<u>3,700,301.52</u>
Net Cash Flow during the year (A+B+C)	(5,489,524.21)	3,700,301.52
Cash & Cash Equivalent (Opening Balance) (D)	7,845,686.48	4,145,384.96
Cash & Cash Equivalent (Closing Balance) (E)	2,356,162.27	7,845,686.48
Net Increase/(Decrease) in Cash & Cash Equivalents	(5,489,524.21)	3,700,301.52

Accounting Policies & Notes to
the accounts

`15`

**As per our separate report of even date
For DEEPAK NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 016594N)**

For and on Behalf of the Board of Directors

**Sd/-
Deepak Narang
Proprietor
M. No. 097348**

**Sd/-
NAVEEN NARANG
Director
DIN: '00095708**

**Sd/-
MANAN NARANG
Director
DIN:'00095714**

**Place: New Delhi
Date : 12.07.2011**

**Sd/-
LAKSHMI JOSHI
Company Secretary**

MAX HEIGHTS INFRASTRUCTURE LIMITED

SCHEDULE – 15

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2011.

A. SIGNIFICANT ACCOUNTING POLICIES :

1.0 GENERAL:

The financial statements have been prepared as of a going concern on historical cost convention and on accrual method of accounts, in accordance with the generally accepted accounting principles and applicable Accounting Standards in India and as per the provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

2.0 FIXED ASSETS:

- 2.1 Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties & taxes and incidental expenses related to acquisition.
- 2.2 Assets are capitalized after they are certified to be complete and put to use.

3.0 DEPRECIATION:

- 3.1 Depreciation on all the Fixed Assets is charged on Straight Line Method on pro-rata basis at the rates specified in schedule XIV of the Companies Act, 1956.

4.0 INVENTORIES:

- 4.1 Inventory of Shares and Real Estate has been valued at cost incurred.

5.0 RETIREMENT BENEFITS:

No employee of the company has been into employment of the company for more than 5 years. Therefore no provision is accrued for gratuity and leave encashment.

6.0 AMALGAMATION EXPENDITURE:

These are amortized and charged to expenses over a period of five years

7.0 DEFERRED TAXATION:

Deferred tax is recognized subject to consideration of prudence, on time differences, being the difference between taxable income and accounting income that originate in one year and capable of reversal in one or more subsequent years.

8.0 PROVISIONS, CONTINGENT LIABILITY AND ASSETS

Provisions are recognized when the company has a present obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

B. NOTES ON THE ACCOUNTS - 2010-2011

1.0 AMALGAMATION

The Scheme of amalgamation was filed under section 391 read with section 394 of the Companies Act'1956 w.e.f. 01.04.2007 for amalgamation of the following transferor companies namely:-

- a) **INDOVEST FINANCIAL SERVICES LIMITED(IFSL)**(Which is into the business of finance and real estate.
- b) **NORTH DELHI CONSTRUCTION AND INVESTMENT PVT. LTD. (NDCIPL)** (Which is in to the business of Real Estate activities.
- c) **SHYAM MOTELS PRIVATE LIMITED (SMPL)** (Which is in to the business of entertainment activities.)

With the transferee Company i.e. **M/s MAX HEIGHTS INFRASTRUCTURE LIMITED (MHIL)**

The same has been approved by the H'ble Delhi High Court vide order no 2246 dated 17th March '2009. The Scheme of amalgamation where under the transferor Companies are to be amalgamated in its present form or with any modification(s) approved or imposed or directed by members of the respective companies and/or by competent authority and / or by the court.

2.0 CONTINGENT LIABILITIES NOT PROVIDED FOR: (Rs./Lakh)

	2010-2011	2009-2010
Contingent Liability not provided For	Nil	Nil

3.0 INVESTMENT

Investments has been valued at Cost.

4.0 DEFERRED TAX

Deferred Tax assets has been provided for in accordance with Accounting Standard 22-Accounting for taxes on income issued by The Institute of Chartered Accountants of India. The accumulated net deferred asset after amalgamation up to 31.03.2011 amounting to Rs. 1,32,103/=. The same has been worked out after the amalgamation of all the companies.

	Deffered Tax Liability/ (Asset)As at 01.04.2009	Current Year Charge	Deffered Tax Liabilty/(Asset) 31.03.2010
Difference between book And tax depreciation	242970.00	(4900.00)	238070.00
Brought forward Unabsorbed business loss(07-08)	(267801.00)	---	(267801.00)
Brought forward Unabsorbed depreciation (07-08)	(53806.00)	---	(53806.00)
Others (loss on sale of Fixed assets)	(50036.00)	1470.00	(48566.00)
Total	(128673.00)	(3430.00)	(132103.00)

5.0 RELATED PARTY DISCLOSURE

Disclosure of Related Party as per AS-18 issued by the Institute of Chartered Accountants of India.

Name of the Party	Relationship between parties	Description	Amount
1. Max Heights Developers Pvt. Ltd.	Two of the Directors are common	Booking for Flats	Rs.52.00 Lacs
		Share Inv.	Rs.25.00 Lacs
2. Max Heights Township & Projects Pvt. Ltd.	One of the Director is Common	Booking for Flat	Rs. 10.00 Lacs
		Share Application	Rs. 40.00 Lacs
3. Narang Township & Projects Pvt. LTd.	Two of the Directors are Common	Advance for Property	Rs. 29.00 Lacs
4. Satish Chander Narang & Sons HUF	Director is Karta of HUF	Rent	Rs. 1.80 Lacs
5. Manan Narang	Director	Remuneration	Rs. 2.80 Lacs
		Interest	Rs. 0.04 Lacs
6. Nidhi Narang	Sister of the Director	Interest	Rs. 0.06 Lacs

6.0 DEBTORS & CREDITORS

Balances appearing as Debtors & Creditors are subject to confirmation.

7.0 CURRENT ASSETS

In the opinion of the Management, current assets, loans & advances have the value on realization in the ordinary course of business equal to the amount at which they are stated and all known liabilities have been adequately provided for.

8.0 PROVISION FOR INCOME TAX AND FBT

Provision for income Tax of Rs. 9.59 Lacs has been made in the accounts for the year ending 31st March'2011, which has been worked out on the basis of taxable income as per the income Tax Act'1961.

9.0 The quantitative information as required vide Para II of Schedule VI of the Companies Act 1956 is as under:-

(A) LICENCED CAPACITY, INSTALLED CAPACITY & ACTUAL PRODUCTION

Finished Product (Unit)	Licensed Capacity.	Installed Capacity Certified by the Management and not verified by the Auditors	Production In M.T. 2010-2011	Production In M.T. 2010-2011
	N. A.	N.A.		Nil

(B) VALUE OF IMPORTS ON CIF BASIS

	Rs.Lakh	
	2010-2011	2009-2010
1. Capital Goods	NIL	NIL
2. Components & Spare Parts (Manu.)	NIL	NIL
3. Components & Spare Parts (Trading)	NIL	NIL

(C) PARTICULARS OF MATERIALS CONSUMED

(Figures in brackets are for the Previous Year)

Particulars ITEMS	IMPORTED		INDIGENOUS		Value of total Consump- on (Rs.lakh)
	Value (Rs.Lakh)	% of total Consump- tion	Value (Rs.Lakh)	% of total Consump- Tion	
Raw Material	Nil	Nil			
Packing Material	Nil	Nil			
Stores & Spares (Including Trading Consumption)	NIL	NIL			

(D) EXPENDITURE IN FOREIGN CURRENCY

Rs.Lakh

2009-2010 2007-2008

1. Design, Engineering, Procurement, Licence & Know-how	NIL	NIL
2. Others(Purchase and Foreign Travelling)	NIL	NIL

(E) EARNINGS IN FOREIGN CURRENCY

NIL NIL

10.0 REMUNERATION

	2010-2011	2009-2010
A. Directors' Remuneration		
1. Salary	2.80 Lacs	Nil
2. PF.Contribution	Nil	Nil
3. Leave Salary	Nil	Nil
4. Medical Expenses	Nil	Nil
5. Others	Nil	Nil
TOTAL		
B. Auditors' Remuneration		
1. Audit Fees	0.75 Lacs	0.75 Lacs
TOTAL		

11.0 SEGMENTAL REPORTING

The segmental reporting of the company has been prepared in accordance with accounting standard (AS-17), Accounting for Segment reporting issued by The Institute of Chartered Accountants of India.

Segment reporting Policies:-

- a) Identification of Segments :- Primary – Business Segment

Before Amalgamation the company was a single segment company. After amalgamation of three Transferor Companies, the company has identified three reportable segments viz. financing of vehicles and other finance, Real Estate business and dealing in stock and shares.

Secondary – Geographical Segments

The company operates entirely in India and hence no geographical segment has been made.

- b) Revenue and expenses have been identified to the segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable expenses.

MAX HEIGHTS INFRASTRUCTURE LIMITED**Report on Corporate Governance****1. Company's Philosophy on Code of Governance.**

It has been a constant endeavour on the part of the Company to achieve excellence in Corporate Governance by following the principles of transparency, accountability and integrity in functioning so as to constantly enhance value for all stakeholders and fulfill the social obligations entrusted upon the corporate sector:

The Company has also complied with the requirements of Corporate Governance Code, the disclosure requirements of which are given below:

2. The Board of Directors:

- i. The Chairman of the Company is a non-executive director and the number of independent directors is more than one third of the total strength of the Board.
- ii. The Board of Directors of the Company is comprised of Six Directors, who are detailed as follows:

S. No.	Name of Director	Category	Executive/ Non Executive
1	Mr. Satish Chander Narang	Promoter	Non Executive
2	Mr. Naveen Narang	Promoter	Non Executive
3	Mr. Manan Narang	Promoter	Executive
4	Mr. Jatin Narula	Independent	Non Executive
5	Mr. Mukul Dhamija	Independent	Non Executive
6	Mr. Dinesh Kumar	Independent	Non Executive

- c) Segment assets and liabilities represents assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocated assets and liabilities

FORMAT FOR SEGMENT REPORTING (In Rs. Lacs)

Particular	Finance	Real Estate Activities	Stock & Shares	Total
EBITDA	12.62	36.37	----	48.99
Depreciation	2.54	2.54	----	5.08
Operating Profit	10.08	33.83	---	43.91
Interest	6.48	6.48	---	12.96
EBT	3.60	27.35	---	30.95
Less : Provision for Income Tax				9.59
less : Prov for Deferred Tax Liability				(0.03)
Less : Provision for FBT				--
Net Profit Available				21.40

12.0 EARNING PER SHARE

- a) Earnings per Share (EPS) for the year has been computed in accordance with the Accounting Standard – 20 issued by the Institute of Chartered Accountants of India after considering provision for net deferred tax liability/ asset and reversal of provisions no further required for the year.

- b) Earning per Share (EPS) for the computation as per AS-20

Profit Available for Appropriation As per Profit & loss Account	21.40 Lacs
No. of Equity Shares	1,35,74,175 Equity Shares
Nominal Value per Equity Share	Rs. 10/-
Basic and Diluted EPS (Rs.)	0.16 Per Share

13.0 Cash in hand has been certified by the management at the close of the year.

14.0 Previous year's figures have been regrouped/recast wherever necessary. The Previous years figures are the figures of the company for the previous year alone where as the current years figures are after the amalgamation of 3 transferor companies with this transferee company.

15.0 Schedule "1" to "15" forms the integral part of the balance sheet and profit and loss account.

**As per our report of even date
For Deepak Narang & Associates
Chartered Accountants
Firm Reg. No. 016594N**

For and on Behalf of the Board

Sd/-	Sd/-	Sd/-
Deepak Narang FCA M.No. 097348	NAVEEN NARANG Director DIN: '00095708	MANAN NARANG Director DIN:'00095714

Place : New Delhi

Date :- 12.07.2011

Sd/-

**(Lakshmi Joshi)
Company Secretary**

- iii. The details of committee memberships and chairmanship of various committees held by the directors is as follows:

S. No.	Name of Director	Committee Membership	Committee Chairmanship
1	Mr. Satish Chander Narang	1	1
2	Mr. Naveen Narang	2	1
3	Mr. Manan Narang	2	1
4	Mr. Jatin Narula	3	0
5	Mr. Mukul Dhamija	3	0
6	Mr. Dinesh Kumar	3	0

- iv. The details of the Board Meeting/s held during the year and attendance thereat are as follows:

S. No.	Date of Board Meeting	Total No. of Directors	No. of Directors attended the meeting
1	30 th April 2010	6	6
2	31 st July 2010	6	6
3	4 th September 2010	6	6
4	11 th November 2010	6	6
5	10 th February 2011	6	6

- v. The Board Meetings were held with a gap not exceeding four months between two meetings.

- vi. The details of the Board Meetings attended by each of Director are as follows:

S. No.	Name of Director	No. of Board Meetings held	Total No. of Meetings attended
1	Mr. Satish Chander Narang	5	5
2	Mr. Naveen Narang	5	5
3	Mr. Manan Narang	5	5
4	Mr. Jatin Narula	5	5
5	Mr. Mukul Dhamija	5	5
6	Mr. Dinesh Kumar	5	5

- vii. The last Annual General Meeting held on 30th September 2010 was attended by Mr. Satish Chander Narang, Mr. Naveen Narang, Mr. Manan Narang, Mr. Jatin Narula, Mr. Mukul Dhamija and Mr. Dinesh Kumar.

3. Audit Committee:

- i. The term of reference of Audit Committee are stipulated by the Board of Directors, in accordance with the clause 49 IID of the Listing Agreement.
- ii. The Composition of audit committee and the details of the meeting attended by the Directors are given below:

Name of Member	Category	No. of Meetings held during 2010-2011	No. of Meeting attended during 2010-2011
Mr. Manan Narang	Promoter Executive Director – Chairman	5	5
Mr. Jatin Narula	Independent Non Executive Director – Member	5	5
Mr. Mukul Dhamija	Independent Non Executive Director – Member	5	5
Mr. Dinesh Kumar	Independent Non Executive Director – Member	5	5

- iii. The details of the Audit Committee Meetings during the year and attendance thereat are as follows:

S. No.	Date of Board Meeting	Total No. of Directors	No. of directors attended the meeting
1	30 th April 2010	4	4
2	31 st July 2010	4	4
3	4 th September 2010	4	4
4	11 th November 2010	4	4
5	10 th February 2011	4	4

4. Remuneration Committee:

- i. The term of reference of the Remuneration Committee are stipulated by the Board of Directors, in accordance with the Listing Agreement.
- ii. The Composition of remuneration committee and the details of meeting attended by the Directors are given below:

Name of Member	Category	No. of Meetings held during 2010-2011	No. of Meeting attended during 2010-2011
Mr. Naveen Narang	Promoter Non Executive Director – Chairman	1	1
Mr. Jatin Narula	Independent Non Executive Director – Member	1	1
Mr. Mukul Dhamija	Independent Non Executive Director – Member	1	1
Mr. Dinesh Kumar	Independent Non Executive Director – Member	1	1

5. Shareholders/ Investor’s Grievance Committee

The Shareholders met 12 times during the year on 30th April 2010; 31st May 2010; 30th June 2010; 31st July 2010; 31st August 2010; 30th September 2010; 30th October 2010; 30th November 2010; 31st December 2010; 31st January 2011; 28th February 2011 & 31st March 2011.

The Composition of Shareholders Committee and details of the meeting attended by Director are as follows:

Name	Category	No. of Meeting attended during the year 2010 – 2011
Mr. Satish Chander Narang	Promoter Non Executive Director – Chairman	10
Mr. Jatin Narula	Independent Non Executive Director – Member	8
Mr. Mukul Dhamija	Independent Non Executive Director – Member	9
Mr. Dinesh Kumar	Independent Non Executive Director – Member	12

i Name and designation of Compliance Officer

Name and Address	Manan Narang
Telephone	011-27314646, 27312522
Fax	011-27315115
E-mail Id	maxheights@hotmail.com

ii. **Number of shareholders' complaints received so far**

The Committee received no complaints from shareholders and there were no complaints lying unresolved before the Committee

6. **General Body meetings:**

i. Location and time, where last three AGMs held.

Date	Location	Time	Special Resolution Passed
30/09/2010	Regd. Off: SD-65, Pitampura, New Delhi – 110034	4.00 P.M.	No Special Resolution Passed
30/09/2009	Regd. Off: SD-65, Pitampura, New Delhi-110034	4.00 P.M.	No Special Resolution Passed
28/11/2008	Regd. Off: SD-65, Pitampura, New Delhi-110034	4.00 P.M.	No Special Resolution Passed

ii There was no resolution passed through Postal Ballot during last Year.

7. **Disclosures:**

Related Party Transaction

During the year there was no materially significant related party transaction/s that may have potential conflict with the interests of company at large.

Statutory Compliances, Penalties and strictures

The Company has complied with the requirements of the Stock Exchange or SEBI or any statutory authority, on matter/s related to capital markets, during the last three years. No Penalty and strictures has been imposed on the Company by these authorities.

Whistle Blower policy

The Company has adopted a Whistle Blower policy to provide a mechanism whereby the employees are given a direct access to the Chairman and Audit Committee to report about the unethical behaviour, fraud and violation of Company's Code of Conduct and to provide sufficient provisions for the protection against the victimization of employees who avail such mechanism and

It is affirmed that no personnel has been denied access to the audit committee.

Details of compliance with mandatory requirements and adoption of the non mandatory requirements of this clause.

The Company has complied with mandatory requirements of clause 49 of Listing Agreement.

8. Means of communication:

Quarterly Results

The Quarterly and half yearly results, published in the Performa prescribed by the Listing Agreement are approved and taken on record by the Board of Directors. The approved results are forthwith sent to the Stock Exchange where the shares of the Company are listed.

Newspapers

The results are also published in English language newspaper – The Financial Express, Business Standard and Hindi language newspaper – Jansatta, Business Standard

9. General Shareholder Information:

i. AGM : Date, time and venue

The Annual General Meeting of the Company is scheduled to be held on 30th September 2011 at 4.00 P.M. at registered office of the Company at SD-65, Pitampura, New Delhi - 110034

ii. Financial year

The Financial Year of the Company ended on 31st March, 2011

iii. Date of Book closure

The Register of Members and Share Transfer Books were closed from 20th September 2011 to 24th September 2011.

iv. Dividend Payment Date

In order to plough back the profits of the Company, no dividend was paid during the financial year ended 31st March 2011.

v. Listing on Stock Exchanges

The Company's Equity Shares are listed on Calcutta Stock Exchange, 7 Lyons Range, Kolkata-700001.

vi. Stock Code

The Stock Code on the stock Exchange, Calcutta is 28191

vii. Market Price Data: High, Low during each month in last financial year

The trading permission for the stocks of the Company was granted by the Calcutta Stock Exchange in the previous year. However, the stocks of the Company were not traded at the Stock Exchange during the year.

viii. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.

The stocks of the Company were not traded at the Stock Exchange during the year.

ix. Registrar and Transfer Agents

Name and Address	Skyline Financial Services Private Limited Add: D-153/A, 1 st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110020
Telephone	011-26812682, 83 & 84
Fax	011-26812681
E-mail Id	adim@skylinerta.com

x. Share Transfer System

The Board of directors had considered the requests of the Transfers during the year before the appointment of RTA.

xi. Distribution of shareholding as on 31st March, 2011

S. No.	Range	No. of Shareholders	% of shareholding	No. of Shares held	% of shareholding
1	1 to 500	273	72.41	44375	0.33
2	501 to 1000	2	0.53	1500	0.01
3	1001 to 2000	9	2.38	15600	0.11
4	2001 to 3000	2	0.53	5700	0.04
5	3001 to 4000	1	0.27	3800	0.03
6	4001	4	1.06	18000	0.13

	to 5000				
7	5001 to 10000	3	0.80	23900	0.18
8	Above 10000	83	22.02	13461300	99.17
Total		377	100.00	13574175.00	100.00

xii. Dematerialization of shares and liquidity

Total 90.96% of shares of Company are in dematerialized form out of which 39.89% of shares are dematerialized with the CDSL and 51.07% of shares are dematerialized with the NSDL

xiii. GDRs/ADRs/Warrants or any Convertible instruments

The Company has not issued GDRs/ADRs/Warrants or any Convertible instruments during the year.

xiv. Plant Locations

Not Applicable

xv. Address for Correspondence

SD-65, TOWER APPARTMENTS,
PITAMPURA,
NEW DELHI – 110088
Ph. No. 011-2731 4646, 2731 2522, 2731 8772
Fax: 011-27315115

- 10.** The Certificate Of Compliance as Stipulated Under Clause 49 Of The Listing Agreement is obtained from Auditors of the Company M/s For Deepak Narang & Associates, Chartered Accountants. The same is enclosed herewith and marked as **Annexure-IA**

By the order of the Board
For **Max Heights Infrastructure Limited**

Date: 5th September, 2011
Place: New Delhi

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Satish Chander Narang
Director
DIN: 00095693

**CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER
CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES IN
INDIA**

CERTIFICATE

**To the Shareholders
Max Heights Infrastructure Limited**

We have examined the compliance of conditions of Corporate Governance by Max Heights Infrastructure Limited for the year ended on 31st March, 2011, as stipulated in clause 49 of the Listing Agreement of the said Company with Calcutta Stock Exchange (where the shares of the Company are listed) in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Deepak Narang & Associates
Chartered Accountants
Firm Regn. No. 016594N**

**Sd/-
Deepak Narang
Proprietor
M. No. 097348**

**Place: New Delhi
Dated: 5th September, 2011**