



Maxheights Infrastructure Limited



31ST ANNUAL REPORT

2011-2012

CORPORATE INFORMATION

Non- Executive Chairman	:	Mr. Satish Chander Narang
Managing Director	:	Mr. Manan Narang
Non-Executive Director	:	Mr. Naveen Narang
Independent Director	:	Mr. Jatin Narula
Independent Director	:	Mr. Mukul Dhamija
Independent Director	:	Mr. Dinesh Kumar
Company Secretary	:	Mr. Nitin Gupta
Auditor	:	M/s Deepak Narang & Associates Chartered Accountants New Delhi

Registered Office

SD-65, Tower Appartments, Pitampura, New Delhi – 110034
Ph. No. 011-2731 4646, 2731 2522, 2731 8772 Fax: 011-27315115
Website: www.maxheights.com
Email Id: maxheights@hotmail.com

Details of RTA

Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area,
Phase – I, New Delhi - 110020
Ph. No. 011-30857575, 26812682-83 Fax: 011-30857562
Email Id: admin@skylinerta.com

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

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NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of M/s Max Heights Infrastructure Limited will be held on Saturday, the 29th day of September, 2012 at 9.30 A.M. at Jagmohan Farms, Village, Sawda, Ghewra Nizampur Road, New Delhi-110081 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2012 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Satish Chander Narang, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Manan Narang, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Dinesh Kumar, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

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

Date : 4th September, 2012

Place : New Delhi

Sd/-
Satish Chander Narang
Director
DIN: 00095693

Notes:

- A. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.**
- B. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- C. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- D. Members are requested to notify any change in their address/ mandate/ bank details immediately to the Company at its Registered Office.
- E. Members having multiple accounts in identical names or joint accounts in the same order are requested to intimate the Company, the ledger folio of such accounts to enable the Company to consolidate all such shareholdings into one account.
- F. Documents referred to in the Notice etc., are open for inspection at the registered office of the Company at all working days except Saturdays between 11 A.M. and 2 P.M. up to the date of Annual General Meeting.
- G. The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 20th September 2012 to Saturday, 22nd September 2012 (both days inclusive).

DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting the 31st Annual Report on the business and operations of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2012.

Financial Highlights

(Amount in `)

Particulars	Financial Year ended	
	31.03.2012	31.03.2011
Total Income	7,36,73,927.00	4,44,12,557.72
Total Expenditure	6,94,42,849.65	4,12,95,227.60
Profit before tax	42,31,077.35	31,17,330.12
Tax Expenses		
Less: Current Tax	11,86,650.00	9,58,980.00
Less: Earlier years Tax	11,753.00	22,043.00
Add: Deferred Tax Asset	1,25,230.00	3,430.00
Profit after tax	31,57,904.35	2,139,737.12
Transfer to Reserve	31,57,904.35	2,139,737.12
Paid-up Share Capital	1,35,741,750.00	1,35,741,750.00

Year in Retrospect

During the year under review total income of the Company was ` 7,36,73,927.00/- as against ` 4,44,12,557.72/- in the previous year. The Company was able to earn a marginal net profit (after tax) for the year of ` 31,57,904.35/- against a profit of ` 21,39,737.12/- 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, 2012 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 2012.

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

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Mr. Satish Chander Narang, Mr. Manan Narang and Mr. Dinesh Kumar, retires by rotation and being eligible offers themselves for re-appointment. Your Directors recommend their re-appointment.

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

Your Board has immense pleasure in informing that the shares of the Company got listed at Bombay Stock Exchange. The equity shares of the Company are now even traded on Bombay Stock Exchange. The equity shares of the Company are also listed at Calcutta Stock Exchange.

The listing fee for the financial year 2011-2012 is paid for both the Stock Exchanges.

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, 2012 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 place on record its appreciation for 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: 4th September, 2012
Place: New Delhi

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Sd/-
Satish Chander Narang
Director
DIN: 00095693

Max Heights Infrastructure Limited (also referred to as 'Max' or 'the Company') a growing real estate company is under the management control of the promoters having a rich experience in real estate sector and the promoters had proudly completed and delivered a number of projects in recent past. Various internal and external factors had resulted in the challenging and complex operating environment for the Company.

I. OPPORTUNITIES, THREATS, RISK & CONCERNS

The External Environment in 2011-2012

There had been issues that plagued its industry through 2011-12.

The quarter 1 of 2011-12 witnessed reasonable growth, however the optimism was rather short-lived and economic activity in India slowed down considerably quarter-on-quarter through the course of the year. In fact, real GDP growth was the lowest annual growth in the last ten years.

The high levels of inflation for most of the year under review add to the woes, economic slowdown was accompanied by. Given the trends in inflation rates, the Reserve Bank of India (RBI) continued with a restrictive monetary policy focused on curbing price increases in the economy. Consequently, the repo rate, the rate at which banks borrow from RBI, which is also a base interest rate in India, rose sharply from April 2011 to October 2011 and stayed at these levels till the end of 2011-12 .

In April 2012, with inflation coming under some level of control and with the need to stimulate investments in a slowing economy, the RBI signalled an easing of its monetary tightness by reducing the repo rate .

Clearly, for most of 2011-12, there were three broad developments that were squeezing economic prosperity. First, the slowdown in the real economy in India and abroad affected consumer sentiments leading to uncertainty and delays in buying decisions. Second, the inflationary environment meant that people had to spend more for their needs resulting in a lowering of discretionary disposable income and savings. This affected their investment sentiments for different asset classes. Third, high interest rates dampened credit off - take and made leveraged investments very expensive. So there has been a slowdown in the real economy in India, which has adversely affected consumption and investments.

In addition, India is also facing challenges on new investments and implementation of projects related to issues like difficulties in land acquisition, delays in environmental clearances, socio-political restrictions, ambiguity on the policy front, and inability of the Government to push through reforms.

Industry Performance in 2011-2012

The cost and availability of finance and prevailing economic sentiments play a critical role in the real estate business.

Increasing inflation resulted in the increased costs and also there an increase in cost of finance, but there was a shortage of availability of finance for the real estate sector.

Adhering to the guidelines issued by the RBI, the policy framework in the banking sector translated into a virtual drying up of credit lines for real estate development companies.

The subdued sentiments in the equity markets prevented raising capital from IPOs and public issues, thus restricted the other sources of finance.

Add to that, the pessimism in the US and the UK, which form the major sources of equity inflows to the sector meant there was a major reduction in FII and FDI inflows to the sector. FDI into the real estate sector in India reduced in 2010-11 and then further reduced in 2011-12.

This issue of lack of funds affected project implementation for most companies in the real estate and construction space.

During last quarter of 2011-12 the Indian financial institutions opened their doors to offer the credit facilities for real estate companies. This has helped improve project execution to some extent.

The high interest costs and economic slowdown had some effect on consumer sentiments and buying decisions were put on hold. Clearly, from a demand perspective, while there are some uncertainties, the subdued sentiments are a temporary phenomenon and end user requirements are there. This will continue to drive the market in the future, which is largely need based.

Risks & Concerns

The Company is exposed to different types of risks such as credit risk, market risk (including liquidity risk, interest rate risk), operational risk and legal risk. The Company monitors credit and market risks, as well as portfolio and operational risk through the oversight of senior management personnel in each of its business segments. Legal risk is subject to the review of the Company's legal department and external advisers. The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

II. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE & SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

Operations & Financial Review

The company had been engaged in sales & purchase of land pockets during the year ended 31st March 2012 and the management is exploring the possibilities of entering into construction business.

The summarized profit and loss statement for Max is as detailed below:

For the Financial Year ended		
Particulars	31.03.2012	31.03.2011
Income		
Sales(Real Estate)	72,410,000.00	43,150,000.00
Interest Income	1,184,719.00	1,259,807.72
Commission Income	71,821.00	0.00
Other Income	0.00	0.00
Dividend Income	7,387.00	2,750.00
Increase in Stock (Shares)	0.00	0.00
Profit on Sale of Assets	0.00	0.00
Profit on Sale of Shares (Future Trading)	0.00	0.00
Total	73,673,927.00	44,412,557.72
Expenditure		
(Increase)/Decrease in work in progress	0.00	0.00
(Increase)/ Decrease in Stock	8,551,329.50	-23,769,575.50
Contract Expenses	0.00	0.00
Cost of Merchant sales	0.00	0.00
Depreciation	551,498.00	509,246.00
Interest & Financial Charges	1,417,313.15	1,295,967.50
Salaries & Other Benefits	2,506,038.00	1,792,743.00
Other Expenses	56,416,671.00	61,466,846.60
Total	69,442,849.65	41,295,227.60
Net Profit Before Tax and Extra-ordinary Items	4,231,077.35	3,117,330.12
Current Tax	1,186,650.00	958,980.00
Deferred tax	-125,230.00	-3,430.00
Earlier Years Tax	11,753.00	22,043.00

Profit/Loss after Tax but before Extraordinary Items	3,157,904.35	2,139,737.12
Extra-ordinary Income/ (Expenditure)	0.00	0.00
Profit/Loss after Extra-ordinary Items	3,157,904.35	21,39,737.12
Profit available for appropriation	3,157,904.35	21,39,737.12
Add / (Less): Taxation relating to earlier years	0.00	0.00
Add : Transfer from Subsidiary on Merger	0.00	0.00
Less: Proposed Dividend	0.00	0.00
Less: Tax thereon	0.00	0.00
Less: Transfer to General Reserve	0.00	0.00
Add: Balance brought forward from last year	0.00	0.00
Profit Transferred to B/S	3,157,904.35	21,39,737.12

The salient features of the performance are:

- Income from operations increased by 165.72 % in 2011-12.
- Total revenues increased by 165.89% in 2011-12.
- Operating Expenditure of the Company increased by 168.16% in 2011-12.
- PBT was ` **4,231,077.35/-** in 2011-12 against ` **3,117,330.12/-** in 2010-11.
- The Earning per Share (EPS) for 2011-12 was Rs. 0.23. Total paid up capital is represented by 1, 35, 74,175 Equity Shares of ` 10/- each.

III. INTERNAL CONTROLS AND THEIR ADEQUACY

Max has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all transactions are authorised, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

IV. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human resource continues to be the backbone of Max's business. The Company lays strong emphasis on attracting and retaining the best talent. Personal developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. As of 31st March 2012, Max had 8 (Eight) employees on its rolls.

V. OUTLOOK

The management looks forward to take up various land development projects and construction projects relating the development of residential projects (townships, villas, penthouses, studio apartments etc.) and development of commercial complexes etc.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include a downtrend in the real estate sector, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.

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

Date: 4th September, 2012
Place: New Delhi

Sd/-
Manan Narang
Managing Director

Sd/-
Satish Chander Narang
Director

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

- 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	1	1
3	Mr. Manan Narang	1	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	15th May 2011	6	6
2	12th July 2011	6	6
3	23rd July 2011	6	6
4	1st August 2011	6	6
5	5th September 2011	6	6

S. No.	Date of Board Meeting	Total No. of Directors	No. of Directors attended the meeting
6	15th November 2011	6	6
7	29th December 2011	6	6
8	10th February 2012	6	6
9	19th March 2012	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	9	9
2	Mr. Naveen Narang	9	9
3	Mr. Manan Narang	9	9
4	Mr. Jatin Narula	9	9
5	Mr. Mukul Dhamija	9	9
6	Mr. Dinesh Kumar	9	9

vii. The last Annual General Meeting held on 30th September 2011 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 2011-2012	No. of Meeting attended during 2011-2012
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.	15th May 2011	4	4
2.	12th July 2011	4	4
3.	23rd July 2011	4	4
4.	15th November 2011	4	4
5.	10th February 2012	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 2011-2012
Mr. Naveen Narang	Promoter Non Executive Director - Chairman	Nil
Mr. Jatin Narula	Independent Non Executive Director - Member	Nil
Mr. Mukul Dhamija	Independent Non Executive Director - Member	Nil
Mr. Dinesh Kumar	Independent Non Executive Director - Member	Nil

5. Shareholders/ Investor's Grievance Committee

The Shareholders met 10 times during the year on 24th April 2011, 15th May 2011, 28th May 2011, 25th June 2011, 1st July 2011, 15th July 2011, 1st August 2011, 16th August 2011, 29th December 2011 & 10th February 2012

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

Name	Category	No. of Meeting attended during the year 2011 - 2012
Mr. Satish Chander Narang	Promoter Non Executive Director - Chairman	10
Mr. Jatin Narula	Independent Non Executive Director - Member	10
Mr. Mukul Dhamija	Independent Non Executive Director - Member	10
Mr. Dinesh Kumar	Independent Non Executive Director - Member	10

i Name and designation of Compliance Officer

Name and Address	Mr. Nitin Gupta, Company Secretary
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
30/09/2011	Regd. Off: SD-65, Pitampura, New Delhi - 110034	4:00 P.M.	Yes, Special Resolution was passed for the appointment of Mr. Manan Narang as Managing Director of the Company for a term of three years w.e.f 1st September 2010
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

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 other 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 Business Standard and Hindi language

newspaper –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 29th September, 2012 at 9.30 A.M. at Jagmohan Farms, Village, Sawda, Ghewra Nizampur Road, New Delhi-110081.

ii. Financial year

The Financial Year of the Company ended on 31st March, 2012.

iii. Date of Book closure

The Register of Members and Share Transfer Books will be closed from Thursday, 20th September 2012 to Saturday, 22nd September 2012 (Both days inclusive).

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 2012.

v. Listing on Stock Exchanges

The Company's Equity Shares are listed on

- Bombay Stock Exchange, 25th Floor, P J Towers Dalal Street, Mumbai, Maharashtra-400001, and
- Calcutta Stock Exchange, 7 Lyons Range, Kolkata-700001.

vi. Stock Code

The Stock Code on the stock Exchange, Bombay and Calcutta is 534338 & 28191 respectively.

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

The Share of the Company continued to be listed on the Calcutta Stock Exchange, however no trading was carried out during the financial year, thus no data is available in respect of market price.

It is pertinent that the Company received the listing approval from the Bombay Stock Exchange, Mumbai on 8th day of May 2012 and accordingly the trading in the Shares of the Company commenced on 14th day of June 2012.

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

Since there was no trading in the Shares of the Company during the Financial year, thus no comparative data is available

ix. Registrar and Transfer Agents

Name and Address	Skyline Financial Services Private Limited Add: D-153/A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020
Telephone	011-30857575 (10 Lines), 26812682-83
Fax	011-30857562
E-mail Id	admin@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, 2012

S. No.	Range	No. of Shareholders	% of total no. of shareholders	No. of shares held	% of share holding
1	1 to 5000	437	83.56	88975	0.66
2	5001 to 10000	3	0.57	23900	0.18
3	10001 to 20000	9	1.72	143800	1.06
4	20001 to 30000	1	0.19	23500	0.17
5	30001 to 40000	5	0.96	156250	1.15
6	40001 to 50000	1	0.19	50000	0.37
7	50001 to 100000	62	11.85	3854675	28.40
8	Above 100001	5	0.96	9233075	68.02
	Total	523	100.00	13574175	100

xii. Dematerialization of shares and liquidity

Total 91.42% of shares of Company are in dematerialised form out of which 39.88% of shares are dematerialised with the CDSI and 51.54% of shares are dematerialised 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 – 110034
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 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: 4th September, 2012
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 M/s Max Heights Infrastructure Limited for the year ended on 31st March 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with Calcutta Stock Exchange (where the shares of the Company were listed). However, the shares of the Company got listed at Bombay Stock Exchange on 8th day of May 2012.

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**

Place: New Delhi
Dated: 4th September, 2012

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

AUDITOR'S REPORT

The Members,

1. We have audited the attached Balance Sheet of M/s MAX HEIGHTS INFRASTRUCTURE LIMITED as at 31st March, 2012 and the Profit & Loss Account and the Cash Flow Statement 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 2012 and taken on record by the board of directors, we report that none of the director is disqualified as on 31st March 2012 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 2012 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 : 04.09.2012

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 ` 15,00,000/- 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 three parties covered in the register maintained under section 301 of the Act. The maximum amount outstanding during the year was ` 40,85,000/- and year end balance was ` 50,000/-.
 - (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 ` 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 than 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 ₹ 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 : 04.09.2012

Max Heights Infrastructure Limited
Balance Sheet as at 31 March, 2012

Particulars		Note No.	As at 31 March, 2012	As at 31 March, 2011
A	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share capital	1	135,741,750.00	135,741,750.00
	(b) Reserves and surplus	2	(29,528,252.22)	(32,553,772.57)
			106,213,497.78	103,187,977.43
2	Share application money pending allotment		--	--
3	Non-current liabilities			
	(a) Long-term borrowings	3	14,138,022.50	11,786,000.00
	(b) Deferred tax liabilities(net)		--	--
	(c) Other long term liabilities		--	--
	(d) Long Term Provisions		--	--
			14,138,022.50	11,786,000.00
4	Current liabilities			
	(a) Short-term borrowings	4	1,004,165.00	-
	(b) Trade payables	5	50,000.00	50,000.00
	(c) Other current liabilities	6	1,446,632.50	376,241.00
	(d) Short-term provisions	7	1,186,650.00	958,980.00
			3,687,447.50	1,385,221.00
	TOTAL		124,038,967.78	116,359,198.43
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	8	9,933,328.00	3,667,532.00
	(ii) Intangible assets		--	--
	(iii) Capital Work in Progress		--	--
	(b) Non-current investments	9	2,500,000.00	6,500,000.00
	(c) Deferred Tax Assets	10	6,873.00	132,103.00
	(d) Long-term loans and advances	11	103,030.00	103,030.00
			12,543,231.00	10,402,665.00
2	Current assets			
	(a) Current Investments	12	89,917.72	89,917.72
	(b) Inventories	13	53,817,400.94	62,368,730.44
	(c) Trade receivables	14	2,069,430.00	3,659,401.00
	(d) Cash and cash equivalents	15	17,805,190.12	2,356,162.27
	(e) Short-term loans and advances	16	37,668,675.00	37,482,322.00
	(f) Other current assets	17	45,123.00	--
			111,495,736.78	105,956,533.43
	TOTAL		124,038,967.78	116,359,198.43
	See accompanying notes forming part of the financial statements			

Accounting Policies & Notes to the Accounts 25

In terms of our report attached.
For **Deepak Narang & Associates**
Chartered Accountants
Firm Regd. No. 016594N

For and on behalf of the Board of Directors

Sd/-
Deepak Narang
Proprietor
Membership No. 097348

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Sd/-
Nitin Gupta
Company Secretary

Place : New Delhi
Date : 04.09.2012

Max Heights Infrastructure Limited
Statement of Profit & Loss for the year ended 31 March, 2012

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2012	31 March, 2011
1	Revenue from operations (gross)	18	73,594,719.00	44,409,807.72
	Less: Excise duty		-	-
	Revenue from operations (net)		73,594,719.00	44,409,807.72
2	Other income	19	79,208.00	2,750.00
3	Total revenue (1+2)		73,673,927.00	44,412,557.72
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		49,902,653.00	58,951,931.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	8,551,329.50	-23,769,575.50
	(d) Employee benefits expense	21	2,506,038.00	1,792,743.00
	(e) Finance costs	22	1,417,313.15	1,295,967.50
	(f) Depreciation and amortisation expense	8	551,498.00	509,246.00
	(g) Other expenses	23	6,514,018.00	2,514,915.60
	Total expenses		69,442,849.65	41,295,227.60
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		4,231,077.35	3,117,330.12
6	Exceptional items	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		4,231,077.35	3,117,330.12
8	Extraordinary items	-	-	-
9	Profit / (Loss) before tax (7 + 8)		4,231,077.35	3,117,330.12
10	Tax expense:			
	(a) Current tax		1,186,650.00	958,980.00
	(b) Earlier years tax		11,753.00	22,043.00
	(c) Deferred tax		-125,230.00	-3,430.00
			1,073,173.00	977,593.00
11	Profit / (Loss) from continuing operations (9 + 10)		3,157,904.35	2,139,737.12
12	Profit / (Loss) for the year		3,157,904.35	2,139,737.12
13	Earnings per share (of ₹ 10/- each):			
	Basic	24	0.23	0.16
	Diluted	24	0.23	0.16
	See accompanying notes forming part of the financial statements			

Accounting Policies & Notes to the Accounts

25

In terms of our report attached.
For Deepak Narang & Associates
Chartered Accountants
Firm Regd. No. 016594N

For and on behalf of the Board of Directors

Sd/-
Deepak Narang
Proprietor
Membership No. 097348

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Sd/-
Nitin Gupta
Company Secretary

Place : New Delhi
Date : 04.09.2012

MAXHEIGHTS INFRASTRUCTURE LIMITE

Cash Flow Statement for the year ended 31 March, 2012				
Particulars	For the year ended 31.03.2012		For the year ended 31.03.2011	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		4,231,077.35		3,095,287.12
<u>Adjustments for:</u>				
Depreciation and amortisation		669,574.00		509,246.00
Dividend		-		-
Interest		1,417,313.15		1,295,967.50
		-		-
Operating profit / (loss) before working capital changes		6,317,964.50		4,900,500.62
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories		8,551,329.50		(23,765,243.50)
Trade receivables		1,589,971.00		26,798,255.39
Short Term Loans & Advances		(186,353.00)		
Other current assets		(45,123.00)		
Short Term Provisions		227,670.00		
Trade Payable & other liabilities		(108,969.00)		(9,640,249.00)
Cash Generated from Operating activities		16,346,490.00		(1,706,736.49)
Taxes Paid		1,198,403.00		958,980.00
Net Cash Flow from operating activities		15,148,087.00		(2,665,716.49)
B. Cash Flow from Investing Activities				
Addition to Fixed Assets		(6,817,294.00)		(1,208,703.00)
Deletion to Fixed Assets		-		433,000.00
Addition to Investments		-		(4,000,000.00)
Deletion to Investments		4,000,000.00		1,010,082.28
Long-term provisions		-		-
		12,330,793.00		(6,431,337.21)
C. Cash Flow from Financing Activities				
Vehicle Loans		-		-
OD Limit from Bank		3,566,383.00		(412,219.50)
Other unsecured Loans		1,004,165.00		-
Interest Payments		(35,000.00)		2,650,000.00
		(1,417,313.15)		(1,295,967.50)
		15,449,027.85		(5,489,524.21)
Net Cash Flow during the year (A+B+C)		15,449,027.85		(5,489,524.21)
Cash & Cash Equivalent (Opening Balance) (D)		2,356,162.27		7,845,686.48
Cash & Cash Equivalent (Closing Balance) (E)		17,805,190.12		2,356,162.27
Net Increase/(Decrease) in Cash & Cash Equivalents		15,449,027.85		(5,489,524.21)
In terms of our report attached.				
For Deepak Narang & Associates		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm Regd. No. 016594N				
Sd/-	Sd/-	Sd/-	Sd/-	
Deepak Narang	Naveen Narang	Manan Narang	Nitin Gupta	
Proprietor	Director	Managing Director	Company Secretary	
Membership No. 097348	DIN: 00095708	DIN: 00095714		
Place : New Delhi				
Date : 04.09.2012				

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 1- Share capital

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	₹	Number of shares	₹
(a) Authorised 136,00,000 Equity shares of ₹ 10 each with voting rights	13,600,000	136,000,000.00	13,600,000	136,000,000.00
(b) Issued 13574175 Equity shares of ₹ 10 each with voting rights	13,574,175	135,741,750.00	13,574,175	135,741,750.00
(c) Subscribed and fully paid up 13574175 Equity shares of ₹ 10 each with voting rights	13,574,175	135,741,750.00	13,574,175	135,741,750.00
Total		135,741,750.00		135,741,750.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2012			
- Number of shares	13,574,175	-	13,574,175
- Amount	135741750.00	-	135,741,750.00
Year ended 31 March, 2011			
- Number of shares	13,574,175	-	13,574,175
- Amount	135741750.00	-	135,741,750.00

(ii) Equity shares: The company has only one class of equity shares having face value of ₹ 10/- each.

Each Shareholder is eligible for one vote per share held.

Particulars

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Sumitra Narang	885000	6.52	885000	6.52
Manan Narang	1107557	8.16	1107557	8.16
Naveen Narang	4687150	34.53	4687150	34.53
Satish Chander Narang	2041868	15.04	2041868	15.04

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 March, 2012		As at 31 March, 2011	
		₹		₹
(a) Profit & Loss Account				
Opening balance		2,796,383.35		656,646.23
Add: Transferred from surplus in Statement of Profit and Loss		4,231,077.35		3,117,330.12
Less: Utilised / transferred during the year for: Issuing bonus shares		-		-
Less: 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)
Less: Provision for Tax		(1,186,650.00)		(958,980.00)
Less: Deffered Tax		(125,230.00)		3,430.00
Less: Previous year income tax		(11,753.00)		(22,043.00)
Less: Misc. Expenditure to the extent not Woff				
Amalgamation Expenditure	60,000.00		90,000.00	
Less: Written off	30,000.00	(30,000.00)	30,000.00	(60,000.00)
Preliminary Expense	194,634.00		282,710.00	
Less: Written off	88,076.00	(106,558.00)	88,076.00	(194,634.00)
BALANCE TRANSFERRED TO BALANCESHEET				
Closing balance		(29,528,252.22)		(32,553,772.57)

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 3 Long-term borrowings

Particulars	As at 31 March, 2012 ₹	As at 31 March, 2011 ₹
(a) Term loans		
From banks		
Secured (Refer Note (i) below)	2,387,022.50	-
Unsecured	2,387,022.50	-
From other parties		
Secured	-	-
Unsecured	-	-
(b) Loans and advances from related parties -Unsecured (Refer Note ii below)	50,000.00	85,000.00
	-	-
(c) Loans and advances from others - Unsecured	11,701,000.00	11,701,000.00
	11,751,000.00	11,786,000.00
Total	14,138,022.50	11,786,000.00

Note (i) Repayment terms and nature of securities given for Term Loan as follows

Name of the Bank	Balance as on 31st March 2012	Balance as on 31st March 2011	Nature of Security	Repayment Terms
ICICI Bank	2,387,022.50	-	Secured agst hypothecation of Car	The entire loan is to be paid in 36 equated monthly installment of ₹ 108617.00 including interest commencing from April 2012. The Rate of interest is 4.31% p.a.
	<u>2,387,022.50</u>	<u>-</u>		

The above term loan figures represent Total Long Term loan outstanding excluding current liabilities of Long Term Debt.

Loans and Advances from related party - Unsecured

	Balance as on 31st March 2012	Balance as on 31st March 2011
Manan Narang	-	35,000.00
Nidhi Narang	50,000.00	50,000.00
	<u>50,000.00</u>	<u>85,000.00</u>

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 4 Short-term borrowings

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Loans repayable on demand		
OD Limit From Nainital Bank - Secured - Refer Note below	1,004,165.00	-
Unsecured	-	-
(b) Loans repayable on demand		
From Directors & their Relatives		
Secured	-	-
Unsecured	-	-
(c) Loans repayable on demand		
From Shareholders		
Secured	-	-
Unsecured	-	-
Total	1,004,165.00	-

Note - OD Limit from Nainital Bank is secured against Fixed Deposit of ₹ 90 Lakhs with Nainital Bank. The Rate of Interest is 10.75%

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 5- Trade payables

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
Trade payables:		
Sundry Creditors	50,000.00	50,000.00
(See Note below)	-	-
Total	50,000.00	50,000.00

As the company has not received any information from any of the creditors of their being a micro or small scale industries undertaking hence amount due to micro or small scale industrial undertaking as on the balance sheet are not ascertainable.

Note 6 Other current liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Current maturities of long-term debt - Secured - ICICI Bank	1,179,360.50	-
(b) Interest accrued and due on borrowings	-	-
(c) Other payables		
(i) Statutory remittances		
TDS Payable	122,140.00	49,401.00
(ii) Advances from customers	-	200,000.00
(iii) Expenses payable		
- Directors remuneration	-	-
- Salary & Wages	-	-
- Audit fees	67,500.00	67,500.00
- ACS & Associates	31,584.00	31,584.00
- Courier exp.	-	-
- Listing Fee payable(BSE)	28,090.00	-
- Electricity, Water & Telephone Exp.	17,958.00	20,369.00
(iv) Other Liability	-	7,387.00
Total	1,446,632.50	376,241.00

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 7 Short-term provisions

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Provision for employee benefits: @		
(i) Provision for bonus	-	-
(ii) Provision for gratuity (net) (Refer Note 30.4.b)	-	-
(iii) Provision for other employee benefits (compensation)	-	-
	-	-
(b) Provision - Others:		
(i) Provision for tax	1,186,650.00	958,980.00
(ii) Provision - others	-	-
	1,186,650.00	958,980.00
Total	1,186,650.00	958,980.00

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited											
Notes forming part of the financial statements											
Note 8 Fixed assets											
A. Tangible assets	Gross block			Accumulated depreciation and impairment				Net block			
	Balance as at 1 April, 2011	Additions	Disposals	Other adjustments	Balance as at 31 March, 2012	Balance as at 1 April, 2011	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2012	Balance as at 31 March, 2011	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
(a) Land	-	-	-	-	-	-	-	-	-	-	
(b) Buildings (Office Premises) Own use	100,000.00	-	-	-	100,000.00	-	-	-	100,000.00	100,000.00	
(c) Plant and Equipment	-	-	-	-	-	-	-	-	-	-	
(d) Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-	
(e) Vehicles(Car) Owned	5,352,022.00	6,817,294.00	-	-	12,169,316.00	1,868,381.00	535,806.00	-	2,404,187.00	3,483,641.00	
(f) Office equipment Owned	69,700.00	-	-	-	69,700.00	45,885.00	4,928.00	-	50,813.00	23,815.00	
(g) Computer Owned	137,280.00	-	-	-	137,280.00	88,687.00	9,492.00	-	98,179.00	48,593.00	
(h) Mobile Owned	18,000.00	-	-	-	18,000.00	6,517.00	1,272.00	-	7,789.00	11,483.00	
Total	5,677,002.00	6,817,294.00	-	-	12,494,296.00	2,009,470.00	551,498.00	-	2,560,968.00	3,667,532.00	
Previous year	4,901,299.00	1,208,703.00	433,000.00	-	5,677,002.00	1,508,451.00	509,246.00	8,227.00	2,009,470.00	3,843,292.00	

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 9 Non-current investments

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Quoted #	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Investments (At cost):						
A. <u>Trade @</u>						
(a) Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) of subsidiaries	-	-	-	-	-	-
(ii) of associates	-	-	-	-	-	-
(iii) of joint venture companies	-	-	-	-	-	-
(iv) of controlled special purpose entities	-	-	-	-	-	-
(v) of other entities (give details)	-	-	-	-	-	-
B. <u>Non Trade</u>						
(a) Investment in Equity Shares(of Maxheights Developers (p) ltd.)	-	2,500,000.00	2,500,000.00		2,500,000.00	2,500,000.00
Investment in Equity Share Application Money(of Maxheights Township & Projects p. ltd.)	-	-	-		4,000,000.00	4,000,000.00
(b) Other non- current investments	-	-	-	-	-	-
	-	2,500,000.00	2,500,000.00	-	6,500,000.00	6,500,000.00

Note 10 Deferred Tax Assets

	As at 31 March, 2012		As at 31 March, 2011	
(a) Depreciation	(363,300.00)		(238,070.00)	
(b) Brought Forward unabsorbed Business Loss	267,801.00		267,801.00	
(c) Brought Forward unabsorbed Depreciation	53,806.00		53,806.00	
(d) Loss on Sale of Fixed Assets	48,566.00		48,566.00	
			-	
	6,873.00		132,103.00	

Note 11 Long Term Loans and Advances

	As at 31 March, 2012		As at 31 March, 2011	
(a) Capital Advances	-		-	
(b) Security Deposit Unsecured Considered Good				
Security Deposit - Ansal Prop. & Infra. Ltd.	100,000.00		100,000.00	
Other Security Deposit	3,030.00		3,030.00	
(c) Other Loans & Advances	-		-	
	103,030.00		103,030.00	

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 12 Current investments

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Quoted #	Unquoted #	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Non Trade, Unquoted and Fully Paid (at lower of cost and fair value)		-			-	
Investment in Mutual Funds						
Axis Equity Fund	89,917.72	-	89,917.72	89,917.72	-	89,917.72
	89,917.72	-	89,917.72	89,917.72	-	89,917.72

Note 13 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Raw materials	-	-
Goods-in-transit	-	-
(b) Work-in-progress	-	-
Goods-in-transit	-	-
(c) Finished Goods		
- Real Estate	53,054,182.00	61,605,511.50
- Shares	763,218.94	763,218.94
	53,817,400.94	62,368,730.44
Total	53,817,400.94	62,368,730.44

Note 14 Trade receivables

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	2,069,430.00	3,659,401.00
Doubtful	-	-
	2,069,430.00	3,659,401.00
Less: Provision for doubtful trade receivables	-	-
	2,069,430.00	3,659,401.00
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Less: Provision for doubtful trade receivables	-	-
	-	-
Total	2,069,430.00	3,659,401.00

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 15 Cash and cash equivalents

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Cash on hand	150,791.03	197,048.03
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	7,654,399.09	2,159,114.24
(ii) In EEFC accounts	-	-
(iii) In deposit accounts [Fixed Deposit with Nainital Bank Ltd.]	10,000,000.00	-
(d) Others (US \$ account)	-	-
Total	17,805,190.12	2,356,162.27

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
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Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 16 Short-term loans and advances

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Loans and Advances to Customers		
Secured Considered Good	-	-
Unsecured, considered good	10,099,294.00	3,989,537.00
Doubtful	-	-
	10,099,294.00	3,989,537.00
(b) Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	31,000.00	23,000.00
Doubtful	-	-
	31,000.00	23,000.00
(c) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	1,344.00	2,041.00
	1,344.00	2,041.00
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	-	-
(ii) VAT credit receivable	-	-
(iii) Service Tax credit receivable	-	-
(iv) FBT Refundable	37,878.00	37,878.00
(v) Income Tax Refund Refundable	573,836.00	573,836.00
(vi) Advance Income Tax	1,133,000.00	844,600.00
(vii) Tax Deducted at Source	92,203.00	63,163.00
	1,836,917.00	1,519,477.00
(d) Advances to Suppliers[Recoverable in cash or in kind for value to be received]		
Secured, considered good	-	-
Unsecured, considered good	8,700,000.00	7,917,985.00
Doubtful	-	-
	8,700,000.00	7,917,985.00
(e) Others		
(i) Deposits (Booking of Plot & Flat)	17,000,120.00	24,030,282.00
	-	-
	17,000,120.00	24,030,282.00
Total	37,668,675.00	37,482,322.00

Note 17 Other Current Assets

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Interest accrued on Deposits with Bank and other advances	45,123.00	-
	-	-
Total	45,123.00	-

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 18 Revenue from operations

	Particulars	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		₹	₹
(a)	Sale of products (Refer Note (i) below)	72,410,000.00	43,150,000.00
(b)	Other operating revenues (Refer Note (ii) below)	1,184,719.00	1,259,807.72
		73,594,719.00	44,409,807.72
(c)	<u>Less:</u> Excise duty	-	-
	Total	73,594,719.00	44,409,807.72

Note	Particulars	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		₹	₹
(i)	Sale of products comprises : <u>Real Estate</u>	72,410,000.00	43,150,000.00
	Total - Sale	72,410,000.00	43,150,000.00
(ii)	Other operating revenues comprise:		
(i)	Interest income comprises:		
(a)	Interest from banks on: deposits	50,137.00	-
	other balances	-	-
(b)	Interest on loans and advances	767,924.00	1,204,287.72
(c)	Interest on Booking of Plots	341,658.00	-
(d)	Interest on Income Tax Refund	-	55,520.00
(e)	Income from sale of booking	25,000.00	-
	Total - Interest income	1,184,719.00	1,259,807.72
	Others	-	-
	Total - Other operating revenues	1,184,719.00	1,259,807.72

Note 19 Other income

	Particulars	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		₹	₹
(a)	Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	-
(b)	Commission Income	71,821.00	-
(c)	Other non-operating income (net of expenses directly attributable to such income)	7,387.00	2,750.00
	Total	79,208.00	2,750.00

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 20. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars		For the year ended 31 March, 2012	For the year ended 31 March, 2011
		₹	₹
<u>Inventories at the end of the year:</u>			
Finished goods(trading goods)			
Real Estate		53,054,182.00	61,605,511.50
Shares		763,218.94	763,218.94
Work-in-progress		-	-
Stock-in-trade		-	-
		53,817,400.94	62,368,730.44
<u>Inventories at the beginning of the year:</u>			
Finished goods(trading goods)			
Real Estate		61,605,511.50	37,835,936.00
Shares		763,218.94	763,218.94
Work-in-progress		-	-
Stock-in-trade		-	-
		62,368,730.44	38,599,154.94
Net (increase) / decrease		8,551,329.50	-23,769,575.50

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 21 Employee benefits expense

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Salaries and wages	1,867,635.00	1,468,948.00
Contributions to provident and other funds	-	-
Staff welfare expenses	38,403.00	43,795.00
Director's Remuneration	600,000.00	280,000.00
Total	2,506,038.00	1,792,743.00

Note 22 Finance costs

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
(a) Interest expense on:		
(i) Borrowings	1,344,192.00	1,211,572.00
(ii) Trade payables	-	-
(iii) Others		
- Interest on delayed / deferred payment of income tax	-	-
- Interest on TDS	228.00	1,021.00
- Interest on Car Loan	-	13,122.50
- Processing & Custodial Fees	65,386.00	66,974.00
(b) Other borrowing costs		
Interest on Over draft	3,829.00	-
Bank Charges	3,678.15	3,278.00
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
Total	1,417,313.15	1,295,967.50

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 23 Other expenses

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Commission paid	1,611,000.00	1,120,000.00
Rent	1,140,000.00	740,000.00
Insurance	13,957.00	19,488.00
Telephone Charges	37,467.00	24,954.00
Printing And Stationery	330,775.00	9,995.00
Electricity And Water Expenses	164,367.00	169,018.00
Conveyence	39,250.00	32,700.00
Advertisement	375,301.00	45,123.00
Business Promotion	755,519.00	-
General Expenses	30,042.00	5,016.60
Vehicle Running and Maintenance	95,758.00	69,972.00
Filing Fees	17,000.00	9,000.00
Legal and Professional Charges	643,811.00	31,545.00
Listing Fee	66,695.00	38,605.00
Postage and Courier	-	1,650.00
Amalgamation Exp W\off	30,000.00	30,000.00
Preliminary Exp W\off	88,076.00	88,076.00
Charity and Donations	1,000,000.00	-
Loss on Sale of Fixed Assets	-	4,773.00
Payment to Auditors(refer note below]	75,000.00	75,000.00
Total	6,514,018.00	2,514,915.60

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
(i) Payments to the auditors comprises		
As auditors - statutory audit	50,000.00	50,000.00
For taxation matters	25,000.00	25,000.00
For company law matters	-	-
For management services	-	-
For other services	-	-
Reimbursement of expenses	-	-
Total	75,000.00	75,000.00

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

Max Heights Infrastructure Limited
Notes forming part of the financial statements

Note 24 - EARNING PER SHARE

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Net Profit Available for Shareholders	3157904.35	2,139,737.12
No. of Equity Shares	13,574,175	13,574,175
EPS	0.23	0.16

Sd/-
Nitin Gupta
Company Secretary

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Manan Narang
Managing Director
DIN: 00095714

MAX HEIGHTS INFRASTRUCTURE LIMITED

NOTE - 25

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2012

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 - 2011-2012

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 into the business of Real Estate activities.)

c) **SHYAM MOTELS PRIVATE LIMITED (SMPL)** (Which is into 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 Hon'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: (/Lakh)

	2011-12	2010-11
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 31.03.2012 amounting to ` 6873/-. The same has been worked out after the amalgamation of all the companies.				
	Deferred Tax Liability/ (Asset) As at 01.04.2011	Current Year Charge	Deferred Tax Liability/(Asset) 31.03.2012	
Difference between book And tax depreciation	238070.00	(125230.00)	363300.00	
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)	(48566.00)	----	(48566.00)	
Total	132103.00	(125230.00)	6273.00	
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	Two of the Directors Developers Pvt. Ltd.	Share Inv. are common	` 25.00 Lacs
2.	Satish Chander Narang & Sons HUF	Director is Karta of HUF	Rent	` 1.80 Lacs
3.	Manan Narang	Managing Director	Remuneration Interest	` 6.00 Lacs ` 0.03 Lacs
4.	Nidhi Narang	Sister of the Director	Interest	` 0.06 Lacs
5.	Naveen Narang	Director	Interest	` 1.25 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 ` 11.86 Lacs has been made in the accounts for the year ending 31st March, 2012, 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. 2011-2012	Production In M.T. 2011-2012
	N. A.	N.A.		Nil

(B) VALUE OF IMPORTS ON CIF BASIS ₹ Lakh

		2011-2012	2010-2011
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	IMPORTED		INDIGENOUS		Value of total Consumption (₹ lakh)
	Value (₹ Lakh)	% of total Consumption	Value (₹ Lakh)	% of total Consumption	
ITEMS					
Raw Material	Nil	Nil			
Packing Material	Nil	Nil			
Stores & Spares (Including Trading Consumption)	NIL	NIL			

(D) EXPENDITURE IN FOREIGN CURRENCY ₹ Lakh

		2011-2012	2010-2011
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** 2011-2012 2010-2011

A. Directors' Remuneration			
1.	Salary	6.00 Lacs	2.80 Lacs
2.	PF.Contribution	Nil	Nil
3.	Leave Salary	Nil	Nil
4.	Medical Expenses	Nil	Nil
5.	Others	Nil	Nil
TOTAL		6.00 Lacs	2.80 Lacs
B. Auditors' Remuneration			
1.	Audit Fees	0.75 Lacs	0.75 Lacs
TOTAL		0.75 Lacs	0.75 Lacs

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.

- 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 ` Lacs)

Particular	Finance	Real Estate Activities	Stock & Shares	Total
EBITDA	11.85	50.14	----	61.99
Depreciation	2.75	2.76	----	5.51
Operating Profit	9.10	47.38	---	56.48
Interest	3.54	10.63	---	14.17
EBT	5.56	36.75	---	42.31
Less : Provision for Income Tax				11.98
less : Prov for Deferred Tax Liability				(1.25)
Less : Provision for FBT				-
Net Profit Available				31.58

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 | 31.58 Lacs |
| As per Profit & loss Account | |
| No. of Equity Shares | 1,35,74,175 Equity Shares |
| Nominal Value per Equity Share | ` 10/- |
| Basic and Diluted EPS (`) | 0.23 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 Note "1" to "25" 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/-
Deepak Narang
FCA
M.No. 097348

Sd/-
NAVEEN NARANG
Director
DIN: 00095708

Sd/-
MANAN NARANG
Managing Director
DIN:00095714

Place : New Delhi
Date : 04.09.2012

Sd/-
NITIN GUPTA
Company Secretary

MAX HEIGHTS INFRASTRUCTURE LIMITED

Regd. Off.: SD-65, Tower Appartments, Pitampura, New Delhi-110034

ATTENDANCE SLIP

L.F. No.
DP ID
Account ID
No. of Shares Held

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company to be held on Saturday the 29th day of September, 2012 at 9.30 A.M. at the Jagmohan Farms, Village, Sawda, Ghewra Nizampur Road, New Delhi-110081.

Name of the Shareholder (In Block Letters)	
Signature of the Shareholder	
Name of the Proxy (In Block Letters)	
Signature of the Proxy	

Notes :1) You are requested to sign and handover this slip at the entrance.
2) If you are attending the meeting in person or by proxy, your copy of the Annual Report may please be brought by you/your proxy for reference at the meeting.

MAX HEIGHTS INFRASTRUCTURE LIMITED

Regd. Off.: SD-65, Tower Appartments, Pitampura, New Delhi-110034

PROXY FORM

L.F. No.
DP ID
Account ID
No. of Shares Held

I/We of
being a member/members of MAX HEIGHTS INFRASTRUCTURE LIMITED hereby appoint
 of
or failing him/her
 of
 as my/our proxy to vote for me/us on my/our behalf at
 the 31st Annual General Meeting of the Company to be held on Saturday, the 29th day of September
 2012, at 9.30 A.M. or any adjournment thereof.
 Signed this day of 2012.

Note: This form in order to be effective should be stamped, completed and signed and must be lodged at the Registered Office of the Company not less than 48 hours before meeting.

Please Affix Rupee One Revenue Stamp
--

BOOK-POST



SD-65, Tower Apartments, Pitampura,
New Delhi-110034