



Maxheights Infrastructure Limited

Regd. Office : SD-65, Tower Apartment, Pitam Pura, New Delhi-110034
Ph. : 011 - 27314646, 27312522

10th August, 2022

The General Manager,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street , Fort
Mumbai- 400001

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700001

Sub: Revised Annual Report for the Financial Year ended 31st March, 2022

Ref: Max Heights Infrastructure Limited (Scrip Code: 534338)

With reference to the captioned subject, this is to inform you that there were some clerical errors in the Annual Report for the year 2021-22 uploaded on BSE Portal on Saturday, 30th July, 2022 in respect of the 41st Annual General Meeting (AGM) of the Company, to be held on Thursday, 25th August, 2022 at 12:00 P.M. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India.

Therefore, the revised Annual Report 2021-22 has been enclosed herewith.

Further, The Revised Annual Report for the Financial Year ended 31st March, 2022 was also uploaded on the Company's Website www.maxheights.com on 31st July, 2022.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Max Heights Infrastructure Limited,



Vandita Arora
Company Secretary
Membership No: 61149
Encl: A/a



41ST ANNUAL REPORT 2021-2022



MAX HEIGHTS INFRASTRUCTURE LIMITED

CORPORATE INFORMATION

Chairman	:	Mr. Satish Chander Narang
Managing Director & Chief Financial Officer	:	Mr. Naveen Narang
Non-Executive Directors	:	Ms. Mansi Narang (Non-Independent) Mr. Shubham Mittal (Additional Director- Independent) Mr. Naresh Kumar Mansharamani (Additional Director- Independent) Mr. Gourav (Independent)
Company Secretary	:	Ms. Vandita Arora
Statutory Auditor	:	M/s Praveen Om Jain & Co. Chartered Accountants New Delhi
Registered Office	:	SD-65, Tower Apartment, Pitampura, New Delhi - 110034 Ph. No.: 011 -27314646,27312522 Website: www.maxheights.com Email Id:maxinfra1981@gmail.com
Details of RTA	:	Skyline Financial Services Private Limited D-153/A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020 Ph. No.: 64732681, 64732682, Fax: 011 -26812682 Email Id: admin@skylinerta.com

The Equity Shares of the Company are listed at BSE Limited & The Calcutta Stock Exchange Limited (CSE)

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NOTICE

Notice is hereby given that the **Forty First (41st)** Annual General Meeting (AGM) of the Members of **Max Heights Infrastructure Limited ('the Company')** will be held on **Thursday, the 25th day of August, 2022** at **12:00 P.M.** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), in conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs (MCA), to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1 - Adoption of Financial Statements and Reports of the Board of Directors and Auditors

To receive, consider and adopt the Audited Financial Statements (Standalone as well as Consolidated) for the Financial Year ended 31st March, 2022 including the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2- Appointment of Mrs. Mansi Narang as the director liable to retire by rotation

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Mansi Narang (DIN: 07089546), who retires by rotation and being eligible, offers herself for re-appointment be and is hereby re-appointed as the Director of the Company liable to retire by rotation.”

ITEM NO. 3- Appointment of Chitranjan Agarwal & Associates (FRN-029812), Chartered Accountants as the Statutory Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to the provisions of Section 139 read with the provisions of The Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby appoints **Chitranjan Agarwal & Associates (FRN-029812)**, Chartered Accountants, New Delhi, as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2027 at such remuneration plus applicable taxes, as may be mutually agreed between the said Auditors and Board of Directors of the Company.”

SPECIAL BUSINESS

ITEM NO. 4- Re-appointment of Mr. Naveen Narang (DIN: 00095708) as the Managing Director of the Company

To Consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof) for the time being in force, and the Articles of Association of the Company, and other applicable provisions, if any, the consent of the members be and is hereby accorded for the re-appointment of Mr. Naveen Narang (DIN: 00095708) as the Managing Director of the Company for a further period of three years with effect from 4th February, 2022, on such remuneration and terms and conditions duly approved by the members in the 37th, 39th and 40th Annual General Meetings of the Company. Further, his office shall be liable to retire by rotation.”

ITEM NO. 5- Appointment of Mr. Shubham Mittal (DIN: 09328174) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:-

“**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shubham Mittal (DIN: 09328174) who was appointed as an Additional Director of the Company w.e.f 14th November, 2021 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and from whom the Company has also received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold the office for 5 (five) consecutive years for the maximum period up to 13th November, 2026.”

ITEM NO. 6- Appointment of Mr. Naresh Kumar Mansharamani (DIN: 07160387) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:-

“**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, Mr. Naresh Kumar Mansharamani (DIN: 07160387) who was appointed as an Additional Director of the Company w.e.f 29th May, 2022 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, from whom the Company has also received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold the office for 5 (five) consecutive years for the maximum period upto 28th May, 2027.”

**By Order of the Board
FOR MAX HEIGHTS INFRASTRUCTURE LIMITED**

**Sd/-
Vandita Arora
Company Secretary
M.No.: 61149**

Date: 26th July, 2022

Place: New Delhi

Regd. Off.: Max Heights Infrastructure Limited

SD-65, Tower Apartment, Pitampura,

New Delhi- 110034.

CIN:L67120DL1981PLC179487

E-Mail ID: maxinfra1981@gmail.com

NOTES:

1. The present AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular nos. 14/2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, 20/ 2020 dated May 05, 2020, 02/ 2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 2/ 2022 dated May 05, 2022 and other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by The Securities and Exchange Board Of India (SEBI) (hereinafter collectively referred to as “the Circulars”. Since this AGM will be held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), the members will be able to attend the meeting through VC/ OAVM and therefore the facility to appoint proxies will not be available for this meeting, pursuant to the Circular No. 14/ 2020 dated April 8, 2020 issued by MCA. Further, the Attendance Slip and Route Map are not being annexed to this Notice.
2. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM, participate thereat and cast their votes through e-voting. Further, pursuant to Section 113 of the Act, the Corporate Members are requested to send a certified copy (in PDF/ JPG format) of the Board Resolution/ Authority Letter authorizing their representatives to attend the AGM, through e-mail at cs@maxheights.com.
3. The Register of Members and the Share Transfer Book of the Company shall remain closed from **Saturday, 20th August, 2022 to Wednesday, 24th August, 2022 (both days inclusive)**. The Notice of the AGM shall be dispatched to the shareholders, whose names appear in the Register of Members as on **Friday, 29th July, 2022**.
4. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2) on General Meetings in respect of the Directors seeking appointment/re-appointment at the Meeting is annexed to the Notice as **Annexure–A**.
5. In accordance with the SS- 2 issued by the Institute of Company Secretaries of India ('ICSI') read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
6. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Annual Report and Annual Accounts for the Financial Year ended 31st March, 2022 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Further, In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.maxheights.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com and also on the website of the Registrar and Share Transfer Agent (RTA), i.e. Skyline Financial Services Private Limited at www.skylinerta.com. Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company's website www.maxheights.com for download.

7. Relevant Documents referred to in the accompanying Notice, Registers and all other statutory documents will be made available for inspection in the electronic mode. Members can inspect the same by sending a request to the Company's investor email ID i.e., maxinfra1981@gmail.com.
8. The participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. The detailed Instruction for attending AGM through VC/ OAVM is annexed to the Notice as **Annexure-B**.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 and May 5, 2022, the Company is providing facility of remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The detailed instruction for remote E-Voting & E-Voting at AGM is annexed to the Notice as **Annexure-B**.
10. Ms. Kavita, Practicing Company Secretary [Membership No. F9115], being a partner of M/s A. K. Nandwani & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process (remote as well as at the time of AGM) in a fair and transparent manner.
11. The remote e-voting period commences on **Monday, 22nd August, 2022 [09:00 A.M]** and ends on **Wednesday, 24th August, 2022 [5:00 P.M.]**. During this period, Members holding shares either in physical form or demat form, as on **Thursday, 18th August, 2022** i.e. **cut-off date**, may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
12. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting vote.
13. The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website **www.maxheights.com** and on the website of CDSL i.e., **www.evotingindia.com** immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE], where the equity shares of the Company are listed.

14. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 ('the Act') is annexed hereto. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by remote e-voting.

15. **REQUEST TO MEMBERS**

(i) The shareholder(s) holding shares in physical/ certificate form may kindly note that it has now been made mandatory for those shareholders to furnish PAN, KYC (including contact details, bank account details and specimen signatures) and nomination details. Please take note that Securities & Exchange Board of India (SEBI) vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/ 2021/655 dated November 03, 2021 read with clarification circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has notified simplified norms for processing investors service request by Registrar and Transfer Agent ('RTA') and mandatory furnishing of Permanent Account Number ('PAN'), KYC details and Nomination by holders of physical securities. As per the directions issued by SEBI, if the shareholders do not furnish the above details by March 31, 2023, their folios will be frozen by the RTA. Also note that w.e.f. January 1, 2022, the RTA shall not process any service requests or complaints received from the holder(s)/ claimant(s), till the aforementioned PAN, KYC and Nomination documents/ details are provided by the shareholders. Therefore, in order to avoid freezing of their folios, the shareholders are requested to comply with the following procedure:

1. First link PAN with Aadhar to ensure the validity of your PAN and thereafter update this valid PAN with RTA by submitting the Form ISR-1. Update your KYC details (in Form ISR-1) and Nomination details (in Form SH-13) with RTA. Declaration to Opt-out: In case any of the shareholder(s), do not wish to nominate any person(s) in the event of his/ her death, he/ she shall file 'Declaration to Opt-out', in Form ISR-3 with RTA.
2. Submit SH-14 to change/ cancel the nomination - In case of cancellation of nomination by the holder(s) through Form SH- 14 be provided to RTA.
3. In case you wish to change your signatures in the Folio, then send the banker confirmation by filing form ISR-2 with RTA. Please provide your Email Id and Phone No. to the RTA for records as well for receiving communications by Electronic means. If you have already updated all the information stated above with Company/ RTA, kindly ignore this correspondence.

In case of any query, you may contact the undersigned at maxinfra1981@gmail.com.

Formats of all such forms can be downloaded the Company's website <https://www.maxheights.com> under the tab 'Shareholders' Communications'.

- (ii) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.
- (iii) Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Registrar and Transfer Agents of the Company. Further, for updation of e-mail addresses & mobile numbers with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (iv) Please find below the contact details of the RTA to enable the members to submit their PAN/ KYC/ Nomination/ Bank details. All correspondence relating to transfer of shares may be sent directly to the aforesaid Registrar and Share Transfer Agent of the Company or by sending an email at admin@skylinerta.com:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Registered Address: D-153A, 1st Floor,
Okhla Industrial Area, Phase-I, New Delhi-110020
Email Id: info@skylinerta.com
Phone no.: 011-4045 0194/ 0195/ 0196/ 0197

- (v) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar, for consolidation into a single folio.

By Order of the Board of Directors
For MAX HEIGHTS INFRASTRUCTURE LIMITED

Date: 26th July, 2022
Place: New Delhi

Sd/-
Vandita Arora
Company Secretary
M.No.: 61149

“ANNEXURE A TO THE NOTICE”

DISCLOSURE PURSUANT TO THE REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ('ICSI'), INFORMATION IN RESPECT OF THE DIRECTORS SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE ENSUING AGM, IS PROVIDED HEREIN BELOW:

Name of the Director	Mrs. MansiNarang	Mr. Naveen Narang
Age	43	44 years
Date of Appointment by the Board of Directors	11th February, 2015	13th March, 2008
Brief Resume and nature of expertise in functional areas	Possesses appropriate skills, experience and knowledge; inter alia, in the field of real estate.	Possesses appropriate skills, experience and knowledge; inter alia, in the field of real estate.
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter - se	Mr. Satish Chander Narang – Father - in-law; Mr. Naveen Narang – Husband	Mr. Satish Chander Narang - Father; Mrs. Mansi Narang– Wife
Terms and conditions of appointment or re-appointment	N.A.	The remuneration and other terms and conditions as already approved by the members in 37th, 39th and 40th Annual General Meetings.
The remuneration last drawn	Nil	Rs. 1,50,000/- Per Month (Rupees One Lakh Fifty Thousand)
The number of Meetings of the Board attended during the year	9 (Nine)	9 (Nine)
Directorships held in other listed Companies	NA	NA
Memberships / Chairmanships of Committees of other listed Companies	NA	NA
Number of shares held in the Company	3,84,396 (Three Lakh Eighty Four Thousand Three Hundred Ninety Six)	38,63,894 (Thirty Eight Lakh Sixty Three Thousand Eight Hundred Ninety Four Only)

Name of the Director	Mr. Shubham Mittal	Mr. Naresh Kumar Mansharamani
Age	24 years	50 years
Date of Appointment by the Board of Directors	14th November, 2021	29th May, 2022
Brief Resume and nature of expertise in functional areas	Working experience of four years in CA Consultancy firm and has acquired excellent knowledge in Finance, Taxation, Accountancy and Audit.	More than two decades of working experience in the field of Corporate Laws.
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se	NA	NA
Terms and conditions of appointment or re- appointment	NA	NA
The remuneration last drawn	Nil	Nil
The number of Meetings of the Board attended during the year	3	NA
Directorships held in other listed Companies	NA	NA
Memberships / Chairmanships of Committees of other listed Companies	NA	NA
Number of shares held in the Company	Nil	Nil

ANNEXURE: B TO THE NOTICE

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Monday, 22nd August, 2022 at 09:00 A.M** and ends on **Wednesday, 24th August, 2022 at 5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date (record Date) i.e. Thursday, 18th August, 2022 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 under regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation it has been decided to enable e-voting to **all the demat account holders, by way of single login credential, through their demat account holders/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their votes without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step1 : Access through Depositories CDSL/ NSDL e-Voting system in case of Individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual **meetings for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile &
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 1800 1020 990 and 1800 22 44 30.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding shares in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **maxinfra1981@gmail.com** (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & E-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/ OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting

mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance latest by **Thursday, 18th August 2022 by 5:00 PM** mentioning their name, demat account number/ folio number, email id, mobile number at (company email id- **maxinfra1981@gmail.com**). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1. For Physical Shareholders- please provide necessary details like Folio No., Name of the Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to maxinfra1981@gmail.com.
2. For Demat shareholders-Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat Shareholders-Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 5533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) (CDSL), A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (east), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 5533.

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013

Item No. 4:

Re-appointment of Mr. Naveen Narang (DIN: 00095708) as the Managing Director of the Company

The Members of the Company had re-appointed Mr. Naveen Narang as the Managing Director of the Company for a period of two years w.e.f. 5th February, 2020 up to 4th February, 2022. Since the term of the Managing Director expired on 4th February, 2022, The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee and subject to the consent of the members of the Company, in their meeting held on 29th January, 2022, re-appointed Mr. Naveen Narang (DIN: 00095708) as the Managing Director of the Company for a further period on 3 years, with effect from 4th February, 2022 on the remuneration and other terms and conditions as already approved by the members in 37th, 39th and 40th Annual General Meetings. Brief resume of Mr. Naveen Narang, nature of his expertise in specific functional areas and names of other listed companies in India in which he holds directorships and details of memberships/ chairmanships of Board Committees of the listed companies in India and other details is enclosed with the notice. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Naveen Narang is re-appointed as the Managing Director.

Since, Mr. Naveen Narang, Mr. Satish Chander Narang and Ms. Mansi Narang, directors of the Company are interested in the above resolution; they won't be entitled to cast their votes with respect to the said resolution.

Apart from them, None of the Directors/ Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution.

The Board recommends enabling the Special Resolution for the approval of the Members of the Company.

Item No. 5:

Appointment of Mr. Shubham Mittal (DIN: 09328174) as Independent Director of the Company.

The Board of Directors of the Company ('the Board') at their meeting held on 14th November, 2021, on the recommendation of the Nomination & Remuneration Committee ('the Committee'), approved the appointment of Mr. Shubham Mittal (DIN: 09328174) as an Additional Director of the Company with immediate effect and subject to the approval of the Members also as Independent Director of the Company for a period of five years with effect from the said date in terms of Section 149 read with Schedule IV of the Companies Act 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations 2015').

The Committee and the Board of Directors are of the view that the association of Mr. Shubham would benefit the Company. Declaration has been received from Mr. Shubham that he meets the criteria of Independence prescribed in the category of Independent Director, prescribed under section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations, 2015 for the appointment of the Independent Director. Further, his name is not included in the Databank of Independent Directors as prescribed under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 till now. He is independent of the management of the Company. Mr. Shubham will be entitled to sitting fees for attending the meetings of the Board and its Committees as may be decided.

Requisite Notice under Section 160 of the Act proposing the candidature of Mr. Shubham has been received by the Company, and consent has been filed by him pursuant to Section 152 of the Act.

Additional Information in respect of his appointment pursuant to the Listing Regulation 2015 and the Secretarial Standard on the General Meeting is appearing in the Annexure – A to this Notice. In terms of the provisions of Section 161(1) of the Act, Mr. Shubham would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing, proposing his candidature as director. Mr. Shubham is not disqualified from being appointed as a Director in terms of Section 164 of the Act. His brief profile is given below:

Mr. Shubham, aged about 24 years is a Commerce Graduate from Delhi University and has a working experience of 4 (four) years in a CA consultancy firm. During his tenure, he has acquired excellent knowledge in Finance, Taxation, Accountancy and Auditing.

He possesses appropriate skills, experience and knowledge as required for the Independent Director.

Save and except Mr. Shubham and his relatives, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Board recommends enabling Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6:

Appointment of Naresh Kumar Mansharamani (DIN: 07160387) as an Independent Director of the Company.

The Board of Directors of the Company ('the Board') at their meeting held on 29th May, 2022, on the recommendation of the Nomination & Remuneration Committee ('the Committee'), approved the appointment of Mr. Naresh Kumar Mansharamani (DIN: 07160387) as an Additional Director of the Company with immediate effect and subject to the approval of the Members also as Independent Director of the Company for a period of five years with effect from the said date in terms of Section 149 read with Schedule IV of the Companies Act 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations 2015').

The Committee and the Board of Directors are of the view that the association of Mr. Mansharamani would benefit the Company. Declaration has been received from Mr. Mansharamani that he meets the criteria of Independence prescribed in the category of Independent Director, prescribed under section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations, 2015 for the appointment of the Independent Director. Further his name is already included in the Databank of Independent Directors as prescribed under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. He is independent of the management of the Company. Mr. Mansharamani will be entitled to sitting fees for attending the meetings of the Board and its Committees as may be decided.

Requisite Notice under Section 160 of the Act proposing the candidature of Mr. Mansharamani has been received by the Company, and consent has been filed by him pursuant to Section 152 of the Act.

Additional Information in respect of his appointment pursuant to the Listing Regulation 2015 and the Secretarial Standard on the General Meeting is appearing in the Annexure – A to this Notice. In terms of the provisions of Section 161(1) of the Act, Mr. Mansharamani would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing, proposing his candidature as director. Mr. Mansharamani is not disqualified from being appointed as a Director in terms of Section 164 of the Act. His brief profile is given below:

Mr. Naresh Kumar Mansharamani, aged about 50 years is a Commerce Graduate and an Advocate by Profession. Further, he has more than two decades of working experience in the field of Corporate Laws.

He possesses appropriate skills, experience and knowledge as required for the Independent Director. Save and except Mr. Mansharamani and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. The Board recommends enabling Special Resolution set out at Item No. 6 of the Notice for approval by the members.

FOR MAX HEIGHTS INFRASTRUCTURE LIMITED

Date: 26th July, 2022
Place: New Delhi

Sd/-
Vandita Arora
Company Secretary
M.No.: 61149

Regd. Off.: Max Heights Infrastructure Limited
SD-65, Tower Apartment, Pitampura,
New Delhi- 110034.
CIN:L67120DL1981PLC179487
E-Mail ID: maxinfra1981@gmail.com

BOARD'S REPORT

To,
The Members
Max Heights Infrastructure Limited.

Your directors have pleasure in presenting the 41st Directors' Report of your Company together with the Audited Statement of Accounts and the Report of Auditors of your company for the financial year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

a) FINANCIAL RESULTS

(Amount in ₹)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
Total Income	6,40,76,213.00	4,38,28,084.73	6,41,21,313.00	13,09,15,208.26
Total Expenses	(45856270.12)	(1,93,69,970.27)	7,66,72,662.42	(11,68,87,574.58)
Profit (Loss) before tax	1,82,19,942.88	2,44,58,114.46	(1,25,51,349.42)	1,40,27,633.68
Tax Expenses				
Current Tax	25,05,710.00	39,17,790.00	25,05,710.00	48,88,850.00
Earlier years tax	0.00	0.00	0.00	0.00
Deferred Tax	(31,470.00)	(54,370.00)	(34,667.00)	(56,776.00)
Profit/(Loss) after Tax	1,57,45,702.88	2,05,94,694.46	(1,50,22,392.42)	91,95,859.68
Net Profit Transferred to Reserves	0.00	0.00	0.00	0.00
Earnings per share				
Basic	1.01	1.32	0.00	0.66
Diluted	1.01	1.32	0.00	0.66

(b) (i) Highlights of the Company's Performance (Standalone) for the year ended 31st March, 2022 are as under:

During the year, the Company recorded a Total Revenue of ₹ 6,40,76,213.00/- (previous year ₹ 4,38,28,084.73/-). The Company recorded a Net Profit of ₹ 1,57,45,702.88/- during the financial year ended 31st March, 2022 as compared to a Net Profit of ₹ 2,05,94,694.46/- in the previous year.

(ii) **Highlights of the Company's Performance (Consolidated) for the year ended 31st March, 2022 are as under:**

During the year, the Company recorded a Total Consolidated Revenue of ₹ 6,41,21,313.00 (previous year ₹ 13,09,15,208.26/-). The Company recorded a loss of ₹ 1,50,22,392.42/- during the financial year ended 31st March, 2022 as compared to a Net Profit of ₹91,95,859.68/- in the previous year.

(c) **Segment-wise position of business and its operations;** (Amount in ₹)

Particulars		Standalone		Consolidated	
		Year ended	Previous Year Ended	Year ended	Previous Year Ended
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
1	Segment Revenue (net sale/ income from each segment should be disclosed under this head)				
(a)	Segment– Real Estate	531.00	160.19	531.00	995.84
(b)	Segment-Finance	11.77	38.53	12.22	72.54
(c)	Segment- Shares	97.99	238.96	97.99	238.96
	Total	640.76	437.68	641.21	1,307.34
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
	Revenue From Operations	640.76	437.68	641.21	1,307.34
2	Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment)				
(a)	Segment–Real Estate	177.42	64.00	177.44	295.68
(b)	Segment- Finance	11.77	38.53	12.22	72.54
(c)	Segment- Shares	97.99	238.96	97.99	238.86
	Total Profit before tax	287.18	341.49	287.65	728.27
Less	(i) Finance Cost	36.65	36.23	324.03	353.94
	(ii) Other Un-allocable Expenditure net off-un allocable income	68.33	60.68	89.14	112.97
	Profit Before Tax	182.20	244.58	125.52	244.58
3	Capital Employed (Segment Assets-Segment Liabilities)				
(a)	Segment- Real Estate	3,195.51	2,788.51	2,792.36	2,874.68
(b)	Segment-Finance	53.44	302.71	53.44	6,1814.00
(c)	Segment-Shares	0.00	0.00	0.00	0.00
	Total Capital Employed	3,248.95	3,091.22	2,845.80	3,091.22

(d) Share Capital

The Authorised Share Capital as at 31st March, 2022 stood at ₹ 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lakh) equity shares of ₹ 10/- (Ten) each and the paid up Equity Share Capital as on 31st March, 2022 stood at ₹ 15,60,92,250/- (Rupees Fifteen Crore Sixty Lakh Ninety Two Thousand Two Hundred and Fifty only) divided into 1,56,09,225 (One Crore Fifty Six Lakh Nine Thousand Two Hundred and Twenty Five) equity shares of ₹ 10/- (Ten) each. During the year under review there was no change reported.

(e) Transfer to Reserves in Terms of Section 134 (3) (J) of The Companies Act, 2013 ('The Act')

For the Financial Year ended 31st March, 2022, the Company has not proposed to carry any amount to the General Reserve Account.

(f) Dividend

During the year under review, the Board of Directors has not recommended dividend on the equity shares of the Company, due to meager profit in the financial year 2021-22.

(g) Material Changes and Commitments

There are no material changes from the end of Financial Year till the date of this report.

2. PUBLIC DEPOSITS

During the year under report, your Company did not accept any deposits from the public within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Changes in Directors and Key Managerial Personnel as on the date of this report

- Mr. Jawahar Lal, resigned from the directorship of the Company w.e.f. close of work on 14th November, 2021, as he did not wish to appear for the mandatory Online–Assessment test required to enable him to continue his tenure as the Independent Director.
- Mr. Shubham Mittal was appointed as an Additional Director (Independent) with effect from 14th November, 2021 who will hold office till the conclusion of this AGM. The Board of Directors on recommendation of Nomination and Remuneration Committee, proposed the appointment of Mr. Shubham Mittal as an Independent director in the ensuing AGM for the approval of members of the Company. Mr. Mittal, aged about 24 years is a Commerce Graduate from Delhi University and has a working experience of 4 (four) years in a CA consultancy firm. During his tenure, he has acquired excellent knowledge in Finance, Taxation, Accountancy and Auditing.
- Mr. Ashok Ahuja, resigned from the directorship of the Company w.e.f close of work on 29th May, 2022.
- Mr. Naresh Kumar Mansharamani was appointed as an Additional Director (Independent) with effect from 14th November, 2021 who will hold office till the conclusion of this AGM. The Board of Directors on recommendation of Nomination and Remuneration Committee, proposed the appointment of Mr.

Mansharamani as an Independent director in the ensuing AGM for the approval of members of the Company. Mr. Mansharamani, aged about 50 years is a Commerce Graduate and an Advocate by Profession. Further, he has more than two decades of working experience in the field of Corporate Laws.

(b) Retirement by rotation

In terms of the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Ms. Mansi Narang (DIN: 07089546), retires by rotation at the ensuing Annual General Meeting ('AGM') of the Company and, being eligible, offers herself for re-appointment. Your Board has recommended her re-appointment.

(c) Code of conduct of Board of Directors and Senior Management

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel. Further, the Board of Directors and Senior Management Personnel have fully complied with the provisions of the Code of Conduct of Board of Directors and Senior Management of the Company during the Financial Year ending 31st March, 2022.

(d) Declaration of Independence by the Independent Directors

A declaration has been received by the Independent Directors of your Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Framework for Familiarization Programme for the Independent Directors and the Familiarization Programmes imparted to independent directors are made available on the website of the Company at [weblinkhttp://www.maxheights.com/Policies.aspx#_](http://www.maxheights.com/Policies.aspx#_)

(e) Key Managerial Personnel of the Company

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this report are Mr. Naveen Narang, Managing Director & Chief Financial Officer and Ms. Vandita Arora, Company Secretary.

(f) Attributes, qualifications and appointment of Directors

The Nomination and Remuneration Committee has adopted the attributes and qualifications as provided in Section 149(6) of the Act and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, in respect of Independent Directors. The Committee has also adopted the same attributes and qualifications, to the extent applicable, in respect of Non-Independent Directors.

All the Non-Executive Directors of the Company fulfill the fit and proper criteria for appointment as Directors. Further, all Directors of the Company, other than Independent Directors, are liable to retire by rotation. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-election.

(g) Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee, approved the Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, a copy of which is enclosed as Annexure-I to this Report.

(h) Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, as required in terms of Section 134(3) (p) of the Act. The performance evaluation of the Board and individual Directors was based on criteria approved by the Nomination and Remuneration Committee. The Directors expressed their satisfaction with the overall evaluation process.

In a separate meeting of independent directors, performance of non-independent directors, the Chairman of the Company and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

4. NUMBER OF BOARD MEETINGS

Nine (9) Meetings of the Board were held during the year. Details of the same are available in the Corporate Governance Report section of the Annual Report.

5. BOARD COMMITTEES AND MEETINGS

Presently, the Company has three Board Committees with the following members:

Audit Committee	Mr. Shubham Mittal, Chairman* Mr. Naveen Narang, Member Mr. Gourav, Member [§]
Nomination and Remuneration Committee	Mr. Gourav, Chairman [§] Mr. Satish Chander Narang, Member Mr. Shubham Mittal, Member *
Stakeholders Relationship Committee	Ms. Mansi Narang, Chairperson Mr. Gourav, Member [§] Mr. Shubham Mittal, Member *

[§] With the resignation of Mr. Jawahar Lal from the directorship of the Company w.e.f. close of work on 14th November, 2021, he ceased to be the Chairman of the Nomination and Remuneration Committee and member of the Audit and Stakeholders Relationship Committee respectively. Further, Mr. Gourav, the Non-Executive Independent Director of the Company was appointed as the Chairman of the Nomination and Remuneration Committee and member of the Audit Committee and Stakeholders Relationship Committee respectively on 14th November, 2021.

With the resignation of Mr. Ashok Ahuja from the directorship of the Company w.e.f. close of work on 29th May, 2022 he ceased to be the Chairman of the Audit Committee and member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee respectively. Further, Mr. Shubham Mittal was appointed as the Chairman of the Audit Committee and member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee respectively on 29th May, 2022.

Details of the Committee Meetings are available in the Corporate Governance Report section of the Annual Report.

6. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Act, your Board of Directors to the best of their knowledge and ability confirm that:-

- i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have 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 at the end of the financial year and of the profit of the Company for that period;
- iii. they have 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;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Act and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates, the Audited Consolidated Financial Statements is provided in the Annual Report.

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2022, your Company had 1 Subsidiary Companies i.e., Icon Realcon Private Limited. There has been no material change in the nature of the business of the subsidiary.

Maxheights Realtors Limited and Max Heights Developers Private Limited ceased to be Subsidiary Company and Associate Company w.e.f 12th October, 2021 and 3rd November, 2021 respectively.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of Financial Statements of the Company's subsidiary in the Form no. AOC-1 is attached herewith as **Annexure-II** which forms part of this report.

Further, pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate Audited Financial Statements in respect of subsidiaries, are available on the website of the Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of Financial Statements of the Company's subsidiary in the Form no. AOC-1 is attached herewith as **Annexure-II** which forms part of this report.

Further, pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate Audited Financial Statements in respect of subsidiaries, are available on the website of the Company.

The policy determining the material subsidiaries as approved is available on the website of the Company at web link <http://www.maxheights.com/Policies.aspx#>.

9. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company provides a gender friendly workplace and has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and constituted an Internal Complaints Committee accordingly. During the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

None of the employees of your Company is covered under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures relating to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in **Annexure-III**.

10. LISTING INFORMATION

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and Calcutta Stock Exchange Limited (CSE). However, the Application for delisting of the equity shares of the Company from the CSE is pending with the Exchange.

The payment of listing fees for the year 2021-22 has been made to BSE Limited.

11. DEMATERIALIZATION OF SHARES

The securities of the Company are admitted with NSDL and CDSL, the ISIN allotted to the Company is INE393F01010.

12. REPORT ON CORPORATE GOVERNANCE

To comply with the conditions of Corporate Governance, pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations with the Stock Exchanges, a Report on Corporate Governance, Declaration by Managing Director and Auditor's Certificate, are included in the Annual Report as **Annexure-IV** to the Board Report.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the Financial Year 2021-22, the provisions of Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

14. RISK MANAGEMENT

The Board has approved the Risk Management Policy of the Company. The Company's risk management framework is designed to address risks intrinsic to operations, financials and compliances arising out of the overall strategy of the Company. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its objectives. The responsibility for management of risks vests with the Managers/officers responsible for the day- to-day conduct of the affairs of the Company, which lead to identification of areas where risk management processes, need to be strengthened. Annual update is provided to the Board on the effectiveness of the Company's risk management systems and policies.

15. INTERNAL FINANCIAL CONTROLS & INTERNAL AUDIT

The Company has adequate internal financial controls with respect to the financial statements, commensurate with the size and scale of the operations of the Company. During the year, such controls were tested and no reportable material weakness in operation has been observed. Internal audit of the Company has been carried out during the year. The Audit Committee reviews the internal audit findings, provides guidance on internal controls and ensures that the internal audit recommendations are implemented.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments under Section 186 of the Act have been disclosed in the Financial Statements.

17. RELATED PARTY TRANSACTIONS

During the year under review, all the contracts / arrangements/ transactions entered by the Company with related parties were in ordinary course of business/on an arm's length basis.

The details in **AOC-2** of transactions entered in to by the Company with its related party are provided in **Annexure-V** to this Report.

All Related Party Transactions were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee on a quarterly basis. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the website of the Company at web link http://www.maxheights.com/Policies.aspx#_

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURT / TRIBUNALS

During the year under review, no significant or material orders were passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

19. EXTRACT OF ANNUAL RETURN

The details of Annual Return is available on the website of the Company at web link <http://www.maxheights.com/AnnualReport.aspx>.

20. STATUTORY AUDITORS AND AUDIT REPORT

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Praveen Om Jain & Co., Chartered Accountants (Firm Registration No. 019993N), were appointed as Statutory Auditors from the conclusion of the 36th Annual General Meeting (AGM) held on 29th September, 2017 till the conclusion of the 41st AGM of the Company to be held in the year 2022.

The comments made by the Auditors in their Report are self- explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

The Board recommends to appoint M/s. Chitranjan Agarwal & Associates (FRN-029812), Chartered Accountants as Statutory Auditor of the Company for a period of 5 year in accordance with Section 139 of Companies Act, 2013 commencing from the conclusion of this Annual General to hold the office till the conclusion of the 46th Annual General Meeting of the Company to be held in year 2027 at such remuneration plus applicable taxes, as may be mutually agreed between the said Auditors and Board of Directors of the Company. The proposed Auditor have given their written consent for appointment and a certificate that the appointment, if made, shall be in accordance with the conditions as prescribed under the provisions of the Companies Act, 2013.

21. COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost and Audit) Rules, 2014.

22. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s P B & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company, for the Financial Year 2021-22. The Secretarial Audit Report given by M/s. PB & Associates, Company Secretaries, in MR-3 is provided under **Annexure-VI** to this Report.

The comments made by the Secretarial Auditor are self – explanatory and do not require any further comments. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

Pursuant to Circular No.CIR/CFD/CMD1/ 27/ 2019 dated 8th February, 2019, issued by the SEBI, the Company has obtained Annual Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under and the copy of the same has been submitted with the Stock Exchanges within the prescribed due date.

23. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), is presented in a separate section forming a part of the Annual Report.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO CONSERVATION OF ENERGY:

Steps taken on conservation of energy and impact thereof: Efforts to conserve electricity by operating only necessary lights, fittings and fixtures were made during the financial year 2021-22.

Steps taken by the Company for utilizing alternate sources of energy: NIL

Capital investment on energy conservation equipment: NIL.

TECHNOLOGY ABSORPTION:

- (I) Efforts, in brief, made towards technology absorption and benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc:
Nil
- (II) No technology was/ is imported during the last 3 years reckoned from the beginning of the Financial Year, Expenditure incurred on research and development – NIL

25. FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings or outflow during the Financial Year 2021-22.

26. ESTABLISHMENT OF VIGIL MECHANISM

The Vigil Mechanism Policy of the Company is formulated in terms of Section 177 (9) of the Act read with the provisions of the SEBI Listing Regulations and thereby also incorporates Whistle Blower Policy, to address the genuine concerns, if any, of the directors and employees. As per the said policy protected disclosures can be made by the whistle blower to the dedicated e-mail / telephone line/ letter to Chairman of Audit Committee.

The details of the Policy on Vigil Mechanism and Whistle Blower Policy, as approved by the Board have been stated in the Report on Corporate Governance available on the website of the Company at web link <http://www.maxheights.com/Policies.aspx#>.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

28. ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and shareholders during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Date : 26th July, 2022

Place : New Delhi

**By Order of the Board,
For Max Heights Infrastructure Limited**

**Max Heights Infrastructure Limited
Regd. Off.: SD-65, Tower Apartment,
Pitampura, New Delhi-110034.
CIN: L67120DL1981PLC179487
E-Mail ID: maxinfra1981@gmail.com**

**Sd/-
Naveen Narang
Managing Director and CFO
DIN: 00095708**

NOMINATION & REMUNERATION POLICY (DIRECTORS, KMP & SENIOR MANAGEMENT)

INTRODUCTION

In pursuance of the Company's philosophy to consider its employees as its invaluable assets, to pay equitable remuneration to all the Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and, in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination & Remuneration Committee and approved by the Board of Directors.

OBJECTIVE

The objective and purpose of the Policy are as given below:

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
3. To provide them reward linked directly to their effort, performance, dedication and achievement of Organization's goals as entrusted on them.
4. To retain, motivate and promote talent and to ensure long term retention of talented managerial persons and create competitive advantage. In the context of the aforesaid objectives the following policy has been framed and recommended by the Nomination & Remuneration Committee and adopted by the Board of Directors.

PART – A

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT

1. The candidate for a position at Director, KMP or Senior Management level is met by the Managing Director in consultation with the other Directors. The interview is targeted at assessing the candidate on his/ her functional & leadership capabilities and cultural fitment to the organization.
2. The MD assesses the shortlisted candidates.
3. The selected candidate's details and the proposed compensation is shared with the Nomination & Remuneration Committee for their review and suggestions. The same is shared with the Board at the next board meeting.

TERM/TENURE

The tenure for Directors shall be governed by the terms defined in the Companies Act, 2013. However, the tenure for other KMP and Senior Management Personnel will be governed by Terms of Appointment in accordance with the Recruitment Policy of the Company.

EVALUATION

The performance of the KMP and Senior Management Personnel is evaluated at regular intervals (half yearly/yearly) by the Managing Director. The performance evaluation of Independent Directors shall be done by the Board, excluding the Director being evaluated, basis the contributions made to the Board deliberations on various matters including business strategy, financial strategy, operations, cost and risk management, etc., and suggestions given in this regard.

REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Managing Director may recommend, to the Committee and the Board with reasons recorded in writing, removal of a Director, subject to the provisions and compliance of the said Act, rules and regulations.

For other KMP or Senior Management Personnel, the removal will be governed by the Terms of Appointment in accordance with the Recruitment Policy of the Company and the subsequent approval of the Managing Director.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Managing Director will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – B

POLICY RELATING TO EVALUATION AND REMUNERATION OF THE KMP AND SENIOR MANAGEMENT PERSONNEL EVALUATION PROCESS:

The three Point Rating scale for performance review of Executive Director, KMP, and Senior Management is to be followed:

1. Rating on Basic Job Responsibilities: Indicating whether the basic job responsibilities have been met during the year.
2. Rating on Goals: Annual rating on each goal on a five-point scale. Weighted average of the ratings is calculated to arrive at a 'Weighted Goal Score'.
3. Rating on Capabilities Factors: The qualitative aspects of the performance are assessed using the Capabilities Factors by the supervisor on a five-point scale.

Based on a holistic view of the Three Point Rating, the supervisor provides an overall Rating. This rating is reviewed by the Managing Director along with the immediate reporting officer, who qualitatively reviews the performance based on the efforts put in by the employee, results achieved and impact of the external and internal factors, to arrive at a 'Final Annual Rating'.

The revision in the total remuneration is directly linked to the 'Final Annual Rating' for all employees.

1. The remuneration/ compensation/ commission etc. to the KMP and Senior Management Personnel will be determined by the Managing Director in consultation with other Directors (except the Independent Directors) in accordance with the Recruitment Policy of the Company, which is based upon the Final Annual Rating, employee potential and market benchmark compensation. The revised remuneration is shared with the Nomination & Remuneration Committee for review.
2. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.

MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, TOWER APARTMENT, PITAMPURA, NEW DELHI - 110034
CIN: L67120DL1981PLC179487

Form AOC -I

(Pursuant to the First Provision to Sub -Section (3) of Section 129 Read with Rule 5 of the Companies (Accounts) Rules, 2014)

**Statement containing salient features of the Financial Statement of Subsidiaries/
Associate Companies/ Joint Ventures**

Part "A": Subsidiaries
(Amount in ₹)

Sl. No.	Particulars	
1	Serial No.	I
2	Name of the Subsidiary	Icon Realcon Private Limited
3	The date since when subsidiary was acquired	30th April, 2015
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of original subsidiaries.	NA
6	Share Capital	1,00,00,000.00
7	Reserves & surplus	(448,66,663.50)
8	Total assets	1,01,88,68,724.10
9	Total liabilities	1,01,88,68,724.10
10	Investments	-
11	Turnover	45,100.00
12	Profit before taxation	(3,07,71,751.83)
13	Provision for taxation	(3197.00)
14	Profit after taxation	(3,07,68,554.83)
15	Proposed Dividend	-
16	% of Shareholding	54.25

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129(3) of the
Companies Act, 2013 related to Associate companies and Joint Ventures

S. No.	Name of Associates/ Joint Ventures	Not Applicable
1	Latest audited Balance Sheet Date	Not Applicable
2	Date on which the Associate or Joint Venture was associated and acquired	
3	Shares of Associate/ Joint Ventures Held by the Company on the year end	
	No.	
	Amount of Investment in Associates/ Joint Venture	
	Extent of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate/ joint venture is not consolidated	
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	
7	Profit /Loss for the year	
	(i) Considered in Consolidation	
	(ii) Not Considered in Consolidation	

In terms of our report attached.

**For Praveen Om Jain
& Co. Chartered
Accountants Firm
Regd. No. 019993N**

For and on behalf of the Board of Directors

Sd/-
Praveen Kumar
Proprietor
Membership No.
503734
Date : 26.07.2022
Place : New Delhi

Sd/-
Satish Chander Narang
Chairman
DIN:00095693

Sd/-
Naveen Narang
Managing Director & CFO
DIN: 00095708

Sd/-
Vandita Arora
Company Secretary
M.No.: 61149

MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, TOWER APARTMENT, PITAMPURA, NEW DELHI - 110034
CIN: L67120DL1981PLC179487

Particulars of employees in accordance with the provisions of Section 197 (12) of the Companies Act, 2013, ("the Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under: -

1. Details of Remuneration of Directors, Key Managerial Personnel and median Remuneration

Name of Directors and Key Managerial Personnel	Designation	Ratio of remuneration of director/ KMP to median remuneration of employees	% increase in remuneration in the Financial Year 2021-22
Mr. Satish Chander Narang	Non-Executive Director and Chairman	-	-
Mr. Naveen Narang [#]	Managing Director & Chief Financial Officer	2.76:1	(40)
Ms. Mansi Narang	Non-Executive Director	-	-
Mr. Jawahar Lal [*]	Independent Director	-	-
Mr. Jaiveer Singh ^{##}	Independent Director	-	-
Mr. Ashok Ahuja [§]	Independent Director	-	-
Mr. Gourav	Independent Director	—	—
Mr. Shubham Mittal ^{**}	Independent Director		
Ms. Vandita Arora	Company Secretary	1:1	-

[#] Mr. Naveen Narang voluntarily gave up his entire remuneration which he was drawing in his capacity of being the Managing Director and Chief Financial Officer of the Company from 1st July, 2020 onwards, owing to the loss of revenue of the Company, due to the COVID- 19 pandemic. However, since the operations of the Company are now back on track, the Board decided to resume the payment of the remuneration to him with effect from 1st August, 2021.

^{##} Mr. Jaiveer Singh was appointed as an Additional Director (categorized as Independent Director) by the Board of Directors on 4th September, 2021. However, he ceased to be the Additional director of the Company w.e.f. 29th September, 2021, since his appointment was not regularized by the Shareholders of the Company.

^{*} Mr. Jawahar Lal ceased to be the Independent Director of the Company with effect from the close of work on 14th November, 2021.

^{**} Mr. Shubham Mittal was appointed as Additional Director (categorized as Independent Director) with effect from 14th November, 2021.

[§] Mr. Ashok Ahuja ceased to be the Independent Director of the Company with effect from the close of work on 29th May, 2022.

Notes:

1. **Number of permanent employees on the rolls of the company as on 31st March, 2022:**
3
2. **The percentage increase in the median remuneration of employees in the financial year:** 3.6%
3. **Compared to the previous year 2020-21, the figure for the current year 2021-22 reflects that:**
 - (i) Median remuneration of employees is ₹ 4,35,000/- and average remuneration of employees is ₹ 6,21,775.00/-.
 - (ii) Mr. Naveen Narang voluntarily gave up his entire remuneration with effect from 1st July, 2020 onwards, owing to the loss of revenue of the Company, due to the COVID- 19 pandemic. However, since the operations of the Company are now back on track, the Board decided to resume the payment of the remuneration to him with effect from 1st August, 2021.
4. The remuneration paid as above was as per the remuneration policy of the Company.
5. For the purpose of calculating median and average remuneration, the remuneration of only those employees is considered who were employed for the whole financial year 2021-22.

For and on behalf of the Board of Directors

Date : 26.07.2022
Place : New Delhi

Sd/-
Satish Chander Narang
Chairman
DIN: 00095693

Sd/-
Naveen Narang
Managing Director & CFO
DIN: 00095708

Max Heights Infrastructure
Limited Regd. Off.: SD-65,
Tower Apartment, Pitampura,
New Delhi- 110034

CIN: L67120DL1981PLC179487
E-MailID: maxinfra1981@gmail.com

REPORT ON CORPORATE GOVERNANCE OF MAX HEIGHTS INFRASTRUCTURE LIMITED

In accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Report containing the details of Corporate Governance system is as follows:

1. Company's Philosophy on Code of Governance:

It has been a constant endeavor on the part of the Company to achieve excellence in the 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 promoter Non-Executive Director and one half of the Directors on the Board are Independent Directors.
- ii. The Composition of the Board of Directors of the Company is as per the following details:

S. No.	Name of the Director	Category	Executive/ Non-Executive	Remuneration paid during the F.Y 2021-22 (Amount In ?)
1	Mr. Satish Chander Narang	Promoter-Chairman	Non-Executive	Nil
2	Mr. Naveen Narang ^{##}	Promoter-Managing Director	Executive	12,00,000
3	Ms. Mansi Narang	Promoter	Non-Executive	Nil
4	Mr. Ashok Ahuja ^{***}	Independent	Non-Executive	Nil
5	Mr. Jawahar Lal [*]	Independent	Non-Executive	Nil
6	Mr. Gourav	Independent	Non-Executive	Nil
7	Mr. Jaiveer Singh ^{**}	Independent	Non-Executive	Nil
8	Mr. Shubham Mittal [#]	Independent	Non-Executive	Nil

^{##} Mr. Naveen Narang voluntarily gave up his entire remuneration which he was drawing in his capacity of being the Managing Director and Chief Financial Officer of the Company from 1st July, 2020 onwards, owing to the loss of revenue of the Company, due to the COVID- 19 pandemic. However, since the operations of the Company are now back on track, the Board decided to resume the payment of the remuneration to him with effect from 1st August, 2021.

- ** Mr. Jaiveer Singh was appointed as an Additional Director (categorized as Independent) by the Board of Directors in their meeting held on 4th September, 2021. However, his appointment was not regularized by the Shareholders in the 40th Annual General meeting and hence, he ceased to be the Additional Director of the Company w.e.f. 29th September, 2021.
- * Mr. Jawahar Lal resigned as the Independent Director of the Company with effect from the close of work on 14th November, 2021.
- # Mr. Shubham Mittal was appointed as an Additional Director, Categorized as Independent Director with effect from 14th November, 2021.
- *** Mr. Ashok Ahuja has resigned from the office of Independent Director of the Company with effect from the close of work on 29th May, 2022.

The details of directorship, committee memberships and chairmanship of various committees held by the Directors during the Financial year 2021-22 is/ are as follows:

S. No.	Name of the Director	Number of Directorships	Number of Committee/s	
			Membership/s	Chairmanship
1	Mr. Satish Chander Narang	7	1	Nil
2	Mr. Naveen Narang	6	1	Nil
3	Ms. Mansi Narang	1	Nil	1
4	Mr. Ashok Ahuja**	2	2	1
5	Mr. Jawahar Lal [§]	6	2	1
6	Mr. Gourav ^{##}	1	2	1
7	Mr. Jaiveer Singh [#]	1	Nil	Nil
8	Mr. Shubham Mittal*	1	Nil	Nil

- # Mr. Jaiveer Singh was appointed as an Additional Director (categorized as Independent) by the Board of Directors in their meeting held on 4th September, 2021. However, his appointment was not regularized by the Shareholders in the 40th Annual General meeting and hence, he ceased to be the Additional Director of the Company w.e.f. 29th September, 2021. Further, at present Mr. Jaiveer Singh does not hold directorship in any Company.
- § Mr. Jawahar Lal resigned as the Independent Director of the Company with effect from the close of work 14th November, 2021. Further, he ceased to be the Chairman of the Nomination and Remuneration Committee and member of the Audit and Stakeholders' Committee respectively due to his resignation w.e.f. close of work on 14th November, 2021.
- * Mr. Shubham Mittal was appointed as an Additional Director, Categorized as Independent Director with effect from 14th November, 2021. Further, he became the Chairman of the Nomination and Remuneration Committee and member of the Audit and Stakeholders' Committee respectively on 29th May, 2022.

Mr. Gourav became the Chairman of Nomination and Remuneration Committee and member of Audit and Stakeholders Relationship Committee on 14th November, 2021.

** Mr. Ashok Ahuja has resigned from the office of Independent Director of the Company with effect from the close of work on 29th May, 2022.

None of the above Directors is a director in any other Listed Company except Max Heights Infrastructure Limited.

iii The details of the Board Meetings held during the year and attendance thereat are as follows:

S. No.	Date of the Board Meeting	Total No. of Directors Associated as on the date of meeting	No. of Directors who attended the meeting
1	06/04/2021	6	6
2	16/04/2021	6	6
3	30/06/2021	6	6
4	31/07/2021	6	6
5	14/08/2021	6	6
6	04/09/2021	7	7
7	14/11/2021	7	7
8	29/01/2022	6	6
9	12/02/2022	6	6

iv. The Board Meetings were held within a gap of 120 (One Hundred and Twenty Days) between two meetings.

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

S. No.	Name of the Director	No. of Board Meetings entitled to attend	Total No. of Meetings attended
1	Mr. Satish Chander Narang	9	9
2	Mr. Naveen Narang	9	9
3	Ms. Mansi Narang	9	9
4	Mr. Ashok Ahuja***	8	8
5	Mr. Jawahar Lal ⁵	7	7
6	Mr. Gourav	9	9
7	Mr. Jaiveer Singh [#]	1	1
8	Mr. Shubham Mittal*	3	3

Mr. Jaiveer Singh was appointed as an Additional Director (categorized as Independent) by the Board of Directors in their meeting held on 4th September, 2021. However, his appointment was not regularized by the Shareholders in the 40th Annual General meeting and hence, he ceased to be the Additional Director of the Company w.e.f. 29th September, 2021.

⁵ Mr. Jawahar Lal resigned as the Independent Director of the Company with effect from the close of work 14th November, 2021.

^{**} Mr. Shubham Mittal was appointed as an Additional Director, Categorized as Independent Director with effect from 14th November, 2021.

^{***} Mr. Ashok Ahuja has resigned from the office of Independent Director of the Company with effect from the close of work on 29th May, 2022.

vi. The last 40th Annual General Meeting held on 29th September, 2021 was attended by Mr. Satish Chander Narang, Chairman and Non-Executive Director, Mr. Naveen Narang, Managing Director and Chief Financial Officer, Ms. Mansi Narang, Non-Executive Director, Mr. Ashok Ahuja and Mr. Gourav, the Independent Directors of the Company.

vii. Code of Conduct

The Code of Conduct for all the Directors and Senior Management Personnel, laid down by the Board, is available on the Company's website (www.maxheights.com). The Code of Conduct is applicable to all the Board Members and Senior Management Executives. The Code is circulated annually among all the Board members and Senior Management; the compliance is affirmed by them annually. A declaration signed by Mr. Naveen Narang, Managing Director & CFO regarding affirmation of the compliance with the Code of Conduct by the Board members and senior management. The same is provided as **Annexure IV(a)** to this report.

viii. Disclosure of Relationships between directors inter-se;

Mr. Satish Chander Narang, Mr. Naveen Narang and Ms. Mansi Narang, Directors of the Company are related to each other. Mr. Satish Chander Narang (Chairman) is the father of Mr. Naveen Narang (Managing Director and Chief Financial Officer) and Ms. Mansi Narang (Non-Executive Director) is the wife of Mr. Naveen Narang.

Apart from this, none of the other directors are related to each other.

ix. Number of shares and convertible instruments held by Non-Executive Directors;

Mr. Satish Chander Narang, Chairman and Ms. Mansi Narang, Non-Executive Director, hold following shares in the Company.

S. No.	Name	Number of Shares
1.	Mr. Satish Chander Narang	17,36,251
2.	Ms. Mansi Narang	3,84,396

Other than Equity Shares, there is no other class of security, issued by the Company.

- x. Web link for details of familiarization Programme imparted to independent directors. Framework for Familiarization Programme imparted to independent directors is made available on the website of the Company at <http://www.maxheights.com/Policies.aspx#>.

3. **Audit Committee:**

- i. The terms of reference of Audit Committee are stipulated by the Board of Directors, in accordance with the Regulation 18 of the SEBI Listing Regulations.
- ii. The details of the Audit Committee Meetings during the year and attendance there at are as follows:

S. No.	Date of the Audit Committee Meeting	Total No. of Directors entitled to attend the meeting	No. of directors who attended the meeting
1.	16/04/2021	3	3
2.	30/06/2021	3	3
3.	14/08/2021	3	3
4.	14/11/2021	3	3
5.	12/02/2022	3	3

- iii. The Composition of the Audit Committee and the details of the meeting attended by the Directors during the Financial year 2021-22 are given below:

Name of the Member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Ashok Ahuja**	Independent Non-Executive Director – Chairman	5	5
Mr. Naveen Narang	Promoter Executive Director – Member	5	5
Mr. Jawahar Lal*	Independent Non-Executive Director – Member	4	4
Mr. Gourav #	Independent Non-Executive Director – Member	1	1

* Mr. Jawahar Lal ceased to be the member of the Audit Committee due to his resignation from the directorship of the Company w.e.f. close of work on 14th November, 2021.

Mr. Gourav was appointed as the member of the Audit Committee on 14th November, 2021.

** Mr. Ashok Ahuja ceased to be the Chairman of the Audit Committee due to his resignation from the directorship of the Company w.e.f. close of work on 29th May, 2022.

§ Mr. Shubham Mittal, the Additional Non-Executive Director of the Company (categorised as Independent) was appointed as the Chairman of the Audit Committee on 29th May, 2022.

4. Nomination and Remuneration Committee:

- i. The terms of reference of the Nomination and Remuneration Committee are stipulated by the Board of Directors, in accordance Regulation 19 of the SEBI Listing Regulations.
- ii. The details of the Nomination and Remuneration Committee Meeting during the year and attendance thereat are as follows:

S. No.	Date of Nomination and Remuneration Committee Meeting	Total No. of Directors	No. of directors who attended the meeting
1.	30/06/2021	3	3
2.	14/08/2021	3	3
3.	04/09/2021	3	3
4.	14/11/2021	3	3
5.	29/01/2022	3	3

- iii. The Composition of Nomination and Remuneration Committee and the details of the meeting attended by the Directors during the Financial year 2021-22 are given below:

Name of the Member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Jawahar Lal*	Non-Executive Independent Director – Chairman	4	4
Mr. Satish Chander Narang	Promoter Non-Executive Director – Member	5	5
Mr. Ashok Ahuja**	Non-Executive Independent Director – Member	5	5
Mr. Gourav#	Non-Executive Independent Director – Member	1	1

* Mr. Jawahar Lal ceased to be the Chairman of the Nomination and Remuneration Committee due to his resignation from the directorship of the Company w.e.f. close of work on 14th November, 2021.

Mr. Gourav was appointed as the Chairman of the Nomination and Remuneration Committee on 14th November, 2021.

** Mr. Ashok Ahuja ceased to be the member of the Nomination and Remuneration Committee due to his resignation from the directorship of the Company w.e.f. close of work on 29th May, 2022.

§ Mr. Shubham Mittal, the Additional Non-Executive Director of the Company (categorised as Independent) was appointed as the member of the Nomination and Remuneration Committee on 29th May, 2022.

- iii. The Company paid remuneration to Mr. Naveen Narang, Executive Director of the Company, for his services rendered to the Company in his capacity of being the Managing Director and Chief Financial Officer, by the way of salary and perquisites, based on the approval of the Board and the Shareholders of the Company, which is separately disclosed in the financial statements. The remuneration paid to him is determined keeping in view the industry benchmark and the relative performance of the Company. The minutes of the Committee are reviewed by the Board. Further, Mr. Naveen Narang voluntarily gave up his entire remuneration which he was drawing in his capacity of being the Managing Director and Chief Financial Officer owing to the loss of revenue of the Company, due to the COVID-19 pandemic from 1st July, 2020 onwards. However, since the operations of the Company are now back on track, the Board decided to resume the payment of the remuneration to him with effect from 1st August, 2021.
- iv. Details pertaining to the performance evaluation criteria for all the directors and payment of remuneration to all the directors is mentioned in the Nomination and Remuneration Policy which forms the part of this Annual Report.

5. Stakeholders' Relationship Committee

- i. Ms. Mansi Narang, Promoter Non-Executive Director is the Chairperson of the Stakeholders Relationship Committee.
- ii. The details of the Stakeholders Relationship Committee during the financial year and attendance thereat are as follows:

S. No.	Date of Shareholders/ Investor's Grievance Committee Meeting	Total No. of Directors entitled to attend the meeting	No. of Directors who attended the meeting
1.	30/06/2021	3	3
2.	14/08/2021	3	3
3.	14/11/2021	3	3
4.	12/02/2022	3	3

- iii. The Composition of Stakeholders Relationship Committee and details of the meeting attended by Director/s during the Financial year 2021-22 are as follows:

Name	Category	No. of Meetings entitled to attend	No. of Meeting/s attended
Ms. Mansi Narang	Promoter Non-Executive Director – Chairperson	4	4
Mr. Ashok Ahuja**	Independent Non-Executive Director – Member	4	4
Mr. Jawahar Lal*	Independent Non-Executive Director – Member	3	3
Mr. Gourav#	Independent Non-Executive Director – Member	1	1

* Mr. Jawahar Lal ceased to be a member of Stakeholders Relationship Committee due to his resignation from the directorship of the Company w.e.f. close of work on 14th November, 2021.

Mr. Gourav was appointed as the member of the Stakeholders Relationship Committee w.e.f. 14th November, 2021.

** Mr. Ashok Ahuja ceased to be the member of the Stakeholders Relationship Committee due to his resignation from the directorship of the Company w.e.f. close of work on 29th May, 2022.

§ Mr. Shubham Mittal, the Additional Non-Executive Director of the Company (categorised as Independent) was appointed as the member of the Stakeholders Relationship Committee on 29th May, 2022.

iv. **Name and designation of the Compliance Officer**

Name and Designation	Ms. Vandita Arora , Company Secretary
Telephone	011-27314646, 27312522
E-mail Id	cs@maxheights.com

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

During the year the Company has not received any complaints from any shareholders.

vi. **Number of complaints not solved to the satisfaction of shareholders:**

Not Applicable

vii. **Number of pending complaints:**

Not Applicable

6. Subsidiary Companies 'Monitoring Framework:

All subsidiary companies are managed by their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company monitors performance of the subsidiary companies, inter alia, by the following means:

- a. Financial statements, In particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- b. Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly.
- c. A statement containing all the significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

7. General Body meetings:

Location and time, where last three AGMs held.

Date	Location	Time	Special Resolution Passed
29/09/2021	Through Video Conferencing	12:00 P.M.	Yes, Special Resolutions were passed : i. Disinvestment in Max Heights Developers Private Limited (Associate Company). ii. Disinvestment in Maxheights Realtors Limited (Subsidiary Company). iii. Disinvestment in Icon Realcon Private Limited (Subsidiary Company) iv. Re-appointment of Mr. Ashok Ahuja (DIN: 07287378) as the Independent Director of the Company
28/09/2020	Through Video Conferencing	01:00 P.M.	Yes, Special Resolution was passed : To approve Re-appointment of Mr. Naveen Narang (DIN: 00095708) as the Managing Director of the Company.
30/09/2019	Khushi Banquet, MP Mall, MP Block, Pitampura, New Delhi - 110034	12:30 P.M.	Yes, Special Resolution was passed : To Appoint Mr. Kartar Chand Ahuja (DIN: 00457440) as an Independent Director of the Company.

8. Means of communication:

Quarterly Results

The quarterly results, published in the Performa prescribed by the SEBI Listing Regulations are approved and taken on record by the Board of Directors. The approved results are forthwith uploaded on the BSE Listing Center.

Newspapers

The quarterly results are normally published in Financial Express (English) and Jansatta (Hindi)/ Business Standard (English) and Business Standard (Hindi). The results are also posted on the Company's website <http://maxheights.com/Financials.aspx>.

9. General Shareholder Information:

i. **AGM: Date, time and venue**

The Annual General Meeting of the Company is scheduled to be held on Thursday, 25th August, 2022 at 12:00 P.M. through Video Conferencing.

ii. **Financial Year**

The Financial Year of the Company ended on 31st March, 2022.

iii. **Date of Book closure**

The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 20th August, 2022 to Wednesday 24th August, 2022 (both days inclusive).**

iv. **Listing on Stock Exchanges**

The Company's shares remain listed on the following two Stock Exchanges in India:

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

* *The Board of Directors of the Company passed a resolution on 4th September, 2012 for delisting of securities from Calcutta Stock Exchange pursuant to the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 and the application for the same is pending with the Exchange.*

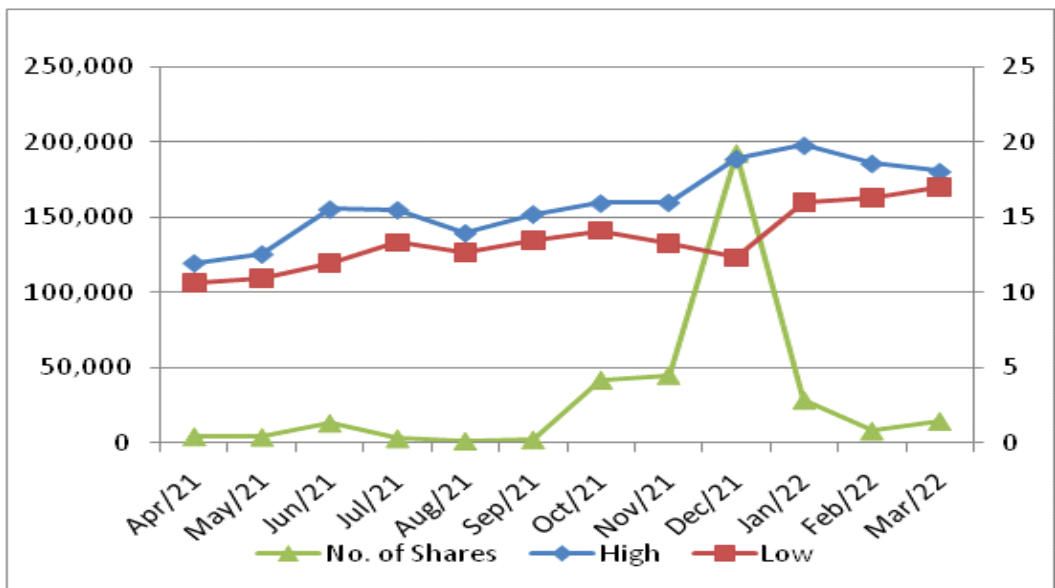
v. **Stock Code:**

i. Bombay Stock Exchange	534338
ii. Calcutta Stock Exchange	28191
iii. International Securities Identification Number (ISIN) of Equity Shares	INE393F01010

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

BOMBAY STOCK EXCHANGE			
Month	High	Low	No. of Shares
Apr -21	11.95	10.60	4,173
May -21	12.55	10.93	3,746
Jun -21	15.54	11.90	13,171
Jul -21	15.50	13.30	2,949
Aug -21	13.96	12.64	1,210
Sept -21	15.22	13.45	2,021
Oct -21	15.95	14.10	41,897
Nov -21	16.00	13.25	45,041
Dec -21	18.90	12.30	1,92,761
Jan -22	19.80	16.00	28,350
Feb -22	18.60	16.30	7,973
Mar -22	18.05	17.00	14,406

* Information is taken from the website of BSE i.e. www.bseindia.com.



*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.

vii. 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	+91 (0) 11 6473 2681/6473 2682 +91 (0) 11 2681 2682/83
E-mail Id	admin@skylinerta.com

viii. Share Transfer System

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects.

ix. Distribution of shareholding as on 31st March, 2022

Shareholding	Number of Shareholders	% to Total Numbers	No. of Shares	% to Total Amount
Up To 500	739	79.38	37,262.00	0.24
501 To 1000	37	3.97	29,781.00	0.19
1001 To 2000	19	2.04	28,439.00	0.18
2001 To 3000	8	0.86	22,240.00	0.14
3001 To 4000	5	0.54	17,550.00	0.11
4001 To 5000	8	0.86	37,785.00	0.24
5001 To 10000	25	2.69	1,98,986.00	1.27
1,00,01 and Above	90	9.67	1,52,37,182.00	97.62
Total	931	100	1,56,09,225.00	100

x. Dematerialization of shares and liquidity

Total 1,55,34,875 shares of Company constituting 99.53% of the total share capital of the Company, are in dematerialized form out of which 29.54% of shares are dematerialized with the CDSL and 70.46% of shares are dematerialized with the NSDL.

xi. GDRs/ ADRs/Warrants or any Convertible instruments

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

xii. Plant Locations

Not Applicable

xiii. Address for Correspondence

SD-65, Tower Apartment, Pitampura, New Delhi – 110034
Ph.No.011-2731 4646, 2731 2522, 2731 8772

10. Disclosures:

Related Party Transactions

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

Web link for policy determining the 'Material Subsidiaries'

The policy determining the material subsidiaries as approved is available on the website of the Company at web link <http://www.maxheights.com/Policies.aspx#>.

Weblink for Policy on dealing with related party transactions and Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the website of the Company at web link <http://www.maxheights.com/Policies.aspx#>.

Statutory Compliances, Penalties and structures

The Company has complied with the requirements of the Stock Exchanges or SEBI or any other statutory authority, on matter/s related to capital markets, during the last three years. No penalty or 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 the Audit Committee to report about the unethical behavior, 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 regulation.

The Company has complied with mandatory requirements of the SEBI Listing Regulations.

Disclosure of commodity price risks and commodity hedging activities

Not Applicable

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

Not Any

Non-acceptance of any recommendation of any committee of the board by the Board of Directors, which is mandatorily required during the financial year.

Not Any

11. Certificate from Company Secretary in Practice

The certificate Required under Schedule V of SEBI Listing Regulations from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Board/ Ministry of Corporate Affairs or any such statutory authority has been received and was placed before the Board. The same is provided as Annexure IV (b) to this report.

12. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only)

13. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013

- a. Number of complaints filed during the financial year: 0
- b. Number of complaints disposed of during the financial year: 0
- c. Number of complaints pending as on end of the financial year: 0

14. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V

Not any

15. The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

The discretionary requirements as specified in Part E of Schedule II have not been adopted.

16. The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of SEBI Listing Regulations.

17. Compliance Certificate

Compliance Certificate from practicing company secretaries regarding compliance of conditions of corporate governance is annexed with the Directors' Report.

18. CEO and CFO Certification

The certificate required under Regulation 17(8) of SEBI Listing Regulations, duly signed by Mr. Naveen Narang, the Managing Director & Chief Financial Officer of the Company, was placed before the Board. The same is provided as **Annexure IV (c)** to this report.

19. The Certificate of Compliance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations is obtained from Statutory Auditor of the Company M/s Praveen Om Jain & Co., Chartered Accountants. The same is provided as **Annexure IV (d)** to this report.

For and on behalf of the Board of Directors

Date : 26.07.2022

Place : New Delhi

**Max Heights Infrastructure
Limited Regd. Off.: SD-65,
Tower Apartment, Pitampura,
New Delhi- 110034**

CIN: L67120DL1981PLC179487

E-Mail ID: maxinfra1981@gmail.com

**Sd/-
Satish Chander Narang
Chairman
DIN: 00095693**

**Sd/-
Naveen Narang
Managing Director & CFO
DIN: 00095708**

Declaration

I, Naveen Narang, Managing Director & CFO of the Company, do hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended 31st March, 2022, a confirmation that they are in compliance with the Company's Code of Conduct.

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

**Sd/-
Naveen Narang
Managing Director & CFO
DIN: 00095708**

**Date : 26.07.2022
Place : New Delhi**

**Max Heights Infrastructure
Limited Regd. Off.: SD-65,
Tower Apartment, Pitampura,
New Delhi- 110034**

**CIN: L67120DL1981PLC179487
E-MailID:maxinfra1981@gmail.com**

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

We, M/s P B & Associates, Company Secretaries having M. No. FCS- 7673 and COP. No. 6485 hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

**For P B & Associates
Company Secretaries**

**Sd/-
Pooja Bhatia
M. No.: FCS-7673
COP: 6485**

**Date : 26.07.2022
Place : New Delhi**

Chief Executive Officer (CEO)/ Chief Financial Officer (CFO) certification

I, Naveen Narang, Managing Director & CFO of Max Heights Infrastructure Limited certify to the Board that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee:
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which I have become aware and the involvement there in, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

**Date : 26.07.2022
Place : New Delhi**

**Sd/-
Naveen Narang
Managing Director & CFO
DIN: 00095708**

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members
Max Heights Infrastructure Limited

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with Max Heights Infrastructure Limited ('the Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of accounts and other relevant records and documents maintained by the company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2022.
7. We 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 Praveen Om Jain & Co
Chartered Accountants

Sd/-
Praveen Kumar
Proprietor
M. No. 530734

Place: New Delhi
Date: 26-07-2022

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

S No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the Special Resolution was passed in general meeting as required under first proviso to Section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Ms. Herika Narang Son's wife of the Director	Remuneration	01/04/2021 to 31/03/2022	10,80,000	6th April, 2021	Nil

Date: 26th July, 2022

On behalf of Board of Directors

Place: New Delhi

Max Heights Infrastructure Limited Regd.

Off.: SD-65, Tower Apartment,

Pitampura, New Delhi-110034

CIN: L67120DL1981PLC179487

E-MailID: maxinfra1981@gmail.com

Sd/-

Satish Chander Narang

Chairman

DIN: 00095693

Sd/-

Naveen Narang

Managing Director & CFO

DIN: 00095708

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Max Heights Infrastructure Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Heights Infrastructure Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at SD-65, Pitampura, Delhi-110034 (hereinafter referred to as the '**Company**') for the period commencing from 1st April, 2021 till 31st March, 2022 (hereinafter referred to as the '**Audit Period**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinions thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and available on MCA portal and also the information provided by the Company, its officers, agents and authorised representatives by way of Management Representation during the conduct of Secretarial Audit 2021-22, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to the extent applicable).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the following:

- (i) The mandatory Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings and General Meetings.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all Directors for the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has had no specific events/actions that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For P B & Associates
Company Secretaries**

**Sd/-
Pooja Bhatia
FCS: 7673
CP: 6485
UDIN: F007673D000686197**

**Place: New Delhi
Dated: 26th July, 2022**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

The Members,
Max Heights Infrastructure Limited

Our report of the even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For P B & Associates
Company Secretaries**

**Sd/-
Pooja Bhatia
FCS: 7673
CP: 6485
UDIN: F007673D000686197**

**Place: New Delhi
Dated: 26th July, 2022**

MANAGEMENT DISCUSSION AND ANALYSIS

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 the Real Estate Sector. Various internal and external factors has resulted in the challenging and complex operating environment for the Company.

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations) and the Indian Accounting Standards (Ind-AS) in India. Our Management accepts responsibility for the integrity and objectivity of these Financial Statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the Financial Statements have been made on a prudent and reasonable basis, so that these Financial Statements reflect in a true and fair manner the form and substance of transactions and reasonably present our state of affairs, profits and cash flows for the Financial Year 2021-22.

I. INDUSTRY STRUCTURE AND DEVELOPMENT

As per the latest report of Indian Brand Equity Foundation (IBEF), the Real Estate Sector is one of the most globally recognized sectors. It is also expected that this sector will incur more Non-Resident Indian (NRI) investments in both the short term and the long term. Bengaluru, Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun are expected to be the most favored property investment destination for NRIs.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. In India, the real estate sector is the second-highest employment generator, after the agriculture sector.

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025.

As per ICRA estimates, Indian firms are expected to raise more than Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

II. OPPORTUNITIES AND THREATS

Infrastructure sector plays an important role in the growth and development of Indian economy. The Real Estate Sector comprises four sub sectors-housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to country's GDP. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.

Further, The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).

Your Company continues to target the mid income residential segment to remain strong as we believe there is a significant potential for demand in this particular category across the country during these unprecedented times.

Driven by increasing transparency and returns, there's surge in private investment in the real estate sector.

However, the Real Estate Market is inherently a cyclical market and is affected by macro economic conditions changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and illiquidity. Further, the businesses worldwide have been hugely impacted by the outbreak of COVID-19 pandemic which has resulted in significant reduction in economic activities across all sectors. The rapid and diffused spread of the recent coronavirus (COVID-19) and global health concerns relating to this outbreak have had a negative impact on, among other things, financial markets, liquidity, economic conditions and trade and

could continue to do so for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity, asset quality and growth. Infrastructure projects are highly capital intensive, run the risks of:

- (i) longer development period than planned due to delay in statutory clearances, supply and sourcing of equipments or non-availability of land, non-availability of skilled manpower, etc.,
- (ii) financial and infrastructural bottlenecks,
- (iii) execution delay and performance risk resulting in cost escalations.

The Company's operations were affected due to interruption in construction activities, supply chain disruption, unavailability of personnel, closure/ lock down of various other facilities etc. during the country wide lockdown. Although, the Company has now restarted operations at various project offices and sites whilst adhering to various guidelines on COVID-19 as issued by the Government authorities from time to time.

III. RESIDENTIAL REAL ESTATE

Demand for residential properties has surged due to increased urbanisation and rising household income. India is among the top 10 price appreciating housing markets internationally. Home sales volume across various cities in India signify healthy recovery post the strict lockdowns imposed due to the spread of COVID-19 in the country.

Demand for residential real estate revived in Q4 FY21 as homebuyers took advantage of low mortgage rates and incentives rendered by developers. Residential sales in this quarter recovered to more than 90% volumes recorded in 2020 across the top seven cities.

Under Union Budget 2021-22, tax deduction up to ₹ 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.

Also, the Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).

In the current times of uncertainty amidst the pandemic, the Company is trying to gauge the demand sentiments of the customers in order to realign our business and strategies for the coming months.

IV. FINANCE SEGMENT

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities

operating in the sector. However, financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

Further, it is to be noted that:

- India is expected to be the fourth largest private wealth market globally by 2028.
- India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.
- The Association of Mutual Funds in India (AMFI) is targeting nearly five-fold growth in AUM to ₹ 95 lakh crore (US\$ 1.47 trillion) and more than three times growth in investor accounts to 130 million by 2025.
- India's mobile wallet industry is estimated to grow at a Compound Annual Growth Rate (CAGR) of 150% to reach US\$ 4.4 billion by 2022, while mobile wallet transactions will touch Rs. 32 trillion (USD\$ 492.6 billion) during the same period.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets. (Source: Indian Brand Equity Foundation, IBEF).

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.

VI. 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.

The Company closely monitors the Government's policy measures to identify and mitigate any possible business risks.

VII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place proper and adequate system of internal controls to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all transactions are authorized, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by an extensive program 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.

VIII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Operations & Financial Review (Standalone)

(Amount in ₹)

Particulars	For the Financial Year Ended	
	31.03.2022	31.03.2021
Revenue		
Revenue from Operations (net)	5,42,63,383.00	1,97,53,800.00
Other income	98,12,830.00	2,40,74,284.73
Total Revenue	6,40,76,213.00	4,38,28,084.73
Expenditure		
Cost of land, plots, development rights, constructed properties and others	3,53,56,369.00	94,99,923.00
Employee benefits expense	31,57,150.00	24,26,339.00
Finance costs	36,65,206.85	36,23,204.07
Depreciation and amortisation expense	10,57,039.00	13,07,496.00
Other Expenses	26,20,505.27	25,13,008.20
Total Expenses	4,58,56,270.12	1,93,69,970.27
Profit / (Loss) before exceptional and extraordinary items and Tax	1,82,19,942.88	2,44,58,114.46
Exceptional items	0.00	0.00
Profit / (Loss) before extraordinary items and tax	1,82,19,942.88	2,44,58,114.46
Extraordinary items	0.00	0.00
Profit / (Loss) before Tax	1,82,19,942.88	2,44,58,114.46
Tax expense		
Current tax	25,05,710.00	39,17,790.00
Earlier years tax	0.00	0.00
Deferred tax	(31,470.00)	(54,370.00)
Total Tax Expense	24,74,240.00	38,63,420.00
Profit / (Loss) from continuing operations	1,57,45,702.88	2,05,94,694.46
Profit / (Loss) for the year	1,57,45,702.88	2,05,94,694.46
Earnings per equity share	1.01	1.32

The salient features of the performance are:

- The total revenue has increased from ₹ 4,38,28,084.73/- in 2020-21 to ₹ 6,40,76,213.00/- in 2021-22.
- The expenses of the Company decreased from ₹ 1,93,69,970.27/- in 2020-21 to ₹ 4,58,56,270.12/- in 2021-22.
- The Company has earned a profit of ₹ 1,57,45,702.88/- during the year 2021-22.
- Segment-wise or product-wise performance - as detailed in Board's Report.

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.

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 down trend 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.

**For & on behalf of Board of Directors of
of Max Heights Infrastructure Limited**

Date: 26th July, 2022

Place: New Delhi

**Max Heights Infrastructure Limited
Regd. Off.: SD-65, Tower Apartment,
Pitampura, New Delhi- 110034
CIN: L67120DL1981PLC179487
E-Mail ID: maxinfra1981@gmail.com**

Sd/-

**Satish Chander Narang
Chairman
DIN: 00095693**

Sd/-

**Naveen Narang
Managing Director
DIN: 00095708**

Standalone Financial Results F. Y. 2021-2022

Independent Auditor's Report

To the Members of Max Heights Infrastructure Limited Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Max Heights Infrastructure Limited** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/ loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We draw your attention to the financial statements, which describes the economic and social disruption the entity is facing as a result of COVID-19 which is impacting supply chain and personnel being able to access offices. Our opinion is not modified in respect of this matter.

Information other than the financial statements & Auditor's Report thereon

The Company's management and board of directors is responsible for the other information. The other information comprises the information included in Board Report but does not included the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit report of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That the Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate Internal Financial Controls with reference to Standalone Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors in the Standalone Financial Statements.
- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the 'Companies (Auditors Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the “Annexure A” statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure-B”.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.

With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For Praveen Om Jain & Co
Chartered Accountants
F.R.N. 019993N

Sd/-
(Praveen Kumar)
Proprietor
M.No. 503734

Place: New Delhi
Date: 29.05.2022
UDIN: 22503734AKDSGM3515

“Annexure A” to the Auditors' Report

(Referred to in our Audit Report of even date)

As required by the Companies (Auditor's Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure as follows: -

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets;

There are no intangible assets in the company.
 - b) The fixed assets were physically verified, during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us, the title deeds of immovable properties shown in the financial statements are held in the name of the company.
 - d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of inventories, we state that: -
- a) Physical verification of inventory has been / has not been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has granted unsecured loans to parties other than subsidiaries, joint ventures and associates during the year, in respect of which we state that: -
- a) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans: -

Particulars	Loans – unsecured (Amt. in Rs. Lakhs)
Aggregate amount granted/ provided during the year - others	-
Balance outstanding as at balance sheet date in respect of above cases	53.44

- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms of all loans provided are not prejudicial to the company's interest.
- c) According to the information and explanations given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest has been stipulated by the Company for all the loans and are regular.
- d) According to the information and explanations given to us and based on the audit procedures performed by us, there are no such cases wherein amount is overdue. Hence reporting under clause 3(iii)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and based on the audit procedures performed by us, there are no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Hence reporting under clause 3(iii)(e) of the Order is not applicable.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under Clause 3(iii)(f) of the Order is not applicable.
- iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans and investments made, guarantees provided and has not provided any security under the provisions of said sections.
- v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) to Section 148 of the Companies Act, 2013 in respect of services rendered by the Company.

- vii) In respect of statutory dues: -
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax, Goods and Services Tax and other material statutory dues have generally been regularly deposited during the period by the Company with the appropriate authorities.
- No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 for period more than 6 months from the date of becoming payable.
- b) As at 31st March, 2022, according to the information and explanation given to us and on the basis of our examination of records of the Company, there are no dues of Income Tax and Goods & Services Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) With respect to the loans and borrowing obtained by the Company, we report that:-
- a) According to the information and explanations given to us, the Company has not defaulted in any repayment of dues to any financial institution or bank.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, and on an overall examination of the financial statements of the company, we report that no funds have been raised on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x) With respect to Clause 3(x), we state that:-
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable.
- xi) In respect of reporting under clause 3(xi), we state that: -
- a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) To the best of our knowledge and according to the information and explanations given to us, the company has not received any whistle blower complaints during the year and up to the date of this report. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 & 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) With respect to reporting under clause 3(xiv), In our opinion and based on our examination, the company have an internal audit system commensurate with the size and nature of the business.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as contemplated under the provisions of Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

- xvi) With respect to reporting under clause 3(xvi), we state that: -
- a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly reporting under clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.
- xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the financial year and in immediately preceding financial year covered by our audit.
- xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) According to the information and explanations given to us, the Company is not meeting threshold limit specified in Section 135(1) of the Act. Accordingly, reporting requirements under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

For Praveen Om Jain & Co
Chartered Accountants
F.R.N. 019993N

Sd/-
(Praveen Kumar)
Proprietor
M. No. 503734

Place: New Delhi
Date: 29.05.2022
UDIN: 22503734AKDSGM3515

“Annexure B” to the Auditors' Report
(Referred to in our Audit Report of even date)

The Annexure referred to in our report to the members of **MAX HEIGHTS INFRASTRUCTURE LIMITED** for the year ended on **31st March, 2022**.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MAX HEIGHTS INFRASTRUCTURE LIMITED** as of March 31, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Praveen Om Jain & Co.
Chartered Accountants
F.R.N. 019993N

Sd/-
(Praveen Kumar)
Proprietor
M. No. 503734

Place: New Delhi
Date: 29.05.2022
UDIN: 22503734AKDSGM3515

(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Assets			
Financial Assets			
Cash and cash equivalents	2.1	24.46	94.38
Bank balance other than cash and cash equivalents		-	-
Derivative financial instruments		-	-
Loans	2.2	53.44	230.90
Receivables	2.3		
1 Trade Receivables		20.66	20.79
2 Other Receivables		-	-
Investments	2.4	111.11	349.15
Other financial assets	2.5	84.29	113.34
		293.96	808.55
Non-Financial Assets			
Inventories	2.6	3,911.75	3,458.54
Current Tax Assets		-	-
Deferred tax assets (net)	2.7	7.41	7.10
Property, plant and equipment	2.8	34.96	45.53
Right-of-use assets		-	-
Other intangible assets		-	-
Other non-financial assets		-	-
		3,954.13	3,511.17
Total Assets		4,248.09	4,319.72
Liabilities and equity			
Liabilities			
Financial Liabilities			
Derivative Financial Instruments		-	-
Trade payables		-	-
(i) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.9	13.34	8.67
Borrowings	2.10	854.88	1,155.53
Other financial liabilities	2.11	105.85	25.22
Non-financial liabilities			
Provisions	2.12	25.06	39.18
Other non-financial liabilities		-	-
Total Liabilities		999.13	1,228.60
Equity			
Equity share capital	2.13	1,560.92	1,560.92
Other equity	2.13	1,688.03	1,530.20
Total Equity		3,248.96	3,091.13
Total Liabilities and Equity		4,248.09	4,319.72
Significant accounting policies	1		
Notes to the financial statements	1-4		
The notes referred to above form an integral part of the financial statements			
As per our report of even date attached			
For Praveen Om Jain & Co. Chartered Accountants Firm Regd. No. 019993N		For and on behalf of the Board of Directors	
Sd/- Praveen Kumar Proprietor Membership No. 503734 Place : New Delhi Date : 29.05.2022 UDIN : 22503734AKDSGM3515	Sd/- Satish Chander Narang Director DIN: 00095693	Sd/- Naveen Narang Director DIN: 00095708	Sd/- Vandita Arora Company Secretary M.No.: 61149
Web- www.maxheights.com, email id- maxinfra1981@gmail.com, Ph- 011-2731 4646, CIN - L67120DL1981PLC179487			

MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
CIN: L67120DL1981PLC179487

(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from operations	2.14		
Interest income		11.63	38.54
Sale of Property		531.00	99.00
Rental/Professional Income		-	60.00
		542.63	197.54
Other income	2.15	98.13	240.74
Total income		640.76	438.28
Expenses			
Cost of material consumed		806.78	925.64
Changes in inventories of finished goods, stock in trade and work in progress	2.16	-453.21	-830.64
Finance costs	2.17	36.65	36.23
Employee benefits expenses	2.18	31.57	24.26
Depreciation and amortization	2.8	10.57	13.07
Other expenses	2.19	26.21	25.13
Total expenses		458.56	193.70
Profit /(loss) before tax		182.20	244.58
Tax expense:			
Current tax		25.06	39.18
Deferred tax charge /(net)		-0.31	-0.54
Net Profit /(loss) for the year after tax from operations		157.46	205.95
Profit (loss) from discontinued operations		-	-
Other comprehensive income gain / (loss)			
a) Items that will not be reclassified to profit or loss:-		-	-
b) Items that may be reclassified to profit or loss:-		-	-
Other comprehensive income / (loss) for the year, net of tax		-	-
Total comprehensive income / (loss) for the year, net of tax		157.46	205.95
Earnings per equity share			
Basic (Rs.)		1.01	1.32
Diluted (Rs.)		1.01	1.32

Significant accounting policies

1

Notes to the financial statements

1-4

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Praveen Om Jain & Co.
Chartered Accountants
Firm Regd. No. 019993N

For and on behalf of the Board of Directors

Sd/-
Praveen Kumar
Proprietor
Membership No. 503734

Sd/-
Satish Chander Narang
Director
DIN: 00095693

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Vandita Arora
Company Secretary
M.No.: 61149

Place : New Delhi
Date : 29.05.2022
UDIN : 22503734AKDSGM3515

Web- www.maxheights.com, email id- maxinfra1981@gmail.com, Ph- 011-2731 4646, CIN - L67120DL1981PLC179487

Statement of Cash Flow

(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	182.20	244.58
<u>Adjustments for:</u>		
Depreciation and amortisation	10.57	13.07
Interest Received	(11.63)	(38.54)
Interest	36.65	36.23
Less: Profit on sale of Investment	(97.99)	(240.68)
Less: Last Year Provision	0.37	3.89
Operating profit / (loss) before working capital changes	120.17	18.56
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(453.21)	(830.64)
Trade receivables	0.13	(0.13)
Short Term Loans & Advances	177.46	215.96
Other non current assets	(1.20)	-
Other current assets	30.26	83.42
Short Term Provisions	(14.12)	28.29
Trade Payable & Other liabilities	85.30	2.44
Cash Generated from Operating activities	(55.23)	(482.09)
Taxes Paid	25.06	39.18
Net Cash Flow from operating activities	(80.29)	(521.27)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	(0.28)
Sale of Fixed Assets/investments	336.03	412.86
Interest received	11.63	38.54
Net Cash Flow from Investing Activities	347.67	451.11
C. Cash Flow from Financing Activities		
Proceeds from Borrowing	(300.64)	185.16
Interest Payments	(36.65)	(36.23)
	(337.30)	148.93
Net Cash Flow during the year (A+B+C)	(69.91)	78.77
Cash & Cash Equivalent (Opening Balance) (D)	94.38	15.60
Cash & Cash Equivalent (Closing Balance) (E)	24.46	94.38
Net Increase/(Decrease) in Cash & Cash Equivalents	(69.91)	78.77

In terms of our report attached.

As per our report of even date attached

For Praveen Om Jain & Co.
Chartered Accountants
Firm Regd. No. 019993N

Sd/-
Praveen Kumar
Proprietor
Membership No. 503734

Place : New Delhi
Date : 29.05.2022
UDIN : 22503734AKDSGM3515

For and on behalf of the Board of Directors

Sd/-
Satish Chander Narang
Director
DIN: 00095693

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Vandita Arora
Company Secretary
M.No.: 61149

Notes forming part of the financial statements for the year ended 31st March, 2022

(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

2.1 Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Balance with Banks		
In Current Accounts	22.92	17.64
In Deposits	-	75.00
Cash in Hand	1.54	1.73
Total	24.46	94.38

Cash and cash equivalents as at March 31, 2022 and March 31, 2021 include restricted cash and bank balances of Rs. 2,91,980.85/- and Rs. 2,92,806.85/- respectively. The restrictions are primarily on account of bank balances held in unpaid dividend bank accounts. The deposits maintained by the Company with banks and financial institution comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

2.2 Loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
A. Loans - At Amortised cost		
Unsecured Considered Good		
Advance to Employees	2.97	3.19
Other Loans	50.47	227.71
	<u>53.44</u>	<u>230.90</u>
Less: Impairment loss allowance	-	-
Total	53.44	230.90

B. Secured/ unsecured		
a. Secured by tangible assets	-	-
b. Unsecured	53.44	230.90
	<u>53.44</u>	<u>230.90</u>
Less: Impairment loss allowance	-	-
Total	53.44	230.90
C. Loans inside India		
a. Public Sector	-	-
b. Others	53.44	230.90
	<u>53.44</u>	<u>230.90</u>
Less: Impairment loss allowance	-	-
Total	53.44	230.90

2.3 Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
<i>Trade Receivables</i>		
Secured Considered Good	-	-
Unsecured Considered Good	20.66	20.79
	<u>20.66</u>	<u>20.79</u>
<i>Other Receivable</i>		
Secured Considered Good	-	-
Unsecured Considered Good	-	-
	<u>-</u>	<u>-</u>
Total	20.66	20.79

Expected credit loss for trade receivables under simplified approach

Real estate business

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

Rental business

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible.

2.4 INVESTMENTS

Investments are either classified as current or long-term based on Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, if any, other than temporary, in the carrying value of each investment.

For Accounting Policies please refer note no. 1.

Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Unquoted	Unquoted
	Rs.	Rs.
In India		
<u>Non Trade, Unquoted and Fully Paid</u>		
<i>(Investment stated at Cost)</i>		
Investment in Mutual Funds		
<i>Axis Equity Fund</i>	0.90	0.90
<u>Other Investments (Refer Note A Below)</u>		
(a) Investment in Properties	-	-
(b) Investment in Equity Instruments	110.21	348.25
<i>(Investment Stated as cost)</i>		
(c) Investment in Preference Shares	-	-
Total	111.11	349.15
Less : Provision for diminution in the value of Investments	-	
Total	111.11	349.15

Note A: Details of Other Investments - F.Y. 2021-22

Name of the Body Corporates	Max Heights Promoters Private Limited	Icon Realcon Private Limited	Maxheights Realtors Limited	Max Heights Developers Private Limited	Ranjitgarh Finance Company Private Limited	New Delhi Realcon Private Limited
Subsidiary / Associate / JV/ Controlled Entity / Others	Other	Subsidiary	Other	Other	Other	Other
Number of Share/Units	396,000	545,000	-	64,600	388,800	576,000
Quoted / Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
Partly Paid/ Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid
Extent of Holding	19.80%	54.50%		12.19%	9.98%	19.96%
Amount Invested as on 31st March 2022	39.60	54.50	-	6.46	3.89	5.76
Amount Invested as on 1st April 2021	39.60	74.00	200.00	25.00	3.89	5.76

2.5 Other Financial Assets

Particulars	As at 31st March, 2022 Rs.	As at 31st March, 2021 Rs.
Non Current		
Security Deposit	1.20	1.00
	<u>1.20</u>	<u>1.00</u>
Current		
Balances with government authorities		
Unsecured, considered good		
(i) FBT Refundable	0.38	0.38
(ii) Income Tax Refund Refundable	21.40	29.48
(iii) Advance Income Tax	16.64	32.76
(iv) TDS/TCS	7.07	7.64
(v) Income Tax Demand (Appeal)	0.25	0.25
(vi) Cess Refundable	0.53	0.53
(vii) GST	1.88	0.32
Others		
(i) Deposits (Booking of Plot & Flat)	34.20	34.20
(ii) Prepaid Insurance	0.28	-
(iii) Prepaid Expenses	0.07	0.09
(iv) Advances Recoverable	0.16	6.47
(v) Others	0.22	0.22
Total	83.09	112.34
Total	84.29	113.34

2.6 Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Finished Goods		
Real Estate	3,911.75	3,458.54
Total	3,911.75	3,458.54

@Valued at cost, unless otherwise stated

2.7 Deferred Tax Assets (Net)

Accounting Policy

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. The gross movement in the deferred income tax account for the year ended March 31, 2022 are as follows:

Particulars	Deferred Tax Liability/(Asset)	Change in Current Year	Deferred Tax Liability/(Asset)
	As at 01.04.2021		As at 31.03.2022
Difference between book and tax depreciation	-3.90	-0.31	-4.22
Brought Forward Unabsorbed Business Loss (2007-08)	-2.68	-	-2.68
Brought Forward Unabsorbed Depreciation (2007-08)	-0.54	-	-0.54
Others (Loss on Sale of Fixed Assets)	0.02	-	0.02
Total	-7.10		-7.41

Note: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account. Also there are no previously unrecorded income and unrelated assets which are to be recorded in the books of accounts during the year.

2.8 PROPERTY, PLANT AND EQUIPMENT

Accounting Policies

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

S.No.	Assets	Life as per schedule II	Life Taken
1	Vehicles	8 Years	8 Years
2	Computers	3 Years	3 Years
3	Mobile Phone	5 Years	5 Years
4	Office Equipment	5 years	5 years

@Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2022

Particulars	Vehicle	Office Equipment	Computer	Mobile Phone	Total
Gross carrying value as at April 1, 2021	129.66	0.70	1.66	1.33	133.35
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Gross carrying value as at March 31, 2022	129.66	0.70	1.66	1.33	133.35
Accumulated depreciation as at April 1, 2021	84.94	0.66	1.33	0.88	87.81
Depreciation	10.33	-	0.10	0.14	10.57
Accumulated depreciation on deletions	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	95.27	0.66	1.43	1.01	98.38
Carrying value as at March 31, 2022	34.39	0.03	0.22	0.32	34.96
Carrying value as at April 1, 2021	44.72	0.03	0.32	0.45	45.53

Notes:

- (i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company does not own any immovable property (other than properties held as stock in trade).
- (iii) No revaluation made during the current year and previous year.

2.9 Trade Payables

Particulars	As at 31st March, 2022 As at 31st March, 2021	
	Rs	Rs.
Trade Payable		
(i) total outstanding dues of micro enterprises and small enterprises;	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13.34	8.67
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		
Total	13.34	8.67

2.9 Disclosure relating to Micro, Small and Medium Enterprises Development Act, 2006 is as follows:

Particulars	As at	As at
	31st March, 2022	31st March, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	-	-

2.9 Trade Payables aging schedule

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years
i. MSME	-	-	-	-	-
ii. Others	-	4.67	8.67	-	-
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years
i. MSME	-	-	-	-	-
ii. Others	-	8.67	-	-	-
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-

2.10 Borrowings (Other than debt securities)

Particulars	As on	As on
	March 31, 2022	March 31, 2021
Borrowings Outside India	-	-
Borrowings In India		
Secured		
Yes Bank Limited		
- Repayable after 1 year	3.60	10.35
- Repayable within 1 year	6.75	6.18
	<u>10.35</u>	<u>16.53</u>
Unsecured		
Loans and advances from related parties (Refer Note below)	844.53	1,139.00
Total	854.88	1,155.53

Additional Disclosure regarding Borrowings

Particulars	Loans and advances from related parties	
	As on March 31, 2022	As on March 31, 2021
Mansi Narang	490.00	305.00
Pitampura Leasing & Housing Finance Limited	54.53	175.00
Satish Chander Narang	300.00	-
Naveen Narang	-	659.00
Total	844.53	1,139.00

During the periods presented, there were no defaults in the repayment of principal and interest.

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

The Company has not been declared wilful defaulter by any bank or financial institution.

2.11 Other Financial Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Non Current		
Rental Security		
Lokdhun Telemedia (P) Ltd	-	10.00
	<hr/>	<hr/>
	-	10.00
Current		
Other payables		
i) Statutory remittances		
TDS Payable	3.67	0.71
Dividend unpaid a/c	2.70	2.70
GST Payable	0.06	0.05
(ii) Advances from Customers	97.50	10.00
(iii) Expenses payable		
Audit fees	1.35	1.16
Others	0.56	0.60
	<hr/>	<hr/>
	105.85	15.22
Total	105.85	25.22

2.12 Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Current		
Provision for Income tax	25.06	39.18
Total	25.06	39.18

2.13 Statement of Change in Equity

Particulars	Equity Share Capital	Other Equity						Total Equity attributable to equity holders of the Company
		Reserves & Surplus						
		Security Premium Account	Retained Earnings	General Reserve	Share options Outstanding	Capital Reserve		
Capital Reserve	Business transfer adjustment reserve							
Balance as on April 1, 2021	1,560.92	1,277.28	603.88	-	-	-350.96	-	3,091.13
Changes in equity for the year ended March 31, 2022	-	-	-	-	-	-	-	-
Dividends (including dividend distribution tax)	-	-	-	-	-	-	-	-
Profit for the Period	-	-	157.46	-	-	-	-	157.46
Add: Excess Provision for Last year	-	-	0.37	-	-	-	-	0.37
Balance as on March 31, 2022	1,560.92	1,277.28	761.71	-	-	-350.96	-	3,248.96

Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10/- each				
Opening balance	15,609,225	1,560.92	15,609,225	1,560.92
Balance share capital called up during the previous year	-	-	-	-
Issued during the year Rs.10/- each	-	-	-	-
Outstanding at the end of the year	15,609,225	1,560.92	15,609,225	1,560.92

Terms / rights, preference and restriction attached to equity shares

- (i) In respect of equity shares, voting rights shall be in same proportion as the capital paid upon such equity share.

Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
NAVEEN NARANG	3,863,894.00	24.75	3,863,894.00	24.75
SATISH CHANDER NARANG	1,736,251.00	11.12	1,736,251.00	11.12
MANAN NARANG	819,001.00	5.25	819,001.00	5.25
RANJITGARH FINANCE COMPANY PRIVATE LIMITED	948,200.00	6.07	948,200.00	6.07
TOTAL	7,367,346	47.20	7,367,346	47.20

Shareholding of Promoters:

Promoter Name	As at 31st March, 2022			As at 31st March, 2021		
	Number of shares	Percentage of total shares	Percentage of change during the year	Number of shares	Percentage of total shares	Percentage of change during the year
NAVEEN NARANG	38,63,894.00	24.75	-	38,63,894.00	24.75	-
SATISH CHANDER NARANG	17,36,251.00	11.12	-	17,36,251.00	11.12	-
MANAN NARANG	8,19,001.00	5.25	-	8,19,001.00	5.25	-
SUMITRA NARANG	5,86,963.00	3.76	-	5,86,963.00	3.76	-
MANSI NARANG	3,84,396.00	2.46	-	3,84,396.00	2.46	-
S C NARANG AND SONS HUF	76,500.00	0.49	-	76,500.00	0.49	-
SUPRIYA NARANG	60,000.00	0.38	-	60,000.00	0.38	-
PARVEEN KUMAR NARANG	60,000.00	0.38	-	60,000.00	0.38	-
NAVEEN NARANG HUF	3,000.00	0.02	-	3,000.00	0.02	-
PITAMPURA LEASING AND HOUSING FINANCE LIMITED	4,16,169.00	2.67	-	4,16,169.00	2.67	-
NARANG INTERMEDIARIES PRIVATE LIMITED	2,32,173.00	1.49	0.35	1,78,000.00	1.14	-
TOTAL	82,38,347.00	52.78	0.35%	81,84,174.00	52.43	-

There are no shares issued by way of bonus shares or issued for consideration other than cash and no shares were bought back during the period of five years immediately preceding the reporting date.

Nature of reserves

Retained earnings:

Retained earnings is used to record profit / (loss) for the year. This amount is utilized as per the provision of the Companies Act, 2013.

Securities premium:

Securities premium reserve is used to record the premium on issuance of equity shares. This reserve can be utilised as per the provisions of the Companies Act, 2013.

2.14 Revenue from Operations

In Respect of Real Estate Transaction

Definition of 'revenue' given in the Ind AS 18 is broad compared to the definition of 'revenue' given in existing AS 9 because it covers all economic benefits that arise in the ordinary course of activities of an entity which result in increases in equity, other than increases relating to contributions from equity participants. On the other hand, as per the existing AS 9, revenue is gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods, from the rendering of services, and from the use by others of enterprise resources yielding interest, royalties and dividends. In case of Real Estate transaction, the same is recognised only when registry of same is done only after entire payment relating to same is recovered from the customer thus adoption of IND AS 18 doesn't have any impact on revenue recognition.

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Sale of Real Estate/ Property	531.00	99.00
Lease Rental	-	40.00
Professional Charges	-	20.00
Interest Income		
Bank Deposits	1.22	0.34
Loans & Advances	10.42	38.20
Total	542.63	197.54

Additional Disclosure Regarding Revenue Recognition

1. Sale of land and plots

Sale of land and plots (including development rights) is recognized in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers.

2. Rental Income

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

3. Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

2.15 Other Income

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Profit on sale of car		1.72
Short & Excess	-	0.01
Profit on Sale of Investment	97.99	238.96
Other Interest	0.13	0.05
Total	98.13	240.74

2.16 Changes in inventories of finished goods, stock in trade and work in progress

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Inventory at beginning of the year (Real Estate)	3,458.54	2,627.90
Inventory at the closing of the year (Real Estate)	3,911.75	3,458.54
Total	-453.21	-830.64

2.17 Finance Cost

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Interest on		
Car Loan	1.22	2.98
Borrowings	35.32	33.11
Other - Statutory Interest		
On TDS	0.08	0.07
Bank Charges	0.04	0.07
Total	36.65	36.23

2.18 Employee benefits expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Salaries	17.57	17.03
Director's Remuneration	12.00	5.00
Keyman Insurance Policy	2.00	2.23
Total	31.57	24.26

2.19 Other Expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Insurance	0.87	1.94
Telephone Charges	0.32	0.39
Printing And Stationery	0.70	0.69
Electricity, GAS And Water Expenses	7.73	6.09
Advertisement	1.77	1.47
Website Maintenance	0.24	0.04
Vehicle Running and Maintenance	-	0.48
Filing Fees	0.35	0.18
Legal and Professional Charges	7.63	7.49
Annual Fees (BSE)	3.00	3.54
House Tax	0.19	-
General Expenses	0.10	0.03
Conveyance Expenses	0.01	-
Share Transfer Expenses	-	0.49
Repair & Maintenance	1.78	1.06
As Auditors - Statutory Audit	1.50	1.25
Total	26.21	25.13

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

CORPORATE INFORMATION

MAX HEIGHTS INFRASTRUCTURE LIMITED ('the Company') incorporated in India on July 28, 1981, a company incorporated under the laws of India. The Company's shares are publicly traded on the Bombay Stock Exchange ('BSE'), India. The Registered office of the Company is situated at SD – 65, Tower Apartments, Pitampura, New Delhi - 110034.

NATURE OF PRINCIPAL ACTIVITIES

Max Heights Infrastructure Limited ('the Company') is engaged primarily in the business of real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is also engaged in the business of maintenance services and recreational activities which are related to the overall development of real estate business. The Company is domiciled in India.

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

These Standalone Financial Statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

RECENT ACCOUNTING PRONOUNCEMENT

Impact of Covid-19 Pandemic

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the wide spread of virus, including country wide lockdown and restriction in economic activities.

In view of such lockdowns, operations at Company facilities in India were scaled down from the end week of March, 2020 and the immediate steps were taken to counter the issues. In view of the impact of COVID-19, the Company has assessed the carrying amounts of property, plant and equipment, inventories, trade receivables, and other assets. In assessing the recoverable value of such assets, the Company has considered various internal and external information such as existing long-term arrangements with customers and vendors, long-term business plan, cash flow forecasts and possible future uncertainties in economic conditions because of the pandemic including lockdowns and supply chain disruptions across various geographies of the world. As per the Company's current assessment of recoverability of these assets no significant impact on carrying amounts of these assets is expected.

The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Company continues to closely monitor the situation including any material changes to future economic conditions and consequential impact on its financial statements.

Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed wherever required.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind-AS as summarized.

1.1 Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

1.2 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

S.No.	Assets	Life as per schedule II	Life Taken
1.	Vehicles	8 Years	8 Years
2.	Computers	3 Years	3 Years
3.	Mobile Phone	5 Years	5 Years
4.	Office Equipment	5 years	5 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Impairment

At each balance sheet date, the Company reviews the carrying value of tangible and intangible assets for any possible impairment. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's net selling price or estimated future cash flows expected to arise from the continuing use of the assets and from their disposal at the end of their useful lives, which are discounted to their present value based on appropriate discount rates. For the purpose of assessing impairment, assets are grouped at

the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting period may no longer exist or may have decreased.

1.3 Revenue recognition

Income is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction the details of same is mentioned under note no. 2.15.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

1.4 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below :

a. Investment in equity instruments of subsidiaries

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements.

b. Investments in other equity instruments

Investments in equity instruments are classified as at cost.

c. Investments in mutual funds

Investments in mutual funds are measured at cost.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

1.5 Inventories

Inventories are valued as under:

- Cost of construction/development material is valued at lower of cost or net realisable value.
- Building material and consumable stores are valued at cost, which is determined on the basis of FIFO.

- Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.
- Unsold Portion / Portion under construction is shown at cost under the head stock in trade Construction Activity.

1.6 Foreign Currency Transactions

The Company had not done any foreign currency transactions during the year.

1.7 Employee Benefits

Short term employee benefits are recognized in the year during which the services have been rendered.

The employees of the Company are entitled to compensate absences which are non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

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.

1.8 Borrowing Cost

Financial Costs relating to borrowed funds attributable to the acquisition or construction of fixed assets which takes substantial period of time to get ready for its intended use is capitalized as part of the cost of that asset. The interest cost incurred for funding a qualifying asset during the construction period is capitalized based on actual investment in the asset at the average interest rate for specific borrowings. However, financing costs (including interest) on fixed assets purchased on deferred credit basis or on the monies borrowed for the construction or acquisition of fixed assets are not capitalized to the extent that such costs relate to periods after such assets are ready to be put to use.

1.9 Taxes on Income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. (Refer Note 2.4).

1.10 Trade Receivable

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. (For Details regarding Type of Trade Receivable and expected Loss (refer Note 2.6).

1.11 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

S. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A.	Net Profit Available for Shareholders	157.46	205.95
B.	No. of Equity Shares	1,56,09,225	1,56,09,225
C.	EPS	1.01	1.32
D.	Diluted No. of Equity Share	-	-
E.	DEPS	1.01	1.32

1.12 Cash & Cash equivalents

- Cash and cash equivalents comprise of cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.
- Cash in hand has been certified by the management at the close of the year.

1.13 Current Assets

In the opinion of the management, current assets, loans & advances have the value on the 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.

1.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

1.15 Provisions and Contingencies

- A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liability has been disclosed in accordance with AS-29, issued by The Institute of Chartered Accountant of India.

As per our report of even date

For Praveen Om Jain & Co.

Chartered Accountants

Firm Reg. No. 019993N

For and on Behalf of the Board

**Sd/-
Praveen Kumar
Proprietor
M.No. : 503734**

**Sd/-
Satish Chander Narang
Chairman
DIN:00095693**

**Sd/-
Naveen Narang
Managing Director & CFO
DIN: 00095708**

**Sd/-
Vandita Arora
Company Secretary
M.No.: 61149**

Date : 29.05.2022

Place : New Delhi

UDIN: 22503734AKDSGM3515

4. Notes to the Accounts

I. EXPENDITURE/EARNINGS IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenditure		
On account of:		
Travelling	NIL	NIL
Interest	NIL	NIL
Total:	NIL	NIL
Earnings		
Sale	NIL	NIL
Total:	NIL	NIL

II. CIF VALUE OF IMPORTS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Materials	NIL	NIL
Consumables	NIL	NIL
Finished Goods	NIL	NIL
Capital Goods	NIL	NIL
Total:	NIL	NIL

III. AUDITORS' REMUNERATION[@]

(Amount in Rs.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit Fee	1,50,000.00	1,25,000.00
Total:	1,50,000.00	1,25,000.00

IV. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

The information regarding dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

V. DIRECTORS' REMUNERATION**(Amount in Rs.)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary	12,00,000.00	5,00,000.00
Others	Nil	Nil
Total:	12,00,000.00	5,00,000.00

VI. RELATED PARTY DISCLOSURES

In accordance with the requirements of Accounting Standards (AS) -18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

Sr. No.	Name of Related Party	Relationship
1.	Mr. Satish Chander Narang	Key Management Personnel (KMP) – Director of the Company
2.	Mr. Naveen Narang	Key Management Personnel (KMP) – Managing Director of the Company and Chief Financial Officer
3.	Mr. Jawahar Lal	Ex- Key Management Personnel (KMP) – Director of the Company
4.	Ms. Mansi Narang	Key Management Personnel (KMP) – Director of the Company
5.	Mr. Ashok Ahuja	Key Management Personnel (KMP) – Director of the Company
6.	Mr. Gourav	Key Management Personnel (KMP) – Director of the company
7.	Mr. Shubham Mittal	Key Management Personnel (KMP) – Director of the company
8.	Ms. Vandita Arora	Key Management Personnel (KMP) – Company Secretary of the company
9.	Icon Realcon Private Limited	Enterprises Controlled by the Company -Subsidiary of Company
10.	Ms. Herika Narang	Relative of KMP
11.	Pitampura Leasing & Housing Finance Limited	Enterprises in which KMP exercise significant influence

Note (a): Transactions with related parties:-

Sr. No.	Nature of transaction (excluding reimbursement)	Key Management Personnel (KMP)	Others	Opening Balance 01/04/2021	During the year	Closing Balance 31/03/2022
1	Balance of Unsecured Loan	Mansi Narang		305.00	370.00 (18\$.00)	490.00
2	Balance of Unsecured Loan Interest Paid Remuneration paid	Naveen Narang		659.00	37.25 (696.25) 30.28 12.00	0.00
3.	Balance of Unsecured Loan		Pitampura Leasing & Housing Finance Limited	175.00	29.53 (150.00)	54.53
	Interest Paid			-	5.04	-
4.	Balance of Unsecured Loan	Satish Chander Narang		-	300.00	300.00
5.	Salary		Herika Narang	-	10.80	-
6	Remuneration Paid	Vandita Arora		-	4.35	

VII. SEGMENTAL REPORTING

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to Real Estate Development. Based on the 'management approach' as defined in Ind AS 108, Management evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

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 un-allocable expenses.
- c) *Segment assets and liabilities* represent 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.

Particulars	Real Estate	Finance	Stock & Shares	Total
Revenue	531.00	11.77	97.99	640.76
Operating Profit of Segment	177.42	11.77	97.99	287.18
Less : Interest				36.65
Less : Un-allocable Expenditure				68.33
EBT				182.20
Less: Provision For Income Tax				25.06
Less: Provision of Deferred Tax Liability				(0.31)
Net Profit Available				157.45

- VIII. The title deeds of all the immovable properties, as disclosed in the financial statements, are held in the name of the company.

IX. **Valuation of Property Plant & Equipment, intangible asset**

The Company has not revalued its property, plant and equipment during the current or previous year.

X. **Loans or advances to specified persons**

"No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

XI. **Details of benami property held**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

XII. Wilful Defaulter

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

XIII. Relationship with Struck off Companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

XIV. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

XV. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

Ratio	Numerator	Denominator	31st March, 2022	31st March, 2021
Current –Ratio (in times)	Current Assets	Current Liability	27.11	56.59
Debt Equity Ratio (in times)	Debt Capital	Shareholder's Equity	0.26	0.37
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	4.84	6.66
Inventory Turnover Ratio (in times)	COGS	Average Inventory	0.10	0.03
Trade Receivables turnover ratio (in times)	Net Sales	Average trade receivables	26.19	9.53
Net capital turnover ratio (In times)	Sales	Working capital (CA-CL)	0.14	0.05
Net profit ratio (in %)	Net Profit	Sales	29.02%	104.26%
Return on Capital employed (in %)	Earnings before interest and tax	Capital Employed	6.74%	9.08%

XVI. Ratio Analysis and its elements

- Debt Service Coverage ratio is not relevant for the company as it has negligible debt.
- Sales means revenue of operations

XVII. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year .

XVIII. Utilization of Borrowed funds and share premium:

- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- ii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

XIX. Corporate Social Responsibility (CSR)

The Company does not meet the condition of sec 135 of companies Act 2013 that's why not covered under Section 135 of the companies Act.

XX. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

XXI. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

XXII. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

XXIII. Previous Year's figure has been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

XXIV. Notes 1 to 4 forms the integral part of the financial statements.

As per our report of even date
For Praveen Om Jain & Co.
Chartered Accountants
Firm Reg. No. 019993N

For and on Behalf of the Board

Sd/-
Praveen Kumar
Proprietor
M.No. : 503734

Sd/-
Satish Chander Narang
Chairman
DIN:00095693

Sd/-
Naveen Narang
Managing Director & CFO
DIN: 00095708

Sd/-
Vandita Arora
Company Secretary
M.No.: 61149

Date : 29.05.2022
Place : New Delhi
UDIN: 22503734AKDSGM3515

Consolidated Financial Results

F. Y. 2021-2022

Independent Auditor's Report

To the Members of Max Heights Infrastructure Limited Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Max Heights Infrastructure Limited** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/ loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We draw your attention to the financial statements, which describes the economic and social disruption the entity is facing as a result of COVID-19 which is impacting supply chain and personnel being able to access offices. Our opinion is not modified in respect of this matter.

Information other than the financial statements & Auditor's Report thereon

The company's management and board of directors is responsible for the other information. The other information comprises the information included in Board Report but does not included the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit report of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That the Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report on separate financial statements and the other financial information of subsidiaries and associates as noted in the other matter paragraph, we report to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.

With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

**For Praveen Om Jain & Co.
Chartered Accountants
F.R.N. 019993N**

**(Praveen Kumar)
Proprietor
M.No. 503734**

**Place: New Delhi
Date: 29.05.2022
UDIN: 22503734AKDSQD1221**

Annexure “A” to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Max Heights Infrastructure Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Max Heights Infrastructure Limited (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Praveen Om Jain & Co.
Chartered Accountants
F.R.N. 019993N

Sd/-
(Praveen Kumar)
Proprietor
M.No. 503734

Place: New Delhi
Date: 29.05.2022
UDIN: 22503734AKDSQD1221

(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
Assets			
Financial Assets			
Cash and cash equivalents	2.1	34.59	305.53
Bank balance other than cash and cash equivalents		-	-
Derivative financial instruments		-	-
Loans	2.2	53.44	330.90
Receivables	2.3		
1 Trade Receivables		20.66	20.79
2 Other Receivables		-	-
Investments	2.4	56.61	50.15
Other financial assets	2.5	207.77	417.14
		373.07	1,124.51
Non-financial assets			
Inventories	2.6	13,965.11	13,615.53
Current tax assets		-	-
Deferred tax assets (net)	2.7	7.50	7.16
Property, plant and equipment	2.8	36.61	47.53
Right-of-use assets		-	-
Other Intangible Assets		-	-
Other non-financial assets		-	-
		14,009.22	13,670.22
Total Assets		14,382.28	14,794.73
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative Financial instruments		-	-
Trade payables		-	-
(i) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.9	2,676.75	2,669.22
Borrowings	2.10	7,845.44	7,945.31
Other financial liabilities	2.11	989.23	937.58
Non-financial liabilities			
Provisions	2.12	25.06	48.89
Other non-financial liabilities		-	-
Total liabilities		11,536.48	11,600.99
Equity			
Equity share capital	2.13	1,560.92	1,560.92
Other equity	2.13	1,443.52	1,537.93
Total equity attributable to owners of Holding Company		3,004.44	3,098.85
Non Controlling Interest		-158.65	94.89
Total Liabilities and Equity		14,382.28	14,794.73

Significant accounting policies 1

Notes to the financial statements 1-4

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Praveen Om Jain & Co.
Chartered Accountants
Firm Regd. No. 019993N

For and on behalf of the Board of Directors

Sd/-
Praveen Kumar
Proprietor
Membership No. 503734
Place : New Delhi
Date : 29.05.2022
UDIN : 22503734AKDSQD1221

Sd/-
Satish Chander Narang
Director
DIN: 00095693

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Vandita Arora
Company Secretary
M.No.: 61149

MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
CIN: L67120DL1981PLC179487

(All amounts are in Rupees lakhs, except share data and unless otherwise stated)

Particulars	Note No.		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income				
Revenue from operations	2.14			
Interest income			11.63	38.54
Sale of Property			531.00	724.60
Rental/Professional/Contractual Income			-	271.24
			542.63	1,034.38
Other income	2.15		98.58	274.77
Total income			641.21	1,309.15
Expenses				
Cost of material consumed			830.29	1,013.87
Changes in inventories of finished goods, stock in trade and work in progress	2.16		-476.73	-313.70
Finance costs	2.17		324.03	353.91
Employee benefits expenses	2.18		40.47	51.24
Depreciation and amortization	2.8		10.93	13.44
Other expenses	2.19		37.74	50.11
Total expenses			766.73	1,168.88
Profit /(loss) before tax			(125.51)	140.28
Tax expense:				
Current tax			25.06	48.89
Deferred tax charge /(net)			-0.35	-0.57
Net Profit /(loss) for the year after tax from operations			(150.22)	91.96
Profit (loss) from discontinued operations			-	-
Other comprehensive income gain / (loss)				
a) Items that will not be reclassified to profit or loss:-			-	-
b) Items that may be reclassified to profit or loss:-			-	-
Other comprehensive income / (loss) for the year, net of tax			-	-
Total comprehensive income / (loss) for the year, net of tax			(150.22)	91.96
Minority Interest			(140.00)	(29.21)
Profit/Loss for the year Transferred to CPL Adjustment A/c			-10.23	62.75
Earnings per equity share				
Basic (Rs.)			-	0.66
Diluted (Rs.)			-	0.66

Significant accounting policies 1

Notes to the financial statements 1-4

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Praveen Om Jain & Co.
Chartered Accountants
Firm Regd. No. 019993N

For and on behalf of the Board of Directors

Sd/-
Praveen Kumar
Proprietor
Membership No. 503734
Place : New Delhi
Date : 29.05.2022
UDIN : 22503734AKDSQD1221

Sd/-
Satish Chander Narang
Director
DIN: 00095693

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Vandita Arora
Company Secretary
M.No.: 61149

Web- www.maxheights.com, email id- maxinfra1981@gmail.com, Ph- 011-2731 4646, CIN - L67120DL1981PLC179487

MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
CIN: L67120DL1981PLC179487

Statement of Consolidated Cash Flow

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(125.51)	140.28
<u>Adjustments for:</u>		
Depreciation and amortisation	10.93	13.44
Profit/loss on sale of assets	(97.99)	(240.68)
Interest Received	(11.63)	(34.08)
Interest Paid	324.03	353.91
Less: Last Year Provision	0.37	3.88
Operating profit / (loss) before working capital changes	100.19	236.75
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(476.74)	(313.71)
Trade receivables	0.13	(0.13)
Short Term Loans & Advances	177.46	219.37
Other financials & current assets	50.99	139.76
Short Term Provisions	(14.12)	26.96
Trade Payables & Other liabilities	195.46	(550.72)
Cash Generated from Operating activities	33.36	(241.73)
Taxes Paid	25.06	48.89
Net Cash Flow from operating activities	8.30	(290.61)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	(0.28)
Sale of Fixed Assets/investments	336.03	412.86
Interest received	11.63	34.08
Net Cash Flow from Investing Activities	347.67	446.66
C. Cash Flow from Financing Activities		
Proceeds from Borrowing	(99.87)	421.80
Interest Payments	(324.03)	(353.91)
	(423.89)	67.88
Net Cash Flow during the year (A+B+C)	(67.92)	223.92
Cash & Cash Equivalent (Opening Balance) (D)	102.51	81.61
Cash & Cash Equivalent (Closing Balance) (E)	34.59	305.53
Net Increase/(Decrease) in Cash & Cash Equivalents	(67.92)	223.92

In terms of our report attached.

For Praveen Om Jain & Co.
Chartered Accountants
Firm Regd. No. 019993N

Sd/-
Praveen Kumar
Proprietor
Membership No. 503734

Place : New Delhi
Date : 29.05.2022
UDIN : 22503734AKDSQD1221

For and on behalf of the Board of Directors

Sd/-
Satish Chander Narang
Director
DIN: 00095693

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Vandita Arora
Company Secretary
M.No.: 61149

Web- www.maxheights.com, email id- maxinfra1981@gmail.com, Ph- 011-2731 4646, CIN - L67120DL1981PLC179487

Notes forming part of the Consolidated financial statements for the year ended 31st March, 2022
 (All amounts are in Rupees lakhs, except share data and unless otherwise stated)

2.1 Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Balance with Banks		
In Current Accounts	33.01	61.40
In Deposits	-	234.53
Cash in Hand	1.58	9.61
Total	34.59	305.53

Cash and cash equivalents as at March 31, 2022 and March 31, 2021 include restricted cash and bank balances of Rs. 2,91,980.85/- and Rs. 2,92,806.85/- respectively. The restrictions are primarily on account of bank balances held in unpaid dividend bank accounts. The deposits maintained by the Company with banks and financial institution comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

2.2 Loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
A. Loans - At Amortised cost		
Unsecured Considered Good		
Advance to Employees	2.97	3.19
Other Loans	50.47	327.71
	53.44	330.90
Less: Impairment loss allowance	-	-
Total	53.44	330.90

B. Secured/ unsecured		
a. Secured by tangible assets	-	-
b. Unsecured	53.44	330.90
	53.44	330.90
Less: Impairment loss allowance	-	-
Total	53.44	330.90
C. Loans inside India		
a. Public Sector	-	-
b. Others	53.44	330.90
	53.44	330.90
Less: Impairment loss allowance	-	-
Total	53.44	330.90

2.3 Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
<i>Trade Receivable</i>		
Secured Considered Good	-	-
Unsecured Considered Good	20.66	20.79
	20.66	20.79
<i>Other Receivable</i>		
Secured Considered Good	-	-
Unsecured Considered Good	-	-
	-	-
Total	20.66	20.79

Expected credit loss for trade receivables under simplified approach

Real estate business

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

Rental business

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible.

2.4 INVESTMENT

Investments are either classified as current or long-term based on Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, if any, other than temporary, in the carrying value of each investment.

For Accounting Policies please refer note no. 1

Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Unquoted	Unquoted
	Rs.	Rs.
In India		
<u>Non Trade, Unquoted and Fully Paid</u>		
<i>(Investment stated at Cost)</i>		
Investment in Mutual Funds		
Axis Equity Fund	0.90	0.90
Total	0.90	0.90
<u>Other Investments (Refer Note A Below)</u>		
(a) Investment in Properties	-	-
(b) Investment in Equity Instruments	55.71	49.25
<i>(Investment Stated as cost)</i>		
(c) Investment in Preference Shares	-	-
	-	-
Total	55.71	49.25
Less : Provision for diminution in the value of Investments	-	-
Total	56.61	50.15

Details of Other Investments - F.Y. 2021-22

Name of the Body Corporates	Max Heights Promoters Private Limited	Max Heights Developers Private Limited	Ranjitgarh Finance Company Private Limited	New Delhi Realcon Private Limited
Subsidiary / Associate / JV/ Controlled Entity / Others	Other	Other	Other	Other
Number of Share/Units	3,96,000	64,600	3,88,800	5,76,000
Quoted / Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
Partly Paid/ Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid
Extent of Holding	19.80%	12.19%	9.98%	19.96%
Amount Invested as on 31st March, 2022	3,96,000	64,600	38,880	57,600
Amount Invested as on 1st April, 2021	3,96,000	-	38,880	57,600

2.5 Other Financial Assets

Particulars	As at 31st March, 2022 Rs.	As at 31st March, 2021 Rs.
Non Current	11.88	11.68
Security Deposit	<u>11.88</u>	<u>11.68</u>
Current		
Advances to Suppliers [Recoverable in cash or in kind for value to be received]		
Unsecured, considered good	22.28	26.08
Balances with government authorities		
Unsecured, considered good		
(i) FBT Refundable	0.38	0.38
(ii) Income Tax Refund Refundable	21.40	29.80
(iii) Advance Income Tax	16.64	40.72
(iv) TDS/TCS	8.07	17.10
(v) Income Tax Demand (Appeal)	0.25	0.25
(vi) Cess Refundable	0.53	0.53
(vii) GST	33.77	45.16
(viii) VAT	57.28	57.28
Others		
(i) Deposits (Booking of Plot & Flat)	34.20	34.20
(ii) Prepaid Insurance	0.28	-
(iii) Prepaid Expenses	-	2.41
(iv) Interest Accrued on FDR	0.35	2.83
(iii) Other Advances	0.46	148.72
	<u>195.89</u>	<u>405.47</u>
Total	207.77	417.14

2.6 Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
<i>Finished Goods</i>		
Real Estate	13,965.11	13,615.53
Total	13,965.11	13,615.53

@Valued at cost, unless otherwise stated

2.7 Deferred Tax Assets (Net)

Accounting Policy

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. The gross movement in the deferred income tax account for the year ended March 31, 2022 are as follows:

Particulars	Deferred Tax Liability/(Asset)	Change in Current Year	Deferred Tax Liability/(Asset)
	As at 01.04.2021		As at 31.03.2022
MAX HEIGHTS INFRASTRUCTURE LIMITED	-7.10	-0.31	-7.41
ICON REALCON PRIVATE LIMITED	-0.06	-0.03	-0.09
Total	-7.16		-7.50

Note: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account. Also there are no previously unrecorded income and unrelated assets which are to be recorded in the books of accounts during the year.

2.8 PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2022

Particulars	Equipment										Total
	Air Conditioner	Furniture & Fixture	Printer	Refrigerator	Motorcycle	Vehicle	Office	Computer	Mobile Phone		
Gross carrying value as at April 1, 2021	0.65	3.40	0.12	0.08	0.44	129.66	0.70	1.97	1.33	138.34	
Additions	-	-	-	-	-	-	-	-	-	-	
Deletions	-	-	-	-	-	-	-	-	-	-	
Gross carrying value as at March 31, 2022	0.65	3.40	0.12	0.08	0.44	129.66	0.70	1.97	1.33	138.34	
Accumulated depreciation as at April 1, 2021	0.61	1.64	0.11	0.07	0.26	84.94	0.66	1.63	0.88	90.81	
Depreciation	-	0.32	-	-	0.04	10.33	-	0.10	0.14	10.93	
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	
Accumulated depreciation as at March 31, 2022	0.61	1.96	0.11	0.07	0.30	95.27	0.66	1.73	1.01	101.75	
Carrying value as at March 31, 2022	0.03	1.44	0.01	0.00	0.14	34.39	0.03	0.24	0.32	36.61	
Carrying value as at April 1, 2021	0.03	1.76	0.01	0.00	0.18	44.72	0.03	0.34	0.45	47.53	

Notes:

- (i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company does not own any immovable property (other than properties held as stock in trade).
- (iii) No revaluation made during the current year and previous year.

2.9 Trade Payables

Particulars	As at	As at
	31st March 2022	31st March, 2021
	Rs	Rs.
Trade Outstanding Dues		
(i) Total outstanding dues of micro enterprises and small enterprises;	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,676.75	2,669.22
<i>Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.</i>		
Total	2,676.75	2,669.22

2.9 Disclosure relating to Micro, Small and Medium Enterprises Development Act, 2006 is as follows:

Particulars	As at	As at
	31st March, 2022	31st March, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	-	-

2.9 Trade Payables aging schedule

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years
i. MSME	-	-	-	-	-
ii. Others	-	13.15	8.67	-	2,654.93
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years
i. MSME	-	-	-	-	-
ii. Others	-	14.17	0.11	-	2,654.93
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-

2.10 Borrowings (Other than debt securities)

Particulars	As on March 31, 2022	As on March 31, 2021
Borrowings Outside India	-	-
Borrowings In India		
Secured		
Yes Bank Limited		
- Repayable after 1 year	3.60	10.35
- Repayable within 1 year	6.75	6.18
Total	10.35	16.53
Unsecured		
Loans and advances from related parties	5,261.81	4,987.46
Loans and advances from other parties	2,573.29	2,941.32
Total	7,845.44	7,945.31

Additional Disclosure regarding Borrowings

Particulars	Loans and advances from related parties	
	As on March 31, 2022	As on March 31, 2021
Mansi Narang	625.00	440.00
Pitampura Leasing & Housing Finance Limited	54.53	175.00
Satish Chander Narang	665.59	100.00
Naveen Narang	377.25	1,181.75
Manan Narang	170.77	81.93
Rakesh Pahwa	1,440.54	1,315.04
Lalit Kumar Sapra	767.40	756.77
Herika Narang	180.83	180.83
Varun Kumar Gupta	102.50	102.50
Jitesh Kumar Sapra	11.20	11.20
Anita Sapra	175.43	100.43
Ranjitgarh Finance Company Private Limited	690.75	542.00
Total	5,261.81	4,987.46

During the periods presented, there were no defaults in the repayment of principal and interest.

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

The Company has not been declared wilful defaulter by any bank or financial institution.

2.11 Other Financial Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Non Current		
Rental Security		
Lokdhun Telemedia (P) Ltd	-	10.00
	-	10.00
Current		
Other payables		
i) Statutory remittances		
TDS Payable	31.67	23.41
Dividend unpaid a/c	2.70	2.70
GST Payable	0.06	0.05
(ii) Advances from Customers	97.50	10.00
(iii) Advances against Bookings	848.83	883.04
(iv) Expenses payable		
Audit fees	1.35	3.26
Others	7.12	5.12
	989.23	927.58
Total	989.23	937.58

2.12 Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Current		
Provision for Income tax	25.06	48.89
Total	25.06	48.89

2.13 Statement of Change in Equity

Particulars	Equity Share Capital	Other Equity						Total Equity attributable to equity holders of the Company	
		Reserves & Surplus							
		Security Premium Account	Retained Earnings	General Reserve	Share options Outstanding	Capital Reserve			Preliminary Expenses
Business transfer adjustment reserve	Capital Reserve								
Balance as on April 1, 2021	1,560.92	1,277.28	556.43	-	-	-350.96	55.69	-0.51	3,098.85
Changes in equity for the year ended March 31, 2022	-	-	-	-	-	-	-	-	-
Less: Disposal of subsidiaries	-	-	-29.38	-	-	-	-55.69	-0.51	-84.56
Profit for the Period	-	-	-10.23	-	-	-	-	-	-10.23
Add: Excess Provision for Last year	-	-	0.37	-	-	-	-	-	0.37
Balance as on March 31, 2022	1,560.92	1,277.28	517.20	-	-	-350.96	-	-	3,004.44

2.13 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10/- each Opening balance	1,56,09,225	1,560.92	1,56,09,225	1,560.92
Balance share capital called up during the previous year	-	-	-	-
Issued during the year Rs.10/- each	-	-	-	-
Outstanding at the end of the year	1,56,09,225	1,560.92	1,56,09,225	1,560.92

2.13 Terms / rights, preference and restriction attached to equity shares

(I) In respect of equity shares, voting rights shall be in same proportion as the capital paid upon such equity share.

2.13 Details of shareholder holding more than 5% shares in the Company:

Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
NAVEEN NARANG	38,63,894.00	24.75	38,63,894.00	24.75
SATISH CHANDER NARANG	17,36,251.00	11.12	17,36,251.00	11.12
MANAN NARANG	8,19,001.00	5.25	8,19,001.00	5.25
RANJITGARH FINANCE COMPANY PRIVATE LIMITED	9,48,200.00	6.07	9,48,200.00	6.07
TOTAL	73,67,346	47.20	73,67,346	47.20

2.13 Shareholding of Promoters:

Promoter Name	As at 31st March, 2022			As at 31st March, 2021		
	Number of shares	Percentage of total shares	Percentage of change during the year	Number of shares	Percentage of total shares	Percentage of change during the year
NAVEEN NARANG	38,63,894.00	24.75	-	38,63,894.00		-
SATISH CHANDER NARANG	17,36,251.00	11.12	-	17,36,251.00	11.12	-
MANAN NARANG	8,19,001.00	5.25	-	8,19,001.00	5.25	-
SUMITRA NARANG	5,86,963.00	3.76	-	5,86,963.00	3.76	-
MANSI NARANG	3,84,396.00	2.46	-	3,84,396.00	2.46	-
S C NARANG AND SONS HUF	76,500.00	0.49	-	76,500.00	0.49	-
SUPRIYA NARANG	60,000.00	0.38	-	60,000.00	0.38	-
PARVEEN KUMAR NARANG	60,000.00	0.38	-	60,000.00	0.38	-
NAVEEN NARANG HUF	3,000.00	0.02	-	3,000.00	0.02	-
PITAMPURA LEASING AND HOUSING FINANCE LIMITED	4,16,169.00	2.67	-	4,16,169.00	2.67	-
NARANG INTERMEDIARIES PRIVATE LIMITED	2,32,173.00	1.49	0.35	1,78,000.00	1.14	-
TOTAL	82,38,347	52.78	0.35%	8,184,174	52.43	-

There are no shares issued by way of bonus shares or issued for consideration other than cash and no shares were bought back during the period of five years immediately preceding the reporting date.

Nature of reserves

Retained earnings:

Retained earnings is used to record profit / (loss) for the year. This amount is utilized as per the provision of the Companies Act, 2013.

Securities premium:

Securities premium reserve is used to record the premium on issuance of equity shares. This reserve can be utilised as per the provisions of the Companies Act, 2013.

2.14 Revenue from Operations

In Respect of Real Estate Transaction

Definition of 'revenue' given in the Ind AS 18 is broad compared to the definition of 'revenue' given in existing AS 9 because it covers all economic benefits that arise in the ordinary course of activities of an entity which result in increases in equity, other than increases relating to contributions from equity participants. On the other hand, as per the existing AS 9, revenue is gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods, from the rendering of services, and from the use by others of enterprise resources yielding interest, royalties and dividends. In case of Real Estate transaction, the same is recognised only when registry of same is done only after entire payment relating to same is recovered from the customer thus adoption of IND AS 18 doesn't have any impact on revenue recognition.

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Sale of Real Estate/ Property	531.00	724.60
Lease Rental	-	40.00
Commission/Consultancy Income	-	20.00
Contractual Income	-	211.24
Interest Income		
Bank Deposit	1.22	-
Loans & Advances	10.42	38.54
Total	542.63	1,034.38

Additional Disclosure Regarding Revenue Recognition.

1. Sale of land and plots

Sale of land and plots (including development rights) is recognized in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers.

2. Rental Income

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

3. Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

2.15 Other Income

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Profit on sale of car	-	1.72
Other	-	0.03
Profit on Sale of Investment	97.99	238.96
Interest Income	0.58	34.06
Total	98.58	274.77

2.16 Changes in inventories of finished goods, stock in trade and work in progress

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Inventory at beginning of the year (Real Estate)	13,488.38	13,301.83
Inventory at the closing of the year (Real Estate)	13,965.11	13,615.53
Total	-476.73	-313.70

2.17 Finance Cost

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Interest on		
Car Loan	1.22	2.98
Borrowings	321.76	347.55
Other - Statutory Interest		
On TDS	0.99	0.46
Bank Charges	0.06	2.92
Total	324.03	353.91

2.18 Employee benefits expense

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Salaries	26.47	44.01
Director's Remuneration	12.00	5.00
Keyman Insurance Policy	2.00	2.23
Total	40.47	51.24

2.19 Other Expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Insurance	0.87	1.94
Telephone Charges	0.32	0.39
Printing And Stationary	0.70	0.69
Electricity, GAS And Water Expenses	9.69	8.91
Advertisement	1.91	1.61
Website Maintenance	0.24	0.04
Accounting Charges	-	0.18
Filing Fees	0.39	0.52
Legal and Professional Charges	8.65	7.95
Annual Fees (BSE)	3.00	3.54
House Tax Expenses	0.19	-
General Expenses	0.10	0.02
Conveyance Expenses	0.01	-
GST Expenses	3.78	-
GST Late Fees	0.01	0.01
AGM Expenses	-	0.03
Tender Fees	-	0.02
NCLT Application Fees	-	0.03
Office Expenses	-	0.20
Commission Expenses	-	19.30
Vehicle Running & Maintenance Expenses	-	0.48
Rent Expenses	3.83	-
Share Transfer Expenses	0.00	0.49
Repair & Maintenance	1.78	1.06
As Auditors - Statutory Audit	2.25	2.71
Total	37.74	50.11

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

CORPORATE INFORMATION

MAX HEIGHTS INFRASTRUCTURE LIMITED ('the Holding Company') incorporated in India on July 28, 1981, a company incorporated under the laws of India. The Company's shares are publicly traded on the Bombay Stock Exchange ('BSE'), India and Calcutta Stock Exchange. The Registered office of the Company is situated at SD – 65, Tower Apartments Pitampura New Delhi - 110034.

NATURE OF PRINCIPAL ACTIVITIES

Max Heights Infrastructure Limited ('the Group') is engaged primarily in the business of real estate development and Financing Activity. The operations of the Group span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is also engaged in the business of leasing, maintenance services and recreational activities which are related to the overall development of real estate business. The Company is domiciled in India.

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

These consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified (by Ministry of Corporate Affairs ('MCA')) under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statements for the year ended 31st March, 2022 were authorized and approved by the Board of Directors on 29th May, 2022.

BASIS OF PREPARATION

The Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

Impact of Covid-19 Pandemic

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the wide spread of virus, including country wide lockdown and restriction in economic activities.

In view of such lockdowns, operations at Company facilities in India were scaled down from the end week of March, 2020 and the immediate steps were taken to counter the issues. In view of the impact of COVID-19, the Company has assessed the carrying amounts of property, plant and equipment, inventories, trade receivables, and other assets. In assessing the recoverable value of such assets, the Company has considered various internal and external information such as existing

long-term arrangements with customers and vendors, long-term business plan, cash flow forecasts and possible future uncertainties in economic conditions because of the pandemic including lockdowns and supply chain disruptions across various geographies of the world. As per the Company's current assessment of recoverability of these assets no significant impact on carrying amounts of these assets is expected.

The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Company continues to closely monitor the situation including any material changes to future economic conditions and consequential impact on its financial statements.

Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed wherever required.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Basis of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

During the year the company had made disinvestment in one subsidiary company namely Maxheights Realtors Limited. Hence, the financials of this company are not considered for consolidation during the year.

Associates

During the year the company had made disinvestment in one associate company namely Max Heights Developers Private Limited. Hence, the financials of these two companies are not considered for consolidation during the year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS summarized as :

1.1 Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

1.2 Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

S. No.	Assets	Life as per schedule II	Life Taken
1.	Vehicles	8 Years	8 Years
2.	Computers	3 Years	3 Years
3.	Mobile Phone	5 Years	5 Years
4.	Office Equipment	5 years	5 years
5.	Furniture and Fixtures	10 Years	10 Years
6.	Air conditioner	5 years	5 years
7.	Printer	3 Years	3 Years
8.	Refrigerator	5 Years	5 Years
9.	Motorcycle	10 Years	10 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Impairment

At each balance sheet date, the Company reviews the carrying value of tangible and intangible assets for any possible impairment. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's net selling price or estimated future cash flows expected to arise from the continuing use of the assets and from their disposal at the end of their useful lives, which are discounted to their present value based on appropriate discount rates. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.

1.3 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction the details of same is mentioned under note no. 2.15.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- ❖ Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- ❖ Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

1.4 Cost of Revenue

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs,

external development charges, cost of development rights, construction and development cost, borrowing cost, construction materials, which is charged to the statement of profit and loss based on the percentage of completion method as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the applicable project.

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, borrowing cost which is charged to the statement of profit and loss based on the percentage of land/plotted based on the percentage of completion method as explained in accounting policy for revenue from land and plots, in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

1.5 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

a. Investment in equity instruments of subsidiaries, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

b. Investments in other equity instruments

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL).

c. Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

1.6 Inventories

Inventories are valued as under:

- Cost of construction/development material is valued at lower of cost or net realizable value.
- Building material and consumable stores are valued at cost, which is determined on the basis of FIFO.
- Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.
- Unsold Portion / Portion under construction is shown at cost under the head stock in trade Construction Activity.

1.7 Foreign Currency Transactions

The Company had not done any foreign currency transactions during the year.

1.8 Employee Benefits

Short term employee benefits are recognized in the year during which the services have been rendered.

The employees of the Company are entitled to compensate absences which are non-accumulating in nature. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

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.

1.9 Borrowing Cost

Financial Costs relating to borrowed funds attributable to the acquisition or construction of fixed assets which takes substantial period of time to get ready for its intended use is capitalized as part of the cost of that asset. The interest cost incurred for funding a qualifying asset during the construction period is capitalized based on actual investment in the asset at the average interest rate for specific borrowings. However, financing costs (including interest) on fixed assets purchased on deferred credit basis or on the monies borrowed for the construction or acquisition of fixed assets are not capitalized to the extent that such costs relate to periods after such assets are ready to be put to use.

1.10 Taxes on Income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.11 Trade Receivable

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to life time expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. (For Details regarding Type of Trade Receivable and expected Loss refer Note 2.6).

1.12 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

S.No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A.	Net Profit Available for Shareholders	(150.22)	91.96
B.	No. of Equity Shares	1,56,09,225	1,56,09,225
C.	EPS	--	0.66
D.	Diluted No. of Equity Share	-	-
E.	DEPS	--	0.66

1.13 Cash & Cash equivalents

- Cash and cash equivalents comprise of cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.
- Cash in hand has been certified by the management at the close of the year.

1.14 Current Assets

In the opinion of the management, current assets, loans & advances have the value on the 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.

1.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

1.16 Provisions and Contingencies

- A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liability has been disclosed in accordance with AS-29, issued by The Institute of Chartered Accountant of India.

1.17 Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgments.

The following are significant management judgments in applying the accounting policies of the Group that have the most significant effect on the financial statements.

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets -requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgment.

Significant Estimates.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

- **Revenue and inventories** – The Group recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgments to be made on changes in work scopes, claims (compensation, rebates, etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information.
- **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.
- **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- **Useful lives of depreciable/amortizable assets** – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.
- **Valuation of investment property** – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

**As per our report of even date
For Praveen Om Jain & Co.
Chartered Accountants
Firm Reg. No. 019993N**

For and on Behalf of the Board

**Sd/-
Praveen Kumar
Proprietor
Membership No. 503734**

**Sd/-
Satish Chander Narang
Director
DIN: 00095693**

**Sd/-
Naveen Narang
Director
DIN: 00095708**

**Sd/-
Vandita Arora
Company Secretary
M.No.: 61149**

**Place : New Delhi
Date : 29.05.2022
UDIN : 22503734AKDSQD1221**

4. Notes to the Accounts

I. NATURE OF OPERATIONS:

MAX HEIGHTS INFRASTRUCTURE LIMITED is a Delhi Based professionally managed company incorporated on 28.07.1981 a growing real estate company having its registered office at SD-65, Tower Apartments, Pitampura, New Delhi-110034 is under the management control of the promoters having rich experience in Real Estate Sector. The company is listed in Bombay Stock Exchange.

The company is carrying on the business as owners, builders, colonizers, developers, promoters of residential, commercial and industrial buildings, mall and multiplexes, township projects and factory shed's and buildings and to deal in all kinds of immovable properties whether belonging to the Company or not. The promoters have proudly completed and delivered a number of projects in recent past and looking forward to many more projects.

ICON REALCON PRIVATE LIMITED was incorporated on 28th December, 2007. The Company's registered office is at SD-65, Tower Apartments, Pitampura, New Delhi. Also the company is Subsidiary of Max Heights Infrastructure Limited. The Company is not listed on any Stock Exchange. Presently, the company is developing a group housing complex in Faridabad, Haryana.

II. CURRENT ASSETS

In the opinion of the management, current assets, loans & advances have the value on the 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.

III. EXPENDITURE/EARNINGS IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenditure		
On account of:		
Travelling	NIL	NIL
Interest	NIL	NIL
Total	NIL	NIL
Earnings		
Sale	NIL	NIL
Total	NIL	NIL

IV. CIF VALUE OF IMPORTS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Materials	NIL	NIL
Consumables	NIL	NIL
Finished Goods	NIL	NIL
Capital Goods	NIL	NIL
Total:	NIL	NIL

V. AUDITORS' REMUNERATION [@]

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit Fee	2,25,000	2,71,000

VI. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

The information regarding dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

VII. DIRECTORS' REMUNERATION

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary	12,00,000	5,00,000
Others	Nil	Nil
Total	12,00,000	5,00,000

VIII. 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 un-allocable expenses.

c) *Segment assets and liabilities* represent 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.

(Rs. in Lacs)

Particulars	Finance	Real Estate Activity	Stock & Shares	Total
Revenue	12.22	531.00	97.99	641.21
Operating Profit of Segment	12.22	177.44	97.99	287.65
Less : Interest				(324.03)
Less : Un-allocable Expenditure net of Un -allocable Income				(89.14)
EBT				(125.52)

IX. Previous Year's figure has been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

X. Note 1 to 4 Forms the integral part of the balance sheet and profit and loss account.

As per our report of even date
For Praveen Om Jain & Co.
Chartered Accountants
Firm Reg. No. 019993N

For and on Behalf of the Board

Sd/-
Praveen Kumar
Proprietor
Membership No. 503734

Sd/-
Satish Chander Narang
Director
DIN: 00095693

Sd/-
Naveen Narang
Director
DIN: 00095708

Sd/-
Vandita Arora
Company Secretary
M.No.: 61149

Place : New Delhi
Date : 29.05.2022
UDIN : 22503734AKDSQD1221