



Maxheights Infrastructure Limited

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

Date: 2nd September, 2023

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

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

**SUB: SUBMISSION OF THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23 OF
M/S MAX HEIGHTS INFRASTRUCTURE LIMITED**

Ref: MaxHeights Infrastructure Ltd (Scrip Code: 534338)

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), please find enclosed the Annual Report for the 42nd Annual General Meeting (AGM) of the Company to be held on Tuesday, 26th day of September, 2023 at 12:00 Noon 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.

The Annual Report for the financial year ended on 31st March, 2023 is available on the website of the company, <http://www.maxheights.com/>

You are requested to kindly take note of the above information.

Thanking you,

Yours Faithfully,
For Max Heights Infrastructure Limited

**Sonali Mathur
Company Secretary and Compliance Officer
Membership No: A62205**

Place: Delhi



42ND ANNUAL REPORT 2022-2023



MAX HEIGHTS INFRASTRUCTURE LIMITED

CORPORATE INFORMATION

Managing Director & Chief Financial Officer	:	Mr. Naveen Narang
Non-Executive Directors	:	Ms. Mansi Narang (Non-Executive and Non-Independent Director) Mr. Shubham Mittal (Director- Independent) Mr. Naresh Kumar Mansharamani (Director- Independent) (resigned w.e.f. April 10, 2023) Mr. Gourav (Director- Independent) Mr. Sanyam Tuteja (Additional Independent Director) Mr. Manoj Kumar Pahwa (Additional Independent Director)
Company Secretary	:	Ms. Kajal Goel (Appointment on October 07, 2022)
Statutory Auditor	:	Chitranjan Agarwal & Associates 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)

INDEX

S.No.	CONTENTS	PAGE NOS.
1.	Notice of 42 nd Annual General Meeting	1
2.	Director's Report	25
i.	Annexure I-Nomination and Remuneration Policy	41
ii.	Annexure II-AOC-1	51
iii.	Annexure-III-Particulars of employees	53
iv.	Annexure – IV- Report on Corporate Governance	55
v.	Annexure IV(a) – Declaration	78
vi.	Annexure IV(b) - Certificate from Company Secretary in Practice	79
vii.	Annexure IV(c)- CEO & CFO Certification	81
viii.	Annexure IV(d)- Certificate on Corporate Governance	83
ix.	Annexure V-AOC-2	85
x.	Annexure VI-Form No.MR-3-Secretarial Audit Report	86
3.	Management Discussion and Analysis	90
4.	Standalone Independent Auditor's Report and Financial Statement	110
5.	Consolidated Independent Auditor's Report and Financial Statement	167

NOTICE

Notice is hereby given that the Forty Second(42nd) Annual General Meeting (AGM) of the Members of **Max Heights Infrastructure Limited ('the Company')** will be held on Tuesday, 26th day of September, 2023 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 consider and if though fit, to pass the following resolution as an **Ordinary Resolution**:

To receive, consider and adopt the Audited Financial Statements (Standalone as well as Consolidated) for the Financial Year ended 31st March, 2023 including the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2- Appointment of Mr. Naveen Narang (DIN: 00095708) 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, Mr. Naveen Narang (DIN:00095708), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as the Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS

ITEM NO. 3- To approve material related party transaction and limits of advancing loan(s) to the subsidiary of the Company under the Companies Act, 2013;

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 177, 179, 186 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) [‘the Act’] and the applicable provisions of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the consent of the Board of Directors, approval of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include, unless context requires otherwise, any committee thereof or any Director or Officer of the Company authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan(s) including any loan represented by a book debt (including to provide any guarantee/security in connection with the loan to the subsidiary of the Company i.e Icon Realcon Private Limited (hereinafter referred as ‘Borrowing companies’) upto an aggregate amount not exceeding Rs. 15 Crores (Rupees Fifteen Crores only) outstanding at any point of time, excluding loan/guarantee/security exempted or to be exempted under the Act and other applicable laws, if any, in one or more tranches, from time to time, provided that such loan(s) is/are to be utilised by the Borrowing companies for their respective principal business activities only and such other details as mentioned in the explanatory statement

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

ITEM NO. 4-

Appointment of Mr. Sanyam Tuteja (DIN:08139915) 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 the provisions of Section 149, 152, 161, Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements)

Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and provisions of Articles of Association of the Company, Mr. Sanyam Tuteja (DIN:08139915) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from August 12, 2023 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2022-2023 should have been held, whichever is earlier, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to August 11, 2028.”

ITEM NO. 5-

Appointment of Mr. Manoj Kumar Pahwa (DIN: 00398839) 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 the provisions of Section 149, 152, 161, Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and provisions of Articles of Association of the Company, Mr. Manoj Kumar Pahwa (DIN:00398839) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from August 12, 2023 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial

Year 2022-2023 should have been held, whichever is earlier, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to August 11, 2028.

**"By Order of the Board
For MAX HEIGHTS INFRASTRUCTURE LIMITED**

**Sd/-
Kajal Goel
Company Secretary
M.No. 66838**

**Date: 16August,2023
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 Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022 respectively ('MCA Circulars'), permitted the holding of AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and MCA Circulars, 42nd AGM of the Company is being held through VC/OAVM facility. The Deemed Venue for the 42nd AGM shall be the Registered office of the Company. 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, 23rd day of September, 2023 till Tuesday, 26th September, 2023 (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, 25th day of August, 2023**.
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, 2023 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 **Saturday, the 23rd day of September, 2023 [9:00 A.M] and ends on Monday, the 25th September, 2023 [5:00 P.M]**. During this period, Members holding shares either in physical form or demat form, as on **Friday, the 15th day of September, 2023 [5:00 P.M]** 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 2 working days 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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ["the Act"], setting out material facts concerning the business under item nos. 3 to 5 of the notice 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. In terms of provisions of Section 152, 2/3rd Directors of the Board (excluding the Independent Directors) should be liable to retire by rotation and out of that 2/3rd Directors, 1/3rd shall retire at every AGM. In compliance to the same, Mr. Naveen Narang is liable to retire by rotation in the 42nd AGM. Therefore, he offers himself for re-appointment in the 42nd AGM.

16. **IEPF RELATED INFORMATION:** The Company during the financial year has transferred the unpaid or unclaimed dividend for the financial year 2014-15 to Investor Education and protection Fund (“IEPF”) established by the Central Government.
17. **DISCLOSURE PURSUANT TO REGULATION 36 OF LODR REQUIRED TO BE INCORPORATED IN THE ANNUAL REPORT FOR 41ST AGM HELD ON 25TH AUGUST 2022 IS ENCLOSED TO EXPLANATORY STATEMENT.**

In the Notice dated 26th July 2022 for 41st AGM held on 25th August 2022 the Company had taken up ITEM NO. 3- for Appointment of Chitranjan Agarwal & Associates (FRN-029812), Chartered Accountants as the Statutory Auditor of the Company as Ordinary Resolution, however in terms of the Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company was required to give details of the Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed listed entity in the explanatory statement. Due to inadvertence/clerical mistake the said details could not be incorporated in the explanatory Statement, the same are provided herein to comply with the said regulation.

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. Since their term expired in the year 2022 and on the recommendation of the Audit Committee, the Board recommended 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 a remuneration of Rs. 1,50,000/- plus applicable taxes and reimbursement of the expenses incurred on the actual basis. This fee is same as paid to the outgoing Statutory Auditor.

The new firm of the Auditor is having working experience of 8 years and the said firm is also peer reviewed. 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.

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. 3 of the Notice for 41st AGM of the Company.

18. REQUEST TO MEMBERS

- A. As mandated by the Securities and Exchange Board of India (“SEBI”), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
- B. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (“SEBI Circulars”) mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details. Any service request shall be entertained by Skyline Financial Services Private Limited only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Skyline Financial Services Private Limited in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Skyline Financial Services Private Limited/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
- C. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
- For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.

- For shares held in physical form by submitting to Skyline Financial Services Private Limited the forms given below along with requisite supporting documents:

S.N	PARTICULARS	FORM
1	Registration of PAN, postal address, e -mail address, mobile number, Bank Account Details or changes /updatation thereof	ISR-1
2	Confirmation of Signature of shareholder by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

- D. Non-Resident Indian members are requested to inform the Company/Skyline Financial Services Private Limited (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
- E. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Skyline Financial Services Private Limited as per the requirement of the aforesaid circular.

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

Sd/-
Kajal Goel
Company Secretary
M.No. 66838

Date: 16 August, 2023
Place: New Delhi

Regd office: SD-65, Pitampura, Delhi-110034
CIN: L67120DL1981PLC179487
Email id: maxinfra1981@gmail.com

“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	Mr. Naveen Narang	Mr. Sanyam Tuteja	Mr. Manoj Kumar Pahwa
Age	47 years	30 Years	47 years
Date of Appointment by the Board of Directors	March 13, 2008	August 12, 2023	August 12, 2023
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.	He is a Chartered Accountant in practice, having experience of more than 20 years in his field and has excellent knowledge in Finance, Taxation, Accountancy and Audit.
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter - se	Mr. Naveen Narang is related to the following Key Managerial Personnel of the Company Ms. Mansi Narang – Wife	Mr. Sanyam Tuteja is not related to any Key Managerial Personnel of the Company	Mr. Manoj Kumar Pahwa is not related to any Key Managerial Personnel of the Company
Terms and conditions of appointment or re - appointment	The remuneration and other terms and conditions as already approved by the members in 37th 39th and 40th Annual General Meetings.	For a period of 5 years subject to the approval of the members in the ensuing Annual General Meeting	For a period of 5 years subject to the approval of the members in the ensuing Annual General Meeting
The remuneration last drawn	Rs. 1,50,000/- Per Month (Rupees One Lakh Fifty Thousand)	Nil	Nil
The number of Meetings of the Board attended during the year	9 (Nine)	Nil	Nil

Directorships held in other listed Companies	NA	Mr. Sanyam Tuteja is Whole Time Director of AAR Shyam India Investment Company Limited a listed entity	Mr. Manoj Kumar Pahwa does not hold any directorship in any other listed Company
Memberships / Chairmanships of Committees of other listed Companies	NA	1	NA
Listed entities from which the Director has resigned in the past three years	NA	NA	Vani Commercials Limited
Number of shares held in the Company	38,63,894 (Thirty -Eight Lakh Sixty-Three Thousand Eight Hundred Ninety -Four Only)	Nil	Nil

ANNEXURE: B TO THE NOTICE

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

Step 1: Access: 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 **Saturday, September 23, 2023 at 09:00 A.M** and ends on **Monday, September 25, 2023 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. **Friday, September 15, 2023** 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

Step-1 : 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual **meetings for Individual shareholders holding securities in Demat mode CDSL/ NDSL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="368 633 1244 820">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. <li data-bbox="368 875 1244 1175">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. <li data-bbox="368 1230 1244 1567">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 & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<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.nsdl.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.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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</p>	<p>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.</p>

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 022- 23058738 and 22-23058542-43.
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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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 .</p>

- (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 **Monday, September 18, 2023 by 5:00 PM** mentioning their name, demat account number/folio number, email id, mobile number at (company email id- **cs@maxheights.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 Dematshareholders-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. 3

Pursuant to the applicable provision of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), all material related party transactions of the Company require prior approval of the members of the Company through special resolution. In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company. Your company may advance any loan including loan represented by way of a book debt to and/or give any guarantee and/or provide any security in connection with any loan taken/to be taken by its Subsidiary Company.

The Company extends support to its subsidiary for their principal business activities and the matters connected thereto from time to time. Presently, the Company has subsidiary viz. Icon Realcon Private Limited. Hence, in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Company obtain the approval of its Members by way of the Special Resolution, regarding the loan(s) to the Company's subsidiary upto an aggregate amount not exceeding Rs. 15 Crores, outstanding at any point of time, excluding the loan(s) exempted or to be exempted under the Act and other applicable laws, if any. Accordingly, as on June 30, 2023, total outstanding amounts of loan(s) [excluding interest] given by the Company to its subsidiary (excluding wholly-owned subsidiaries) is Rs. 65 Lakhs.

Further, in view of the business prospects of the Company's subsidiary, the Board of Directors (the 'Board') of the Company and Audit Committee, at their meeting(s) held on August 12, 2023, re-assessed the requirements for giving loan(s) to its subsidiary, for their principal business activities & the matters connected thereto and accordingly, the Board of the Company recommends the limits of said loans upto Rs. 15 Crores (Rupees Fifteen Crores only) with the approval of Audit Committee, which will not include the loans exempted or to be exempted under the provisions of the Act, in one or more tranches, outstanding at any point of time and to obtain the approval of the Members of the Company, in this regard, by way of the Special Resolution set out in the Notice of Annual general Meeting.

The Board of the Company would carefully evaluates proposal(s) to provide such loan(s) (including to provide any guarantee/security in connection with the loan) through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business

activities (including the matter connected thereto) of the subsidiary of the Company, excluding loan/guarantee/security exempted under the provisions of the Act, in one or more tranches, outstanding at any point of time and the same will be in the ordinary course of business and in the interest of the Company.

The Board of Directors on recommendation of the Audit Committee, at its meeting held on August 12, 2023 has approved the above proposal subject to the approval of the members of the Company. The Board recommends and proposes this resolution to the members of the Company for their approval in the best interest of the Company As per Regulation 23 of the SEBI Listing Regulations related parties of the Company are not permitted to vote to approve the resolution set out in Item No. 3 of this Notice whether the related party is a related party to the proposed transaction or not.

None of the Directors and/or Key Managerial Personnel of the Company and/or any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice. The Board recommends the special resolution set out at Item No. 3 of the Notice for your approval.

Item No.4:

Appointment of Mr. Sanyam Tuteja (DIN: 08139915) as Independent Director of the Company.

Based on recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at their meeting held on August 12, 2023, had appointed, subject to the approval of the members at the AGM, Mr. Sanyam Tuteja (DIN:08139915) as an Independent Director of the Company, not liable to retire by rotation to hold the office for a period of 5 years with effect from 12th August, 2023.

Mr. Sanyam Tuteja not disqualified from being appointed as a Director in terms of Section 164 of the Act and in this regard, the Company has received Form DIR-8 from Mr. Sanyam Tuteja in terms of Companies (Appointment & Qualification of Directors) Rules, 2014. The Company has also received Form DIR -2 from Mr. Sanyam Tuteja w.r.t. his consent to act as a Director in terms of Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. A brief profile and other details required as per SEBI Listing Regulations and Secretarial Standards-2 of Institute of Company Secretaries of India is given below in this notice.

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as the case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160 which is made effective 09.02.2018 the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since Mr.

Sanyam Tuteja is an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, Company has received a notice from a member proposing candidature of Mr. Sanyam Tuteja, for the office of Director in terms of Section 160 of the Companies Act, 2013. Mr. Sanyam Tuteja has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of Maxheights Infrastructure Limited.

He is a quick thinker and a dynamic leader armed with invaluable experience ranging from people management to developing new business. He is a result-oriented management professional with strong management expertise in areas such as: strategic planning, control, project development, budgeting, finance, human resources and capital improvement.

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 10.30 A.M. to 5.00 p.m. up to the date of the Meeting.

None of the other Director, Key Managerial Personnel of the Company or their relative is, in any way, concerned or interested in the resolution set out at item No. 4 of the Notice.

Item No. 5:

Appointment of Mr. Manoj Kumar Pahwa (DIN: 00398839) as an Independent Director of the Company.

Based on recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at their meeting held on 12th August 2023, had appointed, subject to the approval of the members at the AGM, Mr. Manoj Kumar Pahwa (DIN:00398839) as an Independent Director of the Company, not liable to retire by rotation to hold the office for a period of 5 years with effect from August 12, 2023.

Mr. Manoj Kumar Pahwa is not disqualified from being appointed as a Director in terms of Section 164 of the Act and in this regard, the Company has received Form DIR-8 from Mr. Manoj Kumar Pahwa in terms of Companies (Appointment & Qualification of Directors) Rules, 2014. The Company has also received Form DIR -2 from Mr. Manoj Kumar Pahwa w.r.t. his consent to act as a Director in terms of Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. A brief profile and other details required as per SEBI Listing Regulations and Secretarial Standards-2 of Institute of Company Secretaries of India is given below in this notice.

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of

this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as the case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160 which is made effective 09.02.2018 the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since Mr. Manoj Kumar Pahwa is an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, Company has received a notice from a member proposing candidature of Mr. Manoj Kumar Pahwa, for the office of Director in terms of Section 160 of the Companies Act, 2013. Mr. Manoj Kumar Pahwa has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of Max Heights Infrastructure Limited.

He is Qualified Chartered Accountant and having years of rich experience in finance, taxation and accounts. He is a result-oriented financial professional with strong in finance and taxation in areas such as: finance, taxation and auditing.

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 10.30 A.M. to 5.00 p.m. up to the date of the Meeting.

None of the other Director, Key Managerial Personnel of the Company or their relatives, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice.

**"By Order of the Board
For MAX HEIGHTS INFRASTRUCTURE LIMITED**

**Sd/-
Kajal Goel
Company Secretary
M.No. 66838**

**Date: 16 August, 2023
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**

BOARD'S REPORT

To,
The Members
Max Heights Infrastructure Limited

Your directors have pleasure in presenting the 42nd 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, 2023.

1. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

a) FINANCIAL RESULTS

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
Total Income	604.13	640.76	722.61	641.21
Total Expenses	(580.34)	(458.56)	901.35	766.72
Profit (Loss) before tax	23.78	182.20	(178.74)	(125.51)
Tax Expenses				
Current Tax	2.14	25.06	2.14	25.06
Earlier years tax	0.00	0.00	0.00	0.00
Deferred Tax	0.73	(0.31)	0.69	(0.35)
Profit/(Loss) after Tax	20.91	157.46	(181.57)	(150.22)
Net Profit Transferred to Reserves	0.00	0.00	0.00	0.00
Earnings per share				
Basic	0.13	1.01	0.00	0.00
Diluted	0.13	1.01	0.00	0.00

(b) (i) **Highlights of the Company's Performance (Standalone) for the year ended 31st March, 2023 are as under:**

During the year, the Company recorded a Total Revenue of ₹ 604.13 lakhs (previous year ₹ 640.76 lakhs). The Company recorded a Net Profit of ₹ 20.91 lakhs during the financial year ended 31st March, 2023 as compared to a Net Profit of ₹157.46 lakhs in the previous year.

(ii) **Highlights of the Company's Performance (Consolidated) for the year ended 31st March, 2023 are as under:**

During the year, the Company recorded a Total Consolidated Revenue of ₹ 722.61 lakhs (previous year ₹ 641.21 lakhs. The Company recorded a loss of ₹ 181.57 lakhs during the financial year ended 31st March, 2023 as compared to a loss of ₹ 150.22 lakhs in the previous year.

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

Particulars		Standalone		Consolidated	
		Year ended	Previous Year Ended	Year ended	Previous Year Ended
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)				
	(a) Segment– Real Estate	597.00	531.00	711.44	531.00
	(b) Segment-Finance	7.13	11.77	6.97	12.22
	(c) Segment- Shares	00	97.99	00	97.99
	Total	604.13	640.76	718.41	641.21
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
	Revenue From Operations	604.13	640.76	718.41	641.21
2	Segment Results (Profit) (+) / Loss)(before tax and interest from each segment)				
	(a) Segment–Real Estate	182.47	177.42	265.58	177.44
	(b) Segment- Finance	7.13	11.77	6.97	12.22
	(c) Segment- Shares	00	97.99	00	97.99
	Total Profit before tax	189.60	287.18	272.55	287.65
	Less : (i) Finance Cost	82.26	36.65	368.50	324.03
	(ii) Other Un allocable Expenditure net off un allocable income	83.56	68.33	82.78	89.14
	Profit Before Tax	23.78	182.20	(178.73)	(125.52)
3	Capital Employed (Segment Assets- Segment Liabilities)				
	(a) Segment- Real Estate	3,211.65	3195.51	2,606.05	2,792.36
	(b) Segment-Finance	58.21	53.44	58.17	53.44
	(c) Segment- Shares	0.00	0.00	0.00	0.00
	Total Capital Employed	3,269.86	3,248.95	2,664.22	2,845.80

(d) Share Capital

The Authorised Share Capital as at 31st March, 2023 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, 2023 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.

Further, the Board of Directors in their meeting held on January 20, 2023 has considered the matter to sub-divide 1 (One) Equity Share of the Company having Face Value of Rs. 10/- (Rupees Ten only) each into 5 Equity Shares having Face Value of Rs. 2/- (Rupees Two only) each.

The members approved the said agenda via postal ballot dated 16th March, 2023. However the afore-said sub-division was withdraw by the Board after the closure of the financial year.

(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, 2023, 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 2022-23.

Further during the year unpaid/unclaimed dividend of the financial year 2014- 15 had been transferred to the Investor Education and Protection Fund.

(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) I. **Changes in Directors as on the date of this report**

- Mr. Satish Chander Narang (DIN: 00095639), resigned from the directorship as well as Chairmanship of the Company w.e.f. on 26th July, 2022, due to his old age he express his unwillingness to continue on the Board of the Company.
- Mr. Shubham Mittal (DIN: 09328174) was appointed as an Independent Director in the 41st AGM by the approval of members of the Company for a tenure of 5 years.
- Mr. Ashok Ahuja (DIN: 07287378), resigned from the directorship of the Company w.e.f close of work on May 29, 2022.
- Mr. Naresh Kumar Mansharamani (DIN: 07160387) was appointed as an Independent director in the 41st AGM by the approval of members of the Company for a tenure of 5 years. But due to other obligation Mr. Naresh Kumar Mansharmani express his unwillingness to continue on the Board of the Company and tendered his resignation on April 10, 2023 and board approved his resignation.
- Mr. Sanyam Tuteja (DIN:08139915) was appointed as additional director (Non-Executive Independent Director) in the Board Meeting held by the Company on August 12, 2023. He held the office of additional director till the conclusion of this AGM. Further Board of the Directors on recommendation of the Nomination and Remuneration Committee, proposed the appointment of Mr. Sanyam Tuteja as a Non Executive Independent Director in this AGM by the approval of members of the Company.

- Mr. Manoj Kumar Pahwa (DIN: 00398839) was appointed as additional director (Non-Executive Independent Director) in the Board Meeting held by the Company on August 12, 2023. He held the office of additional director till the conclusion of this AGM. Further Board of the Directors on recommendation of the Nomination and Remuneration Committee, proposed the appointment of Mr. Manoj Kumar Pahwa as a Non Executive Independent Director in this AGM by the approval of members of the Company.

II. Changes in Key Managerial Personnel as on the date of this report

- Ms. Vandita Arora resigned from the post of Company Secretary and Compliance Officer of the Company with effect from August 31, 2022.
- Ms. Kajal Goel (PAN: BYCPG0869A) (M.No. 66838) was appointed as the Company Secretary and Compliance Officer with effect from October 07, 2022.

(b) Retirement by rotation

In terms of the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Naveen Narang (DIN: 00095708), retires by rotation at the ensuing Annual General Meeting ('AGM') of the Company and, being eligible, offers himself for re-appointment. Your Board has recommended his 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 ended 31st March, 2023.

(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 weblink <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 (DIN: 00095708), Managing Director and Chief Financial Officer and Ms. Kajal Goel, Company Secretary and Compliance Officer.

(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 financial year 2022-23. 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. Shubham Mittal, Member Mrs. Mansi Narang, Member
Stakeholders Relationship Committee	Ms. Mansi Narang, Chairperson Mr. Gourav, Member Mr. Shubham Mittal, Member

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

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.

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 Subsidiary, the Audited Consolidated Financial Statements is provided in the Annual Report.

CHANGE IN NATURE OF BUSINESS

There is no change in the business of your Company during the year.

9. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2023, your Company has 1 Subsidiary Company i.e., Icon Realcon Private Limited. There has been no material change in the nature of the business of the subsidiary.

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#>.

10. 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**.

11. LISTING INFORMATION

The Equity Shares of the Company are listed on BSE 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 2022-23 and 2023-24 has been made to BSE Limited.

12. DEMATERIALIZATION OF SHARES

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

13. REPORT ON CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance requirements as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the report on the same as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-IV** to the Board's Report.

The Certificate issued by M/s. Chitranjan Agarwal & Associates, Chartered Accountants in practice confirming the Compliance of conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure-IV to the Board's Report.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the Financial Year 2022-23, the provisions of Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

15. 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.

16. INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business including adherence to Company's policies, 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 and its disclosures. The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations. The internal control and governance process are duly reviewed for the adequacy and effectiveness through regular testing of key controls by management and internal auditors. The Audit Committee reviews the internal audit findings, provides guidance on internal controls and ensures that the internal audit recommendations are implemented.

17. 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 and forms part of the Notes to the Standalone Financial Statements provided in this Annual Report.

18. 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#>.

19. 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.

Further, the company has applied for compounding under Section 441 of Companies Act, 2013, The object of the joint application was to obtain the approval of the Hon'ble Regional Director for the compounding of offences committed under section 149 read with Schedule IV of the Companies Act, 2013 for non-compliance of the provisions of the Section 149 of Companies Act, 2013 for appointment of Mr. Ashok Ahuja (DIN 07287378) as Independent Director w.e.f. 30th September 2015.

The Regional Director after hearing passed the Compounding Order on 3rd of May, 2023.

20. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website at <http://www.maxheights.com/AnnualReport.aspx>.

21. 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. Chitranjan Agarwal & Associates (FRN-029812), Chartered Accountants were appointed as Statutory Auditor of the Company for a period of 5 year in accordance with Section 139 of Companies Act, 2013 from the conclusion of 41st Annual General Meeting 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.

22. EXPLANATION BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK.

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.

23. 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.

24. 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 2022-23. The Secretarial Audit Report given by M/s. PB & Associates, Company Secretaries, in MR-3 is provided under **Annexure-VI** to this Report.

The audit report contains the following observation:

The Company has not disclosed the details in the Annual Report filed for FY 2021-22 as required under Regulation 36 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of appointment of Statutory Auditors.

Board's Comment: It is be and is hereby informed that the company has taken steps and the required information is mentioned thereunder in the Notice of 42nd Annual General Meeting of the Company.

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.

25. FRAUD REPORTED BY THE AUDITOR UNDER SECTION 143(12) OF COMPANIES ACT, 2013

The Statutory Auditor of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013.

26. MANAGEMENT DISCUSSION AND 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.

27. 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 2022-23.

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 2022-23.

26. ESTABLISHMENT OF VIGIL MECHANISM

Your Company is deeply committed to highest standards of ethical, moral and legal business conduct. It ensures that it provide a respectful work environment, not only for all our employees, but for all our external partners too. Accordingly, the Board of Directors have formulated Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has an Ethics Helpline for the employees (both permanent and contractual), directors, vendors, suppliers and other stakeholders. The helpline will serve as an avenue for the Reporters to 'blow the whistle' in case they come across any unethical or fraudulent activity happening in the organisation.

The Company has taken a special attention and greater emphasis on whistle blower activities where initiatives such as campaigns, posters at prominent locations, awareness sessions etc. were taken to encourage the employees to speak-up about any wrong doing activities and bring the same to the notice of the Management through whistle blower activities. The complaints under whistle blower are processed by professionals to assure collection of accurate information and protection of the information confidentiality. The reportable matters are disclosed to Audit Committee. No personnel have been denied access to the 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. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND THEIR STATUS

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

28. FINANCIAL YEAR

The Company follows the financial year commence from April 01 and ends on March 31 of subsequent year.

29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM THE BANKS OR FINANCIAL INSTITUTION ALONGWITH THE REASONS THEREOF

There are no such events occurred during the period from April 01, 2022 to March 31, 2023, thus no valuation is carried out for the one-time settlement with the Banks or Financial Institutions.

30. 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.

31. 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.

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

Date : 16th August, 2023
Place : New Delhi

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

Sd/-
Mansi Narang
Director
DIN: 07089546

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

NOMINATION AND REMUNERATION POLICY

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. The Board of Directors of Maxheights Infrastructure Limited ("the Company") constituted the "Nomination and Remuneration Committee", consisting of Three (3) Non-Executive Directors of which Two (2) are Independent Directors.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan

2. DEFINITIONS

- 2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. Board means Board of Directors of the Company.
- 2.3. Directors mean Directors of the Company.
- 2.4. Key Managerial Personnel means 1. Chief Executive Officer or the Managing Director or the Manager; 2. Whole-time director; 3. Chief Financial Officer; 4. Company Secretary; and 5. such other officer as may be prescribed.
- 2.5. The expression "senior management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

3. ROLE OF COMMITTEE

- 3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee The Committee shall:
 - 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
 - 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
 - 3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- b) Independent Director: -

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-

appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4. Removal

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

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board 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.

3.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1. General:

- a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.
- b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board

on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders, wherever required. Apart from monthly remuneration Whole-time Director may also be eligible for commission as may be approved by Board on recommendation of the Committee. The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the shareholders of the Company.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the approval of the shareholder, where required, he /

she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it.

3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

(a) The board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

(b) The requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.

(c) The approval of shareholders mentioned in clause (a), shall specify the limits for the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate.

(d) The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee.

c) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

- 4.1 The Committee shall consist of a minimum 3 non-executive directors, half of them being independent.
- 4.2 Minimum Two (2) members shall constitute a quorum for the Committee meeting.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an Independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

- 7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

10.4 Determining the appropriate size, diversity and composition of the Board;

10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

10.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

- 10.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.9 Recommend any necessary changes to the Board; and 10.10 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- 11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 to consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting

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 Hundreds)

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	1,00,000.00
7	Reserves & surplus	(6,51,145.93)
8	Total assets	1,05,37,999.54
9	Total liabilities	1,05,37,999.54
10	Investments	-
11	Turnover	1,18,491.32
12	Profit before taxation	(2,02,516.98)
13	Provision for taxation	(37.69)
14	Profit after taxation	(2,02,479.29)
15	Proposed Dividend	-
16	% of Shareholding	54.5

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 Venture was associated and acquired	
3	Shares of Associate/ Joint Ventures Heldby the Company on they earend 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 Chitranjan Agarwal & Associates Chartered Accountants
Firm Regd. No. 029812N

For and on behalf of the Board of Directors

Sd/-
Chitranjan Agarwal
Partner
Membership No. 537391

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

Sd/-
Mansi Narang
Director
DIN: 07089546

Date : 16th August, 2023
Place : New Delhi

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 2022-23
Mr. Satish Chander Narang	Non-Executive Director and Chairman	-	-
Mr. Naveen Narang	Managing Director & Chief Financial Officer	4.46:1	0
Ms. Mansi Narang	Non-Executive Director	-	-
Mr. Ashok Ahuja**	Independent Director	-	-
Mr. Gourav	Independent Director	-	-
Mr. Shubham Mittal*	Independent Director		
Mr. Naresh Kumar Mansharmani	Independent Director		
Mr. Sanyam Tuteja #	Additional Director		
Mr. Manoj Kumar Pahwa##	Additional Director		
Ms. Vandita Arora***	Company Secretary	1:1	-
Ms. Kajal Goel****	Company Secretary	1:1	

* Mr. Shubham Mittal was appointed as Additional Director (categorized as Independent Director) with effect from 14th November, 2021 and his appointment was approved by the members of the Company in the 41st Annual General Meeting which was held on August 25, 2022

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

*** Ms. Vandita Arora resigned from the position of Company Secretary of the Company with effect from the close of work on August 31, 2022

**** Ms. Kajal Goel appointed as Company Secretary of the Company on October 07, 2022

Mr. Sanyam Tuteja was appointed as additional director (Non-Executive Independent Director) in the Board Meeting hold by the Company on August 12, 2023. He holds the office of additional director till the conclusion of this AGM. Further Board of the Directors on recommendation of the Nomination and Remuneration Committee, proposed the appointment of Mr. Sanyam Tuteja as a Non Executive Independent Director in this AGM by the approval of members of the Company.

Mr. Manoj Kumar Pahwa was appointed as additional director (Non-Executive Independent Director) in the Board Meeting hold by the Company on August 12, 2023. He holds the office of additional director till the conclusion of this AGM. Further Board of the Directors on recommendation of the Nomination and Remuneration Committee, proposed the appointment of Mr. Manoj Kumar Pahwa as a Non Executive Independent Director in this AGM by the approval of members of the Company.

Notes:

1. **Number of permanent employees on the rolls of the company as on 31st March, 2023: 5**
2. **The percentage increase in the median remuneration of employees in the financial year: 3.6%**
3. **Compared to the previous year 2021-22, the figure for the current year 2022-23 reflects that:**
 - (i) Median remuneration of employees is ₹6,90,000/- and average remuneration of employees is ₹ 30,80,000.00/-.
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 2022-23.

**For and on behalf of the Board of Directors
Maxheights Infrastructure Limited**

Date : 16th August, 2023
Place : New Delhi

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

Sd/-
Mansi Narang
Director
DIN: 07089546

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 with a view to enhance stakeholder's value in order to achieve its mission as stated below: -

Corporate governance should be done more through principles than rules.....

Adi Godrej

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. Your Company believes that our Board needs an appropriate mix of Executive Directors and Independent Directors to maintain its independence and separate its functions of governance and management. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") mandate that for a Company with an Executive Chairman, at least one-half of the Board should be Independent Directors.

The Chairman of the Company is a promoter Non-Executive Director and one half of the Directors on the Board are Independent Directors.

On 31 March 2023, our Board consists of Five members, out of which One is Executive; one is Non-Executive, while the remaining Three are Independent Directors.

The independent directors have confirmed that they meet the criteria of independence as required under the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulations. The Board is of the opinion that the Independent Directors fulfill the conditions specified in Listing Regulations and are Independent of the Management.

No Independent Director of the Company serves as a whole-time director of a listed Company.

No Independent Director is a director in more than seven listed companies and as director of more than 10 public companies.

No director is a director of more than 20 Companies or director of more than 10 public companies.

No director is a member in more than 10 committees of public limited companies nor acts as a chairperson of more than 5 committees across all listed entities in terms of Regulation 26(1) of Listing Regulations.

- ii. The Composition of the Board of Directors of the Company along with their categories and Board Meeting and Annual General Meeting attended during the year is as follows:

S. No.	Name of the Director	Category of directorship	Attendance Record Total Board Meeting held during FY 2022-23 = 9 Nos.		Remuneration paid during the F.Y 2022-23 (Amount In ?)	Last AGM held on 25/08/2022 Attended Yes/No
			Board Meetings entitled to attend	Board Meetings attended		
1	Mr. Satish Chander Narang*	Chairman and Non-Executive Director Promoter	3	3	Nil	NA
2	Mr. Naveen Narang	Chairman and Managing Director Promoter	9	9	Rs. 1,50,000/- PM	Yes
3	Ms. Mansi Narang	Non Executive Director Promoter	9	9	Nil	Yes
4	Mr. Ashok Ahuja**	Non Executive Independent Director	2	2	Nil	NA
5.	Mr. Gourav	Non Executive Independent Director	9	9	Nil	Yes
6	Mr. Shubham Mittal#	Non Executive Independent Director	9	9	Nil	Yes
7	Mr. Naresh Kumar Mansharmani***	Non Executive Independent Director	8	8	Nil	Yes

* Mr. Satish Chander Narang resigned as the Director of the Company with effect from July 26, 2022 due to his old age he expressed his unwillingness to continue on the Board of the Company.

Mr. Shubham Mittal was appointed as an Additional Director, Categorized as Independent Director with effect from 14th November, 2021 and his appointment approved by the members of the Company in the Annual General Meeting held on August 25, 2022.

** 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.

*** Mr. Naresh Kumar Mansharmani was appointed as an Additional Director, Categorized as Independent Director with effect from May 29, 2022 and his appointment approved by the members of the Company in the Annual General Meeting held on August 25, 2022, However due to other obligations he tender his resignation from the Board of the Company with effect from April 10, 2023.

The details of directorship, committee memberships and chairmanship of various committees held by the Directors during the Financial year 2022-23 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	1	1
4	Mr. Ashok Ahuja**	2	2	1
8	Mr. Shubham Mittal*	1	2	1
6	Mr. Gourav	1	2	1
7	Mr. Naresh Kumar Mansharmani*****	2#	Nil	Nil

* Mr. Shubham Mittal was appointed as an Additional Director, Categorized as Independent Director with effect from 14th November, 2021 and his appointment was approved by the members of the Company in the 41st Annual General Meeting of the Company. He is also appointed as Chairman of the Audit Committee and member Nomination and Remuneration Committee and Stakeholder Relationship Committee.

** 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 and also ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

*** Mr. Satish Chander Narang has resigned from the position of Director and Chairmanship from the Board of the Company with effect from July 26, 2022 and also ceased to be member of the Nomination and Remuneration Committee due to old age he expressed his unwillingness to continue on the Board of the Company.

**** Mrs. Mansi Narang was appointed as member of Nomination and Remuneration Committee with effect from July 26, 2022

***** Mr. Naresh Kumar Mansharmani was appointed as an Additional Director, Categorized as Independent Director with effect from May 29, 2022 and his appointment was approved by the members of the Company in the 41st Annual General Meeting of the Company. He tendered his resignation from the position of Independent Director of the Company with effect from April 10, 2023

None of the above Directors is a director in any other Listed Company except Mr. Naresh Kumar Manshrmani, he was also serving in Vani Commercial Limited (L74899DL1988PLC106425) as Independent Director.

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	11.05.2022	6	6
2	29.05.2022	6	6
3	26.07.2022	6	6
4	14.08.2022	5	5
5	07.10.2022	5	5
6	12.11.2022	5	5
7	06.12.2022	5	5
8	20.01.2023	5	5
9	14.02.2023	5	5

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

v. 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.

vi. 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.

vii. 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
3.	Naresh Kumar Mansharmani	0

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

viii. 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#>.

ix. Skills/Experience/ Competence of the Board

The Board has members having skill/experience/ competence required for the business and affairs of the Company for it to function effectively. The Board has inter-alia the following attributes:

Nature of skill/ competence/ experience	Mr. Satish Chander Narang	Mr. Naveen Narang	Mrs. Mansi Narang	Mr. Ashok Ahuja*	Mr. Shubham Mittal	Mr. Gourav	Mr. Naresh Kumar Mansharmani*
Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates	✓	✓	✓	✓	✓	✓	✓
Strategic thinking and decision making	✓	✓	✓	✓	✓	✓	✓
Financial Skills	✓	✓	✓	✓	✓	✓	✓
Professional skills and knowledge to assist the ongoing aspects of the business	✓	✓	✓	✓	✓	✓	✓

* 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.

** Mr. Naresh Kumar Mansharmani was appointed as an Additional Director, Categorized as Independent Director with effect from May 29, 2022 and his appointment was approved by the members of the Company in the 41st Annual General Meeting of the Company. He tendered his resignation from the position of Independent Director of the Company with effect from April 10, 2023.

Independent Director

During the year 2022-23, Mr. Ashok Ahuja (DIN: 07287378) resigned from the position of the Independent Directors of the Company effective from the close of Business Hours on May 29, 2022, due to pre occupation.

Further, at the time of resignation, they also confirmed that there were no other material reasons for their resignations other than the one as mentioned above.

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.	29.05.2022	3	3
2.	14.08.2022	3	3
3.	07.10.2022	3	3
4.	12.11.2022	3	3
5.	14.02.2023	3	3

- iii. The Composition of the Audit Committee and the details of the meeting attended by the Directors during the Financial year 2022-23 are given below:

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

* Mr. Shubham Mittal was appointed as the Chairman of Audit Committee w.e.f. May 29, 2022.

** Mr. Ashok Ahuja ceased to be the Chairman of Audit Committee due to his resignation from the directorship of the Company w.e.f. close of work 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.	29.05.2022	3	3
2.	14.08.2022	3	3
3.	07.10.2022	3	3

- iii. The Composition of Nomination and Remuneration Committee and the details of the meeting attended by the Directors during the Financial year 2022-23 are given below:

Name of the Member	Category	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Gourav	Non-Executive Independent Director – Chairman	3	3
Mr. Shubham Mittal**	Non-Executive Independent Director – Member	3	3
Mr. Ashok Ahuja***	Non-Executive Independent Director –Member	1	1
Mrs. Mansi Narang	Non Executive Non Independent Director- Member	2	2

*** *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 May 29, 2022.*

** *Mr. Shubham Mittal, the Additional Non-Executive Director of the Company (categorized as Independent) whose appointed was approved by the members of the Company in the 41st Annual General Meeting of the Company, was appointed as the member of the Nomination and Remuneration Committee on May 29, 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.

- iv. Criteria of making payment to Non-Executive Directors

Non-Executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members. They are eligible for commission within regulatory

limits, as recommended by the Nomination & Remuneration Committee and approved by the Board. The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination & Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession

- v. 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.	29.05.2022	3	3
2.	14.08.2022	3	3
3.	12.11.2022	3	3
4.	14.02.2023	3	3

- iii. The Composition of Stakeholders Relationship Committee and details of the meeting attended by Director/s during the Financial year 2022-23 are as follows:

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

** Mr. Shubham Mittal was appointed as the member of the Stakeholders Relationship Committee w.e.f. May 29, 2022.

* 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 May 29, 2022.

iv. Name and designation of the Compliance Officer

Name and Designation	Ms. Kajal Goel, Company Secretary
Telephone	011-4750 4375
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:

Subsidiary company 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
25/08/2022	Through Video Conferencing	12:00 P.M.	Yes, Special Resolution was passed : i. Re-appointment of Mr. Naveen Narang (DIN: 00095708) as the Managing Director of the Company ii. Appointment of Mr. Shubham Mittal (DIN: 09328174) as an Independent Director of the Company. iii. Appointment of Mr. Naresh Kumar Mansharamani (DIN: 07160387) as an Independent Director of the Company.
29/09/2021	Through Video Conferencing	12:00 P.M.	Yes, Special Resolution was 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) 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.

Postal Ballot :-

During the financial year, one Postal Ballot was conducted, the details of which is as under: -

Date of Postal Ballot Notice : February 11, 2023

Voting period : February 15, 2023 to March 16, 2023

Date of Declaration of Results : March 16, 2023

1.SUB -DIVISION/ SPLIT OF FACE VALUE OF EQUITY SHARES OF THE COMPANY

Category	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	$3)=\frac{(2)}{(1)}*100$	(4)	(5)	$(6)=\frac{(4)}{(2)}*100$	$(7)=\frac{(5)}{(2)}*100$
Promoters and Promoters Group	E-voting	8178347	8038847	98.2943	0	8038847	0	100.0000
	Postal Ballot		0	0	0	0	0	0
	Total		8038847	98.2943	0	8038847	0	100.0000
Public-Institutions	E-voting	0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public-Non Institutions	E-voting	7430878	537	0.0072	533	4	99.2551	0.7449
	Postal Ballot		0	0	0	0	0	0
	Total		537	0.0072	533	4	99.2551	0.7449
Total		15609225	8039384	51.5041	533	8038851	0.0066	99.9934

2.ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION

Category	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoters Group	E-voting	8178347	8038847	98.2943	0	8038847	0	100.0000
	Postal Ballot		0	0	0	0	0	0
	Total		8038847	98.2943	0	8038847	0	100.0000
Public-Institutions	E-voting	0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public-Non Institutions	E-voting	7430878	537	0.0072	533	4	99.2551	0.7449
	Postal Ballot		0	0	0	0	0	0
	Total		537	0.0072	533	4	99.2551	0.7449
Total		15609225	8039384	51.5041	533	8038851	0.0066	99.9934

3. TO CONSIDER TO ENHANCE INVESTMENT / LOANS & ADVANCES LIMIT IN ACCORDANCE WITH PROVISIONS OF SECTION 186 OF THE ACT

Category	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoters Group	E-voting	8178347	8038847	98.2943	8038847	0	100.0000	0
	Postal Ballot		0	0	0	0	0	0
	Total		8038847	98.2943	8038847	0	100.0000	0
Public-Institutions	E-voting	0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public-Non Institutions	E-voting	7430878	537	0.0072	533	4	99.2551	0.7449
	Postal Ballot		0	0	0	0	0	0
	Total		537	0.0072	533	4	99.2551	0.7449
Total		15609225	8039384	51.5041	8039380	4	100.0000	0.0000

The Company successfully completed the process of obtaining approval of its shareholders for the resolution No. 3 only detailed above through the aforesaid Postal Ballot.

Ms. Kavita (FCS No.: 9115, C.P. No.: 10641), Partners of M/s. A.K Nandwani & Associates, Company Secretaries, were appointed as the Scrutinisers for carrying out the Postal Ballot process in a fair and transparent manner.

Procedure for Postal Ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, (“Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements), Regulations 2015 (“Listing Regulations”) read with applicable circulars under the Act and Listing Regulations, Postal Ballot Notice was sent by email to all the members, whose names appeared on the Register of Members, List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on February 10, 2023 (the 'cut-off date') and who have registered their email addresses in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Limited (“RTA”).

The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote on or before close of business hour on the last date of e-voting.

The Scrutiniser submitted his report after the completion of scrutiny, and the consolidated results of the voting by Postal Ballot were announced. The results were also displayed on the Company website, www.maxheights.com, besides being communicated to the Stock Exchanges. The last date for the receipt of duly completed e-voting was the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

8. Means of communication:

Quarterly Results

The quarterly results for financial year 2022-23, 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 for financial year 2022-23 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 42nd Annual General Meeting of the Company is scheduled to be held on Tuesday, 26th September, 2023 at 12:00 P.M. through Video Conferencing.

ii. **Financial Year**

The Financial Year of the Company ended on March 31, 2023.

iii. **Date of Book closure**

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2023 till Tuesday, 26th September, 2023 (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.*

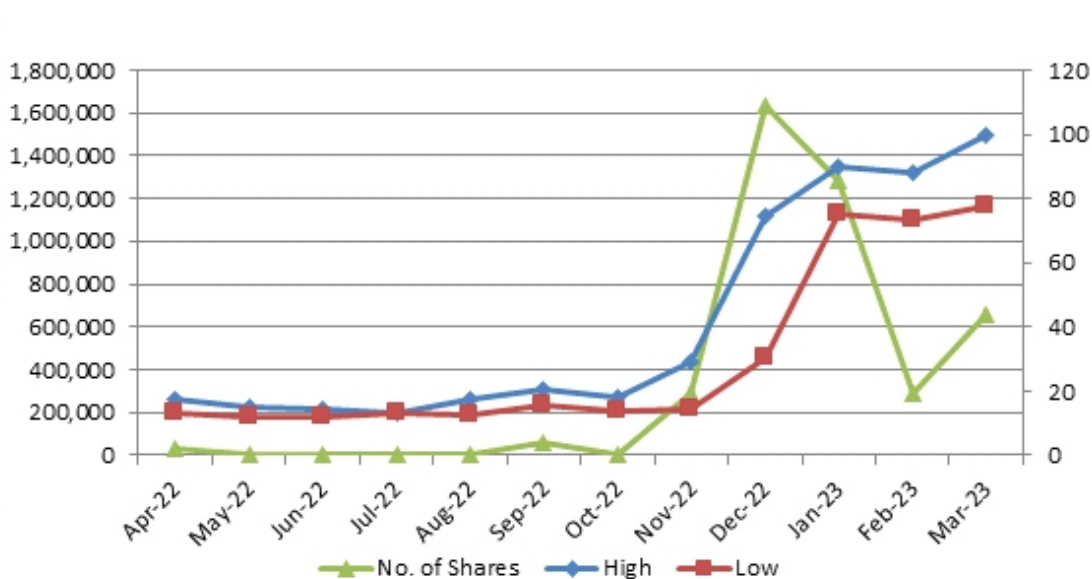
v. **Stock Code:**

i. Bombay Stock Exchange (BSE Limited)	534338
ii. Calcutta Stock Exchange (CSE Limited)	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-22	17.40	13.15	29,592
May-22	15.10	11.88	1,924
Jun-22	14.17	11.75	1,197
Jul-22	13.00	13.00	48
Aug-22	17.25	12.50	696
Sept-22	20.50	15.90	54,855
Oct-22	18.25	13.85	4,595
Nov-22	29.06	14.50	2,87,424
Dec-22	74.55	30.40	16,31,279
Jan-23	89.90	75.00	12,82,058
Feb-23	87.80	73.05	2,90,812
Mar-23	99.99	77.40	6,56,888

* 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.

i. 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 March 31, 2023

Share holding	Number of Shareholders	% to Total Numbers	No. of Shares	% to Total Amount
Up To 500	1173	76.17	62958.00	0.40
501 To 1000	66	4.29	52510.00	0.34
1001 To 2000	49	3.18	73825.00	0.47
2001 To 3000	31	2.01	83103.00	0.53
3001 To 4000	16	1.04	54420.00	0.35
4001 To 5000	30	1.95	139845.00	0.90
5001 To 10000	49	3.18	366716.00	2.35
1,00,01 and Above	126	8.18	14775848.00	94.66
Total	1540	100.00	15609225.00	100.00

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 36.21% of shares are dematerialized with the CDSL and 63.31% 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 ended on March 31, 2023 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 Chartered Accountant 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 M/s Chitranjan Agarwal & Associates, Chartered Accountants. The same is provided as **Annexure IV (d)** to this report.

**On behalf of Board of Directors
Maxheights Infrastructure Limited**

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

**Sd/-
Mansi Narang
Director
DIN: 07089546**

**Date : 16th August, 2023
Place : New Delhi**

Compliance with Code of Business Conduct and Ethics

To

The Board of Directors

Maxheights Infrastructure Limited

This is to certify that, as provided under Regulation 34 (3) Schedule -V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended 31 March 2023.

**By Order of the Board
For Maxheights Infrastructure Limited**

**Date : 16th August, 2023
Place : New Delhi**

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Members of
Max Heights Infrastructure limited
SD-65, Pitampura, New Delhi-110034

We have examined the records, forms, returns and disclosures received from the Directors of **Max Heights Infrastructure Limited** having CIN: L67120DL1981PLC179487 and Registered Office at **SD-65, Pitampura, New Delhi-110034** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of information obtained, in our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. NO.	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT IN THE COMPANY
1.	Mr. Naveen Narang	00095708	13/03/2008
2.	Ms. Mansi Narang	07089546	11/02/2015
3.	Mr. Gourav	09008128	24/12/2020
4.	Ms. Shubham Mittal	09328174	14/11/2021
5.	*Mr. Naresh kumar Mansharamani	07160387	29/05/2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For A. K. NANDWANI & ASSOCIATES
(COMPANY SECRETARIES)**

**PLACE: NEW DELHI
DATE: 16.08.2023**

**Sd/-
KAVITA
PARTNER
FCS: 9115
C.P. NO.: 10641
UDIN: F009115E000809662
PR 1136/2021**

Certificate by Chief Executive Officer (CEO)/ Chief Financial Officer (CFO)
TO WHOMSOEVER IT MAY CONCERN

Pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2023 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 Maxheights Infrastructure Limited**

**Date : 16th August, 2023
Place : New Delhi**

**Sd/-
Naveen Narang
Managing Director and 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, 2023, 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, 2023.

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 Chitranjan Agarwal & Associates
Chartered Accountants
FRN No.: 029812N

Sd/-
Chitranjan Agarwal
FCA , Partner
M.No. 537391

Place: New Delhi
Date: 16th August, 2023
UDIN: 23537391BGXJNY6747

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	01/04/2022 to 31/03/2023	10,80,000	11th May, 2022	Nil

On behalf of Board of Directors

Date : 16th August, 2023
Place : New Delhi

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

Sd/-
Mansi Narang
Director
DIN: 07089546

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Max Heights Infrastructure Limited
SD-65, Pitampura, New Delhi-110034

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, 2022 till 31st March, 2023 (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 2022-23, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023 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, 2023, 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 except the following:

1. ***The Company has not disclosed the details in Annual Report filed for FY 2021-22 as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of appointment of Statutory Auditors.***

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.

All meetings of the Board of Directors and Committees Meetings were called with adequate notice/ shorter notice, agenda and detailed notes on agenda were sent along with the notice/ such later date in compliance with the provisions of the law, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting 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. except there was a complaint made against the listed entity with SEBI and the Company had received queries from SEBI/ Stock Exchange and the same have been has duly replied.

For P B & Associates
Company Secretaries

Sd/-

Pooja Bhatia

FCS: 7673

CP: 6485

UDIN: F007673E000808121

Place: New Delhi

Dated: 16 August, 2023

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
SD-65, Pitampura, New Delhi-110034

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: F007673E000808121
Place: New Delhi
Dated: 16 August, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

Max Heights Infrastructure Limited (referred to as 'Max' or 'the Company') is a burgeoning Real Estate Company that operates under the management control of experienced promoters with a wealth of knowledge in the Real Estate Sector. However, the Company faces numerous internal and external challenges that contribute to a complex and demanding operating environment.

Max Heights Infrastructure Limited has been established with the aim of providing high-quality real estate solutions to its customers. The Company specializes in developing residential, commercial, and mixed-use properties that cater to the evolving needs of its clients. With a commitment to excellence and a customer-centric approach, Max Heights Infrastructure Limited has gained a reputation for delivering projects that embody innovation, sustainability, and contemporary design.

In the dynamic landscape of the real estate industry, Max Heights Infrastructure Limited confronts various internal challenges that impact its operations. These challenges include managing the internal processes efficiently, maintaining a talented workforce, ensuring effective communication within the organization, and adapting to the changing market trends. The Company recognizes the importance of addressing these internal challenges to streamline its operations and maximize its performance.

Furthermore, Max Heights Infrastructure Limited also faces external factors that significantly influence its business environment. These external challenges consist of regulatory changes, market fluctuations, economic conditions, and competitive pressures. The Company must navigate through these complexities by staying updated with regulatory requirements, implementing robust risk management strategies, and continuously innovating to stay ahead of the competition.

Regulatory changes pose a notable external challenge for Max Heights Infrastructure Limited. The real estate sector is subject to a myriad of laws, regulations, and compliance requirements that govern land acquisition, construction permits, environmental considerations, and sales transactions. The Company must ensure strict adherence to these regulations to avoid legal complications and maintain its reputation as a trustworthy and law-abiding entity.

Market fluctuations also present a significant external challenge for Max Heights Infrastructure Limited. The real estate industry is influenced by factors such as interest rates, inflation, market demand, and consumer preferences. These variables can impact the Company's sales, pricing strategy, and overall profitability. Max Heights Infrastructure Limited must adopt a flexible approach to adjust its business strategies according to market conditions and proactively identify opportunities for growth.

Moreover, economic conditions play a crucial role in shaping the operating environment for Max Heights Infrastructure Limited. Economic factors, such as GDP growth, employment rates, and disposable income, can influence the purchasing power and demand for real estate properties. During economic downturns, the Company may experience a slowdown in sales and face challenges in project financing. To mitigate these risks, Max Heights Infrastructure Limited must maintain a robust financial position, diversify its revenue streams, and explore strategic partnerships to withstand economic fluctuations.

Additionally, competitive pressures in the real estate industry pose a constant challenge for Max Heights Infrastructure Limited. The sector is characterized by intense competition, with numerous players vying for market share. The Company must differentiate itself by offering unique value propositions, maintaining a strong brand image, and delivering superior customer experiences. Continuous market research and analysis are essential to identify emerging trends, consumer preferences, and competitor strategies, allowing Max Heights Infrastructure Limited to adapt and stay ahead in the competitive landscape.

To address these challenges and succeed in the complex operating environment, Max Heights Infrastructure Limited employs a multi-faceted approach. The Company emphasizes the importance of efficient internal processes and has implemented robust systems and procedures to streamline its operations. This includes leveraging technology solutions for project management, customer relationship management, and financial controls. By optimizing internal processes, Max Heights Infrastructure Limited aims to enhance productivity, reduce costs, and improve overall organizational efficiency.

Furthermore, the Company recognizes the significance of human capital and invests in recruiting, training, and retaining top talent. By fostering a culture of continuous learning and providing opportunities for professional growth, Max Heights Infrastructure Limited ensures that its workforce is equipped with the skills and knowledge to tackle challenges effectively. Strong leadership, effective communication channels

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 2022-23.

I. ECONOMIC OVERVIEW

Global Economy

The global economy is expected to experience a slowdown in growth over the coming years. The baseline forecast suggests that the growth rate will decrease from 3.4 percent in 2022 to 2.8 percent in 2023, before stabilizing at 3.0 percent in 2024. This decline in growth is particularly evident in advanced economies, which are projected to see a significant slowdown from 2.7 percent in 2022 to 1.3 percent in 2023.

However, there is a plausible alternative scenario where the global economy faces further stress in the financial sector. In this scenario, global growth could decline to around 2.5 percent in 2023, with growth in advanced economies falling below 1 percent. This indicates a higher level of risk and uncertainty in the global economic outlook.

Regarding inflation, the baseline forecast anticipates a decrease in global headline inflation from 8.7 percent in 2022 to 7.0 percent in 2023. This decline is attributed to lower commodity prices. However, underlying or core inflation is expected to decrease at a slower pace. In many cases, it is unlikely that inflation will return to target levels before 2025.

Overall, these projections indicate a challenging global economic environment characterized by slower growth and persistent inflationary pressures. Policymakers and businesses need to remain vigilant and proactive in their strategies to navigate through these uncertainties and mitigate the potential risks associated with the evolving global economy.. (Source: imf.org)

Indian Economy

Despite global challenges, the Indian economy has shown resilience and continues to be one of the fastest-growing economies in the world, according to the World Bank. The overall growth rate is estimated to be 6.9 percent for the full year, with real GDP growing at 7.7 percent year-on-year during the first three quarters of fiscal year 2022/23. However, there have been signs of moderation in growth in the second half of FY 22/23.

India's growth has been supported by strong investment activity, driven by the government's capital expenditure (capex) push, and buoyant private consumption, particularly among higher-income earners. Inflation has remained high, averaging around 6.7 percent in FY 22/23, but the current-account deficit has narrowed in Q3 due to robust growth in service exports and easing global commodity prices.

The World Bank has revised its GDP forecast for FY 23/24 to 6.3 percent, down from the previous estimate of 6.6 percent. The slower consumption growth and challenging external conditions are expected to constrain growth. Rising borrowing costs and slower income growth are likely to impact private consumption, while government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures.

However, despite elevated headline inflation, it is projected to decline to an average of 5.2 percent in FY 23/24, supported by easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has implemented measures to rein in inflation by raising the policy interest rate. The country's financial sector remains strong, benefiting from improvements in asset quality and robust private-sector credit growth.

The central government is expected to meet its fiscal deficit target of 5.9 percent of GDP in FY 23/24, and with consolidation in state government deficits, the general government deficit is also projected to decline. Consequently, the debt-to-GDP ratio is expected to stabilize. On the external front, the current account deficit is forecasted to narrow to 2.1 percent of GDP from an estimated 3 percent in FY 22/23, driven by robust service exports and a reduced merchandise trade deficit.

Overall, while the Indian economy faces challenges, it has displayed resilience and continues to exhibit positive growth. The government's focus on capital expenditure, improving asset quality in the financial sector, and prudent fiscal management are contributing factors to the country's economic stability.

“Spillovers from recent developments in financial markets in the US and Europe pose a risk to short-term investment flows to emerging markets, including India,” said Senior Economist, World Bank. “But Indian banks remain well capitalized.” (Source:worldbank.org)

II. INDUSTRY STRUCTURE AND DEVELOPMENT

The real estate industry in India has experienced significant growth and transformation over the years. It plays a crucial role in the country's economy, contributing to employment generation, infrastructure development, and overall economic development. This article will discuss the structure and development of the real estate industry in India.

Structure of the Real Estate Industry:

The real estate industry in India comprises various stakeholders involved in the development, sale,

purchase, and management of properties. These stakeholders include developers, builders, construction companies, real estate agents, brokers, financial institutions, investors, and buyers.

Developers and Builders:

Developers are the key players in the real estate industry. They acquire land, obtain necessary permissions and approvals, and undertake construction projects to develop residential, commercial, and mixed-use properties. Builders are responsible for executing the construction work as per the design and specifications provided by the developers.

Developers and builders can be classified into different categories based on their scale of operations. Large-scale developers undertake mega projects and are often publicly listed companies. They have the resources, expertise, and track record to execute projects of significant magnitude. On the other hand, small and medium-sized developers focus on niche segments or specific geographic areas. They may specialize in affordable housing, luxury projects, or commercial properties.

Real Estate Agents and Brokers: Real estate agents and brokers act as intermediaries between buyers and sellers. They help buyers in finding suitable properties and negotiate transactions on their behalf. These professionals earn a commission based on the value of the property transaction.

Real estate agents and brokers play a crucial role in connecting buyers and sellers in the real estate market. They provide market insights, facilitate property visits, assist in price negotiations, and help in the documentation process. Some agents specialize in specific segments, such as residential, commercial, or industrial properties, while others offer comprehensive services across multiple property types.

Financial Institutions: Banks, housing finance companies, and non-banking financial companies (NBFCs) play a vital role in the real estate sector. They provide loans and financial assistance to developers, builders, and buyers for property development, construction, and purchase.

Financial institutions offer various financing options, including home loans, construction loans, and loans against property. They evaluate the creditworthiness of borrowers, assess the project feasibility, and provide funds based on the value of the property and the repayment capacity of the borrower. The availability and cost of finance impact the affordability and demand for real estate properties.

Regulatory Authorities: The real estate sector in India is regulated by various authorities at the central and state levels. The key regulatory authority is the Real Estate Regulatory Authority (RERA), established in 2016. RERA aims to protect the interests of buyers, promote transparency, and regulate the real estate industry through registration of projects, disclosure of information, and resolution of disputes.

RERA mandates developers to register their projects with the regulatory authority, provide detailed project information, adhere to timelines, and maintain a separate escrow account for each project to ensure that the funds collected from buyers are utilized for that specific project. The authority also provides a platform for grievance redressal and dispute resolution between buyers and developers.

Apart from RERA, other regulatory bodies such as the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and Competition Commission of India (CCI) also have roles in overseeing specific aspects of the real estate industry, such as financing, real estate investment trusts (REITs), and competition regulations

Industry Associations: Industry associations such as the Confederation of Real Estate Developers' Associations of India (CREDAI) and the National Real Estate Development Council (NAREDCO) represent the interests of developers, builders, and other stakeholders. These associations work towards policy advocacy, promoting industry best practices, and addressing industry-related.

Industry associations play a significant role in shaping the policy framework and influencing government decisions related to the real estate sector. They collaborate with regulatory authorities, government bodies, and other stakeholders to address industry-specific issues, provide training and skill development programs, and establish standards and codes of conduct for the industry.

Development of the Real Estate Industry:

The real estate industry in India has witnessed significant development and evolution over the years. Several factors have contributed to its growth and transformation:

Urbanization: Rapid urbanization has fueled the demand for residential and commercial properties in urban areas. The migration of people from rural to urban areas, coupled with the growth of industries and the service sector, has led to a surge in the construction and development of real estate projects.

India's urban population is expected to reach 600 million by 2031, creating a substantial demand for housing, commercial spaces, and infrastructure. The government's focus on building smart cities, improving urban infrastructure, and creating employment opportunities in urban areas has further stimulated the real estate sector.

Policy Reforms: The Indian government has implemented various policy reforms to promote the real estate sector and attract investments. Initiatives like the introduction of RERA, Goods and Services Tax (GST), Real Estate Investment Trusts (REITs), and affordable housing schemes have aimed to bring transparency, streamline processes, and enhance investor confidence.

RERA has significantly impacted the real estate sector by mandating developers to comply with regulations related to project registration, disclosure of information, and delivery timelines. It has increased transparency and reduced fraudulent practices, thus improving buyer confidence. The implementation of GST has simplified the taxation system and eliminated multiple layers of taxes, making it easier for buyers and developers to understand and comply with tax regulations.

The introduction of REITs in 2014 has opened up new avenues for investment in the real estate sector. REITs allow investors to invest in income-generating properties and receive regular dividends, thereby providing a liquid and transparent investment option. Affordable housing schemes such as the Pradhan Mantri Awas Yojana (PMAY) have aimed to provide affordable housing to the economically weaker sections and middle-income groups, addressing the housing needs of a significant section of the population.

Infrastructure Development: Infrastructure development plays a crucial role in the growth of the real estate industry. The government's focus on improving transportation networks, expanding road and rail connectivity, and developing smart cities has led to increased real estate activities in these areas.

Infrastructure development projects such as the construction of highways, airports, metro rail networks, and logistics parks have created demand for real estate projects. These projects enhance connectivity, improve access to markets, and create employment opportunities, making the surrounding areas attractive for real estate development. Infrastructure development also leads to the development of support services such as retail, hospitality, and healthcare, further driving the demand for real estate.

Foreign Direct Investment (FDI): The liberalization of FDI norms in the real estate sector has encouraged foreign investors to participate in the Indian real estate market. FDI inflows have

brought in capital, technology, and expertise, contributing to the development of large-scale real estate projects.

Foreign investors can invest in real estate development projects, construction activities, and infrastructure development under the automatic route, subject to certain conditions. FDI has facilitated the entry of international developers, builders, and investors, leading to the development of high-quality projects, adoption of global best practices, and infusion of capital into the sector.

Affordable Housing: The government's focus on affordable housing initiatives, such as the Pradhan Mantri Awas Yojana (PMAY), has addressed the housing needs of the low and middle-income segments of the population. This has led to increased construction and development of affordable housing projects across the country.

PMAY aims to provide affordable housing to all eligible beneficiaries by 2022. It offers various subsidies and incentives to promote affordable housing development, including interest subsidies on home loans, tax benefits, and relaxed regulations. The affordable housing segment has witnessed significant growth, with developers launching projects catering to the housing needs of the economically weaker sections and middle-income groups.

Technological Advancements: The adoption of technology in the real estate industry has facilitated its development and improved operational efficiency. Technology has impacted various aspects of the industry, including project planning, design, construction, sales, and property management.

Digital platforms and mobile applications have simplified property search and buying processes, allowing buyers to access information, compare properties, and make online transactions. Virtual reality (VR) and augmented reality (AR) technologies enable immersive property viewing experiences, reducing the need for physical visits. Construction technologies such as prefabrication, 3D printing, and building information modeling (BIM) have enhanced construction efficiency, reduced costs, and improved the quality of buildings.

The integration of technology in property management has enabled effective maintenance, facility management, and customer service. Property management companies use software solutions to streamline operations, track rental payments, and address tenant queries promptly. The adoption of technology has also improved transparency and accountability in the sector, making it more attractive for buyers and investors.

Regulatory Compliance: Compliance with regulatory requirements, particularly under RERA, poses challenges for developers and builders. The complex regulatory framework, multiple approvals, and

procedural delays impact project timelines and increase compliance costs. Streamlining the regulatory processes and reducing bureaucratic hurdles will enhance the ease of doing business in the real estate sector.

Infrastructure Development: While infrastructure development has been a catalyst for the real estate sector, inadequate infrastructure in certain areas hinders the growth potential. The government needs to focus on improving physical infrastructure, including transportation networks, water supply, and sewage systems, to support real estate development in all regions.

Sustainable Development: With environmental concerns gaining prominence, sustainable and eco-friendly development practices are becoming imperative for the real estate industry. The adoption of green building practices, energy-efficient designs, and waste management systems will contribute to environmental conservation and create sustainable living spaces.

Despite these challenges, the future outlook for the Indian real estate industry remains positive. The government's continued focus on affordable housing, infrastructure development, and policy reforms will provide impetus to the sector. The implementation of innovative technologies, such as artificial intelligence (AI) and Internet of Things (IoT), will further enhance operational efficiency and customer experiences.

The growth of the middle-class population, urbanization trends, and the increasing demand for commercial spaces will continue to drive the real estate sector. Additionally, the rise of co-working spaces, flexible office formats, and the growth of the retail and hospitality sectors present new opportunities for developers and investors.

In conclusion, the real estate industry in India has undergone significant structural changes and witnessed robust development over the years. The involvement of various stakeholders, policy reforms, infrastructure development, and technological advancements have contributed to its growth. While challenges exist, the industry's future prospects are promising, driven by affordable housing initiatives, infrastructure development, and the adoption of sustainable practices.

III. OPPORTUNITES AND THREATS

The infrastructure sector in India presents substantial opportunities for growth and development. Government initiatives, urbanization, renewable energy, and digital infrastructure offer avenues for infrastructure development. However, the sector faces challenges such as funding constraints, regulatory hurdles, land acquisition issues, technological obsolescence, and environmental

concerns. Addressing. The real estate industry in India offers numerous opportunities for growth and development, but it also faces various threats and challenges. This article will discuss the opportunities and threats that exist in the Indian real estate sector.

Opportunities:

Rapid Urbanization: India is witnessing rapid urbanization, with a significant portion of the population moving to cities in search of better opportunities. This trend presents a substantial opportunity for the real estate industry to meet the increasing demand for residential, commercial, and mixed-use properties. Developers and builders can capitalize on this trend by offering affordable housing options, integrated townships, and commercial spaces to cater to the evolving needs of urban dwellers.

Affordable Housing: The government's focus on affordable housing presents a significant opportunity for the real estate sector. Initiatives such as the Pradhan Mantri Awas Yojana (PMAY) aim to provide affordable housing to all eligible beneficiaries. Developers can tap into this segment by constructing affordable housing projects and catering to the housing needs of the economically weaker sections and middle-income groups. The availability of various subsidies and incentives further enhances the attractiveness of affordable housing projects.

Infrastructure Development: Infrastructure development projects, such as the construction of highways, airports, metro rail networks, and logistics parks, create opportunities for the real estate industry. These projects lead to the development of supporting infrastructure, including residential and commercial properties, retail spaces, and hospitality establishments. Real estate developers can strategically align their projects with infrastructure development plans to benefit from increased demand and value appreciation.

Foreign Direct Investment (FDI): The liberalization of FDI norms in the real estate sector has opened up opportunities for foreign investors to participate in the Indian market. Foreign investment brings in capital, technology, and expertise, which can contribute to the development of large-scale real estate projects. Developers can collaborate with foreign investors to undertake joint ventures, implement innovative construction techniques, and leverage international best practices.

Technology Adoption: The adoption of technology in the real estate industry presents opportunities for innovation, efficiency, and enhanced customer experiences. Developers can leverage digital platforms, virtual reality (VR), augmented reality (AR), and artificial intelligence (AI) to improve property marketing, streamline project management, and provide immersive property viewing

experiences. Additionally, the use of construction technologies such as prefabrication and 3D printing can expedite construction timelines and reduce costs.

Co-Working Spaces: The rise of the gig economy and changing work dynamics have led to an increased demand for flexible office spaces. The emergence of co-working spaces presents an opportunity for the real estate sector to cater to this growing segment. Developers can adapt existing commercial properties or construct new spaces specifically designed for co-working, offering flexible lease terms, shared amenities, and a collaborative work environment.

Threats:

Regulatory Compliance: The real estate industry in India operates within a complex regulatory framework, which can pose challenges for developers and builders. Compliance with regulations such as the Real Estate Regulatory Authority (RERA) and obtaining necessary approvals and permits can be time-consuming and costly. Failure to comply with regulatory requirements can lead to legal issues and project delays, impacting profitability and reputation.

Funding Constraints: Access to finance and the cost of capital are significant challenges for the real estate industry. Developers often face difficulties in securing funds for project development, and buyers struggle to obtain affordable home loans. Factors such as high-interest rates, strict lending norms, and risk aversion by financial institutions can limit the availability of finance, hindering the growth of the real estate sector.

Unsold Inventory: The accumulation of unsold residential and commercial inventory poses a threat to the real estate industry. Factors such as mismatched supply and demand, high property prices, and delayed project completions contribute to the inventory pile-up. Developers must carefully assess market demand, adopt pricing strategies, and ensure timely project execution to avoid the risk of unsold inventory and potential financial losses.

Economic Uncertainty: The real estate industry is highly influenced by macroeconomic factors such as GDP growth, inflation, interest rates, and employment levels. Economic downturns or periods of uncertainty can negatively impact consumer sentiment, leading to a slowdown in property sales and a decrease in demand. Developers must monitor economic indicators and adapt their strategies to navigate through challenging economic conditions.

Environmental Sustainability: The increasing focus on environmental sustainability and climate change poses challenges for the real estate sector. Stricter regulations related to environmental compliance, energy efficiency, and waste management can increase project costs and affect

profitability. Developers need to incorporate sustainable practices in their projects to mitigate environmental risks and align with evolving environmental standards.

Competition: The real estate industry in India is highly competitive, with numerous developers and builders operating in the market. Developers face the challenge of differentiating their projects and attracting buyers in a crowded market. Factors such as location, quality, pricing, amenities, and branding play a crucial role in gaining a competitive edge. Developers need to innovate, focus on customer preferences, and deliver projects that offer unique value propositions to stay ahead of the competition.

In conclusion, the real estate industry in India presents significant opportunities for growth and development. Rapid urbanization, affordable housing initiatives, infrastructure development, FDI inflows, technology adoption, and the emergence of new market segments like co-working spaces offer avenues for expansion. However, the industry also faces threats such as regulatory compliance, funding constraints, unsold inventory, economic uncertainty, environmental sustainability concerns, and competition. Real estate developers need to navigate these challenges effectively and capitalize on the opportunities to drive sustainable growth in the Indian real estate market.

IV. RESIDENTIAL REAL ESTATE

The residential real estate sector in India has witnessed fluctuations in demand and growth due to various factors, including the COVID-19 pandemic, economic conditions, and government policies. This section will provide an overview of residential real estate demand and growth in terms of numbers, comparing the years 2022 and 2023 in India.

The COVID-19 pandemic had a significant impact on the residential real estate sector in India in 2020 and 2021, causing disruptions in construction activities and dampening buyer sentiment. However, as the situation improved and restrictions were lifted, the sector witnessed a gradual recovery in 2022.

Demand in 2022, residential real estate demand in India saw a resurgence. The implementation of vaccination programs and easing of lockdown restrictions contributed to improved buyer confidence. According to industry reports, residential sales across the top seven cities in India showed promising growth in 2022, reaching approximately 1,38,121 units sold. This marked a recovery from the previous year's challenges and indicated a positive trajectory for the sector.

Government Initiatives and Incentives: The Indian government continued to focus on promoting affordable housing and stimulating demand in the residential real estate sector in 2022. Initiatives

like the Pradhan Mantri Awas Yojana (PMAY) and the Credit-Linked Subsidy Scheme (CLSS) under PMAY provided financial assistance and incentives to homebuyers, further bolstering residential real estate demand.

The residential real estate sector in India is projected to experience further growth in 2023. With the gradual recovery of the economy and increased buyer confidence, the demand for residential properties is expected to continue its upward trend. Developers are adapting to changing buyer preferences and offering attractive deals, discounts, and flexible payment plans to drive sales. The availability of affordable housing options and government support for the sector are likely to contribute to sustained growth in 2023.

The residential real estate sector in India has witnessed emerging trends in response to changing buyer preferences. There is an increasing demand for spacious homes, gated communities with amenities, and environmentally sustainable projects. The preference for digitally enabled homes, smart features, and flexible workspaces within residential complexes has also gained momentum.

Technology adoption has played a crucial role in the residential real estate sector's growth and demand. Virtual property tours, online booking platforms, and digital marketing strategies have enabled developers to reach a wider audience and facilitate remote transactions. This shift towards digital platforms and tools is likely to continue in 2023 and beyond.

While the exact numbers for residential real estate demand and growth in 2023 are not available at the time of writing, the sector's outlook appears positive. It is important to note that the sector's performance may vary across different regions and cities in India, influenced by local market dynamics, economic conditions, and regulatory factors.

According to industry reports, residential real estate sales in India have been witnessing growth in recent years. For example, in 2020, the top seven cities in India saw a surge in residential sales, with an estimated 1,38,121 units sold, indicating a recovery from the impact of the COVID-19 pandemic. The introduction of various government schemes, like GST rate reductions and incentives for affordable housing, has further bolstered residential real estate demand.

In conclusion, the residential real estate sector in India experienced a recovery in demand and growth in 2022 following the challenges posed by the COVID-19 pandemic. With the gradual improvement of economic conditions and the continuation of government initiatives, the sector is expected to witness sustained growth in 2023. Technology adoption and emerging buyer preferences are shaping the sector's dynamics, presenting opportunities for developers to meet the evolving demands of home buyers in India.

V. OUTLOOK

The management has a positive outlook towards the future as they plan to undertake various land development and construction projects. Their focus is on the development of residential projects such as townships, villas, penthouses, studio apartments, and also the development of commercial complexes.

In the residential sector, the management aims to cater to the increasing demand for housing and create vibrant communities. They envision the development of well-planned townships that offer a range of housing options to suit different needs and preferences. This includes the construction of villas, penthouses, studio apartments, and other types of residential units. By providing diverse housing choices, the management aims to address the requirements of different segments of the population.

Additionally, the management recognizes the importance of commercial development in driving economic growth. They plan to focus on constructing commercial complexes that offer modern office spaces, retail outlets, and other amenities. These complexes will provide a conducive environment for businesses to thrive and contribute to the overall development of the region.

By undertaking these land development and construction projects, the management aims to create quality infrastructure and contribute to the growth of the real estate sector. They anticipate that these projects will not only meet the growing demand for residential and commercial spaces but also stimulate economic activity and generate employment opportunities.

Overall, the management is optimistic about the prospects of their projects and looks forward to making a positive impact on the real estate landscape by delivering high-quality developments that meet the needs and aspirations of individuals and businesses alike. etc.

VI. RISKS & CONCERNS

As an infrastructure company, there are several risks and concerns that the company needs to address in order to ensure its smooth operations and sustainable growth. These risks include credit risk, market risk (including liquidity and interest rate risk), operational risk, legal risk, and risks associated with investment management and the operating environment.

Credit risk is a concern for the company, as it involves the potential for non-payment or delayed payment by clients or counterparties. The company closely monitors credit risks and implements measures to assess and manage them effectively.

Market risk, which includes liquidity risk and interest rate risk, poses challenges to the company's financial stability. Fluctuations in market conditions and interest rates can impact the company's profitability and cash flow. The company actively monitors market risks and takes appropriate measures to mitigate them.

Operational risk is another significant concern for the company. It includes risks associated with internal processes, technology systems, human resources, and regulatory compliance. The company emphasizes strong operational controls and risk management practices to minimize operational risks and ensure operational efficiency.

Legal risk is inherent in the company's operations and activities. The company relies on its legal department and external advisers to identify and address legal risks, including compliance with applicable laws, regulations, and contractual obligations.

In addition to these general risks, the company is exposed to specific risks related to its investments and the overall operating environment. It closely monitors government policies and measures that may impact its business operations, and takes necessary actions to mitigate any associated risks.

Overall, the company recognizes the importance of understanding, measuring, and monitoring the various risks it faces. It has established policies and procedures to mitigate these risks as far as reasonably and practically possible, ensuring the company's resilience and adherence to best risk management practices.

VII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Maxheights is a system-driven company. Our effective internal control system plays a crucial role in our efficient daily operations. The Company follows a systematic method of financial reporting of various transactions, efficiency of operations, safeguarding of assets and compliance with applicable statute and regulations. Our structured audit system is an on-going process. It forms a basis for reviewing the adequacy of internal control systems.

Our internal control is aptly designed, ensuring reliability of financial and other records necessary for the preparation of financial information and other related data.

Our exhaustive budgetary monitoring control system helps evaluate the performance. This evaluation is done with reference to budgeted performance by the management review committee daily. The discrepancies, if any, with actual performance and the budgets are methodically analysed regularly. The Audit Review Committee, then suggests possible remedial actions.

The internal audit is carried by the internal team and Internal Auditors of the Company. The reports, thereby prepared, are reviewed in the Audit Committee meetings. Corrective measures to strengthen the internal controls are suggested and taken in consideration. Further, the suggestions by Internal Audit Committee are reviewed and considered by Audit Committees. This is done on a quarterly basis. The motto here is improvement of internal controls and systems within the Company.

The Board then reviews the Internal Audit Committee's suggestions. Post reviewing, the Board approves appropriate suggestions and the resultant reports are reviewed by the Audit Committee and the Board members together.

VIII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Operations & Financial Review (Standalone)

(Amount in lakhs)

Particulars	For the Financial Year Ended	
	31.03.2023	31.03.2022
Revenue		
Revenue from Operations (net)	603.48	542.63
Other income	0.15	98.13
Total Revenue	604.13	640.76
Expenditure		
Cost of land, plots, development rights, constructed properties and others	397.11	353.57
Employee benefits expense	36.60	31.57
Finance costs	82.26	36.65
Depreciation and amortisation expense	14.86	10.57
Other Expenses	49.52	26.20
Total Expenses	580.34	458.56
Profit / (Loss) before exceptional and extraordinary items and Tax	23.78	182.20
Exceptional items		
Profit / (Loss) before extraordinary items and tax	23.78	182.20
Extraordinary items		
Profit / (Loss) before Tax	23.78	182.20
Tax expense		
Current tax	2.14	25.06
Earlier years tax		
Deferred tax	0.73	-0.31
Total Tax Expense	2.88	24.75
Profit / (Loss) from continuing operations	20.91	157.46
Profit / (Loss) for the year	20.91	157.46
Earnings per equity share	0.13	1.01

The salient features of the performance are:

- The total revenue has decreased from 640.76 lakhs in 2021-22. to 604.13 lakhs in 2022-23.
- The expenses of the Company increased from 458.56 lakhs in 2021-22 to 580.34 lakhs in 2022-23.
- The Company has earned a profit of 20.91 lakhs during the year 2022-23.
- Segment-wise or product-wise performance - as detailed in Board's Report.

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

Max recognizes that human resources are the foundation of its business success. The company places a strong emphasis on attracting and retaining top talent, as it understands that skilled and motivated employees are crucial for achieving its goals.

To nurture and maximize the potential of its workforce, Max invests in personal development initiatives. The company regularly conducts training programs that cover both technical and managerial skills. These initiatives aim to enhance the capabilities of employees, enabling them to perform their roles effectively and contribute to the growth and success of the organization.

Technical training equips employees with the necessary knowledge and skills related to their specific job roles. It ensures that they stay updated with the latest industry trends, advancements, and best practices. This training helps employees excel in their respective fields and deliver high-quality work.

Managerial training focuses on developing leadership skills, decision-making abilities, problem-solving techniques, and other essential competencies needed for effective management. This training empowers employees to take on leadership roles, manage teams, and drive organizational growth.

By investing in personal development initiatives, Max demonstrates its commitment to the growth and well-being of its employees. These initiatives not only enhance employee skills but also foster a culture of continuous learning and improvement within the organization. They contribute to creating a motivated and engaged workforce that is capable of adapting to evolving business challenges and driving innovation.

Overall, Max recognizes that the development of its human resources is vital for sustaining its competitive edge and achieving long-term success in the dynamic business environment.

X. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Particulars	FY 2021-22	FY 2022-23	% change
Debtors Turnover	26.19	49.10	22.91
Inventory Turnover	0.10	0.10	0
Interest Coverage Ratio			
Current Ratio	27.11	16.85	10.26
Debt Equity Ratio	0.26	0.29	0.03
Operating Profit Margin			
Net Profit Margin	29.02	4.05	24.97
Return on Net Worth	6.74	2.54	4.2

The Return on Net Worth (RONW) for Maxheights, an infrastructure business, experienced a significant change in the financial years 2021-22 and 2022-23. In 2021-22, the RONW was 6.74%, while in 2022-23, it decreased to 2.54%. This represents a substantial change of 4.2% in RONW.

The decrease in RONW can be analyzed by considering various factors. One possible reason for the decline is a decrease in the net profit earned by Maxheights during the financial year. This could be due to factors such as increased expenses, decreased revenue, or operational challenges faced by the company.

Another factor contributing to the change in RONW could be an increase in the net worth of Maxheights. If the net worth increased significantly while the net profit remained relatively stable, it would result in a lower RONW. This could occur if the company made substantial investments, acquisitions, or raised additional capital during the financial year, thereby increasing its net worth without a corresponding increase in net profit.

It is crucial for Maxheights to thoroughly analyze the reasons behind the decrease in RONW and take appropriate actions to address any underlying issues. This may involve implementing cost control

measures, improving operational efficiency, exploring new business opportunities, or reevaluating financial strategies.

The change in RONW highlights the need for Maxheights to focus on enhancing profitability and optimizing the utilization of its net worth. By addressing the factors that led to the decrease in RONW, the company can strive to improve its financial performance and strengthen its position in the infrastructure business.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements regarding the Company's objectives, projections, estimates, and expectations. These statements are subject to various risks and uncertainties, and actual results may differ significantly or materially from those expressed or implied in such statements.

The Company cautions that there are important factors and developments that could affect its operations and financial performance. These factors include, but are not limited to, the potential downward trend in the real estate sector, significant changes in the political and economic environment in India or key financial markets abroad, changes in tax laws, potential litigation, labor relations issues, fluctuations in exchange rates, and fluctuations in interest rates and other costs.

The Company advises readers to carefully consider these factors and to not unduly rely on forward-looking statements. These statements are based on current expectations, assumptions, and projections, and the Company disclaims any obligation to update or revise any forward-looking statements based on new information, future events, or other factors.

Investors and stakeholders should be aware that actual results may differ from the forward-looking statements and should exercise caution and judgment when making investment decisions based on such statements.

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

Date : 16th August, 2023
Place: New Delhi

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

Sd/-
Mansi Narang
Director
DIN: 07089546

Independent Auditor's Report
To the Members of M/s. Max heights Infrastructure Limited
Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Max Heights Infrastructure Limited** which comprises the Balance Sheet as at March 31, 2023, 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, 2023, 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.

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.

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, 2020](#) ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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. vi) Proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 for maintaining of books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under rule 11(g) of companies (Audit and Auditors) Rules, 2014 is not applicable for the Financial year ended March 31, 2023.

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 Chitranjan Agarwal & Associates
Chartered Accountants
F.R.N. 029812N

Sd/-
Chitranjan Agarwal
Partner
M.No. 537391

Place: New Delhi
Date: 28-05-2023
UDIN: 23537391BGXJNO3228

“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, 2023 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	58.17

- 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 2023 for period more than 6 months from the date of becoming payable
- b) As at 31st March, 2023, 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 realisation 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 Chitranjan Agarwal & Associates
Chartered Accountants
F.R.N. 029812N

Sd/-
Chitranjan Agarwal
Partner
M.No. 537391

Place: New Delhi
Date: 28-05-2023
UDIN: 23537391BGXJNO3228

“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 2023**.

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, 2023 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, 2023, 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 Chitranjan Agarwal & Associates
Chartered Accountants
F.R.N. 029812N

Sd/-
Chitranjan Agarwal
Partner
M.No. 537391

Place: New Delhi
Date: 28-05-2023
UDIN: 23537391BGXJNO3228

MAX HEIGHTS INFRASTRUCTURE LIMITED

SD-65, PITAMPURA, NEW DELHI - 110034

CIN: L67120DL1981PLC179487

Balance Sheet as at March 31, 2023

(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1	2	3	4
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	2.1	151.86	34.96
(b) Financial Assets			
(i) Investments	2.2	110.21	110.21
(ii) Loans		-	-
(iii) Others (to be specified)	2.3	1.20	1.20
(c) Deferred tax assets (net)	2.4	6.68	7.41
(d) Other non-current assets		-	-
		<u>269.95</u>	<u>153.78</u>
(2) Current assets			
(a) Inventories	2.5	3,669.74	3,911.75
(b) Financial Assets			
(i) Investments	2.2	0.90	0.90
(ii) Trade receivables	2.6	3.24	20.66
(iii) Cash and cash equivalents	2.7	95.94	24.46
(v) Loans	2.8	58.21	53.44
(vi) Others (to be specified)	2.3	325.26	83.09
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
		<u>4,153.29</u>	<u>4,094.30</u>
Total Assets		4,423.24	4,248.09
EQUITY AND LIABILITIES			
Equity	2.9		
(a) Equity Share capital		1,560.92	1,560.92
(b) Other Equity		1,708.94	1,688.03

MAX HEIGHTS INFRASTRUCTURE LIMITED

SD-65, PITAMPURA, NEW DELHI - 110034

CIN: L67120DL1981PLC179487

Balance Sheet as at March 31, 2023

(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1	2	3	4
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.10	906.90	848.13
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.10	34.88	6.75
(ii) Trade payables	2.11	6.86	13.34
(iii) Other financial liabilities (other than those specified in item (c))	2.12	202.60	105.85
(b) Other current liabilities		-	-
(c) Provisions	2.13	2.14	25.06
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		4,423.24	4,248.09

See accompanying notes to the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Chitranjan Agarwal & Associates

Chartered Accountants

Firm Regd. No. 029812N

Chitranjan Agarwal

Partner

Membership No. 537391

Place : New Delhi

Date : May 28, 2023

UDIN: 23537391BGXJNO3228

Sd/-

Mansi Narang

Director

DIN: 07089546

Sd/-

Naveen Narang

Managing Director & CFO

DIN: 00095708

Sd/-

Kajal Goel

Company Secretary

M. No: 66838

MAX HEIGHTS INFRASTRUCTURE LIMITED

SD-65, PITAMPURA, NEW DELHI - 110034

CIN: L67120DL1981PLC179487

Statement of Profit and Loss account for the year ended 31st March 2023

(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	Note No.	Figures for the current	Figures for the previous
		reporting period	reporting period
		Rs.	Rs.
I Revenue From Operations	2.14	604.12	542.63
II Other Income	2.15	0.01	98.13
III Total Income (I+II)		604.13	640.76
EXPENSES			
IV Purchase of Stock in Trade		155.10	806.78
Changes in inventories of finished goods, stock in trade and work in progress	2.16	242.01	-453.21
Employee benefits expense	2.17	36.60	29.57
Finance costs	2.18	82.31	36.65
Depreciation and amortization expense	2.1	14.86	10.57
Other expenses	2.19	49.46	28.21
Total expenses (IV)		580.34	458.56
V Profit/(loss) before exceptional items and tax (I- IV)		23.78	182.20
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		23.78	182.20
Tax expense:			
VIII (1) Current tax		2.14	25.06
(2) Deferred tax		0.73	-0.31
		2.88	24.75
IX Profit (Loss) for the period from continuing operations (VII-VIII)		20.91	157.46
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		20.91	157.46

MAX HEIGHTS INFRASTRUCTURE LIMITED

SD-65, PITAMPURA, NEW DELHI - 110034

CIN: L67120DL1981PLC179487

Statement of Profit and Loss account for the year ended 31st March 2023

(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	Note No.	Figures for the current	Figures for the previous
		reporting period	reporting period
		Rs.	Rs.
Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
XIV			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	XV	20.91	157.46
Earnings per equity share			
(1) Basic		0.13	1.01
(2) Diluted		0.13	1.01

See accompanying notes to the financial statements
In terms of our report attached

For Chitranjan Agarwal & Associates
Chartered Accountants
Firm Regd. No. 029812N
Chitranjan Agarwal
Partner
Membership No. 537391

Place : New Delhi
Date : May 28, 2023
UDIN: 23537391BGXJNO3228

For and on behalf of the Board of Directors

Sd/-
Mansi Narang
Director
DIN: 07089546

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

Sd/-
Kajal Goel
Company Secretary
M. No: 66838

MAX HEIGHTS INFRASTRUCTURE LIMITED

SD-65, PITAMPURA, NEW DELHI - 110034

CIN: L67120DL1981PLC179487

Statement of Cash Flow

(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	23.78	182.20
<u>Adjustments for:</u>		
Depreciation and amortisation	14.86	10.57
Interest Received	(7.12)	(11.63)
Interest	82.31	36.65
Less: Profit on sale of Investment	-	(97.99)
Less: Last Year Provision		0.37
Operating profit / (loss) before working capital changes	113.83	120.17
<u>Changes in working capital:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	242.01	(453.21)
Trade receivables	17.42	0.13
Short Term Loans & Advances	(4.77)	177.46
Other non current assets	-	(1.20)
Other current assets	(242.17)	30.26
Short Term Provisions	(22.92)	(14.12)
Trade Payable & Other liabilities	90.27	85.30
Cash Generated from Operating activities	193.68	(55.23)
Taxes Paid	2.14	25.06
Net Cash Flow from operating activities	191.53	(80.29)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(131.75)	-
Sale of Fixed Assets/investments	-	336.03
Interest received	7.12	11.63
Net Cash Flow from Investing Activities	(124.63)	347.67

MAX HEIGHTS INFRASTRUCTURE LIMITED

SD-65, PITAMPURA, NEW DELHI - 110034

CIN: L67120DL1981PLC179487

Statement of Cash Flow

(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
	Rs.	Rs.
C. Cash Flow from Financing Activities		
Proceeds from Borrowing	86.90	(300.64)
Interest Payments	(82.31)	(36.65)
	4.59	(337.30)
Net Cash Flow during the year (A+B+C)	71.49	(69.91)
Cash & Cash Equivalent (Opening Balance) (D)	24.46	94.38
Cash & Cash Equivalent (Closing Balance) (E)	95.94	24.46
Net Increase/(Decrease) in Cash & Cash Equivalents	71.49	(69.91)

In terms of our report attached

For and on behalf of the Board of Directors

For Chitranjan Agarwal & Associates
Chartered Accountants
Firm Regd. No. 029812N
Chitranjan Agarwal
Partner
Membership No. 537391

Place : New Delhi

Date : May 28, 2023

UDIN: 23537391BGXJNO3228

Sd/-
Mansi Narang
Director
DIN: 07089546

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

Sd/-
Kajal Goel
Company Secretary
M. No: 66838

Notes forming part of the financial statements for the year ended 31st March 2023

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

2.1 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.

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

Notes forming part of the financial statements for the year ended 31st March 2023

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

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023

Particulars	Vehicle	Office Equipment	Computer	Mobile Phone	Total
Gross carrying value as at April 1, 2022	129.66	0.70	1.66	1.33	133.35
Additions	131.75	-	-	-	131.75
Deletions	-	-	-	-	-
Gross carrying value as at March 31, 2023	261.41	0.70	1.66	1.33	265.10
Accumulated depreciation as at April 1, 2022	95.28	0.66	1.43	1.01	98.38
Depreciation	14.62	-	0.10	0.14	14.86
Accumulated depreciation on deletions	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	109.90	0.66	1.53	1.15	113.24
Carrying value as at March 31, 2023	151.51	0.03	0.12	0.18	151.86
Carrying value as at April 1, 2022	34.38	0.03	0.23	0.32	34.96

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 year and previous year.

Notes forming part of the financial statements for the year ended 31st March 2023

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

2.2 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 31 March, 2023	As at 31 March, 2022
	Unquoted	Unquoted
	Rs.	Rs.
In India		
<u>Non Current Investments</u>		
<u>Other Investments (Refer Note A Below)</u>		
(a) Investment in Properties	-	-
(b) Investment in Equity Instrument <i>(Investment Stated as cost)</i>	110.21	110.21
(c) Investment in Preference Shares	-	-
<u>Current Investments</u>		
<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
Total	111.11	111.11
Less : Provision for dimunition in the value of Investments	-	
Total	111.11	111.11

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

Notes forming part of the financial statements for the year ended 31st March 2023

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

Note A: Details of Other Investments - F.Y. 2022-23

Name of the Body Corporate	M/s Maxheights Promoters Priavte Limited	M/s Icon Realcon Private Limited	M/s Maxheights Developers Private Limited	M/s Ranjitgarh Finance Company Private Limited	M/s New Delhi Realcon Private Limited
Subsidiary / Associate / JV/ Controlled Entity / Others	Other	Subsidiary	Other	Other	Other
No of Share/Units	396,000	545,000	64,600	388,800	576,000
Quoted / Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
Party Paid/ Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid
Extend of Holding	19.80%	54.50%	12.19%	9.98%	19.96%
Amount Invested as on 31st March 2023	39.60	54.50	6.46	3.89	5.76
Amount Invested as on 1st April 2022	39.60	54.50	6.46	3.89	5.76

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

Notes forming part of the financial statements for the year ended 31st March 2023

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

2.3 Other Financial Assets

Particulars	As at 31 March, 2023 Rs.	As at 31 March, 2022 Rs.
Non Current		
Security Deposit	1.20	1.20
	1.20	1.20
<u>Current</u>		
Balances with government authorities		
Unsecured, considered good		
(i) FBT Refundable	0.38	0.38
(ii) Income Tax Refund Refundable	19.80	21.40
(iii) Advance Income Tax	7.28	16.64
(iv) TDS/TCS	9.57	7.07
(v) Income Tax Demand (Appeal)	0.25	0.25
(vi) Cess Refundable	0.53	0.53
(vii) GST	2.33	1.88
Others		
(i) Deposits (Booking of Plot & Flat)	34.20	34.20
(ii) Prepaid Insurance	0.55	0.28
(iii) Prepaid Expenses	-	0.07
(iv) Advances Recoverable	0.16	0.16
(v) Other	0.20	0.22
(vi) EMD	250.00	-
Total	325.26	83.09
Total	326.46	84.29

Notes forming part of the financial statements for the year ended 31st March 2023

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

2.4 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, 2023 are as follows:

Particulars	Deferred Tax Liability/(Asset) As at 01.04.2022	Change in Current Year	Deferred Tax Liability/(Asset) As at 31.03.2023
Difference between book and tax depreciation	-4.22	0.73	-3.49
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	-7.42		-6.68

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.

Notes forming part of the financial statements for the year ended 31st March 2023

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

2.5 Inventories

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<i>Finished Goods</i>		
Real Estate	3,669.74	3,911.75
Total	3,669.74	3,911.75

@Valued at cost, unless otherwise stated

2.6 Trade Receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<i>Trade Receivable</i>		
Secured Considered Good	-	-
Unsecured Considered Good exceeding six months	3.24	20.66
	<u>3.24</u>	<u>20.66</u>
Total	3.24	20.66

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

Notes forming part of the financial statements for the year ended 31st March 2023

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

2.7 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 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Balance with Banks		
In Current Accounts	92.93	22.92
In Deposits	-	-
Cash in Hand	3.01	1.54
Total	95.94	24.46

Cash and cash equivalents as at March 31, 2023 and March 31, 2022 include restricted cash and bank balances of Rs. 289794.75 and Rs. 291980.85 respectively. The restrictions are primarily on account of bank balances held in unpaid dividend bank accounts.

2.8 Loans

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
A. Loans - At Amorisred cost		
Unsecured Considered Good		
Advance to Employees	2.29	2.97
Other Loans	55.93	50.47
	58.21	53.44
Less: Impairment loss allowance	-	-
Total	58.21	53.44

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

Notes forming part of the financial statements for the year ended 31st March 2023

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
B. Secured/ unsecured		
a. Secured by tangible assets	-	-
b. Unsecured	58.21	53.44
	58.21	53.44
Less: Impairment loss allowance	-	-
Total	58.21	53.44
C. Loans inside India		
a. Public Sector	-	-
b. Others	58.21	53.44
	58.21	53.44
Less: Impairment loss allowance	-	-
Total	58.21	53.44

2.9 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 Earning	General Reserve	Share options Outstanding	Capital Reserve		
						Capital Reserve	Business transfer adjustment reserve	
Balance as on April 1, 2022	1,560.92	1,277.28	761.71	-	-	-350.96	-	3,248.96
Changes in equity for the year ended March 31, 2023	-	-	-	-	-	-	-	-
Profit for the Period	-	-	20.91	-	-	-	-	20.91
Balance as on March 31, 2023	1,560.92	1,277.28	782.62	-	-	-350.96	-	3,269.86

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

Notes forming part of the financial statements for the year ended 31st March 2023

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

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

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	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	-	-	-	-
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 shareholder holding more than 5% shares in the Company:

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	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

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

Notes forming part of the financial statements for the year ended 31st March 2023

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

Shareholding of Promoters:

Promoter Name	As at 31 March, 2023			As at 31 March, 2022		
	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	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	-
SUMITRA NARANG	586,963.00	3.76	-	586,963.00	3.76	-
MANSI NARANG	384,396.00	2.46	-	384,396.00	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	416,169.00	2.67	-	416,169.00	2.67	-
NARANG INTERMEDIARIES PRIVATE LIMITED	232,173.00	1.49	-	232,173.00	1.49	0.35
TOTAL	8,238,347	52.78	-	8,238,347	52.78	0.35

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 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.

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

Notes forming part of the financial statements for the year ended 31st March 2023

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

2.10 Borrowings (Other than debt securities)

Particulars	As on March 31, 2023		As on March 31, 2022	
Non Current Liabilities				
Borrowing Outside India	-		-	
Borrowing In India				
Secured				
Yes Bank Limited				
- Repayable after 1 year	-		3.60	
Mercedes Benz Financial Services India (P) Ltd				
- Repayable after 1 year	61.29		-	
Unsecured				
Loans and advances from related parties (Refer Note below)	540.00		844.53	
Loans and advances from others	305.61		-	
	906.90		848.13	
Current Liability				
Borrowing In India				
Secured				
Yes Bank Limited	3.60		6.75	
Mercedes Benz Financial Services India (P) Ltd	31.28		-	
	34.88		6.75	
	941.78		854.88	

Additional Disclosure regarding Borrowings

Particulars	Loans and advances from related parties	
	As on March 31, 2023	As on March 31, 2022
Mansi Narnag	260.00	490.00
Pitampura Leasing & Housing Finance Ltd	280.00	54.53
Satish Chander Narang	-	300.00
Total	540.00	844.53

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

Notes forming part of the financial statements for the year ended 31st March 2023

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

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 Trade Payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
	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	6.86	13.34
Total	6.86	13.34

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(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 amounts 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	-	-

Notes forming part of the financial statements for the year ended 31st March 2023

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

2.9 Trade Payables aging schedule

As at 31 March, 2023

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	-	6.79	0.07	-	-
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-

As at 31 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	-	-	-	-	-

2.12 Other Financial Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Current		
Other payables		
i) Statutory remittances		
TDS Payable	3.14	3.67
Dividend unpaid a/c	2.69	2.70
GST Payable	0.07	0.06
(ii) Advances from Customers	194.80	97.50
(iii) Expenses payable		
Audit fees	1.35	1.35
Others	0.55	0.56
	202.60	105.85
Total	202.60	105.85

Notes forming part of the financial statements for the year ended 31st March 2023

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

2.13 Provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Current		
Provision for Income tax	2.14	25.06
Total	2.14	25.06

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 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Sale of Real Estate/ Property	555.00	531.00
Lease Rental	42.00	-
Interest Income		
Bank Deposit	0.15	1.22
Loans & Advances	6.97	10.41
Total	604.12	542.63

Notes forming part of the financial statements for the year ended 31st March 2023

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

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. Rental income is recognized after deducting settlement amount.

3. Interest income

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

2.15 Other Income

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Profit on Sale of Investment	-	97.99
Other Interest/Short & Excess	0.01	0.13
Total	0.01	98.13

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Inventory at beginning of the year (Real Estate)	3,911.75	3,458.54
Inventory at the closing of the year (Real Estate)	3,669.74	3,911.75
Total	242.01	-453.21

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

Notes forming part of the financial statements for the year ended 31st March 2023

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

2.17 Finance Cost

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Interest on		
Car Loan	2.65	1.22
Borrowings	79.38	35.32
Other - Statutory Interest		
On TDS	0.02	0.08
On Income Tax	0.18	-
Bank Charges	0.09	0.04
Total	82.31	36.65

2.18 Employee benefits expense

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Salaries	18.60	17.57
Director's Remuneration	18.00	12.00
Total	36.60	29.57

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

Notes forming part of the financial statements for the year ended 31st March 2023

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

2.19 Other Expenses

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Insurance	0.74	0.87
Telephone Charges	0.13	0.32
Printing, Stationery and Courier Expenses	0.90	0.70
Electricity, GAS And Water Expenses	4.06	7.73
Advertisement	1.79	1.77
Website Maintenance	0.36	0.24
Vehicle Running and Maintenance	0.12	-
Keyman Insurance Policy	2.00	2.00
Filing Fees	0.21	0.35
Legal and Professional Charges	13.64	7.63
Annual Fees (BSE)	3.00	3.00
House Tax	0.23	0.19
General Expenses	0.58	0.10
Conveyance Exp	0.00	0.01
Rent Paid	2.00	-
Rent Settlement reversal	17.42	-
Repair & Maintenance	0.79	1.78
As Auditors - Statutory Audit	1.50	1.50
Total	49.46	28.21

CORPORATE INFORMATION

MAXHEIGHTS 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

Maxheights 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

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 recognized 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. 2.14

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 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.

1.6 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 compensated 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, 2023	For the year ended March 31, 2022
A.	Net Profit Available for Shareholders	20.91	157.46
B.	No. of Equity Shares	15609225	15609225
C.	EPS	0.13	1.01
D.	Diluted No. of Equity Share	-	-
E.	DEPS	0.13	1.01

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 expense 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. Provision 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 Chitranjan Agarwal & Associates

Chartered Accountants

Firm Reg. No. 029812N

For and on Behalf of the Board

Sd/-

Chitranjan Agarwal

Partner

M.No. 537391

Sd/-

Mansi Narang

Director

DIN: 07089546

Sd/-

Naveen Narang

Managing Director and CFO

DIN: 00095708

Place: New Delhi

Date: 28-05-2023

Sd/-

Kajal Goel

Company Secretary

M.No.: 66838

4. Notes to the Accounts

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Expenditure		
On account of:		
Traveling	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, 2023	For the year ended March 31, 2022
Raw Materials	NIL	NIL
Consumables	NIL	NIL
Finished Goods	NIL	NIL
Capital Goods	NIL	NIL
Total:-	NIL	NIL

III. AUDITORS' REMUNERATION®

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fee	150000.00	125000.00
Total:-	150000.00	125000.00

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**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary	18.00 Lacs	12.00 Lacs
Others	Nil	Nil
Total:-	18.00 Lacs	12.00 Lacs

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.	Satish ChanderNarang	Relative of KMP
2.	Naveen Narang	Key Management Personnel (KMP) – Managing Director of the Company and Chief Financial Officer
3.	Mansi Narang	Key Management Personnel (KMP) – Director of the Company
4.	Gourav	Key Management Personnel (KMP) – Director of the company
5.	Shubham Mittal	Key Management Personnel (KMP) – Director of the company
6.	Vandita Arora	Key Management Personnel (KMP) – Company Secretary of the company
7.	KajalGoel	Key Management Personnel (KMP) – Company Secretary of the company
8.	Icon Realcon Private Limited	Enterprises Controlled by company – Subsidiary of Company
9.	HerikaNarang	Relative of KMP
10.	Pitampura Leasing & Housing Finance Ltd.	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 01/04/2022	During the year	Closing Balance 31/03/2023
1	Balance of Unsecured Loan Interest Paid	Mansi Narang		490.00	(230.00) 28.92	260.00
2	Balance of Unsecured Loan Interest Paid Remuneration paid	Naveen Narang		0.00	75.00 (75.00) 0.43 18.00	0.00
3.	Balance of Unsecured Loan		Pitampura Leasing & Housing Finance Limited	54.53	255.00 (54.45)	280.00
	Interest Paid			-	27.69	-
4.	Balance of Unsecured Loan	Satish ChanderNarang		300.00	(300.00)	-
5.	Salary		HerikaNarang	-	10.80	-
6.	Remuneration Paid	Vandita Arora		-	2.00	-
7.	Remuneration Paid	KajalGoel		-	3.00	-

I. 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	597.00	7.12	-	604.12
Operating Profit of Segment	199.89	7.12	-	207.01
Less : Interest				82.31
Less : Un-allocable Expenditure				100.92
EBT				23.78
Less: Provision For Income Tax				2.13
Less: Provision of Deferred Tax Liability				0.73
Net Profit Available				20.92

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. Willful 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.

XVI. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 st March 2023	31 st March 2022
Current –Ratio (in times)	Current Assets	Current Liability	16.85	27.11
Debt Equity Ratio (in times)	Debt Capital	Shareholder's Equity	0.29	0.26
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	0.64	4.84
Inventory Turnover Ratio (in times)	COGS	Average Inventory	0.10	0.10
Trade Receivables turnover ratio (in times)	Net Sales	Average trade receivables	49.10	26.19
Net capital turnover ratio (In times)	Sales	Working capital (CA-CL)	0.15	0.14
Net profit ratio (in %)	Net Profit	Sales	4.05%	29.02%
Return on Capital employed (in %)	Earnings before interest and tax	Capital Employed	2.54%	6.74%

-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:

- i. 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:
 - (a) 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
 - (b) 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 Sec135 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 Chitranjan Agarwal & Associates
Chartered Accountants
Firm Reg. No. 029812N**

For and on Behalf of the Board

**Sd/-
Chitranjan Agarwal
Partner
M.No. 537391**

**Sd/-
Mansi Narang
Director
DIN: 07089546**

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

**Place: New Delhi
Date: 28-05-2023**

**Sd/-
Kajal Goel
Company Secretary
M.No.: 66838**

Independent Auditor's Report
To the Members of M/s. Max heights Infrastructure Limited
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s. Max Heights Infrastructure Limited** which comprises the Balance Sheet as at March 31, 2023, 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, 2023, 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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.
- vi) Proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 for maintaining of books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1,2023, and accordingly, reporting under rule 11(g) of companies (Audit and Auditors) Rules, 2014 is not applicable for the Financial year ended March 31, 2023.

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 Chitranjan Agarwal & Associates

Chartered Accountants

F.R.N. 029812N

Sd/-

Chitranjan Agarwal

Partner

M.No. 537391

Place: New Delhi

Date: 28.05.2023

UDIN: 23537391BGXJNP2959

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, 2023, 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, 2023, 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 Chitranjan Agarwal & Associates

Chartered Accountants

F.R.N. 029812N

Sd/-

Chitranjan Agarwal

Partner

M. No. 537391

Place: New Delhi

Date: 28.05.2023

UDIN: 23537391BGXJNP2959

MAX HEIGHTS INFRASTRUCTURE LIMITED

SD-65, PITAMPURA, NEW DELHI - 110034

CIN: L67120DL1981PLC179487

Consolidated Balance Sheet as at March 31, 2023

(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1	2	3	4
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	2.1	153.13	36.61
(b) Financial Assets			
(i) Investments	2.2	55.71	55.71
(ii) Loans		-	-
(iii) Others (to be specified)	2.3	13.15	11.88
(c) Deferred tax assets (net)	2.4	6.81	7.50
(d) Other non-current assets		-	-
		<u>228.79</u>	<u>111.70</u>
(2) Current assets			
(a) Inventories	2.5	13,815.10	13,965.11
(b) Financial Assets			
(i) Investments	2.2	0.90	0.90
(ii) Trade receivables	2.6	48.83	20.66
(iii) Cash and cash equivalents	2.7	265.06	34.59
(v) Loans	2.8	58.21	53.44
(vi) Others (to be specified)	2.3	489.84	195.89
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
		<u>14,677.95</u>	<u>14,270.59</u>
Total Assets		14,906.74	14,382.28
EQUITY AND LIABILITIES			
Equity	2.9		
(a) Equity Share capital		1,560.92	1,560.92
(b) Other Equity		1,354.10	1,443.52

MAX HEIGHTS INFRASTRUCTURE LIMITED

SD-65, PITAMPURA, NEW DELHI - 110034

CIN: L67120DL1981PLC179487

Consolidated Balance Sheet as at March 31, 2023

(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1	2	3	4
Non Controlling Interest		-250.80	-158.65
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.10	5,009.31	4,574.66
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.10	3,476.12	3,270.79
(ii) Trade payables	2.11	2,668.15	2,676.75
(iii) Other financial liabilities (other than those specified in item (c))	2.12	1,086.80	989.23
(b) Other current liabilities		-	-
(c) Provisions	2.13	2.14	25.06
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		14,906.74	14,382.28
See accompanying notes to the financial statements			
In terms of our report attached		For and on behalf of the Board of Directors	
For Chitrnanjan Agarwal & Associates			
Chartered Accountants			
Firm Regd. No. 029812N			
Sd/-		Sd/-	
Chitrnanjan Agarwal		Mansi Narang	
Partner		Director	
Membership No. 537391		DIN: 07089546	
Place : New Delhi		Naveen Narang	
Date : 28-05-2023		Managing Director and CFO	
UDIN: 23537391BGXJNP2959		DIN: 00095708	
		Sd/-	
		Kajal Goel	
		Company Secretary	
		M. No: 66838	

MAX HEIGHTS INFRASTRUCTURE LIMITED

SD-65, PITAMPURA, NEW DELHI - 110034

CIN: L67120DL1981PLC179487

Statement of Consolidated Profit and Loss account for the year ended 31st March 2023

(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	Note No.	Figures for the current	Figures for the previous
		reporting period	reporting period
		Rs.	Rs.
I Revenue From Operations	2.14	718.40	542.63
II Other Income	2.15	4.21	98.58
III Total Income (I+II)		722.61	641.21
EXPENSES			
IV Cost of materials consumed		-	-
Purchase of Stock in Trade		278.43	830.29
Changes in inventories of finished goods, stock in trade and work in progress	2.16	150.01	-476.73
Employee benefits expense	2.17	36.60	38.47
Finance costs	2.18	368.50	324.03
Depreciation and amortization expense	2.1	15.22	10.93
Other expenses	2.19	52.59	39.74
Total expenses (IV)		901.35	766.72
V Profit/(loss) before exceptional items and tax (I- IV)		-178.74	-125.51
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		-178.74	-125.51
Tax expense:			
VIII (1) Current tax		2.14	25.06
(2) Deferred tax		0.69	-0.35
		2.83	24.71
IX Profit (Loss) for the period from continuing operations (VII-VIII)		-181.57	-150.22
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		-181.57	-150.22
Other Comprehensive Income		-	-

MAX HEIGHTS INFRASTRUCTURE LIMITED

SD-65, PITAMPURA, NEW DELHI - 110034

CIN: L67120DL1981PLC179487

Statement of Consolidated Profit and Loss account for the year ended 31st March 2023

(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	Note No.	Figures for the current	Figures for the previous
		reporting period	reporting period
		Rs.	Rs.
A (i) Items that will not be reclassified to profit or loss			
XIV (ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Minority Interest		-92.15	-140.00
XV Profit and Loss Transferred to CPL Adjustment A/c		-89.42	-10.23
Earnings per equity share			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00
See accompanying notes to the financial statements			
In terms of our report attached		For and on behalf of the Board of Directors	
For Chitranjan Agarwal & Associates			
Chartered Accountants			
Firm Regd. No. 029812N			
Sd/-		Sd/-	Sd/-
Chitranjan Agarwal		Mansi Narang	Naveen Narang
Partner		Director	Managing Director and CFO
Membership No. 537391		DIN: 07089546	DIN: 00095708
Place : New Delhi		Sd/-	
Date : 28-05-2023		Kajal Goel	
UDIN: 23537391BGXJNP2959		Company Secretary	
		M. No: 66838	

MAX HEIGHTS INFRASTRUCTURE LIMITED

SD-65, PITAMPURA, NEW DELHI - 110034

CIN: L67120DL1981PLC179487

Statement of Consolidated Cash Flow

(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(178.74)	(125.51)
<u>Adjustments for:</u>		
Depreciation and amortisation	15.22	10.93
Interest Received	(11.17)	(11.63)
Interest Paid	368.50	324.03
Less: Profit on sale of Investment	-	(97.99)
Less: Last Year Provision	-	0.37
Operating profit / (loss) before working capital changes	193.82	100.19
<u>Changes in working capital:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	150.01	(476.74)
Trade receivables	(28.17)	0.13
Short Term Loans & Advances	(4.77)	177.46
Other assets	(295.22)	50.99
Short Term Provisions	(22.92)	(14.12)
Trade Payable & Other liabilities	88.97	195.46
Cash Generated from Operating activities	81.71	33.36
Taxes Paid	2.14	25.06
Net Cash Flow from operating activities	79.57	8.30
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(131.75)	-
Sale of Fixed Assets/investments	-	336.03
Interest received	11.17	11.63
Net Cash Flow from Investing Activities	(120.58)	347.67
C. Cash Flow from Financing Activities		
Proceeds from Borrowing	639.98	(99.87)
Interest Payments	(368.50)	(324.03)
	271.48	(423.89)
Net Cash Flow during the year (A+B+C)	230.47	(67.92)

MAX HEIGHTS INFRASTRUCTURE LIMITED

SD-65, PITAMPURA, NEW DELHI - 110034

CIN: L67120DL1981PLC179487

Statement of Consolidated Cash Flow

(All amount are in Rupees Lakh, Except share data and unless otherwise stated)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
	Rs.	Rs.
Cash & Cash Equivalent (Opening Balance) (D)	34.59	102.51
Cash & Cash Equivalent (Closing Balance) (E)	265.06	34.59
Net Increase/(Decrease) in Cash & Cash Equivalents	230.47	(67.92)
See accompanying notes to the financial statements		
In terms of our report attached For Chitranjan Agarwal & Associates Chartered Accountants Firm Regd. No. 029812N Sd/- Chitranjan Agarwal Partner Membership No. 537391 Place : New Delhi Date : 28-05-2023 UDIN: 23537391BGXJNP2959		For and on behalf of the Board of Directors Sd/- Mansi Narang Director DIN: 07089546 Sd/- Naveen Narang Managing Director and CFO DIN: 00095708 Sd/- Kajal Goel Company Secretary M. No: 66838

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

2.1 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	Motor Cycle	10 years	10 years
3	Computer & Printer	3 Years	3 Years
4	Mobile Phone	5 Years	5 Years
5	Furniture	10 years	10 years
6	Refrigerator	5 years	5 years
7	Airconditioner	5 years	5 years
8	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.

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023

Particulars	Air Conditioner	Furniture & Fixture	Printer	Refrigerator	Motor Cycle	Vehicle	Office Equipment	Computer	Mobile Phone	Total
Gross carrying value as at April 1, 2022	0.65	3.40	0.12	0.08	0.44	129.66	0.70	1.66	1.33	138.04
Additions	-	-	-	-	-	131.75	-	-	-	131.75
Deletions	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2023	0.65	3.40	0.12	0.08	0.44	261.41	0.70	1.66	1.33	269.79
Accumulated depreciation as at April 1, 2022	0.61	1.96	0.11	0.07	0.30	95.28	0.66	1.43	1.01	101.43
Depreciation	-	0.32	-	-	0.04	14.62	-	0.10	0.14	15.22
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	0.61	2.28	0.11	0.07	0.34	109.90	0.66	1.53	1.15	116.65
Carrying value as at March 31, 2023	0.04	1.12	0.01	0.01	0.10	151.51	0.03	0.12	0.18	153.13
Carrying value as at April 1, 2022	0.04	1.44	0.01	0.01	0.14	34.38	0.03	0.23	0.32	36.61

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 year and previous year.

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

2.2 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

Investments

For Accounting Purposes please refer note no. 1

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Unquoted	Unquoted
	Rs.	Rs.
In India		
<u>Non Current Investments</u>		
<u>Other Investments (Refer Note A Below)</u>		
(a) Investment in Properties	-	-
(b) Investment in Equity Instrument <i>(Investment Stated as cost)</i>	55.71	55.71
(c) Investment in Preference Shares	-	-
<u>Current Investments</u>		
<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
Total	56.61	56.61
Less : Provision for diminution in the value of Investments	-	-
Total	56.61	56.61

MAX HEIGHTS INFRASTRUCTURE LIMITED

SD-65, PITAMPURA, NEW DELHI - 110034

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

Note A: Details of Other Investments - F.Y. 2022-23

Name of the Body Corporate	M/s Maxheights Promoters Private Limited	M/s Maxheights Developers Private Limited	M/s Ranjitgarh Finance Company Private Limited	M/s New Delhi Realcon Private Limited
Subsidiary / Associate / JV/ Controlled Entity / Others	Other	Other	Other	Other
No of Share/Units	396,000	64,600	388,800	576,000
Quoted / Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
Party Paid/ Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid
Extend of Holding	19.80%	12.19%	9.98%	19.96%
Amount Invested as on 31st March 2023	39.60	6.46	3.89	5.76
Amount Invested as on 1st April 2022	39.60	6.46	3.89	5.76

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

2.3 Other Financial Assets

Particulars	As at 31 March, 2023 Rs.	As at 31 March, 2022 Rs.
Non Current		
Security Deposit	13.15	11.88
	13.15	11.88
<u>Current</u>		
Advance to Supplier (Recoverable in Cash or in Kind)		
Unsecured Considered Good	58.38	22.28
Balances with government authorities		
Unsecured, considered good		
(i) FBT Refundable	0.38	0.38
(ii) Income Tax Refund Refundable	19.80	21.40
(iii) Advance Income Tax	7.28	16.64
(iv) TDS/TCS	13.90	8.07
(v) Income Tax Demand (Appeal)	0.25	0.25
(vi) Cess Refundable	0.53	0.53
(vii) GST	33.06	33.77
(viii) VAT	57.28	57.28
(ix) TDS Excess Deposited	0.77	-
Others		
(i) Deposits (Booking of Plot & Flat)	34.20	34.20
(ii) Prepaid Insurance	0.55	0.28
(iii) Prepaid Expenses	0.05	-
(iv) Advances Recoverable	0.16	-
(v) Other Advances	12.90	0.46
(vi) EMD	250.00	-
(vii) Interest Accrued on FDR	0.35	0.35
Total	489.84	195.89
Total	502.99	207.77

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

2.4 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, 2023 are as follows:

Particulars	Deferred Tax Liability/(Asset) As at 01.04.2022	Change in Current Year	Deferred Tax Liability/(Asset) As at 31.03.2023
Max Heights Infrastructure Limited	-7.41	0.73	-6.68
Icon Realcon (P) Ltd	-0.09	-0.04	-0.13
Total	-7.50		-6.81

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.

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

2.5 Inventories

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<i>Finished Goods</i>		
Real Estate	13,815.10	13,965.11
Total	13,815.10	13,965.11

@Valued at cost, unless otherwise stated

2.6 Trade Receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<i>Trade Receivable</i>		
Secured Considered Good	-	-
Unsecured Considered Good exceeding six months	45.59	20.66
<i>Unsecured Considered Good less than six months</i>	3.24	-
Total	48.83	20.66

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

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

2.7 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 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Balance with Banks		
In Current Accounts	260.01	33.01
In Deposits	-	-
Cash in Hand	5.05	1.58
Total	265.06	34.59

Cash and cash equivalents as at March 31, 2023 and March 31, 2022 include restricted cash and bank balances of Rs. 289794.75 and Rs. 291980.85 respectively. The restrictions are primarily on account of bank balances held in unpaid dividend bank accounts.

2.8 Loans

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
A. Loans - At Amorised cost		
Unsecured Considered Good		
Advance to Employees	2.29	2.97
Other Loans	55.93	50.47
	58.21	53.44
Less: Impairment loss allowance	-	-
Total	58.21	53.44

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
B. Secured/ unsecured		
a. Secured by tangible assets	-	-
b. Unsecured	58.21	53.44
	58.21	53.44
Less: Impairment loss allowance	-	-
Total	58.21	53.44
C. Loans inside India		
a. Public Sector	-	-
b. Others	58.21	53.44
	58.21	53.44
Less: Impairment loss allowance	-	-
Total	58.21	53.44

2.9 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 Earning	General Reserve	Share options Outstanding	Capital Reserve		
						Business transfer adjustment reserve	Business transfer adjustment reserve	
Balance as on April 1, 2022	1,560.92	1,277.28	517.20	-	-	-350.96	-	3,004.44
Changes in equity for the year ended March 31, 2023	-	-	-	-	-	-	-	-
Profit for the Period	-	-	-89.42	-	-	-	-	-89.42
Balance as on March 31, 2023	1,560.92	1,277.28	427.78	-	-	-350.96	-	2,915.02

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

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

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	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	-	-	-	-
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 shareholder holding more than 5% shares in the Company:

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	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
RANUITGARH 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 31 March, 2023			As at 31 March, 2022		
	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	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	-
SUMITRA NARANG	586,963.00	3.76	-	586,963.00	3.76	-
MANSI NARANG	384,396.00	2.46	-	384,396.00	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	416,169.00	2.67	-	416,169.00	2.67	-
NARANG INTERMEDIARIES PRIVATE LIMITED	232,173.00	1.49	-	232,173.00	1.49	0.35
TOTAL	8,238,347	52.78	-	8,238,347	52.78	0.35

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

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 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.

2.10 Borrowings (Other than debt securities)

Particulars	As on March 31, 2023	As on March 31, 2022
Non Current Liabilities		
Borrowing Outside India	-	-
Borrowing In India		
Secured		
Yes Bank Limited		
- Repayable after 1 year	-	3.60
Mercedes Benz Financial Services India (P) Ltd		
- Repayable after 1 year	61.29	-
Unsecured		
Loans and advances from related parties (Refer Note-1 below)	4,642.41	4,571.06
Loans and advances from others	305.61	-
	5,009.31	4,574.66
Current Liability		
Borrowing In India		
Yes Bank Limited	3.60	6.75
Mercedes Benz Financial Services India (P) Ltd	31.28	-
Un-Secured		
Loans and advances from related parties (Refer Note-2 below)	777.39	690.75
Loans and advances from others	2,663.85	2,573.29
	3,476.12	3,270.79
	8,485.43	7,845.44

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

Additional Disclosure regarding Borrowings (refer note-1)

Particulars	Loans and advances from related parties	
	As on March 31, 2023	As on March 31, 2022
Mansi Narnag	395.00	625.00
Pitampura Leasing & Housing Finance Ltd	630.00	54.53
Naveen Narang	377.25	377.25
Manan Narang	183.87	170.77
Herika Narang	180.83	180.83
Rakesh Kumar Pahwa	1,585.94	1,440.54
Satish Chander Narang	100.00	665.59
Varun Kumar Sapra	77.50	102.50
Lalit Kumar Sapra	863.57	767.40
Anita Sapra	222.70	175.43
Ishani Sapra	14.55	-
Jitesh Sapra	11.20	11.20
Total	4,642.41	4,571.06

Additional Disclosure regarding Borrowings (refer note-2)

Particulars	Loans and advances from related parties	
	As on March 31, 2023	As on March 31, 2022
Ranjitgarh Finance Company (P) Ltd.	777.39	690.75
Total	777.39	690.75

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.

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

2.11 Trade Payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
	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	2,668.15	2,676.75
Total	2,668.15	2,676.75

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(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 amounts 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	-	-

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

2.11 Trade Payables aging schedule

As at 31 March, 2023

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	0.07	-	2,654.93
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-

As at 31 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	-	-	-	-	-

2.12 Other Financial Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Current		
Other payables		
i) Statutory remittances		
TDS Payable	32.43	31.67
Dividend unpaid a/c	2.69	2.70
GST Payable	0.08	0.06
(ii) Advances from Customers	194.80	97.50
(iii) Advances against Booking	848.83	848.83
(iv) Expenses payable		
Audit fees	2.03	1.35
Others	5.94	7.12
	1,086.80	989.23
Total	1,086.80	989.23

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

2.13 Provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Current		
Provision for Income tax	2.14	25.06
Total	2.14	25.06

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 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Sale of Real Estate/ Property	555.00	531.00
Contract Receipt	73.74	-
Commission Income	40.20	-
Lease Rental	42.00	-
Other Receipt	0.50	
Interest Income		
on Banks	-	1.22
Loans & Advances	6.97	10.41
Total	718.40	542.63

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

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. Rental income is recognized after deducting settlement amount.

3. Interest income

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

2.15 Other Income

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Profit on Sale of Investment	-	97.99
Interest From Bank	4.20	-
Other Interest/Short & Excess	0.01	0.58
Total	4.21	98.58

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Inventory at beginning of the year (Real Estate)	13,965.11	13,488.38
Inventory at the closing of the year (Real Estate)	13,815.10	13,965.11
Total	150.01	-476.73

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

2.17 Finance Cost

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Interest on		
Car Loan	2.65	1.22
Borrowings	365.48	321.76
Other - Statutory Interest		
On TDS	0.09	0.99
On Income Tax	0.18	-
Bank Charges	0.11	0.06
Total	368.50	324.03

2.18 Employee benefits expense

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Salaries	18.60	26.47
Director's Remuneration	18.00	12.00
Total	36.60	38.47

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

Notes forming part of the Consolidated financial statements for the year ended 31st March 2023

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

2.19 Other Expenses

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
Insurance	0.74	0.87
Telephone Charges	0.13	0.32
Printing, Stationery and Courier Expenses	0.90	0.70
Electricity, GAS And Water Expenses	5.84	9.69
Advertisement	1.89	1.91
Website Maintenance	0.36	0.24
GST Expenses	-	3.78
GST Late Fees	-	0.01
Vehicle Running and Maintenance	0.12	-
Filing Fees	0.50	0.39
Legal and Professional Charges	13.85	8.65
Annual Fees (BSE)	3.00	3.00
House Tax	0.23	0.19
General Expenses	0.58	0.10
Conveyance Exp	0.00	0.01
Rent Paid	2.00	3.83
Rent Settlement Reversed	17.42	-
Keyman Insurance Policy	2.00	2.00
Repair & Maintenance	0.79	1.78
As Auditors - Statutory Audit	2.25	2.25
Total	52.59	39.74

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

CORPORATE INFORMATION

MAXHEIGHTS 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

Maxheights 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 31 March 2023 were authorized and approved by the Board of Directors on 28th May 2023.

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.

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.

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

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, 2023	For the year ended March 31, 2022
A.	Net Profit Available for Shareholders	(89.44)	(10.23)
B.	No. of Equity Shares	15609225	15609225
C.	EPS	--	--
D.	Diluted No. of Equity Share	-	-
E.	DEPS	--	--

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 assumption 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 Chitranjan Agarwal & Associates
Chartered Accountants
Firm Reg. No. 029812N

For and on Behalf of the Board

Sd/-
Chitranjan Agarwal
Partner
M.No. 537391

Sd/-
Mansi Narang
Director
DIN: 07089546

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

Place: New Delhi
Date: 28-05-2023

Sd/-
Kajal Goel
Company Secretary
M.No.: 66838

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 One Shop (East Side) of 19, Kailash Enclave, 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)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Expenditure		
On account of:		
Traveling	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, 2023	For the year ended March 31, 2022
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, 2023	For the year ended March 31, 2022
Audit Fee	2.25	2.25
Total: -	2.25	2.25

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, 2023	For the year ended March 31, 2022
Salary	18.00 Lacs	12.00 Lacs
Others	Nil	Nil
Total:-	18.00 Lacs	12.00 Lacs

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

Particulars	Finance	Real Estate Activity	Stock & Shares	Total
Revenue	7.33	711.59	-	718.92
Operating Profit of Segment	7.33	265.73	-	273.06
Less : Interest				(368.50)
Less : Un-allocable Expenditure net of Un-allocable Income				(86.16)
EBT				(181.60)

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 Chitranjan Agarwal & Associates
Chartered Accountants
Firm Reg. No. 029812N

For and on Behalf of the Board

Sd/-
Chitranjan Agarwal
Partner
M.No. 537391

Sd/-
Mansi Narang
Director
DIN: 07089546

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

Place: New Delhi
Date: 28-05-2023

Sd/-
Kajal Goel
Company Secretary
M.No.: 66838