



## Maxheights Infrastructure Limited

Regd. Office : SD-65, Tower Apartment, Pitam Pura, New Delhi-110034  
Ph. : 011 - 27314646, 27312522 Fax: 011 - 27315115

30<sup>th</sup> May, 2019

The Listing Department,  
Bombay Stock Exchange Limited,  
25th Floor, P J Towers Dalal Street,  
Mumbai, Maharashtra- 400001

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

**SUB: DISCLOSURE UNDER REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015- AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

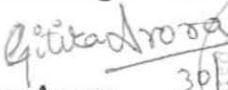
**Ref: Maxheights Infrastructure Limited (Scrip Code: 534338)**

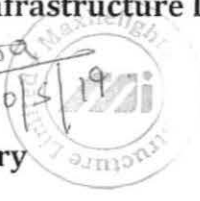
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Meeting of the Board of Directors of the Company was held on Today i.e. Thursday, the 30<sup>th</sup> day of May, 2019, commenced at 11:00 A.M. and concluded at 8:25 P.M. Please find the attached herewith:

- Outcome of the Board Meeting
- The Standalone Audited Financial results along with Audit Report for the quarter and year ended 31<sup>st</sup> March, 2019
- The Consolidated Audited Financial results along with Audit Report for the quarter and year ended 31<sup>st</sup> March, 2019
- Declaration from CEO/CFO
- Declaration regarding audit report with unmodified opinion

This is for your information and record.

For **Maxheights Infrastructure Limited**

  
Gitika Arora  
Company Secretary  
M. No.: A56117



CIN: L67120DL1981PLC179487

E-mail: maxheights1@hotmail.com



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**30<sup>th</sup> May, 2019**

The Listing Department,  
Bombay Stock Exchange Limited,  
25th Floor, P J Towers Dalal Street,  
Mumbai, Maharashtra- 400001

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

**Sub: Outcome of the Board Meeting**

**Ref: Maxheights Infrastructure Limited (Scrip Code: 534338)**

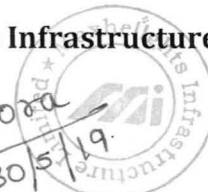
Dear Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following is the outcome of the meeting of the Board of directors of the company:

- The Board considered and took on record the Standalone and Consolidated Audited Financial Results along with the Auditors Report for the quarter and year ended 31<sup>st</sup> March, 2019.

For **Maxheights Infrastructure Limited**

*Gitika Arora*  
30/5/19  
Gitika Arora  
Company Secretary  
M. No.: A56117





# Praveen Om Jain & Co.

## Chartered Accountants

Address: A-25, First Floor, Pushpanjali Enclave, New Delhi-110034

Contact: 9213994145, 9210028493, 011- 49043656 email: praveenomjain@yahoo.com

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**Auditor's Report On Quarter Standalone Financial Results and Year to Date Results of the Company**  
**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015**

UDIN: 19503734AAAAAH1606

To  
Board of Directors of  
**MAX HEIGHTS INFRASTRUCTURE LIMITED**

We have audited the quarterly financial results of Max heights Infrastructure Limited for the quarter ended March 31, 2019 and the year to date results for the period April 01, 2018 to March 31, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended March 31, 2019 (date of the quarter end) as well as the year to date results for the period from April 01, 2018 to March 31, 2019

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



(Praveen Kumar)  
Prop.  
M. No.: 503734



Place : New Delhi  
Date : 30/05/2019



# Maxheights Infrastructure Limited

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Ph. : 011 - 27314646, 27312522 Fax : 011 - 27315115

(Rs. In Lakhs)					
Statement of Standalone Un-Audited Financial Results for the Quarter & Nine Months ended 31st March 2019					
Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year ended	Previous Year Ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations					
(a) Revenue from operations	104.10	313.13	35.86	590.09	313.27
(b) Other income	-	0.04	0.00	0.08	-
<b>Total Revenue</b>	<b>104.10</b>	<b>313.17</b>	<b>35.86</b>	<b>590.18</b>	<b>313.27</b>
2 Expenses					
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchases of stock-in-trade	1.98	554.69	95.28	848.61	107.79
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	64.70	(304.25)	(95.28)	(466.01)	30.76
(d) Employee benefits expense	12.74	16.33	12.89	54.58	49.25
(e) Finance Cost	10.47	4.23	2.63	21.69	14.92
(f) Depreciation and amortisation expense	5.37	4.89	4.55	18.06	18.20
(g) Other expenses	4.50	3.66	6.50	24.63	37.08
<b>Total expenses</b>	<b>99.76</b>	<b>279.55</b>	<b>26.57</b>	<b>501.57</b>	<b>258.01</b>
3 Profit / (Loss) before exceptional and tax	4.34	33.62	9.29	88.61	55.26
4 Exceptional items	0.00	0.00	0.00	0.00	0.00
5 Total Profit before tax	4.34	33.62	9.29	88.61	55.26
6 Tax expense					
Current Tax	23.14	0.00	13.27	23.14	13.27
Deferred Tax	-0.10	0.00	-1.55	-0.10	(1.55)
<b>Total tax Expenses</b>	<b>23.04</b>	<b>0.00</b>	<b>11.72</b>	<b>23.04</b>	<b>11.72</b>
7 Net Profit / (Loss) for the period from continuing operation	(18.70)	33.62	(2.44)	65.57	43.54
8 Profit (Loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
9 Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
10 Net Profit (loss) from discontinued operation after tax	(18.70)	33.62	(2.44)	65.57	43.54
11 Net Profit / (Loss) for the period	(18.70)	33.62	(2.44)	65.57	43.54
12 Other Comprehensive Income	-	-	-	-	0.00
13 Total Comprehensive Income for the period	(18.70)	33.62	(2.44)	65.57	43.54
14 Details of equity share capital					

	Paid-up equity share capital	1,560.92	1,560.92	1,560.92	1,560.92	1,560.92
	Face Value of equity share capital	10.00	10.00	10.00	10.00	10.00
15	Reserve excluding Revaluation Reserves				1278.67	1212.67
16	<b>Earnings per share</b>					
	(a) Basic earning (loss) per share from continuing and discontinued operations	0.00	0.22	0.00	0.42	0.28
	(b) Diluted earning (loss) per share from continuing and discontinued operations	0.00	0.22	0.00	0.42	0.28

\*Applicable in case of consolidated results

**Notes :**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 30.05.2019
- 2 Previous year's/period's figures have been regrouped / rearranged, wherever required

By order of the Board  
For Max Heights Infrastructure Limited



**Naveen Narang**

**Managing Director & CFO**

**DIN:00095708**

Place: New Delhi

Date: 30.05.2019



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(Rs in Lakhs)

Reporting of segment wise Revenue, Results and Capital Employed along with the Quarter & year ended 31st March 2019 (Standalone)						
Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year ended	Previous Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a)	Segment - Real Estate	86.89	29.37	18.69	517.96	219.19
(b)	Segment - Finance	17.21	19.44	17.17	72.13	70.97
(c)	Segment - Shares	-	0.00	-	-	-
	<b>Total</b>	<b>104.10</b>	<b>48.81</b>	<b>35.86</b>	<b>590.09</b>	<b>290.16</b>
	<b>Less: Inter Segment Revenue</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
	<b>Revenue From Operations</b>	<b>104.10</b>	<b>48.81</b>	<b>35.86</b>	<b>590.09</b>	<b>290.16</b>
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment)					
(a)	Segment - Real Estate	20.21	43.26	18.69	135.35	80.63
(b)	Segment - Finance	17.21	19.44	17.17	72.13	70.97
(c)	Segment - Shares	-	0.00	-	-	-
	<b>Total Profit before tax</b>	<b>37.42</b>	<b>62.70</b>	<b>35.86</b>	<b>207.48</b>	<b>151.60</b>
	Less: (i) Finance Cost	10.47	4.23	2.63	21.69	16.80
	(ii) Other Un-allocable Expenditure net off unallocable income	22.61	24.84	23.94	97.18	79.54
	<b>Profit Before Tax</b>	<b>4.34</b>	<b>33.63</b>	<b>9.29</b>	<b>88.61</b>	<b>55.26</b>
3	Capital Employed (Segment assets - segment Liabilities)					
(a)	Segment - Real Estate	2,217.33	2,146.23	2,099.42	2,217.33	2,099.42
(b)	Segment - Finance	622.25	712.06	674.17	622.25	674.17
(c)	Segment - Shares	-	-	-	-	0.00
	<b>Total Capital Employed</b>	<b>2,839.58</b>	<b>2,858.29</b>	<b>2,773.59</b>	<b>2,839.58</b>	<b>2,773.59</b>

By order of the Board  
For Max Heights Infrastructure Limited

*Naveen Narang*



Naveen Narang  
Managing Director & CFO  
DIN:00095708

Place: New Delhi

Date: 30.05.2019



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Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year ended	Previous Year Ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Other Comprehensive Income (Abstract)</b>					
1 Items that will not be reclassified to profit or loss	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
2 Items that will be reclassified to profit or loss	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	-	-	-	-	-







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Standalone Statement of Asset and Liabilities		
Particulars	At at Current Year End 31.03.2019	As at Previous Year End 31.03.2018
<b>Assets</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	9,350,801.00	5,019,531.00
Capital work in progress	-	-
Investment property	-	-
Goodwill	-	-
Other intangible assets	-	-
Intangible assets under development	-	-
Biological assets other than bearer plants	-	-
Investments accounted for using equity method	-	-
<b>Non-current financial assets</b>		
Non current investments	49,864,800.00	49,864,800.00
Trade receivables, non-current	-	-
Loans, non-current	-	-
Other non-current financial assets	100,000.00	100,000.00
<b>Total non-current financial assets</b>	<b>49,964,800.00</b>	<b>49,964,800.00</b>
Deferred tax assets (net)	632,635.00	622,195.00
Other non-current assets	-	-
<b>Total non-current assets</b>	<b>59,948,236.00</b>	<b>55,606,526.00</b>
<b>2 Current assets</b>		
Inventories	208,459,963.20	161,859,035.20
<b>Current financial asset</b>		
Current investments	89,917.72	89,917.72
Trade receivables, current	1,660,597.00	2,056,928.00
Cash and cash equivalents	12,576,508.27	835,784.32
Bank balance other than cash and cash equivalents	-	-
Loans, current	62,428,547.00	67,511,710.00
Other current financial assets	14,413,111.00	9,648,332.00
<b>Total current financial assets</b>	<b>299,628,644.19</b>	<b>242,001,707.24</b>
Current tax assets (net)	-	-
Other current assets	165,266.85	184,873.31
<b>Total current assets</b>	<b>299,793,911.04</b>	<b>242,186,580.55</b>
<b>3 Non-current assets classified as held for sale</b>		
<b>4 Regulatory deferral account debit balances and related deferred tax Assets</b>		
<b>Total assets</b>	<b>359,742,147.04</b>	<b>297,793,106.55</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
<b>Equity attributable to owners of parent</b>		
Equity share capital	156,092,250.00	156,092,250.00
Other equity	127,866,683.24	121,266,595.08
<b>Total equity attributable to owners of parent</b>	<b>283,958,933.24</b>	<b>277,358,845.08</b>
Non controlling interest	-	-
<b>Total equity</b>	<b>283,958,933.24</b>	<b>277,358,845.08</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Non-current financial liabilities</b>		
Borrowings, non-current	41,497,596.00	4,000,000.00
Trade payables, non-current	-	-
Other non-current financial liabilities	900,000.00	900,000.00
<b>Total non-current financial liabilities</b>	<b>42,397,596.00</b>	<b>4,900,000.00</b>



	Provisions, non-current	-	-
	Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	-	-
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	20,728,199.00	11,802,747.00
	Trade payables, current	197,700.00	-
	Other current financial liabilities	10,145,498.80	2,404,574.47
	<b>Total current financial liabilities</b>	<b>31,071,397.80</b>	<b>14,207,321.47</b>
	Other current liabilities	-	-
	Provisions, current	2,314,220.00	1,326,940.00
	Current tax liabilities (Net)	-	-
	Deferred government grants, Current	-	-
	<b>Total current liabilities</b>	<b>2,314,220.00</b>	<b>1,326,940.00</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4	Regulatory deferral account credit balances and related deferred tax liability	-	-
	<b>Total liabilities</b>	<b>75,783,213.80</b>	<b>20,434,261.47</b>
	<b>Total equity and liabilities</b>	<b>359,742,147.04</b>	<b>297,793,106.55</b>



Date : 30.05.2019  
Place : New Delhi

**Statement of Cash Flow**

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.

Particulars	For the year ended March	For the year ended
	31,2019	March 31,2018
	Rs.	Rs.
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	8,860,702.16	5,526,653.34
<u>Adjustments for:</u>		
Depreciation and amortisation	1,806,308.00	1,820,036.00
Interest Received	(7,213,040.00)	(7,096,960.00)
Interest	2,169,083.33	1,458,412.97
Less: Profit on sale of Vehicle	(4,212.00)	-
Less: Last Year Provision	43,166.00	-
Operating profit / (loss) before working capital changes	5,662,007.49	1,708,142.31
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(46,600,928.00)	3,076,491.20
Trade receivables	396,331.00	(866,374.00)
Short Term Loans & Advances	5,083,163.00	(4,310,298.31)
Other current assets	(4,745,172.54)	-
Short Term Provisions	987,280.00	(826,700.00)
Trade Payable & Other liabilities	7,938,624.33	(1,814,363.36)
Cash Generated from Operating activities	(31,278,694.72)	(3,033,102.16)
Taxes Paid	2,314,220.00	1,326,940.00
<b>Net Cash Flow from operating activities</b>	<b>(33,592,914.72)</b>	<b>(4,360,042.16)</b>
<b>B. Cash Flow from Investing Activities</b>		
Addition to Investments	-	-
Purchase of Fixed Assets	(6,203,366.00)	-
Sale of Fixed Assets	70,000.00	-
Interest received	7,213,040.00	7,096,960.00
<b>Net Cash Flow from Investing Activities</b>	<b>1,079,674.00</b>	<b>7,096,960.00</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowing	46,423,048.00	(12,419,657.67)
Interest Payments	(2,169,083.33)	(1,458,412.97)
	44,253,964.67	(13,878,070.64)
<b>Net Cash Flow during the year (A+B+C)</b>	<b>11,740,723.95</b>	<b>(11,141,152.80)</b>
Cash & Cash Equivalent (Opening Balance) (D)	835,784.32	11,976,937.12
Cash & Cash Equivalent (Closing Balance) (E)	12,576,508.27	835,784.32
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>11,740,723.95</b>	<b>(11,141,152.80)</b>

For and on behalf of the Board of Directors



**Naveen Narang**  
**Director**  
**DIN: 00095708**



# Praveen Om Jain & Co.

## Chartered Accountants

Address: A-25, First Floor, Pushpanjali Enclave, New Delhi-110034

Contact: 9213994145, 9210028493, 011- 49043656 email: praveenomjain@yahoo.com

**Auditor's Report On consolidated audited quarterly and year to date financial results of the Company**  
**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015**

UDIN : 19503734AAAAAI4821

To  
Board of Directors of  
**MAX HEIGHTS INFRASTRUCTURE LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **MAX HEIGHTS INFRASTRUCTURE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter ended March 31, 2019 and for the period from Jan 01, 2019 to March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2018 and the corresponding period from Jan 01, 2018 to March 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable. We believe that the audit evidence obtained by us and the audit evidence obtained by the



branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, this Statement:

(i) include the quarterly financial results and year to date of the following entities:

**Subsidiaries:**

- a. Max Heights Township & Projects Private Limited
- b. Max Heights Promoter Private Limited
- c. Icon Realcon Private Limited
- d. Max Heights Realtors Limited

**Associates:**

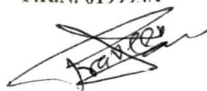
- a. Max Heights Developers Private Limited

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income and other financial information of the Group for the quarter ended March 31, 2019 and for the period from Jan 01, 2019 to March 31, 2019.

5 We did not audit the financial statements and other financial information, in respect of 4 subsidiaries and 1 associates, whose Ind AS financial statements include total assets of Rs 29518.32 Lakhs and net assets of Rs 1195.72 Lakhs as at March 31, 2019, and total revenues of Rs 683.78 Lakhs the period ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

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



(Praveen Kumar)  
Prop.  
M.No. 503734



Date: 30.05.2019  
Place: NEW DELHI

Date: 30.05.2019  
Place: NEW DELHI



# Maxheights Infrastructure Limited

Regd. Office : SD-65, Tower Apartment, Pitam Pura, New Delhi-110034  
Ph. : 011 - 27314646, 27312522 DU - 27315115

(Rs. In Lakhs)

## Statement of Consolidated Audited Financial Results for the Quarter and year ended 31st march 2019

Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year Ended	Previous Year Ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from Operations</b>					
(a) Revenue from operations	764.54	779.69	2,443.90	4,545.95	5,969.66
(b) Other income	23.35	5.02	25.15	40.12	44.03
<b>Total Revenue</b>	<b>787.89</b>	<b>784.71</b>	<b>2,469.05</b>	<b>4,586.07</b>	<b>6,013.69</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed					-
(b) Purchases of stock-in-trade	42.73	1,084.01	1,296.64	2,587.55	5,107.25
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	373.56	(477.49)	552.52	844.34	(289.83)
(d) Employee benefits expense	84.26	88.34	85.84	348.50	315.35
(e) Finance Cost	356.61	15.17	386.18	421.99	483.52
(f) Depreciation and amortisation expense	8.35	7.88	8.98	30.00	31.27
(g) Other expenses	19.65	30.00	41.12	121.48	155.36
<b>Total expenses</b>	<b>885.16</b>	<b>747.91</b>	<b>2,371.28</b>	<b>4,353.86</b>	<b>5,802.92</b>
<b>3 Profit / (Loss) before exceptional and tax</b>	<b>(97.27)</b>	<b>36.80</b>	<b>97.78</b>	<b>232.21</b>	<b>210.77</b>
4 Exceptional items	0.00	0.00	0.00	0.00	-
<b>5 Total Profit before tax</b>	<b>(97.27)</b>	<b>36.80</b>	<b>97.78</b>	<b>232.21</b>	<b>210.77</b>
<b>6 Tax expense</b>					
Current Tax	59.92	0.00	54.88	59.92	54.88
Deferred Tax	0.53	0.00	-1.99	0.53	(1.99)
<b>Total tax Expenses</b>	<b>60.45</b>	<b>0.00</b>	<b>52.89</b>	<b>60.44</b>	<b>52.89</b>
<b>7 Net Profit / (Loss) for the period from continuing operation</b>	<b>(157.72)</b>	<b>36.80</b>	<b>44.89</b>	<b>171.77</b>	<b>157.88</b>
8 Profit (Loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
9 Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
<b>10 Net Profit (loss) from discontinued operation after tax</b>	<b>-157.72</b>	<b>36.80</b>	<b>44.89</b>	<b>171.77</b>	<b>157.88</b>
<b>11 Net Profit / (Loss) for the period</b>	<b>(157.72)</b>	<b>36.80</b>	<b>44.89</b>	<b>171.77</b>	<b>157.88</b>
12 Share of Profit/(Loss) of associates and Joint Ventures	83.62	2.47	26.14	63.48	68.41
13 Minority interest (Profit)/Loss	55.40	0.71	21.18	42.72	45.93
<b>14 Net Profit after taxes, Minority interest and share in profit/(Loss) of associates and joint ventures</b>	<b>(18.70)</b>	<b>33.62</b>	<b>(2.43)</b>	<b>65.57</b>	<b>43.54</b>
15 Other Comprehensive Income	0.00	0.00	0.00	0.00	-
<b>16 Total Comprehensive Income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>17 Details of equity share capital</b>					
Paid up equity share capital	1,560.92	1,560.92	1,560.92	1,560.92	1,560.92
Face Value of equity share capital	10.00	10.00	10.00	10.00	10.00
<b>18 Reserve excluding Revaluation Reserves</b>				<b>1,278.67</b>	<b>1212.67</b>

19	Earnings per share					
	(a) Basic earning (loss) per share from continuing and discontinued operations	0.00	0.22	0.00	0.42	0.28
	(b) Diluted earning (loss) per share from continuing and discontinued operations	0.00	0.22	0.00	0.42	0.28
*Applicable in case of consolidated results						

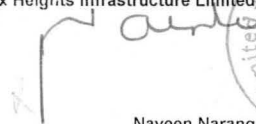
Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 30th May, 2019
- 2 Previous year's/period's figures have been regrouped / rearranged, wherever required

Place: New Delhi

Date: 30.05.2019

By order of the Board  
For Max Heights Infrastructure Limited



Naveen Narang  
Managing Director & CFO  
DIN:00095708





# Maxheights Infrastructure Limited

Regd. Office : SD-65, Tower Apartment, Pitam Pura, New Delhi-110034

Ph. : 011 - 27314646, 27312522 Fax - 011 - 27315115

(Rs in Lakhs)

Reporting of segment wise Revenue, Results and Capital Employed along with the Quarter & year ended 31st March 2019(Consolidated)						
Particulars		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year Ended	Previous Year Ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)					
	(a) Segment - Real Estate	747.33	495.93	2,425.99	4,211.37	5,888.92
	(b) Segment - Finance	40.56	24.42	43.06	110.34	124.77
	(c) Segment - Shares	-	0.00	0.00	-	-
	<b>Total</b>	<b>787.89</b>	<b>520.35</b>	<b>2,469.05</b>	<b>4,321.71</b>	<b>6,013.69</b>
	<b>Less: Inter Segment Revenue</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>
	<b>Revenue From Operations</b>	<b>787.89</b>	<b>520.35</b>	<b>2,469.05</b>	<b>4,321.71</b>	<b>6,013.69</b>
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment)					
	(a) Segment - Real Estate	331.02	153.77	576.84	1,043.81	781.68
	(b) Segment - Finance	40.56	24.42	43.06	110.34	124.77
	(c) Segment - Shares	-	0.00	0.00	-	-
	<b>Total Profit before tax</b>	<b>371.58</b>	<b>178.19</b>	<b>619.90</b>	<b>1,154.15</b>	<b>906.45</b>
	Less: (i) Finance Cost	356.61	15.17	386.18	422.06	486.52
	(ii) Other Un-allocable Expenditure net off unallocable income	112.26	126.22	135.93	499.90	209.16
	<b>Profit Before Tax</b>	<b>(97.29)</b>	<b>36.80</b>	<b>97.79</b>	<b>232.19</b>	<b>210.77</b>
3	Capital Employed (Segment assets - segment Liabilities)					
	(a) Segment - Real Estate	3,081.17	3,477.28	1,884.65	3,081.17	1,884.65
	(b) Segment - Finance	954.14	712.06	1,100.30	954.14	1,100.30
	(c) Segment - Shares	0.00	0.00	-	0.00	-
	<b>Total Capital Employed</b>	<b>4,035.31</b>	<b>4,189.34</b>	<b>2,984.95</b>	<b>4,035.31</b>	<b>2,984.95</b>

For Max Heights Infrastructure Limited

Naveen Narang

Managing Director & CFO

DIN:00095708

Place: New Delhi

Date: 30.05.2019





## Maxheights Infrastructure Limited

Regd. Office : SD-65, Tower Apartment, Pitam Pura, New Delhi-110034

Ph. : 011 - 27314646, 27312522 Fax: 011 - 27315115

Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year ended	Previous Year Ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Other Comprehensive Income (Abstract)</b>	0.00	0.00	0.00	0.00	0.00
1 Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
2 Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
<b>Total Other Comprehensive Income</b>	0.00	0.00	0.00	0.00	0.00



# Maxheights Infrastructure Limited

Regd. Office : SD-65, Tower Apartment, Pitam Pura, New Delhi-110034  
Ph. : 011 - 27314646, 27312522 Fax: 27315115

Statement of Asset and Liabilities		
Particulars	Year Ended Current	Year Ended Previous Year
<b>Assets</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	16,403,680.43	13,256,856.79
Capital work-in-progress	-	-
Investment property	-	-
Goodwill	-	-
Other intangible assets	-	-
Intangible assets under development	-	-
Biological assets other than bearer plants	-	-
Investments accounted for using equity method	-	-
<b>Non-current financial assets</b>		
Non-current investments	964,800.00	964,800.00
Trade receivables, non-current	-	-
Loans, non-current	-	-
Other non-current financial assets	5,013,370.00	4,913,370.00
<b>Total non-current financial assets</b>	<b>5,978,170.00</b>	<b>5,878,170.00</b>
Deferred tax assets (net)	884,028.93	936,716.89
Other non-current assets	-	-
<b>Total non-current assets</b>	<b>884,028.93</b>	<b>936,716.89</b>
<b>7 Current assets</b>		
Inventories	2,779,395,771.04	2,864,389,897.12
<b>Current financial asset</b>		
Current investments	89,917.72	89,917.72
Trade receivables, current	242,436,734.00	164,041,012.00
Cash and cash equivalents	31,623,951.85	86,720,941.30
Loans, current	62,428,547.00	88,488,918.31
Other current financial assets	119,782,456.23	111,786,499.42
<b>Total current financial assets</b>	<b>456,361,606.80</b>	<b>451,127,288.75</b>
Current tax assets (net)	-	-
Other current assets	3,566,706.85	4,626,740.00
<b>Total current assets</b>	<b>3,566,706.85</b>	<b>4,626,740.00</b>
<b>3 Non-current assets classified as held for sale</b>		
Regulatory deferral account debit balances and related deferred tax Assets	-	-
<b>Total assets</b>	<b>3,262,589,964.05</b>	<b>3,340,215,669.55</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
<b>Equity attributable to owners of parent</b>		
Equity, share capital	156,092,250.00	156,092,250.00
Other equity	155,322,830.25	142,375,140.26
<b>Total equity attributable to owners of parent</b>	<b>311,415,080.25</b>	<b>298,467,390.26</b>
Non-controlling interest	43,215,807.51	38,943,476.99
<b>Total equity</b>	<b>354,630,887.75</b>	<b>337,410,867.25</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Non-current financial liabilities</b>		
Borrowings, non-current	453,636,053.70	302,557,357.02
Trade payables, non-current	-	-
Other non-current financial liabilities	900,000.00	900,000.00
<b>Total non-current financial liabilities</b>	<b>454,536,053.70</b>	<b>303,457,357.02</b>
Provisions, non-current	-	-
Deferred tax liabilities (net)	-	-
Deferred government grants, Non-current	-	-
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>		
<b>Current financial liabilities</b>		
Borrowings, current	657,589,713.91	738,849,152.34
Trade payables, current	371,857,067.37	505,248,806.61
Other current financial liabilities	1,417,984,721.32	1,449,761,666.33
<b>Total current financial liabilities</b>	<b>2,447,431,502.60</b>	<b>2,693,859,625.28</b>
Other current liabilities	-	-
Provisions, current	5,991,520.00	5,487,820.00
Current tax liabilities (Net)	-	-
Deferred government grants, Current	-	-
<b>Total current liabilities</b>	<b>5,991,520.00</b>	<b>5,487,820.00</b>
<b>3 Liabilities directly associated with assets in disposal group classified as held for sale</b>		
Regulatory deferral account credit balances and related deferred tax liability	-	-
<b>Total liabilities</b>	<b>2,453,423,022.60</b>	<b>2,699,347,445.28</b>
<b>Total equity and liabilities</b>	<b>3,262,589,964.05</b>	<b>3,340,215,669.55</b>

For Max Heights Infrastructure Limited

Naveen Narang  
Managing Director & CFO  
DIN:00095708

Place: New Delhi  
Date: 30-05-20 19



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

**Statement of Cash Flow**

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.

Particulars	For the year ended March	For the year ended
	31,2019	March 31,2018
	Rs.	Rs.
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	23,221,062.46	21,077,347.53
<u>Adjustments for:</u>		
Depreciation and amortisation	2,999,774.70	3,127,244.50
Loss on Sale of Assets	1,460.50	5,671.07
Interest Received	(10,215,921.35)	(3,553,599.00)
Preliminary Expense	-	82,209.00
Interest	39501084.42	48,351,935.47
Last year Provision	43,166.00	
Operating profit / (loss) before working capital changes	55,550,626.73	69,090,808.57
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	84,994,126.08	(28,983,059.89)
Trade receivables	(78,395,722.00)	(29,704,098.00)
Financial Assets	17,964,414.50	(31,834,368.20)
Other current assets	1,060,033.15	2,214,203.00
Short Term Provisions	503,700.00	(770,470.00)
Trade Payable & Other liabilities	(165,168,684.25)	(110,628,159.13)
Cash Generated from Operating activities	(83,491,505.79)	(130,615,143.65)
Taxes Paid	5,991,520.00	5,487,820.00
<b>Net Cash Flow from operating activities</b>	<b>(89,483,025.79)</b>	<b>(136,102,963.65)</b>
<b>B. Cash Flow from Investing Activities</b>		
Addition to Fixed Assets	(6,248,958.84)	(6,523,693.54)
Sale of Fixed Assets	100,900.00	35,900.00
Addition to Investments	-	-
Interest received	10,215,921.35	3,553,599.00
<b>Net Cash Flow from Investing Activities</b>	<b>4,067,862.51</b>	<b>(2,934,194.54)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowing	69,819,258.25	194,150,035.91
Interest Payments	(39,501,084.42)	(48,351,935.47)
	30,318,173.83	145,798,100.44
<b>Net Cash Flow during the year (A+B+C)</b>	<b>(55,096,989.45)</b>	<b>6,760,942.25</b>
Cash & Cash Equivalent (Opening Balance) (D)	86,720,941.30	79,959,999.05
Cash & Cash Equivalent (Closing Balance) (E)	31,623,951.85	86,720,941.30
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(55,096,989.45)</b>	<b>6,760,942.25</b>

For and on behalf of the Board of Directors



**Naveen Narang**  
Director  
DIN: 00095708

Place : New Delhi  
Date : 30/05/2019



## Maxheights Infrastructure Limited

Regd. Office : SD-65, Tower Apartment, Pitam Pura, New Delhi-110034

Ph. : 011 - 27314646, 27312522 Fax: 011 - 2731 5115

### CEO/CFO CERTIFICATE

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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To

The Board of Directors

Maxheights Infrastructure limited

I, the Undersigned, in my respective capacity as Managing Director & Chief Financial Officer of the company to the best of my knowledge and belief certify that:

The Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2019 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

  
Naveen Narang  
Managing Director & CFO  
DIN: 00095708



Date: 30<sup>th</sup> May, 2019

Place: New Delhi



## Maxheights Infrastructure Limited

Regd. Office : SD-65, Tower Apartment, Pitam Pura, New Delhi-110034

30<sup>th</sup> May, 2019

Ph. : 011 - 27314646, 27312522 Fax : 011-27315115

The Listing Department,  
Bombay Stock Exchange Limited,  
25th Floor, P J Towers Dalal Street,  
Mumbai, Maharashtra- 400001

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

### Declaration of unmodified audit report i.e. Standalone as well as Consolidated, pursuant to regulation 33(3)(d) of SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015

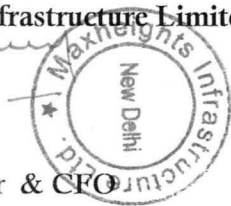
I, Naveen Narang, Managing Director & CFO of M/s Maxheights Infrastructure Limited having its Registered Office at SD-65 Pitampura, New Delhi-110034 hereby declare that M/s Praveen Om Jain and Co., Chartered Accountants being the Statutory Auditor of the Company have issued an Audit Report with unmodified opinion for the quarter and year ended 31<sup>st</sup> March 2019.

This declaration is issued pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016.

Thanking You

For Maxheights Infrastructure Limited

  
Naveen Narang  
Managing Director & CFO  
DIN: 00095708



Date: 30<sup>th</sup> May, 2019

Place: New Delhi