



## Deepak Narang & Associates

CHARTERD ACCOUNTANTS  
310, Manglam Paradise Mall, Behind Kali Mata Mandir,  
Sector - 3, Manglam Palace, Rohini New Delhi-110085  
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26

To

**The Board of Directors**  
**Max Heights Infrastructure Limited**  
SD-65, Pitampura,  
New Delhi -110 034

We have reviewed the accompanying statement of un-audited standalone financial results of **Max Heights Infrastructure Limited** for the period ended on 30<sup>th</sup> September 2015 except for the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Deepak Narang & Associates**  
**Chartered Accountants**  
F.R.N. 016594N

(CA. Deepak Narang)  
M.No. 097348  
Partner



Dated: 14.11.2015  
Place: New Delhi

To



# Maxheights Infrastructure Limited

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

Statement of Standalone Un-audited Financial Results for the Quarter and Six Months Ended on 30th September, 2015 (Rs. In Lakhs)						
Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended (Previous Year)	Year to date (Current Year)	Year to date (Previous Year)	Previous Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>						
(a) Net sales / income from operations (Net of excise duty)	19.65	-	72.00	19.65	72.00	367.50
(b) Other operating income	42.40	45.92	56.55	88.32	64.34	94.29
<b>Total income from operations (net)</b>	<b>62.05</b>	<b>45.92</b>	<b>128.55</b>	<b>107.97</b>	<b>136.34</b>	<b>461.79</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchase of stock-in-trade	-	-	5.07	-	5.07	6.52
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.47	-	36.96	14.47	36.96	283.11
(d) Employee benefits expense	9.46	9.22	10.49	18.68	20.96	39.27
(e) Depreciation and amortisation expense	3.05	3.05	2.90	6.10	5.80	12.22
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	5.26	6.68	8.75	11.94	16.36	27.09
<b>Total expenses</b>	<b>32.24</b>	<b>18.95</b>	<b>64.17</b>	<b>51.19</b>	<b>85.15</b>	<b>368.21</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>29.81</b>	<b>26.97</b>	<b>64.38</b>	<b>56.78</b>	<b>51.19</b>	<b>93.58</b>
<b>4 Other Income</b>	-	-	-	-	0.13	1.15
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>29.81</b>	<b>26.97</b>	<b>64.38</b>	<b>56.78</b>	<b>51.32</b>	<b>94.73</b>
<b>6 Finance costs</b>	<b>0.11</b>	<b>0.02</b>	<b>5.01</b>	<b>0.13</b>	<b>20.24</b>	<b>30.07</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>29.70</b>	<b>26.95</b>	<b>59.37</b>	<b>56.65</b>	<b>31.08</b>	<b>64.66</b>
<b>8 Exceptional items</b>	-	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>29.70</b>	<b>26.95</b>	<b>59.37</b>	<b>56.65</b>	<b>31.08</b>	<b>64.66</b>
<b>10 Tax expense</b>	-	-	-	-	-	16.87
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>29.70</b>	<b>26.95</b>	<b>59.37</b>	<b>56.65</b>	<b>31.08</b>	<b>47.79</b>
<b>12 Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>29.70</b>	<b>26.95</b>	<b>59.37</b>	<b>56.65</b>	<b>31.08</b>	<b>47.79</b>
<b>14 Share of profit / (loss) of associates*</b>	-	-	-	-	-	-
<b>15 Minority Interest*</b>	-	-	-	-	-	-
<b>16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)*</b>	<b>29.70</b>	<b>26.95</b>	<b>59.37</b>	<b>56.65</b>	<b>31.08</b>	<b>47.79</b>
<b>17 Paid-up equity share capital (Face Value of the Share Rs. 10/- each)</b>	<b>1,560.92</b>	<b>1560.92</b>	<b>1560.92</b>	<b>1,560.92</b>	<b>1,560.92</b>	<b>1560.92</b>
<b>18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>19 I Earnings per share (before extraordinary items) (Face Value of the Share Rs. 10/- each) (not annualised):</b>						
(a) Basic	0.19	0.17	0.38	0.36	0.20	0.30
(b) Diluted	0.19	0.17	0.38	0.36	0.20	0.30
<b>19 II Earnings per share (after extraordinary items) (Face Value of the Share Rs. 10/- each) (not annualised):</b>						
(a) Basic	0.19	0.17	0.38	0.36	0.20	0.30
(b) Diluted	0.19	0.17	0.38	0.36	0.20	0.30

\*Applicable in case of consolidated results

**Notes :**

- 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 14-11-2015 and have been subjected to limited review of the Statutory Auditors of the Company as required under Clause 41.
- 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

Place: New Delhi  
Date: 14-11-2015

CIN: L67120DL1981PLC179487  
Website: www.maxheights.com; Email: info@maxheights.com



# Maxheights Infrastructure Limited

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

## Select Information for the Quarter and Six Months Ended 30th September 2015

Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended (Previous Year)	Year to date (Current Year)	Year to date (Previous Year)	Previous Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public Shareholding						
- Number of Shares	7,530,113	7,530,113	7,530,113	7,530,113	7,530,113	7,530,113
- Percentage of shareholding	48.24	48.24	48.24	48.24	48.24	48.24
2 Promoters and Promoter Group Shareholding **						
a) Pledged / Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non - encumbered						
- Number of shares	8,079,112	8,079,112	8,079,112	8,079,112	8,079,112	8,079,112
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	51.76	51.76	51.76	51.76	51.76	51.76
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter				Nil		
Received during the quarter				Nil		
Disposed of during the quarter				Nil		
Remaining unresolved at the end of the quarter				Nil		

Place: New Delhi  
Date: 14-11-2015



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Standalone Statement of Assets and Liabilities		As at (half - year end)	As at (previous year end)
Particulars		30.09.2015	31.03.2015
		(Unaudited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share Capital	156,092,250.00	156,092,250.00
	(b) Reserves and Surplus	113,108,176.55	107,443,424.55
	(c) Money received against share warrants		
	<b>Sub-total-Shareholders' funds</b>	<b>269,200,426.55</b>	<b>263,535,674.55</b>
2	Share application money pending allotment		
3	Minority Interest*		
4	Non-current liabilities		
	(a) Long-term borrowings	42,850,000.00	16,850,000.00
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub-total-Non-current liabilities</b>	<b>42,850,000.00</b>	<b>16,850,000.00</b>
5	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	-	-
	(c) Other current liabilities	3,326,806.00	7,795,823.80
	(d) Short-term provisions	-	2,094,250.00
	<b>Sub-total-Current liabilities</b>	<b>3,326,806.00</b>	<b>9,890,073.80</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>315,377,232.55</b>	<b>290,275,748.35</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	4,512,868.00	5,123,690.00
	(b) Goodwill on consolidation*	-	-
	(c) Non-current investments	48,900,000.00	28,900,000.00
	(d) Deferred tax assets (net)	313,874.00	313,874.00
	(e) Long-term loans and advances	100,000.00	100,000.00
	(f) Other non-current assets	-	-
	<b>Sub-total- Non-current assets</b>	<b>53,826,742.00</b>	<b>34,437,564.00</b>
2	Current assets		
	(a) Current investments	89,917.72	89,917.72
	(b) Inventories	177,370,875.94	178,817,975.94
	(c) Trade receivables	1,148,937.00	1,126,620.00
	(d) Cash and cash equivalents	1,766,217.89	1,115,406.69
	(e) Short-term loans and advances	81,174,542.00	74,688,264.00
	(f) Other current assets	-	-
	<b>Sub-total- Current assets</b>	<b>261,550,490.55</b>	<b>255,838,184.35</b>
	<b>TOTAL - ASSETS</b>	<b>315,377,232.55</b>	<b>290,275,748.35</b>

\* Applicable in the case of consolidated statement of assets and liabilities.



Place: New Delhi  
Date: 14-11-2015

By order of the Board  
For Max Heights Infrastructure Limited

Naveen Narang  
Managing Director & CFO

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Reporting of segment wise Revenue, Results and Capital Employed along with the Quarterly Results (Standalone)						
Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended (Previous Year)	Year to date (Current Year)	Year to date (Previous Year)	Previous Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
(net sale/income from each segment should be disclosed under this head)						
(a) Segment - Real Estate	42.30	27.35	72.00	69.65	72.00	367.50
(b) Segment - Finance	19.75	18.57	56.55	38.32	64.34	94.29
(c) Segment - Shares	-	-	-	-	-	-
<b>Total</b>	<b>62.05</b>	<b>45.92</b>	<b>128.55</b>	<b>107.97</b>	<b>136.34</b>	<b>461.79</b>
<b>Less: Inter Segment Revenue</b>						
<b>Net Sales/Income Form Operations</b>	<b>62.05</b>	<b>45.92</b>	<b>128.55</b>	<b>107.97</b>	<b>136.34</b>	<b>461.79</b>
<b>2 Segment Results (Profit)(+)/Loss (-) before tax and Interest from each</b>						
(a) Segment - Real Estate	27.83	27.35	29.98	55.18	29.98	77.88
(b) Segment - Finance	19.75	18.57	56.55	38.32	64.34	94.29
(c) Segment - Shares	-	-	-	-	-	-
<b>Total</b>	<b>47.58</b>	<b>45.92</b>	<b>86.53</b>	<b>93.50</b>	<b>94.32</b>	<b>172.17</b>
Less: (i) Interest **	0.11	-	5.01	0.11	20.24	30.07
(ii) Other Un-allocable Expenditure net off	17.76	18.98	22.15	36.74	43.13	78.59
(iii) Un-allocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>29.71</b>	<b>26.94</b>	<b>59.37</b>	<b>0.13</b>	<b>0.13</b>	<b>1.15</b>
<b>3 Capital Employed (Segment assets segment Liabilities)</b>						
(a) Segment - Real Estate	1,988.46	2,198.62	2,026.70	1,988.46	2,026.70	1,867.30
(b) Segment - Finance	695.91	458.04	287.48	695.91	287.48	622.05
(c) Segment - Shares	7.63	7.63	7.63	7.63	7.63	7.63
<b>Total</b>	<b>2,692.00</b>	<b>2,662.29</b>	<b>2,321.81</b>	<b>2,692.00</b>	<b>2,321.81</b>	<b>2,496.98</b>

By order of the Board  
For Max Heights Infrastructure Limited

Naveen Narang  
Managing Director & CFO



Place: New Delhi  
Date: 14-11-2015

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## Maxheights Infrastructure Limited

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

Date: 14<sup>th</sup> November, 2015

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

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

### Sub: Intimation under Clause 20 of the Listing Agreement

#### Ref: Max Heights Infrastructure Limited

Sir,

This is to inform you that the meeting of the Board of Directors of the Company concluded at 7:00 P.M. during the day. The Board approved the Unaudited Financial Results of the Company for the quarter and six months ended on 30<sup>th</sup> September, 2015. The following are the brief of the financial disclosures:

(Amount in Lakhs)


Particulars	Year to Date (Current Year)	Year to Date (Previous Year)
	30 <sup>th</sup> September, 2015	30 <sup>th</sup> September, 2014
Total Turnover	107.97	136.34
Gross Profit/Loss	93.50	99.38
Provision for Depreciation	6.10	5.80
Provision for Tax	--	--
Net Profit	56.65	31.08
Amount appropriated from Reserves	--	31.22
Capital Profits	--	--
Accumulated Profits of past years	148.10	149.35

This is for your information and records.

Thanking you,

Yours faithfully,

For Max Heights Infrastructure Limited

  
Naveen Narang  
Managing Director & CFO



CIN: L67120DL1981PLC179487

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