



38TH ANNUAL REPORT 2018-2019



MAX HEIGHTS INFRASTRUCTURE LIMITED
CORPORATE INFORMATION

Chairman	:	Mr. Satish Chander Narang
Managing Director & Chief Financial Officer	:	Mr. Naveen Narang
Non-Executive Directors	:	Ms. Mansi Narang (Non-Independent) Mr. Kartar Chand Ahuja (Independent) Mr. Jawahar Lal (Independent) Mr. Ashok Kumar Ahuja (Independent)
Company Secretary	:	Ms. Gitika Arora (resigned w.e.f. 14/06/2019)
Auditor	:	M/s Praveen Om Jain & Co. Chartered Accountants New Delhi
Registered Office	:	SD-65, Tower Apartment, Pitampura, New Delhi - 110034 Ph. No.: 011-27314646, 27312522, Fax: 011-27315115 Website: www.maxheights.com Email Id: info@maxheights.com
Details of RTA	:	Skyline Financial Services Private Limited D-153/A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020 Ph. No.: 64732681, 64732682, Fax: 011-26812682 Email Id: admin@skylinerta.com

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

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NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Members of Max Heights Infrastructure Limited will be held on Monday, the 30th day of September, 2019 at 12: 30 A.M. at Khushi Party Hall, MP Mall, MP Block , Pitampura, New Delhi-110034, India, to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements (Standalone as well as Consolidated) for the Financial Year ended 31st March, 2019 including the Reports of the Auditors' and the Board of Directors' thereon.
2. To appoint a Director in place of Ms. Mansi Narang (DIN: 07089546), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business

3. **To Appoint Mr. Kartar Chand Ahuja (DIN. 00457440) as an Independent Director of the Company**

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

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kartar Chand Ahuja (DIN. 00457440) who was appointed as an Additional Director of the Company w.e.f 28th March 2019 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the

Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of the Director and a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold the office for 5(five) consecutive years for the maximum period upto 27th March 2024.”

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

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

**Date : September 3, 2019
Place : New Delhi**

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN FORM MGT-11 ANNEXED HERETO, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING I.E. UPTO 12:30 A.M. ON 28TH SEPTEMBER, 2019.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote on their behalf at the Meeting.
4. The Register of Members and the Share Transfer Book of the Company shall remain closed from Friday, 27th September 2019 to Monday, 30th September 2019 (both days inclusive).
5. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 i.e. Secretarial Standards on General Meetings in respect of the Directors seeking appointment/reappointment at the Meeting is annexed to the Notice as **Annexure-A**.
6. To promote government's go green initiative, Notice of the Meeting of the Company *inter alia*, indicating the process and manner of e-voting along with Attendance Slip , Proxy Form and Annual Report 2018-19 is being sent to the members, whose email ids are registered with the Company and Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
7. 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. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection at any time between 10:00 a.m. to 1:00 p.m. on any working day upto the date of Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon

making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email ID i.e. info@maxheights.com.

8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.

9. Members are requested to bring their copies of Annual Report to the meeting, as the same will not be supplied again at the meeting as a measure of environment protection.

10. Voting through electronic means:

- (i) In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is providing e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically.

Necessary arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate e-voting. The detailed process, instructions and manner for availing e-Voting facility is annexed to the Notice as **Annexure–B**.

- (ii) Ms. Kavita, partner M/s. A K Nandwani & Associates Practicing Company Secretary [Membership No. F9115], has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (iii) Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (iv) Members can opt for only one mode of voting i.e. either by e-voting or poll paper. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Poll Paper shall be treated as invalid.
- (v) The e-voting period commences on Friday, 27th September 2019 [9:00 a.m.] and ends on Sunday, 29th September 2019 [5:00 p.m.]. During this period, Members holding shares either in physical form or demat form, as on 23rd September 2019 i.e. cut-off date, may cast their vote electronically. The 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.

- (vi) 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 and poll process at the venue of the meeting.
- (vii) 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.
- (viii) The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, to the Chairman, who shall countersign the same.
- (ix) The results declared along with the Scrutinizer's Report shall be placed 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.

11. POLL PROCESS AT AGM

- (i) The voting on the agenda items shall be done by e-voting as well as by Poll. Those who do not exercise the option of e-voting shall be entitled to participate and vote at the Poll to be conducted at the venue of the AGM on the date of the meeting. Ballot Papers shall be provided at the Meeting.
- (ii) The number of votes will be equivalent to the number of shares held by them as on the Cut-Off Date i.e. September 23, 2019.
- (iii) Ms. Kavita, partner M/s. A K Nandwani & Associates Practicing Company Secretary [Membership No. F9115], has been appointed as the Scrutinizer to scrutinize voting process at AGM in a fair and transparent manner.

- (iv) The Results of the voting will be declared within 48 hours from conclusion of the AGM and Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of the requisite number of votes. The declared Results, along with the Scrutinizer's Report shall be forthwith placed on the Company's website www.maxheights.com and on the website of CDSL immediately after the result is declared and the Company shall simultaneously forward the results to BSE Limited [BSE], where the equity shares of the Company are listed.

12. The route map giving the directions, to the venue of the AGM is enclosed .

13. REQUEST TO MEMBERS

- (i) Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting. Members who hold shares in physical form are requested to bring their folio numbers for easy identification of attendance at the meeting.
- (ii) Members/Proxies attending the meeting are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- (iii) Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- (iv) Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Registrar and Transfer Agents of the Company.
- (v) Members are requested to inform the Company's Registrar and Share Transfer Agent i.e. Skyline Financial Services Private Limited, D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi- 110020, about the changes, if any, in their registered address along with Pin Code, quoting their Folio number and DP ID. All correspondence relating to transfer of

shares may be sent directly to the aforesaid Registrar and Share Transfer Agent of the Company

- (vi) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar, for consolidation into a single folio.
- (vii) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / registrar and Share Transfer Agents.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.3:

The Board of Directors of the Company ('the Board') at the meeting held on 28th March 2019, on the recommendation of the Nomination & Remuneration Committee ('the Committee'), approved the appointment of Mr. Kartar Chand Ahuja (DIN: **00457440**) as an Additional Director of the Company with effect from 28th March 2019, and subject to the approval of the Members also as Independent Director of the Company for a period of five years with effect from the said date in terms of Section 149 read with Schedule IV of the Companies Act 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations 2015').

The Committee and the Board of Directors are of the view that the association of Mr. Kartar Chand Ahuja and the rich experience he brings with him, would benefit the Company. Declaration has been received from Mr. Kartar Chand Ahuja that he meets the criteria of Independence prescribed in the category of Independent Director, prescribed under section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules 2014 and Regulation 16 of the Listing Regulations 2015 for the appointment of the Independent Director and he is independent of the management of the Company. Mr. Kartar Chand Ahuja will be entitled to sitting fees for attending the meetings of the Board and its Committees.

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

Additional Information in respect of Mr. Kartar Chand Ahuja pursuant to the Listing Regulations 2015 and the Secretarial Standards on the General Meeting is appearing in herein under

In terms of the provisions of Section 161(1) of the Act, Mr. Kartar Chand Ahuja would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing.

Mr. Kartar Chand Ahuja is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Kartar Chand Ahuja possesses appropriate skills, experience and knowledge as required for the Independent Director.

Save and except Mr. Kartar Chand Ahuja and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. Since, Mr. Kartar Chand Ahuja attained the age of 75 years, therefore, the Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

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

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

Date : September 3, 2019

Place : New Delhi

Max Heights Infrastructure Limited

Regd. Off.: SD-65, Tower Apartment,

Pitampura, New Delhi-110034.

CIN: L67120DL1981PLC179487

E-Mail ID: *info@maxheights.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 (SS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ('ICSI'), INFORMATION IN RESPECT OF THE DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE AGM, IS PROVIDED HEREIN BELOW:

Name of Director	Mansi Narang	Kartar Chand Ahuja
Age	41 years	75 years
Date of Appointment by the Board of Directors	11 th February 2015	28 th March 2019
Brief Resume and nature of expertise in functional areas	Possesses appropriate skills, experience and knowledge, inter alia, in the field of accounts. Further she provides the services of Designing Consultant to the Company	He is commerce graduate and having huge experience and over 10 years working experience in the corporates
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company inter-se	Mr. Naveen Narang - Husband; Mr. Satish Chander Narang - Father in Law	N.A.
Terms and conditions of appointment or re-appointment	N.A.	Appointed for 5 years i.e. upto 27 th March 2024
The remuneration last drawn	Nil	Nil
The number of Meetings of the Board attended during the year	11	1
Directorships held in other listed Companies	N.A.	N.A.
Memberships / Chairmanships of Committees of other listed Companies	N.A.	N.A.
Number of shares held in the Company	384396	Nil

“ANNEXURE-B TO THE NOTICE”

INSTRUCTIONS FOR E-VOTING

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:

- (I) The remote e-voting period begins on Friday, 27th September 2019 from 9:00 a.m. and ends on Sunday, 29th September 2019 at 5:00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on Monday the 23rd day of September 2019, being the Cut-Off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 29th September, 2019 at 5:00 P.M.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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> <ul style="list-style-type: none"> ❖ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ❖ In case the sequence number is less than 8 digits enter the applicable number 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Date of Birth (DOB)#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for said folio.
<ul style="list-style-type: none"> ❖ If both the details are not recorded with the depository or company please enter the your User ID in the Dividend Bank details field as mentioned in instruction (v). 	

Please enter the DOB or Dividend Bank Details in order to Login

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of MAX HEIGHTS INFRASTRUCTURE LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - ❖ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.

- ❖ 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.
- (xx) **Shareholders can also cast their vote using CDSL' mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xxi) in case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

- (xxii) those who become members of the Company after dispatch of the Notice but on or before 21st September 2019 (the Cut off Date) may follow the instruction from S.no. (i) - to (xxi) mentioned above for casting their vote.

Contact Details:

Central Depository Services (India) Limited
17th Floor, PJ Towers, Dalal Street, Fort,
Mumbai-400001
Phone No: +91-22-22723333/8588
Email ID: helpdesk.evoting@cdslindia.com

By Order of the Board
For MAX HEIGHTS INFRASTRUCTURE LIMITED

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

Date : September 3, 2019
Place : New Delhi

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

BOARD'S REPORT

To
The Members of
Max Heights Infrastructure Limited.

Your Directors have pleasure in presenting the 38th Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended March 31, 2019.

1. FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

a) FINANCIAL RESULTS

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	Current year	Previous Year	Current Year	Previous Year
Total Income	5,90,17,503.00	3,13,26,960.00	45,86,00,182.37	60,13,68,847.26
Total Expenses	5,01,56,800.84	2,58,00,306.66	43,53,79,119.91	58,02,91,499.73
Profit(Loss) before tax	88,60,702.16	55,26,653.34	2,32,21,062.46	2,10,77,347.53
Tax Expenses				
Current Tax	23,14,220.00	13,26,940.00	59,91,520.00	54,87,820.00
Earlier years tax	0.00	0.00	0.00	0.00
Deferred Tax	(10,440.00)	(1,54,500)	52,687.46	(1,98,699.00)
Profit/(Loss) after Tax	65,56,922.16	43,54,213.34	1,71,76,854.50	1,57,88,226.53
Net Profit Transferred to Reserves	0.00	0.00	0.00	0.00
Earnings per share (Rs.)				
Basic	0.42	0.28	0.83	0.72
Diluted	0.42	0.28	0.83	0.72

(b) (i) Highlights of the Company's Performance (Standalone) for the year ended 31st March 2019 are as under:

During the year, your Company recorded Total Revenue of ₹ 5,90,17,503.00 (previous year ₹ 3,13,26,960.00). The Company recorded a Net Profit of ₹ 65,56,922.00 during the financial year ended 31st March, 2019 as compared to a Net Profit of ₹ 43,54,213.34 in the previous year.

(ii) Highlights of the Company's Performance (Consolidated) for the year ended 31st March 2019 are as under:

During the year, the Company recorded Total Consolidated Revenue of ₹ 45,86,00,182.37 (previous year ₹ 60,13,68,847.26). The Company recorded a Net Profit of ₹ 1,71,76,854.50 during the financial year ended 31st March, 2019 as compared to a Net Profit of ₹ 1,57,88,226.53 in the previous year.

(c) Segment-wise position of business and its operations;

Particulars			Standalone		Consolidated	
			Year ended	Previous Year Ended	Year ended	Previous Year Ended
			31.03.2019	31.03.2018	31.03.2019	31.03.2018
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)					
	(a)	Segment - Real Estate	517.96	219.19	4211.37	5888.92
	(b)	Segment - Finance	72.13	70.97	110.34	124.77
	(c)	Segment - Shares	-	-	-	-
	Total		590.09	290.16	4321.71	6013.69
	Less: Inter Segment Revenue		-	-	-	-
	Revenue From Operations		590.09	290.16	4321.71	6013.69
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment)					
	(a)	Segment - Real Estate	135.35	80.63	1043.81	781.68
	(b)	Segment - Finance	72.13	70.97	110.34	124.77
	(c)	Segment - Shares	-	-	-	-
	Total Profit before tax		207.48	151.60	1154.15	906.45
	Less:	(i) Finance Cost	21.69	16.80	422.06	486.52
		(ii) Other Un-allocable Expenditure net off unallocable income	97.18	79.54	499.90	209.16
	Profit Before Tax		88.61	55.26	232.19	210.77
3	Capital Employed (Segment assets - segment Liabilities)					
	(a)	Segment - Real Estate	2,217.33	2,099.42	3081.17	1884.65
	(b)	Segment - Finance	622.25	674.17	954.14	1100.30
	(c)	Segment - Shares	-	-	-	-
	Total Capital Employed		2,839.58	2,773.59	4035.31	2984.95

(d) Share Capital

The Authorised Share Capital as at March 31, 2019 stood at Rs. 17,00,00,000/- (Rupees Seventeen Crore only) divided into 17000000 (One Crore Seventy Lakh) equity shares of Rs. 10/- (Ten) each and the paid up Equity Share Capital as at March 31, 2019 stood at Rs. 15,60,92,250/- (Rupees Fifteen Crore Sixty Lakh Ninety Two Thousand Two Hundred Fifty only) divided into 15609225 (One Crore Fifty Six Lakh Nine Thousand Two Hundred Twenty Five) equity shares of Rs. 10/- (Ten) each. During the year under review there was no changes reported.

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

For the Financial Year ended 31st March, 2019, the Company has not proposed to carry any amount to the General Reserve Account.

(f) Dividend

The Board does not recommend any dividend, due to meager profit in the financial year 2018-19.

(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 in terms of the provisions of Chapter V of the Companies Act, 2013.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

I. Appointment and Resignation of Director:

- Mr. Jawahar Lal was appointed as an Additional Director (Independent) with effect from April 16, 2018. Thereafter, his appointment to act as Director (Independent) was approved by the Members in the 37th Annual General Meeting held on 29th September, 2018. Mr. Jawahar Lal aged about 66 years and also acting as the Director of various companies having real estate business. Further, he is having experience of about 11 years in real estate business.

- Mr. Kartar Chand Ahuja was appointed as an Additional Director (Independent) with effect from 28th March, 2019, who will hold office till the conclusion of this AGM. Being eligible for re-appointment, the Board of Directors on recommendation of Nomination and Remuneration Committee, proposed the appointment of Mr. Kartar Chand Ahuja as an Independent director in the ensuing AGM for Members approval. Mr. Kartar Chand Ahuja aged about 75 years is a Commerce graduate and has working experience of more than 10 years in corporates.
- Mr. Dinesh Kumar has placed his resignation from the post of Independent Director w.e.f. 24th September, 2018
- Mr. Mukul Dhamija has placed his resignation from the post of Independent Director w.e.f. 28th March, 2019

The Board consists of following Directors as on date of this report:

- Mr. Satish Chander Narang
- Mr. Naveen Narang
- Mr. Ashok Ahuja
- Mr. Jawahar Lal
- Ms. Mansi Narang
- Mr. Kartar Chand Ahuja

ii. Appointment and Resignation of Company Secretary and Compliance Officer:

- Ms. Varsha Aggarwal has placed her resignation from the post of Company Secretary and Compliance Officer w.e.f 30th June, 2018.
- Ms. Nidhi Bhaskar was appointed as Company Secretary and Compliance Officer w.e.f. 2nd July, 2018 and vacated the office w.e.f. 31st August, 2018.
- Ms. Priyanka was appointed as Company Secretary and Compliance Officer w.e.f 3rd September, 2018 and resigned on 4th February, 2019.
- Ms. Gitika Arora was appointed as Company Secretary and Compliance Officer w.e.f 4th February, 2019.

(b) Retirement by rotation

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

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

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel. Further the Board of Directors and Senior Management Personnel have fully complied with the provisions of the Code of Conduct of Board of Directors and Senior Management of the Company during the Financial Year ending 31st March, 2019.

(d) Declaration of Independence by the Independent Directors

A declaration from Mr. Jawahar Lal, Mr. Kartar Chand Ahuja and Mr. Ashok Kumar Ahuja, the Independent Directors of your Company have received confirming that they meets with 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 web link <http://www.maxheights.com/Policies.aspx#>

(d) Key Managerial Personnel of the Company

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

(e) 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 fulfil 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.

(f) 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.

(g) 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 Companies Act, 2013, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 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

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

5. BOARD COMMITTEES

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

Audit Committee	Mr. Ashok Ahuja, Chairman Mr. Naveen Narang, Member Mr. Jawahar Lal, Member
Nomination and Remuneration Committee	Mr. Jawahar Lal, Chairman Mr. Satish Chander Narang, Member Mr. Ashok Ahuja, Member
Stakeholders Relationship Committee	Ms. Mansi Narang, Chairman Mr. Jawahar Lal, Member Mr. Ashok Ahuja, Member

- **Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were reconstituted as on 28th March, 2019 due to resignation of Mr. Mukul Dhamija. Mr. Jawahar Lal replaced Mr. Mukul Dhamija in each Committee.*

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

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- 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;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates, the audited consolidated financial statements is provided in the Annual Report.

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at March 31, 2019, your Company had 4 (Four) Subsidiary Companies i.e., Max Heights Promoters Private Limited, Max Heights Township & Projects Private Limited, Icon Realcon Private Limited, Maxheights Realtors Limited and 1 (One) Associate Company i.e., Max Heights Developers Private Limited. There has been no material change in the nature of the business of the subsidiaries. No Company have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of Financial Statements of the Company's subsidiaries in Form AOC-1 is attached herewith as **Annexure-II** which forms part of this report.

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

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

9. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company provides a gender friendly workplace. During the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The company 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.

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

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

10. LISTING INFORMATION

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

The payment of listing fees for the year 2018-19 has been made to BSE Limited.

11. DEMATERIALIZATION OF SHARES

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

12. CORPORATE GOVERNANCE

To comply with the conditions of Corporate Governance, pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a Report on Corporate Governance, Declaration by Managing Director and Auditor's Certificate, are included in the Annual Report as **Annexure – IV** to the Board Report.

13. CORPORATE SOCIAL RESPONSIBILITY(CSR)

During the Financial Year 2018-19, the provisions of Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

14. RISK MANAGEMENT

The Board has approved the Risk Management Policy of the Company. The Company's risk management framework is designed to address risks intrinsic to operations, financials and

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

15. INTERNAL FINANCIAL CONTROLS & INTERNAL AUDIT

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

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments under section 186 of the Companies Act, 2013 have been disclosed in the Financial Statements.

17. RELATED PARTY TRANSACTIONS

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

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

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

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

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

19. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in Form MGT-9 in **Annexure-VI** will form part of this Board Report.

20. STATUTORY AUDITORS AND AUDIT REPORT

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

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

21. COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable on the Company.

22. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013, the Company has appointed M/s P B & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year 2018-19. The Secretarial Audit Report given by M/s. P B & Associates, Company Secretaries, in MR- 3 is provided under **Annexure- VII** to this Report.

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

23. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

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

CONSERVATION OF ENERGY:

Steps taken on conservation of energy and impact thereof: Efforts to conserve electricity by operating only necessary lights, fittings and fixtures were made during the financial year 2018-19.

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),
- (III) Expenditure incurred on research and development – NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

25. ESTABLISHMENT OF VIGIL MECHANISM

The Vigil Mechanism Policy of the Company is formulated in terms of section 177 (9) of the Companies Act, 2013 read with the provisions of the Listing Regulations with the Stock Exchange(s) and thereby also incorporates Whistle Blower Policy. That as per the said policy protected disclosures can be made by the whistle blower to the dedicated e-mail / telephone line/ letter to Chairman of Audit Committee.

The Policy on Vigil Mechanism and Whistle Blower Policy as approved by the Board is available on the website of the Company at web link <http://www.maxheights.com/Policies.aspx#>.

26. SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 of the Act.

27. ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and corporation received from the financial institutions, banks, Government authorities, customers, vendors and members 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 the Board
For MAX HEIGHTS INFRASTRUCTURE LIMITED**

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

Date : 30/05/2019

Place : New Delhi

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

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

INTRODUCTION

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

OBJECTIVE

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

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

PART – A

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

APPOINTMENT

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

TERM/ TENURE

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

EVALUATION

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

REMOVAL

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

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

RETIREMENT

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

PART – B

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

EVALUATION PROCESS:

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

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

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

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

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

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

Annexure-II

Form AOC - I

(Pursuant to first provision to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars				
1	Serial No.	I	II	III	IV
2	Name of the Subsidiary	Max Heights Promoters Private Limited	Max Heights Township & Projects Private Limited	Icon Realcon Private Limited	Max Heights Realtors Limited (Formerly Known as Max Heights Finance Limited)
3	The date since when subsidiary was acquired	28th November 2013	30th January 2013	30th April 2015	25th April 2015
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA
6	Share Capital	2,00,00,000.00	1,09,36,100.00	1,00,00,000.00	2,00,00,000.00
7	Reserves & surplus	2,03,21,453.09	1,99,52,594.63	-24,173.21	14,84,797.00
8	Total assets	37,02,43,169.29	1,56,26,55,522.00	95,94,52,256.79	3,17,61,047.00
9	Total liabilities	37,02,43,169.29	1,56,26,55,522.00	95,94,52,256.79	3,17,61,047.00
10	Investments	-	-	-	-
11	Turnover	24,57,86,824.00	14,54,25,414.00	-	2,18,400.00
12	Profit before taxation	74,24,798.33	52,83,178.16	55,386.81	1,20,173.00
13	Provision for taxation	19,34,117.96	13,80,910.00	10,180.00	31,250.00
14	Profit after taxation	54,90,680.37	39,02,268.16	45,206.81	88,923.00
15	Proposed Dividend	-	-		
16	% of Shareholding	65.00	54.86	74.00	100.00

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	Max Heights Developers Private Limited (Associate Company)
1	Latest audited Balance Sheet Date	30th May 2019
2	Date on which the Associate or Joint Venture was associated and acquired	17th March 2009
3	Shares of Associate/ Joint Ventures held by the company on the year end	
	No.	250000
	Amount of Investment in Associates / Joint Venture	2500000
	Extend of Holding %	47.17
4	Description of how there is significant influence	1. One out of two directors is common
		2. The Company holds more than 20% of paid up share capital of Max Heights Developers Private Limited
5	Reason why the associate/ joint venture is not consolidated	NA
6	Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 31.89 per Equity Share of Rs. 10 each
7	Profit /Loss for the year	
	(i) Considered in Consolidation	515499.00
	(ii) Not Considered in Consolidation	577355.00

In terms of our report attached.

For Praveen Om Jain & Co.

Chartered Accountants

Firm Regd. No. 019993N

Sd/-

Praveen Kumar

Proprietor

Membership No. 503734

Date : 30.05.2019

Place : New Delhi

Sd/-

Gitika Arora

Company Secretary

M.No. A56117

For and on behalf of the Board of Directors

Sd/-

Satish Chander Narang

Chairman

DIN: 00095693

Sd/-

Naveen Narang

Managing Director & CFO

DIN: 00095708

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 to median remuneration of employees	% increase in remuneration in the financial year
Mr. Satish Chander Narang	Non-Executive Chairman and Director	-	-
Mr. Naveen Narang	Managing Director & CFO	5.66:1	30.00
Ms. Mansi Narang*	Non-Executive Director	1.006:1	-33.00
Mr. Mukul Dhamija	Independent Director	-	-
Mr. Dinesh Kumar	Independent Director	-	-
Mr. Ashok Ahuja	Independent Director	-	-
Ms. Gitika Arora	Company Secretary	1.13:1	36.00

*Ms. Mansi Narang was being paid in the capacity of Designing Consultant.

- 2. Number of permanent employees on the rolls of the Company as on 31st March 2019:**
8
- 3. Compared to the previous year 2017-18, the figure for the current year 2018-19 reflects that:**
 - I) Median remuneration of employees is Rs. 3,18,000.00 and average remuneration of employees is Rs. 3,60,842.00.

- ii) The increase in remuneration of Managing Director is keeping in view his duties and responsibilities, the performance of the Company and trend of remuneration in industry.

4. The remuneration paid as above was as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Date : 30.05.2019
Place : New Delhi

Sd/-
Satish Chander Narang
Chairman
DIN: 00095693

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

Max Heights Infrastructure Limited

Regd. Off.: SD-65, Tower Apartment,
Pitampura, New Delhi-110034
CIN: L67120DL1981PLC179487
E-Mail ID: info@maxheights.com

MAX HEIGHTS INFRASTRUCTURE LIMITED**REPORT ON CORPORATE GOVERNANCE**

In accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Corporate Governance by following the principles of transparency, accountability and integrity in functioning so as to constantly enhance value for all stakeholders and fulfill the social obligations entrusted upon the corporate sector.

The Company has also complied with the requirements of Corporate Governance Code, the disclosure requirements of which are given below:

2. The Board of Directors:

i. The Chairman of the Company is a promoter non-executive director and one half of the Directors on the Board are Independent Directors.

ii. The Composition of the Board of Directors of the Company is as per the following details:

S. No.	Name of Director	Category	Executive/ Non Executive	Remuneration paid during the F.Y 2018-19 (In Rs.)
1	Mr. Satish Chander Narang	Promoter-Chairman	Non Executive	Nil
2	Mr. Naveen Narang	Promoter-Managing Director	Executive	18,00,000.00
3	Ms. Mansi Narang	Promoter	Non Executive	3,20,000*
4	Mr. Kartar Chand Ahuja***	Independent	Non Executive	Nil
5	Mr. Ashok Kumar Ahuja	Independent	Non Executive	Nil
6	Mr. Jawahar Lal **	Independent	Non Executive	Nil
7	Mr. Dinesh Kumar#	Independent	Non Executive	Nil
8	Mr. Mukul Dhamija#	Independent	Non Executive	Nil

*Ms. Mansi Narang is a Non-Executive Director and she is being paid a professional fees for the services rendered in capacity as a Designing consultant.

** Mr. Jawahar Lal was appointed as the an Additional Director (Independent) with effect from April 16, 2018 thereafter his appointment to act as Director (Independent) was approved by the Members in the 37th Annual General Meeting held on 29th September, 2018.

*** Mr. Kartar Chand Ahuja was appointed as an Additional Director (Independent) with effect from 28th March, 2019

Mr. Dinesh Kumar has placed his resignation from the post of Independent Director w.e.f. 24th September, 2018 and Mr. Mukul Dhamija has placed his resignation from the post of Independent Director w.e.f. 28th March, 2019

- iii. The details of directorship, committee memberships and chairmanship of various committees held by the Directors is as follows:

S. No.	Name of Director	Number of Directorship	Number of Committee	
			Membership	Chairmanship
1	Mr. Satish Chander Narang	8	1	-
2	Mr. Naveen Narang	8	1	-
3	Ms. Mansi Narang	1	0	1
4	Mr. Kartar Chand Ahuja	3	0	-
5	Mr. Ashok Kumar Ahuja	2	2	1
6	Mr. Jawahar Lal	7	2	1

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

- iv. The details of the Board Meeting/s held during the year and attendance thereat are as follows:

S. No.	Date of Board Meeting	Total No. of Directors	No. of Directors attended the meeting
1	16/04/2018	7	7
2	30/05/2018	7	7
3	30/06/2018	7	7
4	02/07/2018	7	7
5	11/08/2018	7	7
6	31/08/2018	7	7
7	24/09/2018	7	7
8	14/11/2018	6	6
9	28/12/2018	6	6
10	12/02/2019	6	6
11	28/03/2019	7	7

- v. The Board Meetings were held with a gap not exceeding 120 (One Hundred and Twenty Days) between two meetings.

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

S. No.	Name of Director	No. of Board Meetings held	Total No. of Meetings attended
1	Mr. Satish Chander Narang	11	11
2	Mr. Naveen Narang	11	11
3	Ms. Mansi Narang	11	11
4	Mr. Dinesh Kumar #	7	7
5	Mr. Mukul Dhamija #	11	11
6	Mr. Ashok Ahuja	11	11
7	Mr. Jawahar Lal*	11	11
8	Mr. Kartar Chand Ahuja*	1	1

Mr. Dinesh Kumar resigned w.e.f. 24th September, 2018 and Mr. Mukul Dhamija resigned w.e.f. 28th March, 2019

*Mr. Jawahar Lal was appointed w.e.f. April 16 2018 and Mr. Kartar Chand Ahuja was appointed w.e.f. 28th March, 2019

vii. The last Annual General Meeting held on 29th September 2018 was attended by Mr. Naveen Narang, Ms. Mansi Narang, Mr. Ashok Ahuja and Mr. Mukul Dhamija.

viii. Code of Conduct

The Code of Conduct for all 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 Board Members and senior management executives. The Code is circulated annually among all 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.

ix. Disclosure of Relationships between directors inter-se;

Mr. Satish Chander Narang, Mr. Naveen Narang and Ms. Mansi Narang are related to each other. Mr. Satish Chander Narang is the father of Mr. Naveen Narang and Ms. Mansi Narang is the wife of Mr. Naveen Narang. None of the other directors are related to each other.

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

The numbers of Equity shares held by Non Executive Directors are:

S. No.	Name	Number of Shares
1.	Satish Chander Narang	1736251
2.	Mansi Narang	384396

Other than Equity Shares, there are no other securities in the company.

- xi. 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 web link <http://www.maxheights.com/Policies.aspx#>.

3. **Audit Committee:**

- i. The terms of reference of Audit Committee are stipulated by the Board of Directors, in accordance with the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Composition of audit committee and the details of the meeting attended by the Directors are given below:

Name of Member	Category	No. of Meetings held during 2018-19	No. of Meeting attended during 2018-19
Ashok Ahuja	Independent Non Executive Director – Member-Chairman	6	6
Naveen Narang	Promoter Executive Director – Member	6	6
Mukul Dhamija*	Independent Non Executive Director – Member	6	6
Mr. Jawahar Lal*	Independent Non Executive Director – Member	0	0

**Audit Committee, was reconstituted as on 28th March, 2019 due to resignation of Mr. Mukul Dhamija. Mr. Jawahar Lal replaced Mr. Mukul Dhamija.*

- iii. The details of the Audit Committee Meetings during the year and attendance thereat are as follows:

S. No.	Date of Audit Committee Meeting	Total No. of Directors	No. of directors attended the meeting
1.	16/04/2018	3	3
2.	30/05/2018	3	3
3.	02/07/2018	3	3
4.	11/08/2018	3	3
5.	14/11/2018	3	3
6.	12/02/2019	3	3

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 Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Composition of Nomination and Remuneration Committee and the details of the meeting attended by the Directors are given below:

Name of Member	Category	No. of Meetings held during 2018-19	No. of Meeting attended during 2018-19
Mr. Mukul Dhamija*	Independent Non Executive Director – Chairman	7	7
Mr. Satish Chander Narang	Promoter Non Executive Director – Member	7	7
Mr. Ashok Ahuja	Independent Non Executive Director – Member	7	7
Mr. Jawahar Lal*	Independent Non Executive Director – Member	0	0

** Nomination and Remuneration Committee was reconstituted as on 28th March, 2019 due to resignation of Mr. Mukul Dhamija. Mr. Jawahar Lal replaced Mr. Mukul Dhamija*

- iii. 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 attended the meeting
1.	16/04/2018	3	3
2	02/07/2018	3	3
3	31/08/2018	3	3
4	28/12/2018	3	3
5	12/02/2019	3	3
6	28/03/2019	3	3

- iv. Max pays remuneration to Executive Director(s) and Non Executive Directors by 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 Executive Director(s) and Non Executive Directors 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.
- 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 Chairman of Stakeholders Relationship Committee
- ii. The details of the Stakeholders Relationship Committee during the year and attendance thereat are as follows:

S. No.	Date of Shareholders/ Investor's Grievance Committee Meeting	Total No. of Directors	No. of directors attended the meeting
1.	30/05/2018	3	3
2.	02/07/2018	3	3
3.	15/10/2018	3	3
4.	28/12/2018	3	3
5.	30/03/2019	3	3

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

Name	Category	No. of Meetings held during 2018-19	No. of Meeting attended during the year 2018-19
Ms. Mansi Narang	Promoter Non Executive Director – Chairman	5	5
Mr. Ashok Ahuja	Independent Non Executive Director – Member	5	5
Mr. Mukul Dhamija*	Independent Non Executive Director – Member	4	4
Mr. Jawahar Lal *	Independent Non Executive Director – Member	1	1

* Stakeholders Relationship Committee was reconstituted as on 28th March, 2019 due to resignation of Mr. Mukul Dhamija. Mr. Jawahar Lal replaced Mr. Mukul Dhamija

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

Name and Designation	Ms. Gitika Arora , Company Secretary
Telephone	011-27314646, 27312522
Fax	011-27315115
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 not solved to the satisfaction of shareholders:**

Not Applicable

- vii. **Number of pending complaints:**

Not Applicable

6. Subsidiary Companies' Monitoring Framework:

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

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

7. General Body meetings:

Location and time, where last three AGMs held.

Date	Location	Time	Special Resolution Passed
29/09/2018	Khushi Banquet, MP Mall, MP Block, Pitampura, New Delhi - 110034	11:00 A.M	Yes, Special Resolutions were passed for To Revise the terms of remuneration of Mr. Naveen Narang, Managing Director (DIN: 00095708) of the Company
29/09/2017	Khushi Banquet, MP Mall, MP Block, Pitampura, New Delhi - 110034	12:30 P.M.	Yes, Special Resolutions were passed for:- Ratification of re-appointment of Mr. Naveen Narang as Managing Director ; Authorization for Related Party Transactions for the F.Y. 2017 - 18
29/09/2016	Twist 'n' Turn, Banquet, 226 - 227 Shop in Park Mall, Shalimar Bagh, New Delhi - 110088	12:30 P.M.	No Special Resolution Passed

8. Means of communication:

Quarterly Results

The quarterly results, published in the Performa prescribed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are approved and taken on record by the Board of Directors. The approved results are forthwith uploaded on the BSE Listing Center.

Newspapers

The quarterly results are normally published in Financial Express (English) and Jansatta (Hindi) /Business Standard (English) and Business Standard (Hindi).

The results are also posted on the Company's website <http://maxheights.com/Financials.aspx>

9. General Shareholder Information:

i. AGM : Date, time and venue

The Annual General Meeting of the Company is scheduled to be held on Monday, the 30th day of September, 2019 at 12:30 P.M. at Khushi Party Hall, MP Mall, MP Block Pitampura New Delhi.

ii. Financial year

The Financial Year of the Company ended on 31st March, 2019.

iii. Date of Book closure

The register of members and share transfer books of the Company will remain closed from Friday, 27th September 2019 to Monday, 30th September 2019 (both days inclusive).

iv. Listing on Stock Exchanges

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

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

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

v. Stock Code:

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

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

BOMBAY STOCK EXCHANGE			
Month	High	Low	No. of Shares
Apr-18	95.50	62.10	39,141
May-18	67.50	57.95	99,015
Jun-18	96.00	63.25	3,28,289
Jul-18	110.00	87.20	3,28,452
Aug-18	108.75	64.70	1,17,418
Sep-18	66.50	49.75	704
Oct-18	48.80	34.85	2,998
Nov-18	34.20	24.20	22,544
Dec-18	25.40	23.45	61,070
Jan-19	25.95	24.40	92,279
Feb-19	25.05	17.20	4,10,982
Mar-19	19.45	17.30	3,39,187

* Information 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.

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

vii. Registrar and Transfer Agents

Name and Address	Skyline Financial Services Private Limited Add: D-153/A, 1 st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020
Telephone	+91 (0) 11 6473 2681/6473 2682 +91 (0) 11 2681 2682/83
E-mail Id	admin@skylinerta.com

viii. Share Transfer System

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

ix. Distribution of shareholding as on 31st March, 2019

Share holding	Number of Shareholders	% to Total Numbers	No. of Shares	% to Total Amount
Up To 500	530	75.71	24913	0.16
501 To 1000	28	4.00	23216	0.15
1001 To 2000	13	1.86	20184	0.13
2001 To 3000	6	0.86	17549	0.11
3001 To 4000	6	0.86	20496	0.13
4001 To 5000	6	0.86	27353	0.18
5001 To 10000	24	3.43	194671	1.25
1,00,01 and Above	87	12.43	15292404	97.90
Total	700	100	15620786	100

x. Dematerialization of shares and liquidity

Total 15374170 of shares of Company constituting 98.49%, are in dematerialized form out of which 20.82% of shares are dematerialized with the CDSL and 77.67% 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
Fax: 011-27315115

10. Disclosures:

Related Party Transactions

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

Web link for policy determining the 'Material Subsidiaries'

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

Web link 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 Obligations and Disclosure Requirements) Regulations, 2015.

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 Obligations and Disclosure Requirements) Regulations, 2015 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 of

companies 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:**

- 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: NA

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 corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

- 17. Compliance Certificate**

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

18. CEO and CFO Certification

The certificate required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly signed by Mr. Naveen Narang, the Managing Director & CFO 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 Obligations and Disclosure Requirements) Regulations, 2015 is obtained from Statutory Auditor of the Company M/s Praveen Om Jain & Co., Chartered Accountants. The same is provided as **Annexure IV (d)** to this report.

On Behalf of Board of Directors

Date : 30.05.2019
Place : New Delhi

Sd/-
Satish Chander Narang
Chairman
DIN: 00095693

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

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

Annexure IV (a)

Declaration

I, Naveen Narang, Managing Director & CFO of the Company, do hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended March 31, 2019, a confirmation that they are in compliance with the Company's Code of Conduct.

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

**Date : 30-05-2019
Place : New Delhi**

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

Annexure IV (b)

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

**For P B & Associates
Company Secretaries**

**Date : 30-05-2019
Place : New Delhi**

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

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

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

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
 - (I) These statements do not contain any materially untrue statement or omit any material fact 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 therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

**Date : 30-05-2019
Place : New Delhi**

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members

Max Heights Infrastructure Limited

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with Max Heights Infrastructure Limited ('the Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March, 2019, 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 account 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 March 31, 2019.

7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Praveen Om Jain & Co
Chartered Accountants

Sd/-
Praveen Kumar
Prop.
M.No. 530734

Place: New Delhi
Date: 30th May, 2019

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)

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 N	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/trans actions	Duration of the contracts / arrangement s / 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								
SN	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.	Herika Narang Son's wife of the Director	Remuneration	01/04/2018 to 31/03/2019	₹ 9.60 Lacs	16 th April 2018	Nil		
2.	* Mansi Narang Director	Professional Fees	01/04/2018 to 31/03/2019	₹ 3.20 Lacs	16 th April 2018	Nil		

Note: * Ms. Mansi Narang is being paid professional fees for services rendered to the Company in capacity of designing consultant.

Date: 30th May 2019

Place: New Delhi

Max Heights Infrastructure Limited

Regd. Off.: SD-65, Tower Apartment,

Pitampura, New Delhi-110034

CIN: L67120DL1981PLC179487

E-Mail ID: info@maxheights.com

Sd/-

Satish Chander Narang

Chairman

DIN: 00095693

Sd/-

Naveen Narang

Managing Director & CFO

DIN: 00095708

On behalf of Board of Directors

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L67120DL1981PLC179487
ii)	Registration Date	28/07/1981
iii)	Name of the Company	MAX HEIGHTS INFRASTRUCTURE LIMITED
iv)	Category / Sub-Category of the Company	Public Company, Limited by Shares & Having Share Capital
v)	Address of the Registered office and contact details	SD-65, PITAMPURA, NEW DELHI – 110034 Telephone : 011-27314646, 011-27312522 Fax Number : 011-27315115 Email : info@maxheights.com
vi)	Whether listed company	Yes
vii)	Name and Address of Registrar & Transfer Agents (RTA)	
	Name of Registrar & Transfer Agents	Skyline Financial Services Private Limited
	Address	D-153/A, 1st Floor, Okhla Industrial Area, Phase – I
	Town / City	New Delhi
	State	Delhi
	Pin Code	110020
	Telephone	+91-(0)11-6473 2681/ 6473 2682
	Fax Number	+91-(0)11-2681 2682
	Email Address	admin@skylinerta.com

II.

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SNo.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction of buildings carried out on own-account basis or on a fee or contract basis	41001	100

III.

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

[No. of Companies for which information is being filled = 5]

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Max Heights Township and Project Private Limited	U70109DL2006PTC150424	Subsidiary	54.86	Section 2(87)(i)
2	Icon Realcon Private Limited	U70109DL2007PTC171994	Subsidiary	74.00	Section 2(87)(i)
3	Max Heights Promoters Private Limited	U70102DL2013PTC248086	Subsidiary	65.00	Section 2(87)(i)
4	Max Heights Realtors Limited (Formerly known as Max Heights Finance Limited)	U65100DL2015PLC278455	Subsidiary	100.00	Section 2(87)(i)
5	Max Heights Developers Private Limited	U45400DL2007PTC162066	Associate	47.17	Section 2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	7847364	0	7847364	50.27	7590005	0	7590005	48.62	(1.65)
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	245169	0	245169	1.57	1.57
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	7847364	0	7847364	50.27	7835174	0	7835174	50.18	(0.08)
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	7847364	0	7847364	50.27	7835174	0	7835174	50.18	(0.08)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4953274	250000	5203274	33.33	4105208	1175	4106383	26.31	(7.02)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	193863	242155	436018	2.79	432632	10730	443362	2.84	0.05
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh "	1822819	299750	2122569	13.60	2617817	188400	2806217	17.98	4.38
c) Others (specify)	0	0	0	0	418089	0	418089	2.68	2.68
Sub-total (B)(2):-	6969956	791905	7761861	49.73	7573746	200305	7773901	49.82	0.08
Total Public Shareholding (B)=(B)(1)+(B)(2)	6969956	791905	7761861	49.73	7573746	200305	7773901	49.82	0.08
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	14817320	791905	15609225	100.00	15408890	200305	15609225	100.00	

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D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	RANJITGARH FINANCE COMPANY PRIVATE LIMITED	BODY COPRORATE	948200	6.07	948200	6.07
2	BIGSEA TRADING COMPANY PRIVATE LIMITED	BODY COPRORATE	596335	3.82	590834	3.79
3	SKYLARGE REALCON PRIVATE LIMITED	BODY COPRORATE	462486	2.96	462486	2.96
4	J.K. L'ATELIER LIMITED	BODY COPRORATE	392800	2.52	392800	2.52
5	PURBANCHAL TRADE AND INDUSTRIES LIMITED	BODY COPRORATE	385142	2.47	385142	2.47
6	VANI COMMERCIALS LIMITED	BODY COPRORATE	311547	2.00	311547	2.00
7	SUPERFAST MEDIA PRIVATE LIMITED	BODY COPRORATE	568376	3.64	310345	1.99
8	NAU NIDH FINANCE LIMITED	BODY COPRORATE	300000	1.92	300000	1.92
9	VINOD KUMAR	RESIDENT	0	0	287100	1.84
10	GAURAV NARANG	RESIDENT	60000	0.38	247500	1.59

E. Shareholding of Directors and Key Managerial Personnel

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	NAVEEN NARANG	MANAGING DIRECTOR & CFO	3999661	25.62	3863894	24.75
2	SATISH CHANDER NARANG	DIRECTOR	1766351	11.32	1736251	11.12
3	MANSI NARANG	DIRECTOR	473952	3.04	384396	2.46

V. INDEBTEDNESS :

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,58,02,747.00	-	1,58,02,747.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,58,02,747.00	-	1,58,02,747.00
Change in Indebtedness during the financial year				
Addition	46,25,087.00	4,29,25,452.00	-	4,75,50,539.00
Reduction	-	-	-	-
Net Change	46,25,087.00	4,29,25,452.00	-	4,75,50,539.00
Indebtedness at the end of the financial year				
i) Principal Amount	46,25,082.00	5,87,28,199.00	-	6,33,53,286.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	46,25,082.00	5,87,28,199.00	-	6,33,53,286.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SN	Name of MD/WTD/Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others			
1	Mr. Naveen Narang	1800000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1800000.00	Not Applicable

B. Remuneration to other directors

SN	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				
1.	Ms. Mansi Narang	Nil	Nil	Nil	Nil	Nil	Nil	320000.00	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1)	(b) Value of perquisites u/s 17(2) Income-tax	(c) Profits in lieu of salary under section 17(3) Income-			as % of profit	others		
1.	Varsha Aggarwal	66,000	-	-	-	-	-	-	-	66,000
2.	Nidhi Bhaskar	44,000	-	-	-	-	-	-	-	44,000
3.	Priyanka	1,50,000	-	-	-	-	-	-	-	1,50,000
4.	Geetika Arora	60,000	-	-	-	-	-	-	-	60,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

	Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
	A. COMPANY					
	Penalty					
	Punishment					
	Compounding					
	B. DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
	C. OTHER OFFICERS	IN DEFAULT				
	Penalty					
	Punishment					
	Compounding					

For Max Heights Infrastructure Limited

Sd/-
Satish Chander Narang
Chairman
DIN: 00095693

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

Date: 30th May 2019

Place: New Delhi

Max Heights Infrastructure Limited

Regd. Off.: SD-65, Tower Apartment,

Pitampura, New Delhi-110034

CIN: L67120DL1981PLC179487

E-Mail ID: info@maxheights.com

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Max Heights Infrastructure Limited
SD-65, Pitampura,
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 2018 till 31st March 2019 (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 also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit 2018-19, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2019 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 2019, 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (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;
- (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;
 - (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. The Company had sent the communication to the Shareholders in the Annual Report for the financial year ended 31/03/2018 pursuant to the SEBI **Circular dated 20th April, 2018 read with circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018**, however no reminder/s were sent thereafter.

Further as informed to us and as certified by the management of the Company:

- there are no other laws which are specifically applicable to the Company based on their sector/industry.
- the application for delisting of its equity shares from Calcutta Stock Exchange Limited, is still pending with Stock Exchange.

We further report that

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

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

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

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

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

For **P B & Associates**

Company Secretaries

Sd/-

Pooja Bhatia

FCS: 7673

CP: 6485

Place: New Delhi

Dated: 30th May 2019

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.

To

The Members,
Max Heights Infrastructure Limited
SD-65, Pitampura,
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

Place: New Delhi
Dated: 30th May 2019

MANAGEMENT DISCUSSION AND ANALYSIS

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

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 the 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 year.

I. OVERVIEW OF THE ECONOMY

India's economy grew at an impressive 8.2 per cent in the first quarter of 2018-19 financial year ending June 30 on the back of a strong core performance and a healthy base. Sectors which registered growth of over 7 per cent include 'manufacturing, 'electricity, gas, water supply & other utility services' 'construction' and 'public administration, defence and other services'.

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

II. INDUSTRY STRUCTURE AND DEVELOPMENT

The real estate sector is one of the most globally recognized sectors. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Between 2009-18, Indian real estate sector attracted institutional investments worth US\$ 30 billion. Private Equity and Venture Capital investments in the sector reached US\$ 4.47 billion in 2018 and US\$ 546 million in Jan-Feb 2019.

Impact of Delhi Real Estate (Regulation and Development) Rules:

The Delhi Real Estate (Regulation and Development) Rules have been notified. The vice-chairman of the Delhi Development Authority (DDA) was initially designated as the regulatory authority for the National Capital Territory of Delhi, under the RERA. According to an RTI reply, by May 2019, as many as 72 complaints were received against builders in Delhi, under the central real estate law. According to the Delhi Real Estate Regulatory Authority (RERA), out of 72 complaints, 24 have been resolved till last week. Only 16 real estate projects have so far been registered under RERA in the national capital, it said.

Market situations after one year of Real Estate (Regulation and Development):

- There have been fewer project launches and the focus has been on execution.
- Developers have tried to adhere to compliances, to avoid litigation.
- Relaxed delivery timelines for existing projects has granted developers an escape window.
- The market is yet to witness any landmark judgment that could set a precedent

III. OPPORTUNITIES AND THREATS

The Indian real estate and construction industry is an integral part of the economy and plays an important role in the development of the country's infrastructure base and is one of the largest generators of economic activity.

The real estate sector which is deeply linked to economic performance is expected to be a major beneficiary in the expected strong economic Indian growth. The major driver supporting real estate sector include urbanization, rising income level, young population and growing number of nuclear families and strong expected growth in the manufacturing and service sector.

The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

Your Company expects demand from the mid income residential segment to remain strong as we believe there is significant demand in this category across the country. Increasing disposable incomes, rapid urbanization and strong demographics are some of the trends favoring the mid-income residential market.

The Key Challenges that the Indian Real Estate is facing today are lack of clear land titles, absence of title insurance, absence of industry status, lack of adequate sources of finance, shortage of labour, rising manpower and material costs and approval and procedural difficulties.

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and illiquidity.

RESIDENTIAL REAL ESTATE

2017 did not bring the hoped-for growth in residential real estate. However, the silver lining is that the bad days seem to have bottomed out; sales have picked up in a few cities like Delhi (NCR), Mumbai, Hyderabad and Bangalore. Launches have reduced, slightly lowering the inventory. Developers' initiatives like offering attractive schemes and deal terms, coupled with lowering of interest rates by the Reserve Bank of India (RBI), have activated fence-sitters.

The challenges of demand-supply mismatch and high unsold inventory across the country remain, but the signs are nevertheless encouraging - cities like Delhi (NCR), Mumbai, Bangalore, Pune and Hyderabad are slowly but surely crawling back to positive growth. 2016 may well bring an end to the long and painful journey this sector has had, and signal an upward growth trajectory. It will definitely mature further into an organised industry in which some lesser-organised players become casualties.

Encouraging trends in broader economic parameters such as reducing inflation and interest rates and GDP growth coupled with the development agenda of the current regime are bound to bring the home buyer back and boost market volumes, eventually drawing in investors and setting the stage for price growth over the next five years.

FINANCE SEGMENT

The Indian financial services market comprises banks, non-banking financial companies, insurance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. Further, the RBI has approval to allow set-up of payments bank that is expected to revolutionise the financial sector in India as it focuses to conduct banking activities primarily through mobile phones. Currently,

the banking sector dominates the sector by holding over 64% of the total assets of the financial system.

India's asset management industry has recorded the fastest growth globally growing at a compounded rate of 12.05% during 2007-17 and reach USD 179.6 billion. Historically, the gross national savings in the country have remained over 30%. The IMF expects the savings rate to remain at these levels with gross national savings reaching USD 1,272 billion by 2019. One major concern facing the sector was funds flow to the Micro, Small and Medium Enterprises (MSMEs), due factors ranging from lack of proper policies, unavailability of adequate security from them and primary focus on HNI and corporate customers. However, the Government and RBI undertook various initiatives to enhance funds flow to the Micro, Small and Medium Enterprises (MSMEs) through launch of Credit Guarantee Fund Scheme, setting up a Micro Units Development and Refinance Agency (MUDRA) and issuing collateral requirement guidelines to banks. (Source: Indian Brand Equity Foundation, IBEF)

Micro, Small and Medium Enterprises (MSMEs) sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. MSMEs not only play a crucial role in providing large employment opportunities at comparatively lower capital cost than large industries but also help in industrialisation of rural & backward areas, thereby, reducing regional imbalances, assuring more equitable distribution of national income and wealth. MSMEs are complementary to large industries as ancillary units and this sector contributes enormously to the socioeconomic development of the country. The Sector consisting of 36 million units, as of today, provides employment to over 80 million persons. The Sector through more than 6,000 products contributes about 8% to GDP besides 45% to the total manufacturing output and 40% to the exports from the country. The MSME sector has the potential to spread industrial growth across the country and can be a major partner in the process of inclusive growth.

Low credit penetration in India, in spite of being a major developing nation and the world's fastest growing economy has one of the lowest credit penetrations.

Government initiatives The Government of India undertook various initiatives to enhance investments in the country and address the issues of low credit penetration. These initiatives include:

Launched Micro Unit Development and Refinance Agency (MUDRA) to provide finance and encourage Micro Finance Institutions (MFIs). The government also initiated the Pradhan Mantri Mudra Yojana (PMMY) that provides banks and NBFCs a specified target limit of credit to be provided to self-employed and MSME sectors

Enhanced foreign entities investment limit in the Indian Stock Exchanges from 5 to 15% India's asset management industry has recorded the fastest growth globally growing at a compounded rate of 12.05% during 2007-15 and reach USD 179.6 billion.

NBFCs can provide 5% of their income towards provision for bad and doubtful debts (NPAs)

Additional options for reversal of input tax credits in respect of the non-taxable services provided by banks and financial institutions

Initiated the 'Pradhan Mantri Jan Dhan Yojana (PMJDY)' initiative that focussed on enhancing banking penetration to extend insurance, pension and credit facilities.

IV. OUTLOOK

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

V. RISKS & CONCERNS

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

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information

and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

● Operations & Financial Review (Standalone)

The company has been engaged in the business of real estate and making all the effort to explore and excel in the real estate market.

The summarized profit and loss statement of the Company is as detailed below:

Particulars	For the Financial Year Ended	
	31.03.2019	31.03.2018
Revenue		
Revenue from Operations (net)	59,009,140.00	31326960.00
Other income	8,363.00	0.00
Total Revenue	59,017,503.00	31326960.00
Expenditure		
Cost of land, plots, development rights, constructed properties and others	38,260,521.00	13855883.20
Employee benefits expense	5,458,212.21	4924280.00
Finance costs	2,169,083.33	1492379.47
Depreciation and amortisation expense	1,806,308.00	1820036.00
Other Expenses	2,462,676.30	3707727.99
Total	50,156,800.84	25800306.66
Profit / (Loss) before exceptional and extraordinary items and tax	8,860,702.16	5526653.34
Exceptional items	0.00	0.00
Profit / (Loss) before extraordinary items and tax	8,860,702.16	5526653.34
Extraordinary items	0.00	0.00
Profit / (Loss) before tax	8,860,702.16	5526653.34
Tax expense		
Current tax	2314220.00	1326940.00
Earlier years tax	0.00	0.00
Deferred tax	-10440	-154500.00
Total Tax Expense	2303780.00	1172440.00
Profit / (Loss) from continuing operations	6556922.16	4354213.34
Profit / (Loss) for the year	6556922.16	4354213.34
Earnings per equity share	0.42	0.28

The salient features of the performance are:

- The total revenue has increased from ₹ 3,13,26,960.00 in 2017-18 to ₹ 5,90,09,140.00 in 2018-19.
- The expenses of the Company has also increased from ₹ 2,58,00,306.66 in 2017-18 to ₹ 5,01,56,800.84 in 2018-2019 in order to generate higher revenue for the Company.
- The Company has earned a profit of ₹ 6,55,69,221.16 during the year 2018-19.

❖ **Segment-wise or product-wise performance - as detailed in Board's Report.**

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

Human resource continues to be the backbone of Max' business. The Company lays strong emphasis on attracting and retaining the best talent. Personal developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential.

Cautionary Statement

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

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

Date: 30th May 2019
Place: New Delhi

Sd/-
Satish Chander Narang
Chairman
DIN: 00095693

Sd/-
Naveen Narang
Managing Director
DIN:00095708

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

Standalone F.Y. 2018-2019

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, 2019, 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, 2019, 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 there under, 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.

Responsibility of Management for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

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

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

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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

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

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

Date: 30-05-2019
Place: New Delhi

“Annexure A” 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 2019**.

- 1)
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) As explained to us all the assets have been physically verified by the management at regular interval. As informed to us no material discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties are held in the name of the company.
- 2)
 - a) The inventory has been physically verified during the year by management. In our opinion, the frequency of verification is reasonable
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company has maintained proper records of inventory and no material discrepancies were noticed on physical verification as compare to book records.
- 3) The company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year and in our opinion, hence para (a) and (b) are not applicable.
- 4) In our opinion and 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 In respect of loans, investments, guarantees and security.
- 5) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, have been complied with. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.
- 6) According to the information and explanation given to us, government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the company.
- 7)
 - a) According to our opinion the company is regular in depositing undisputed statutory dues including income-tax, service tax, duty of customs, and duty of excise; value added tax, cess and any other statutory dues with the appropriate authorities.
Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the companies Act 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
 - b) According to information and explanation given to us, there are no dues on account of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute.
 - c) According to information and explanation given to us, there is no amount which is required

to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.

- 8) According to information and explanations given to us, the company has not defaulted in repayment of any dues to a financial institution or bank or debenture holders during the year of audit.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

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

Date: 30-05-2019
Place: New Delhi

“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 2019**.

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, 2019 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 judgement, 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

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

**Sd/-
(Praveen Kumar)
Prop.
M. No. 503734**

**Date: 30-05-2019
Place: New Delhi**

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

Balance Sheet as at March 31, 2019

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	93,50,801.00	50,19,531.00
(b) Financial Assets			
(i) Investments	2.2	4,98,64,800.00	4,98,64,800.00
(ii) Loans			
(iii) Others (to be specified)	2.3	1,00,000.00	1,00,000.00
(c) Deferred tax assets (net)	2.4	6,32,635.00	6,22,195.00
(d) Other non-current assets		-	-
		<u>5,99,48,236.00</u>	<u>5,56,06,526.00</u>
(2) Current assets			
(a) Inventories	2.5	20,84,59,963.20	16,18,59,035.20
(b) Financial Assets			
(i) Investments	2.2	89,917.72	89,917.72
(ii) Trade receivables	2.6	16,60,597.00	20,56,928.00
(iii) Cash and cash equivalents	2.7	1,25,76,508.27	8,35,784.32
(iv) Loans	2.8	6,24,28,547.00	6,75,11,710.00
(vi) Others (to be specified)	2.3	1,44,13,111.00	96,48,332.00
(c) Current Tax Assets (Net)			
(d) Other current assets	2.9	1,65,266.85	1,84,873.31
		<u>29,97,93,911.04</u>	<u>24,21,86,580.55</u>
Total Assets		35,97,42,147.04	29,77,93,106.55
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.10	15,60,92,250.00	15,60,92,250.00
(b) Other Equity		12,78,66,683.24	12,12,66,595.08
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.11	4,61,88,335.00	40,00,000.00
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	2.12	9,00,000.00	9,00,000.00
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.11	1,60,37,460.00	1,18,02,747.00
(ii) Trade payables	2.13	1,97,700.00	-
(iii) Other financial liabilities (other than those specified in item (c))	2.12	1,01,45,498.80	24,04,574.47
(b) Other current liabilities			
(c) Provisions	2.14	23,14,220.00	13,26,940.00
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		35,97,42,147.04	29,77,93,106.55
Significant Accounting Policies	1		

See accompanying notes to the financial statements

In terms of our report attached.

For Praveen Om Jain & Co.

Chartered Accountants

Firm Regd. No. 019993N

Sd/-

Praveen Kumar

Proprietor

Membership No. 503734

Date : 30.05.2019

Place : New Delhi

Sd/-

Gitika Arora

Company Secretary

M.No. A56117

Sd/-

Satish Chander Narang

Director

DIN: 00095693

Sd/-

Naveen Narang

Director

DIN: 00095708

MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
CIN: L67120DL1981PLC179487
Statement of Profit & Loss for the year ended March 31, 2019

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		Rs.	Rs.
I Revenue From Operations	2.15	5,90,09,140.00	3,13,26,960.00
II Other Income	2.16	8,363.00	-
III Total Income (I+II)		5,90,17,503.00	3,13,26,960.00
IV EXPENSES			
Cost of land, plots, development rights, constructed properties and others	2.17	3,82,60,521.00	1,38,55,883.20
Employee benefits expense	2.18	54,58,212.21	49,24,280.00
Finance costs	2.19	21,69,083.33	14,92,379.47
Depreciation and amortization expense	2.1	18,06,308.00	18,20,036.00
Other expenses	2.20	24,62,676.30	37,07,727.99
Total expenses (IV)		5,01,56,800.84	2,58,00,306.66
V Profit/(loss) before exceptional items and tax (I- IV)		88,60,702.16	55,26,653.34
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		88,60,702.16	55,26,653.34
Tax expense:			
VIII (1) Current tax		23,14,220.00	13,26,940.00
(2) Deferred tax		-10,440.00	-1,54,500.00
IX Profit (Loss) for the period from continuing operations (VII-VIII)		23,03,780.00	11,72,440.00
X Profit/(loss) from discontinued operations		65,56,922.16	43,54,213.34
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		65,56,922.16	43,54,213.34
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)		65,56,922.16	43,54,213.34
Earnings per equity share (for continuing operation):			
XVI (1) Basic		0.42	0.28
(2) Diluted		0.42	0.28
Earnings per equity share (for discontinued operation):			
XVII (1) Basic		-	-
(2) Diluted		-	-
Earnings per equity share(for discontinued & continuing operations)			
XVIII (1) Basic		0.42	0.28
(2) Diluted		0.42	0.28

See accompanying notes to the financial statements

In terms of our report attached.

For Praveen Om Jain & Co.

Chartered Accountants

Firm Regd. No. 019993N

Sd/-

Praveen Kumar

Proprietor

Membership No. 503734

Date : 30.05.2019

Place : New Delhi

Sd/-

Gitika Arora

Company Secretary

M.No. A56117

For and on behalf of the Board of Directors

Sd/-

Satish Chander Narang

Director

DIN: 00095693

Sd/-

Naveen Narang

Director

DIN: 00095708

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 31,2019 Rs.	For the year ended March 31,2018 Rs.
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	88,60,702.16	55,26,653.34
<u>Adjustments for:</u>		
Depreciation and amortisation	18,06,308.00	18,20,036.00
Interest Received	(72,13,040.00)	(70,96,960.00)
Interest	21,69,083.33	14,58,412.97
Less: Profit on sale of Vehicle	(4,212.00)	-
Less: Last Year Provision	43,166.00	-
Operating profit / (loss) before working capital changes	56,62,007.49	17,08,142.31
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(4,66,00,928.00)	30,76,491.20
Trade receivables	3,96,331.00	(8,66,374.00)
Short Term Loans & Advances	50,83,163.00	(43,10,298.31)
Other current assets	(47,45,172.54)	-
Short Term Provisions	9,87,280.00	(8,26,700.00)
Trade Payable & Other liabilities	79,38,624.33	(18,14,363.36)
Cash Generated from Operating activities	(3,12,78,694.72)	(30,33,102.16)
Taxes Paid	23,14,220.00	13,26,940.00
Net Cash Flow from operating activities	(3,35,92,914.72)	(43,60,042.16)
B. Cash Flow from Investing Activities		
Addition to Investments	-	-
Purchase of Fixed Assets	(62,03,366.00)	-
Sale of Fixed Assets	70,000.00	-
Interest received	72,13,040.00	70,96,960.00
Net Cash Flow from Investing Activities	10,79,674.00	70,96,960.00
C. Cash Flow from Financing Activities		
Proceeds from Borrowing	4,64,23,048.00	(1,24,19,657.67)
Interest Payments	(21,69,083.33)	(14,58,412.97)
	4,42,53,964.67	(1,38,78,070.64)
Net Cash Flow during the year (A+B+C)	1,17,40,723.95	(1,11,41,152.80)
Cash & Cash Equivalent (Opening Balance) (D)	8,35,784.32	1,19,76,937.12
Cash & Cash Equivalent (Closing Balance) (E)	1,25,76,508.27	8,35,784.32
Net Increase/(Decrease) in Cash & Cash Equivalents	1,17,40,723.95	(1,11,41,152.80)

In terms of our report attached.

For Praveen Om Jain & Co.

Chartered Accountants

Firm Regd. No. 019993N

Sd/-

Praveen Kumar

Proprietor

Membership No. 503734

Date : 30.05.2019

Place : New Delhi

Sd/-

Gitika Arora

Company Secretary

M.No. A56117

For and on behalf of the Board of Directors

Sd/-

Satish Chander Narang

Director

DIN: 00095693

Sd/-

Naveen Narang

Director

DIN: 00095708

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 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 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

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flow'. The amendments IS applicable to the Company from 1 April 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires 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 Company is evaluating the requirements of the amendment and its impact on the financial statements.

Use of estimates

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1.3 Revenue recognition

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)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

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, 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 current lyen for ceable 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:

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights) acquisition cost, borrowing cost, estimated internal development costs and external development charges
- Cost of construction/development material is valued at lower of cost or net realisable value.
- Building material and consumable stores are valued at cost, which is determined on the basis of FIFO
- Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.
- Unsold Portion / Portion under construction is shown at cost under the head stock in trade Construction Activity.

1.6 Advances for Assets

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Short Term Loans & Advances. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

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. (Refer Note 2.4)

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, 2019	For the year ended March 31, 2018
A.	Net Profit Available for Shareholders	6556922.16	43,54,213.34
B.	No. of Equity Shares	15609225	15609225
C.	EPS	0.42	0.28
D.	Diluted No. of Equity Share	-	-
E.	DEPS	0.42	0.28

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

As per our report of even date

For Praveen Om Jain & Co.

Chartered Accountants

Firm Regd. No. 019993N

Sd/-

Praveen Kumar

Proprietor

Membership No. 503734

Date : 30.05.2019

Place : New Delhi

For and on behalf of the Board

Sd/-

Gitika Arora

Company Secretary

M.No. A56117

Sd/-

Satish Chander Narang

Director

DIN: 00095693

Sd/-

Naveen Narang

Director

DIN: 00095708

MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
Notes forming part of the financial statements

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.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

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

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019:

Particulars	Vehicle	Office Equipment	Computer	Mobile Phone	Total
Gross carrying value as at April 1, 2018	1,54,56,121.00	69,700.00	1,37,280.00	61,000.00	1,57,24,101.00
Additions	61,31,366.00	-	-	72,000.00	62,03,366.00
Deletions	65,788.00	-	-	-	65,788.00
Gross carrying value as at March 31, 2019	2,15,21,699.00	69,700.00	1,37,280.00	1,33,000.00	2,18,61,679.00
Accumulated depreciation as at April 1, 2018	1,04,49,985.00	66,215.00	1,30,416.00	57,954.00	1,07,04,570.00
Depreciation	18,03,834.00	-	-	2,474.00	18,06,308.00
Accumulated depreciation on deletions	-	-	-	-	-
Accumulated depreciation as at March 31, 2019	1,22,53,819.00	66,215.00	1,30,416.00	60,428.00	1,25,10,878.00
Carrying value as at March 31, 2019	92,67,880.00	3,485.00	6,864.00	72,572.00	93,50,801.00
Carrying value as at April 1, 2018	50,06,136.00	3,485.00	6,864.00	3,046.00	50,19,531.00

MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
Notes forming part of the financial statements

2.2 FINANCIAL ASSETS

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that may or may not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.2.1 INVESTMENT

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

For Accounting Policies please refer note no. 1

Non-current investments

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Unquoted	Unquoted
	Rs.	Rs.
Other Investments (Refer Note A Below)		
(a) Investment in Properties		
(b) Investment in Equity Instrument (Investment Stated as cost)	49,864,800.00	49,864,800.00
(c) Investment in Preference Shares	-	-
Total	49,864,800.00	49,864,800.00
Less : Provision for diminution in the value of Investments	-	-
Total	49,864,800.00	49,864,800.00

Details of Other Investments - F.Y. 2018-19

Name of the Body Corporate	M/s Maxheights Township & Projects Private Limited	M/s Maxheights Promoters Priavte Limited	M/s Icon Realcon Private Limited	M/s Maxheights Realtors 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	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Associates	Other	Other
No of Share/Units	600,000	1,300,000	740,000	2,000,000	250,000	388,800	576,000
Quoted / Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
Party Paid/ Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid	Fully Paid
Extend of Holding	54.86%	65%	74%	100%	47.17%	9.98%	19.96%
Amount Invested as on 31st March 2019	6,000,000	13,000,000	7,400,000	20,000,000	2,500,000	388,800	576,000
Amount Invested as on 1st April 2018	6,000,000	13,000,000	7,400,000	20,000,000	2,500,000	388,800	576,000

MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
Notes forming part of the financial statements

Current investments

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Quoted	Quoted
	Rs.	Rs.
Non Trade, Unquoted and Fully Paid		
<i>(Investment stated at Cost)</i>		
Investment in Mutual Funds		
Axis Equity Fund	89,917.72	89,917.72
Total	89,917.72	89,917.72

2.3 Other Financial Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Non Currents		
Security Deposit Unsecured Considered Good		
- Ansal Prop. & Infra. Ltd.	100,000.00	100,000.00
Total	100,000.00	100,000.00

Current

Advances to Suppliers[Recoverable in cash or in kind for value to be received]

Unsecured, considered good	-	1,108.00
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Balances with government authorities

Unsecured, considered good		
(i) FBT Refundable	37,878.00	37,878.00
(ii) Income Tax Refund Refundable	1,684,956.00	807,686.00
(iii) Advance Income Tax	754,000.00	875,500.00
(iv) TDS/TCS	1,933,691.00	1,285,544.00
(v) Income Tax Demand (Appeal)	25,000.00	25,000.00
(vi) Cess Refundable	53,370.00	-

Others

(i) Deposits (Booking of Plot & Flat)	9,901,899.00	5,893,299.00
(ii) Other	22,317.00	722,317.00

Total	14,413,111.00	9,648,332.00
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Total	14,513,111.00	9,748,332.00
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MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034

Notes forming part of the financial statements

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, 2019 are as follows:

Particulars	Deferred Tax Liability/(Asset)	Change in Current Year	Deferred Tax Liability/(Asset)
	As at 01.04.2018		As at 31.03.2019
Difference between book and tax depreciation	-302,590.00	-10,440.00	-313,030.00
Brought Forward Unabsorbed Business Loss (2007-08)	-267,801.00	-	-267,801.00
Brought Forward Unabsorbed Depreciation (2007-08)	-53,806.00	-	-53,806.00
Others (Loss on Sale of Fixed Assets)	2,002.00	-	2,002.00
Total	-622,195.00		-632,635.00

2.5 Inventories

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
<i>Finished Goods</i>		
Real Estate	208,459,963.20	161,859,035.20
Shares	-	-
Total	208,459,963.20	161,859,035.20

@Valued at cost, unless otherwise stated

2.6 Trade Receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
<i>Current</i>		
Unsecured Considered Good	1,660,597.00	2,056,928.00
<i>Less: Allowance for Credit Loss (refier below)</i>	-	-
Total	1,660,597.00	2,056,928.00

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 financial statements

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, 2019	As at 31 March, 2018
	Rs.	Rs.
Balance with Banks		
In Current Accounts	12,439,046.24	669,519.29
In Deposits	-	-
Cash in Hand	137,462.03	166,265.03
Total	12,576,508.27	835,784.32

Cash and cash equivalents as at March 31, 2019 and March 31, 2018 include restricted cash and bank balances of Rs. 294051.75 and Rs. 294196.75 respectively. The restrictions are primarily on account of bank balances held in unpaid dividend bank accounts.

The deposits maintained by the Company with banks and financial institution comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal

2.8 Loans

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Current		
Unsecured Considered Good	-	-
Loans to Employees	203,700.00	94,000.00
Other Loans	62,224,847.00	67,417,710.00
	62,428,547.00	67,511,710.00
Less: Allowance for Credit Loss	-	-
Total	62,428,547.00	67,511,710.00

2.9 Other Current Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
<i>Prepaid Expense</i>		
Insurance	119,401.06	184,873.31
Other	20,821.79	-
Advances Recoverable	25,044.00	
Total	165,266.85	184,873.31

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

Notes forming part of the financial statements											
2.10 Statement of Change in Equity											
For FY. 2018-19											
Particulars	Equity Share Capital			Reserves & Surplus					Other Equity		Total Equity attributable to equity holders of the Company
	Security Premium Account	Retained Earning	General Reserve	Share options Outstanding	Capital Reserve			Capital Redemption Reserve	Comprehensive Income		
					Capital Reserve	Business transfer adjustment reserve	Capital Reserve				
Balance as on April 1, 2018	156,092,250.00	127,728,000.00	28,634,117.00	-	-	-35,095,521.92	-	-	-	277,358,845.08	
Changes in equity for the year ended March 31, 2018	-	-	-	-	-	-	-	-	-	-	
Dividends (including dividend distribution tax)	-	-	-	-	-	-	-	-	-	-	
Profit for the Period	-	6,556,922.16	-	-	-	-	-	-	-	6,556,922.16	
Less: Provision for Last year	-	43,166.00	-	-	-	-	-	-	-	43,166.00	
Balance as on March 31, 2019	156,092,250.00	127,728,000.00	35,234,205.16	-	-	-35,095,521.92	-	-	-	283,958,933.24	

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

Notes forming part of the financial statements

2.11 Borrowings

Particulars	Non Current		Current	
	As on March 31, 2019	As on March 31, 2018	As on March 31, 2019	As on March 31, 2018
Secured				
Daimler Financial Services Private Limited	-	725,875.67	-	-
Less: Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings'	-	725,875.67	-	-
ICICI Bank Limited	1,888,683.00			
Less: Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings'	-609,613.00			
Yes Bank Limited	2,736,404.00			
Less: Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings'	-517,878.00			
	3,497,596.00	-	-	-
Unsecured				
Loans and advances from related parties	42,690,739.00	4,000,000.00	-	-
Other			16,037,460.00	11,802,747.00
	46,188,335.00	4,000,000.00	16,037,460.00	11,802,747.00

Additional Disclosure regarding Non Current Borrowings

1. Loan from Damiler Financial Services Private Limited represent loan taken for purchase of Vehicle at the rate of interest 7.4865% payable in equal instalment of Rs. 93,300/- each.
2. Unsecured Loan from Related parties consists of Loan from Directors/Shareholders and are Interest Free loan. The Details of same as under

Particulars	Loans and advances from related parties - Non Current	
	As on March 31, 2019	As on March 31, 2018
Mansi Narnag	11,000,000.00	-
Naveen Narang HUF	4,500,000.00	2,500,000.00
Manan Narang	4,690,739.00	-
Naveen Narang	22,500,000.00	1,500,000.00
Total	42,690,739.00	4,000,000.00

Additional Disclosure regarding Current Borrowings

Particulars	Loans and advances from Others - Current	
	As on March 31, 2019	As on March 31, 2018
Dolf Leasing Limited (Borrowed at rate of Interest @ 9%)	4,037,460.00	8,413,653.00
Multiplex Fincap Limited (Borrowed at rate of Interest @ 9%)	-	3,389,094.00
Jagtarni Traders Private Limited (Borrowed at rate of Interest @ 9%)	12,000,000.00	-
Total	16,037,460.00	11,802,747.00

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

Notes forming part of the financial statements

2.12 Other Financial Liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Non Current		
Rental Security		
B2B Hospitality Private Limited	900,000.00	900,000.00
	900,000.00	900,000.00
Current		
Current maturities of long-term debt - Secured		
Daimler Financial Services Private Limited	-	725,875.67
ICICI Bank Ltd	609,613.00	-
Yes Bank	517,878.00	-
Other payables		
i) Statutory remittances		
TDS Payable	132,633.00	66,608.00
Dividend unpaid a/c	269,652.75	269,652.75
GST Payable	116,058.00	221,579.00
(ii) Advances from Customers	8,250,000.00	1,000,000.00
(iii) Expenses payable		
Audit fees	112,500.00	115,750.00
Others	137,164.05	5,109.05
	10,145,498.80	2,404,574.47
Total	11,045,498.80	3,304,574.47

2.13 Trade Payables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Current		
Trader Payables	197,700.00	-
Total	197,700.00	-

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

2.14 Provisions

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Current		
Provisions for Income tax	2,314,220.00	1,326,940.00
Total	2,314,220.00	1,326,940.00

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. 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

MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
Notes forming part of the financial statements

2.15 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, 2019	As at 31 March, 2018
	Rs.	Rs.
Sale of Real Estate/ Property	44,300,000.00	20,050,000.00
Sale of Shares	-	-
Lease Rental	7,496,100.00	4,180,000.00
Interest Income		
Bank Deposit	209,876.00	368,454.00
Loans & Advances	7,003,164.00	6,728,506.00
Total	59,009,140.00	31,326,960.00

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. Where the Company has any remaining substantial obligations as per agreements, revenue is recognized on 'percentage of completion method' as explained above under 'revenue from real estate projects'.

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. Parking income and fit out rental income is recognized in statement of profit and loss on accrual basis.

3. Interest income

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

2.16 Other Income

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Profit on sale of car	4,212.00	-
Discount Received	4,151.00	-
Total	8,363.00	-

2.17 Cost of land, plots, development rights, constructed properties and others

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Inventory at beginning of the year (Real Estate)	161,859,035.20	164,935,526.40
Add: Purchases & Cost of construction during the year	84,861,449.00	10,779,392.00
	246,720,484.20	175,714,918.40
Less: Inventory at the closing of the year	208,459,963.20	161,859,035.20
	38,260,521.00	13,855,883.20
Total	38,260,521.00	13,855,883.20

2.18 Employee benefits expense

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Salaries	3,159,034.00	2,685,375.00
Director's Remuneration	2,120,000.00	2,040,000.00
Keyman Insurance Policy	179,178.21	198,905.00
Total	5,458,212.21	4,924,280.00

MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
Notes forming part of the financial statements

2.19 Finance Cost

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Interest on		
Car Loan	160,139.33	96,311.97
Borrowings	1,979,141.00	1,362,101.00
Other - Statutory Interest		
On Income tax	-	21,885.00
On TDS	2,093.00	1,502.00
On GST	9,850.00	-
Bank Charges	17,860.00	10,579.50
Total	2,169,083.33	1,492,379.47

2.20 Other Expenses

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Rent	-	250,000.00
Insurance	212,897.25	188,308.69
Telephone Charges	52,251.00	51,279.00
Printing And Stationery	47,590.00	49,500.00
Electricity, GAS And Water Expenses	569,112.00	454,561.00
Advertisement	144,530.00	130,200.00
Website Maint.	15,647.00	12,100.00
Short & Excess	-	56.23
Vehicle Running and Maintenance	69,845.00	102,961.00
Filing Fees	12,200.00	6,000.00
Legal and Professional Charges	650,436.00	634,738.27
Annual Fees (BSE)	250,000.00	287,500.00
Annual General Meeting Expenses	24,750.00	17,100.00
General Expenses	9,360.00	-
Postage and Courier	679.00	940.00
Service Tax Paid	-	13,500.00
Processing Charges	59,116.00	52,705.00
House tax	150,336.00	167,040.00
Registration Charges	-	3,008.80
Repair & Maintenance	68,927.05	61,230.00
Amount Forfeited Repaid	-	1,100,000.00
Payment to Auditors		
<i>As Auditors - Statutory Audit</i>	125,000.00	125,000.00

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

Notes forming part of the financial statements

2.20 Other Expenses

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Rent	-	250,000.00
Insurance	212,897.25	188,308.69
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Postage and Courier	679.00	940.00
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Processing Charges	59,116.00	52,705.00
House tax	150,336.00	167,040.00
Registration Charges	-	3,008.80
Repair & Maintenance	68,927.05	61,230.00
Amount Forfeited Repaid	-	1,100,000.00
Payment to Auditors		
<i>As Auditors - Statutory Audit</i>	125,000.00	125,000.00
Total	2,462,676.30	3,707,727.99

Notes to the Accounts

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
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, 2019	For the year ended March 31, 2018
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, 2019	For the year ended March 31, 2018
Audit Fee	125000.00	125000.00
Total:-	125000.00	125000.00

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

The information regarding applicability of MSMED Act, 2006 to the various suppliers/parties is not available with the assessee, hence information as required vide Clause 22 of Chapter V of MSMED Act, 2006 is not been given.

V. DIRECTORS' REMUNERATION

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salary	21.20 Lacs	20.40 Lacs
Others	Nil	Nil
Total:-	21.20 Lacs	20.40 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.	SatishChanderNarang	Key Management Personnel (KMP) – Director of the Company
2.	Naveen Narang	Key Management Personnel (KMP) – Managing Director of the Company and Chief Financial Officer
3.	Kartar Chand Ahuja	Key Management Personnel (KMP) – Director of the Company
4.	JawaharLal	Key Management Personnel (KMP) – Director of the Company
5.	MansiNarang	Key Management Personnel (KMP) – Director of the Company
6.	Ashok Kumar Ahuja	Key Management Personnel (KMP) – Director of the Company
7.	Dinesh Kumar	Key Management Personnel (KMP) – Director of the Company
8.	Geetika Arora	Key Management Personnel (KMP) – Company Secretary
9.	Maxheights Promoters Private Limited	Enterprises Controlled by company – Subsidiary of Company
10.	Maxheights Township & Projects Private Limited	Enterprises Controlled by company – Subsidiary of Company
11.	Icon Realcon Private Limited	Enterprises Controlled by company – Subsidiary of Company
12.	Max Heights Finance Limited	Enterprises Controlled by company – Subsidiary of Company
13.	Max Heights Developers Private Limited	Enterprises Controlled by company – Associates of Company
14.	SatishChanderNarang& Sons HUF	Enterprise controlled by KMP
15.	Pitampura leasing & Housing Finance Ltd	Enterprises controlled by KMP
16.	Naveen Narang HUF	Enterprises controlled by KMP
17.	MananNarang	Relative of KMP
18.	Varsha Aggarwal	Key Management Personnel (KMP) – Company Secretary
19.	NidhiBhashkar	Key Management Personnel (KMP) – Company Secretary
20.	Priyanka	Key Management Personnel (KMP) – Company Secretary

Note (a) : Transactions with related parties:-

Sr. No.	Nature of transaction (excluding reimbursement)	Key Management Personnel (KMP)	Others	Opening Balance 1/4/2018	During the year	Closing Balance 31/03/2019
1	Balance of Unsecured Loan	MansiNarang		-	11000000.00	11000000.00
2	Balance of Unsecured Loan	Naveen Narang		1500000.00	23500000.00 (2500000.00)	22500000.00
3	Balance of Unsecured Loan		Naveen Narang HUF	2500000.00	2000000.00	4500000.00
3.	Balance of Unsecured Loan		Pitampura Leasing& Housing Finance Ltd		40,00,000.00 (40,00,000.00)	-
4.	Interest Paid				253481.00 (253481.00)	-
6.	Balance of Unsecured Loan		MananNarang		4711932.00	4711932.00
7.	Interest Paid			-	211932.00 (211932.00)	-
8.	Remuneration Paid	MansiNarang			320000.00 (320000.00)	
9.	Remuneration Paid	Naveen Narang		-	1800000.00 (1800000.00)	
10	Salary Paid	Varsha Aggarwal			66000.00 (66000.00)	
11	Salary Paid	NidhiBhashkar			44000.00	44000.00
12	Salary Paid	Priyanka			150000.00 (120000.00)	30000.00
13	Remuneration Paid	Geetika Arora			60000.00 (60000.00)	

VII. SEGMENTAL REPORTING

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

Segment reporting Policies:-

a) *Identification of Segments:- Primary – Business Segment*

Before Amalgamation the company was a single segment company. After Amalgamation of three Transferor Companies, the company has identified three reportable segments viz. financing of vehicles and other finance, Real Estate business and dealing in stock and shares.

Secondary – Geographical Segments

The company operates entirely in India and hence no geographical segment has been made.

- b) *Revenue and expenses* have been identified to the segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable 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	517.96	72.13	-	590.09
Operating Profit of Segment	135.35	72.13	-	207.48
Less : Interest				21.69
Less : Un-allocable Expenditure				97.18
EBT				88.61
Less: Provision For Income Tax				23.14
Less: Provision of Deferred Tax Liability				-0.10
Net Profit Available				65.57

VIII. Notes form the integral part of the financial statements.

As per our report of even date

For Praveen Om Jain & Co.

Chartered Accountants

Firm Regd. No. 019993N

Sd/-

Praveen Kumar

Proprietor

Membership No. 503734

Date : 30.05.2019

Place : New Delhi

For and on behalf of the Board

Sd/-

Gitika Arora

Company Secretary

M.No. A56117

Sd/-

Satish Chander Narang

Director

DIN: 00095693

Sd/-

Naveen Narang

Director

DIN: 00095708

Consolidated F.Y. 2018-2019

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, 2019, 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, 2019, 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 there under, 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.

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.

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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

For Praveen Om Jain & Co.
Chartered Accountants
F.R.N. 019993N
Sd/-
(Praveen Kumar)
Prop.
M. No. 503734

Date: 30-05-2019
Place: New Delhi

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, 2019, 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 judgement, 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, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Date: 30-05-2019
Place: New Delhi

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

Balance Sheet as at March 31, 2019

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	16,403,680.43	13,256,856.79
(b) Financial Assets			
(i) Investments	2.2	964,800.00	964,800.00
(ii) Loans			
(iii) Others (to be specified)	2.3	5,013,370.00	4,913,370.00
(c) Deferred tax assets (net)	2.4	884,028.93	936,716.89
(d) Other non-current assets		-	-
		<u>23,265,879.36</u>	<u>20,071,743.68</u>
(2) Current assets			
(a) Inventories	2.5	2,779,395,771.04	2,864,389,897.12
(b) Financial Assets			
(i) Investments	2.2	89,917.72	89,917.72
(ii) Trade receivables	2.6	242,436,734.00	164,041,012.00
(iii) Cash and cash equivalents	2.7	31,623,951.85	86,720,941.30
(v) Loans	2.8	62,428,547.00	88,488,918.31
(vi) Others (to be specified)	2.3	119,782,456.23	111,786,499.42
(c) Current Tax Assets (Net)			
(d) Other current assets	2.9	3,566,706.85	4,626,740.00
		<u>3,239,324,084.69</u>	<u>3,320,143,925.87</u>
Total Assets		3,262,589,964.05	3,340,215,669.55
EQUITY AND LIABILITIES			
Equity	2.10		
(a) Equity Share capital		156,092,250.00	156,092,250.00
(b) Other Equity		155,322,830.25	142,375,140.26
Equity attributable to owners of Holding Company		311,415,080.25	298,467,390.26
Non-Controlling Interest		43,215,807.51	38,943,476.99
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.11	453,636,053.70	302,557,357.02
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	2.12	900,000.00	900,000.00
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.11	657,589,713.91	738,849,152.34
(ii) Trade payables	2.13	371,857,067.37	505,248,806.61
(iii) Other financial liabilities (other than those specified in item (c))	2.12	1,417,984,721.32	1,449,761,666.33
(b) Other current liabilities			
(c) Provisions	2.14	5,991,520.00	5,487,820.00
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		3,262,589,964.05	3,340,215,669.55

See accompanying notes to the financial statements

In terms of our report attached.

For **Praveen Om Jain & Co.**

Chartered Accountants

Firm Regd. No. 019993N

Sd/-

Praveen Kumar

Proprietor

Membership No. 503734

Date : 30.05.2019

Place : New Delhi

Sd/-

Gitika Arora

Company Secretary

M.No. A56117

Sd/-

Satish Chander Narang

Director

DIN: 00095693

Sd/-

Naveen Narang

Director

DIN: 00095708

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

Statement of Profit & Loss for the year ended March 31, 2019

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
			Rs.	Rs.
I	Revenue From Operations	2.15	454,819,778.00	596,965,772.00
II	Other Income	2.16	3,780,404.37	4,403,075.26
III	Total Income (I+II)		458,600,182.37	601,368,847.26
IV	EXPENSES			
	Cost of materials consumed			
	Cost of land, plots, development rights, constructed properties and others	2.17	343,188,496.47	481,741,593.02
	Employee benefits expense	2.18	34,849,797.21	31,534,568.00
	Finance costs	2.19	42,195,728.52	48,351,935.47
	Depreciation and amortization expense	2.1	2,999,774.70	3,127,244.50
	Other expenses	2.20	12,145,323.01	15,536,158.74
	Total expenses (IV)		435,379,119.91	580,291,499.73
V	Profit/(loss) before exceptional items and tax (I- IV)		23,221,062.46	21,077,347.53
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		23,221,062.46	21,077,347.53
	Tax expense:			
VIII	(1) Current tax		5,991,520.00	5,487,820.00
	(2) Deferred tax		52,687.96	-198,699.00
			6,044,207.96	5,289,121.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		17,176,854.50	15,788,226.53
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)		17,176,854.50	15,788,226.53
	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			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		17,176,854.50	15,788,226.53
XVI	Minority Interest		4,272,330.52	4,592,957.31
XVI	Profit / (Loss) for the year Trasfereed to CPL Adjustment A/c		12,904,523.99	11,195,269.22
	Earnings per equity share (for continuing operation):			
XVI	(1) Basic		0.83	0.72
	(2) Diluted		0.83	0.72
	Earnings per equity share (for discontinued operation):			
XVII	(1) Basic		-	-
	(2) Diluted		-	-
	Earnings per equity share(for discontinued & continuing operations)			
XVIII	(1) Basic		0.83	0.72
	(2) Diluted		0.83	0.72

See accompanying notes to the financial statements

In terms of our report attached.

For Praveen Om Jain & Co.

Chartered Accountants

Firm Regd. No. 019993N

Sd/-

Praveen Kumar

Proprietor

Membership No. 503734

Date : 30.05.2019

Place : New Delhi

For and on behalf of the Board of Directors

Sd/-

Gitika Arora

Company Secretary

M.No. A56117

Sd/-

Satish Chander Narang

Director

DIN: 00095693

Sd/-

Naveen Narang

Director

DIN: 00095708

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 31,2019	For the year ended March 31,2018
	Rs.	Rs.
A. Cash flow from operating activities		
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	39,501,084.42	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>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
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
Net Cash Flow from operating activities	(89,483,025.79)	(136,102,963.65)
B. Cash Flow from Investing Activities		
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
Net Cash Flow from Investing Activities	4,067,862.51	(2,934,194.54)
C. Cash Flow from Financing Activities		
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
Net Cash Flow during the year (A+B+C)	(55,096,989.45)	6,760,942.25
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
Net Increase/(Decrease) in Cash & Cash Equivalents	(55,096,989.45)	6,760,942.25

See accompanying notes to the financial statements

In terms of our report attached.

For Praveen Om Jain & Co.

Chartered Accountants

Firm Regd. No. 019993N

Sd/-

Praveen Kumar

Proprietor

Membership No. 503734

Date : 30.05.2019

Place : New Delhi

Sd/-

Gitika Arora

Company Secretary

M.No. A56117

For and on behalf of the Board of Directors

Sd/-

Satish Chander Narang

Director

DIN: 00095693

Sd/-

Naveen Narang

Director

DIN: 00095708

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

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 2019 were authorized and approved by the Board of Directors on 30 May 2019

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.

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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. Intercompany 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.

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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.

Associates

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition changes in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee.

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 summarised

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

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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.	Fax Machine	5 Years	5 Years
6.	Furniture and Fixtures	10 Years	10 Years
7.	Air conditioner	5 years	5 years
8.	Photocopier Machine	5 Years	5 Years
9.	Water Purifier	5 Years	5 Years
10.	Mixer Machine Set	5 Years	5 Years
11.	Note Counting Machine	5 Years	5 Years
12.	DG Set	5 Years	5 Years
13.	Printer	3 Years	3 Years
14.	Refrigerator	5 Years	5 Years
15.	Motorcycle	10 Years	10 Years

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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 Capital Work in Progress

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

1.4 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

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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)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2017. The Company will adopt the standard on April 1, 2017 by using the cumulative catch-up transition method.

1.5 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

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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.

1.6 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

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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.

1.7 Inventories

Inventories are valued as under:

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights) acquisition cost, borrowing cost, estimated internal development costs and external development charges
- Cost of construction/development material is valued at lower of cost or net realisable value.
- Building material and consumable stores are valued at cost, which is determined on the basis of FIFO

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- 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.

1.8 Advances for Assets

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Short Term Loans & Advances. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

1.9 Foreign Currency Transactions

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

1.10 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

1.11 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

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(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.

1.12 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.

1.13 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)

1.14 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, 2019	For the year ended March 31, 2018
A.	Net Profit Available for Shareholders	12904523.99	11195269.22
B.	No. of Equity Shares	15609225	15609225
C.	EPS	0.83	0.72
D.	Diluted No. of Equity Share	-	-
E.	DEPS	0.83	0.72

1.15 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

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1.16 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.

1.17 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.

1.18 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

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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

1.19 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgments.

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

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

Significant Estimates.

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

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- **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/ amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable 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

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

As per our report of even date

For Praveen Om Jain & Co.

Chartered Accountants

Firm Regd. No. 019993N

Sd/-

Praveen Kumar

Proprietor

Membership No. 503734

Date : 30.05.2019

Place : New Delhi

For and on behalf of the Board

Sd/-

Gitika Arora

Company Secretary

M.No. A56117

Sd/-

Satish Chander Narang

Director

DIN: 00095693

Sd/-

Naveen Narang

Director

DIN: 00095708

MAX HEIGHTS INFRASTRUCTURE LIMITED
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Notes forming part of the financial statements

2.1 PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019:

Particulars	Vehicle	Office Equipment	Computer	Mobile Phone	Fax Machine	Furniture & Fixture	Air Conditioner	Water Purifier	Miner Machine	Note Counting Machine	DG Set	Motor Cycle	Printer	Refrigerator	Inverter	Micro Wave Oven	EPBAK System	Total
Gross carrying value as at April 1,	29,516,725.47	81,270.00	508,339.49	114,000.00	5,900.00	426,813.00	130,000.00	20,812.00	53,760.00	30,375.00	622,100.00	200,293.00	11,900.00	39,400.00	18,600.00	4,800.00	21,018.00	31,806,105.96
Additions	6,131,366.00	-	45,592.84	72,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	6,248,958.84
Deletions	65,788.00	-	-	-	-	-	-	-	-	-	-	51,404.00	-	-	-	-	-	117,192.00
Gross carrying value as at March 31, 2019	35,582,303.47	81,270.00	553,932.33	186,000.00	5,900.00	426,813.00	130,000.00	20,812.00	53,760.00	30,375.00	622,100.00	148,889.00	11,900.00	39,400.00	18,600.00	4,800.00	21,018.00	37,937,872.80
Accumulated depreciation as at April 1, 2018	17,061,214.52	77,209.50	426,113.00	94,381.00	5,605.45	126,764.30	114,017.00	19,771.15	51,072.00	28,853.25	413,537.00	81,385.00	11,305.00	21,489.00	10,108.00	1,994.00	4,430.00	18,549,249.17
Depreciation	2,761,087.08	-	42,438.12	12,544.00	-	35,314.00	3,982.00	-	-	-	118,200.00	11,701.50	-	6,060.00	3,534.00	912.00	3,992.00	2,993,774.70
Accumulated depreciation on	-	-	-	-	-	-	-	-	-	-	-	14,831.50	-	-	-	-	-	14,831.50
Accumulated depreciation as at March 31, 2019	19,822,301.60	77,209.50	468,551.12	106,925.00	5,605.45	162,078.30	118,009.00	19,771.15	51,072.00	28,853.25	531,737.00	78,255.00	11,305.00	27,549.00	13,642.00	2,906.00	8,422.00	21,534,192.37
Carrying value as at March 31, 2019	15,760,001.87	4,060.50	85,381.21	79,075.00	294.55	264,734.70	11,991.00	1,040.85	2,688.00	1,521.75	90,363.00	70,634.00	995.00	11,851.00	4,958.00	1,894.00	12,596.00	16,403,680.43
Carrying value as at April 1, 2018	12,455,510.95	4,060.50	82,226.49	19,619.00	294.55	300,048.70	15,983.00	1,040.85	2,688.00	1,521.75	208,563.00	119,908.00	995.00	17,911.00	8,492.00	2,806.00	16,588.00	13,256,856.79

MAX HEIGHTS INFRASTRUCTURE LIMITED
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Notes forming part of the financial statements

2.2 FINANCIAL ASSETS

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that may or may not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.2.1 INVESTMENT

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

For Accounting Policies please refer note no.

Non-current investments

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Unquoted	Unquoted
	Rs.	Rs.
<u>Other Investments (Refer Note A Below)</u>		
(a) Investment in Properties		
(b) Investment in Equity Instrument	964,800.00	964,800.00
(Investment Stated as cost)		
(c) Investment in Preference Shares	-	-
	-	-
Total	964,800.00	964,800.00
Less : Provision for diminution in the value of Investments		
Total	964,800.00	964,800.00

Details of Other Investments - F.Y. 2018-19

Name of the Body Corporate	M/s Ranjitgarh Finance Company Private Limited	M/s New Delhi Realcon Private Limited
Subsidiary / Associate / JV/ Controlled Entity / Others	Other	Other
No of Share/Units	388,800	576,000
Quoted / Unquoted	Unquoted	Unquoted
Partly Paid/ Fully Paid	Fully Paid	Fully Paid
Extend of Holding	9.98%	19.96%
Amount Invested as on 31st March 2019	388,800	576,000
Amount Invested as on 1st April 2018	388,800	576,000

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Notes forming part of the financial statements

Current investments

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Quoted	Quoted
	Rs.	Rs.
Non Trade, Unquoted and Fully Paid		
<i>(Investment stated at Cost)</i>		
Invement in Mutual Funds		
Axis Equity Fund	89,917.72	89,917.72
Total	89,917.72	89,917.72

2.3 Other Financial Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Non Currents		
Security Deposit Unsecured Considered Good		
- Ansal Prop. & Infra. Ltd.	100,000.00	100,000.00
- Rental Security	54,000.00	54,000.00
- Deposit with Govt. Deptt.		
- Electricity Dept	535,500.00	535,500.00
- SDO UHBVN RAI	3,954,270.00	3,954,270.00
- Mining Dept	37,500.00	37,500.00
- Deposit with Bank		
- FDR (For Sales Tax Deposit)	200,000.00	200,000.00
- Other Deposit	132,100.00	32,100.00
Total	5,013,370.00	4,913,370.00

Current

Advances to Suppliers[Recoverable in cash or in kind for value to be received]		
Unsecured, considered good	13,071,877.32	10,835,448.82
Balances with government authorities		
Unsecured, considered good		
(i) FBT Refundable	37,878.00	37,878.00
(ii) Income Tax Refund Refundable	3,421,676.00	1,239,726.00
(iii) Advance Income Tax	4,004,000.00	5,746,100.00
(iv) Tax Deducted at Source	2,230,500.00	1,890,362.95
(v) Income Tax Demand (Appeal)	25,000.00	25,000.00
(vi) Service Tax Recoverable	4,323,210.00	5,488,931.00
(vii) VAT Deposit	19,440,603.53	21,413,200.53
(viii) TCS	14,374.00	-
(ix) GST Credit	20,839,717.38	20,987,284.12
(x) WCT Recoverable	-	451,467.00
(xi) GST Cash Unutilised	-	62,141.00
(xii) Cess	53,370.00	
Others		
(i) Deposits (Booking of Plot & Flat)	9,901,899.00	5,893,299.00
(ii) Other	42,418,351.00	37,715,661.00
Total	119,782,456.23	111,786,499.42
Total	124,795,826.23	116,699,869.42

MAX HEIGHTS INFRASTRUCTURE LIMITED
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Notes forming part of the financial statements

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, 2019 and March 31, 2018, are as follows:

Particulars	Deferred Tax Liability/(Asset)	Change in Current Year	Deferred Tax Liability/(Asset)
	As at 01.04.2018		As at 31.03.2018
Maxheights Infrastructure Limited	-622,195.00	-10,440.00	-632,635.00
Maxheights Township & Projects Private Limited	-369,305.00	34,320.00	-334,985.00
ICON Realcon Private Limited	-1,168.00	-480.00	-1,648.00
Max Heights Promoters Private Limited	55,951.11	29,287.96	85,239.07
Maxheights Realtors Limited	-	-	-
Maxheights Developers Private limited	-	-	-
Total	-	-	-884,028.93

2.5 Inventories

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
<i>Finished Goods</i>		
Real Estate	208,459,963.20	161,859,035.20
Shares	-	-
Work in Progress	2,570,935,807.84	2,702,530,861.92
Total	2,779,395,771.04	2,864,389,897.12

@Valued at cost, unless otherwise stated

2.6 Trade Receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
<i>Current</i>		
Unsecured Considered Good	242,436,734.00	164,041,012.00
Less: Allowance for Credit Loss (refer below)	-	-
Total	242,436,734.00	164,041,012.00

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

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Notes forming part of the financial statements

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, 2019	As at 31 March, 2018
	Rs.	Rs.
Balance with Banks		
In Current Accounts	14,422,921.82	59,659,554.27
In Deposits	15,843,525.00	26,525,500.00
Cash in Hand	1,357,505.03	535,887.03
Total	31,623,951.85	86,720,941.30

The deposits maintained by the Company with banks and financial institution comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal

2.8 Loans

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Current		
Unsecured Considered Good	-	-
Loans to Employees	203,700.00	121,136.00
Other Loans	62,224,847.00	88,117,710.00
	62,428,547.00	88,238,846.00
Less: Allowance for Credit Loss	-	-
	62,428,547.00	88,238,846.00
<i>Other</i>	-	250,072.31
Total	62,428,547.00	88,488,918.31

2.9 Other Current Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
<i>Interest Accrued on FDR</i>	3,360,778.00	4,560,858.00
<i>Prepaid Expense</i>	205,928.85	65,882.00
Total	3,566,706.85	4,626,740.00

Notes forming part of the Consolidated financial statements

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Notes forming part of the financial statements

2.11 Borrowings

Particulars	Non Current		Current	
	As on March 31, 2019	As on March 31, 2018	As on March 31, 2019	As on March 31, 2018
Secured				
Bank Overdraft	-	-	51,363,494.91	117,934,059.34
Daimler Financial Services Private Limited	-	725,875.67	-	-
ICICI Bank Limited	1,888,683.00			
Yes Bank Limited	2,736,404.00			
HDFC Bank Car Loan	3,365,485.72	5,008,760.63	-	-
	7,990,572.72	5,734,636.30	51,363,494.91	117,934,059.34
Less: Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings'	2,903,636.02	2,237,038.28	-	-
	5,086,936.70	3,497,598.02	51,363,494.91	117,934,059.34
Unsecured				
Loans and advances from related parties	448,549,117.00	299,059,759.00	59,754,457.00	-
Other			546,471,762.00	620,915,093.00
	453,636,053.70	302,557,357.02	657,589,713.91	738,849,152.34

Additional Disclosure regarding Non Current Borrowings

1. Unsecured Loan from Related parties consists of Loan from Directors/Shareholders of Group Companies and are Long Term payable as per Managment. The Details of same as under

Particulars	Loans and advances from related parties - Non Current	
	As on March 31, 2019	As on March 31, 2018
Satish Chander Narang	-	-
Naveen Narang	79,805,779.00	76,495,452.00
Mansi Narang	37,697,457.00	17,009,104.00
Manan Narang	6,700,000.00	2,600,000.00
Rakesh Pahwa	103,187,615.00	31,300,000.00
Lalit Kumar Sapra	79,237,000.00	76,007,000.00
Sumitra Narang	15,000.00	15,000.00
Raj Pal Narang	2,500,000.00	-
Pitampura Leasing & Housing Fiance Limited	5,000,000.00	4,000,000.00
Naveen Narang HUF	33,063,949.00	17,678,137.00
Anil Garg	44,971,835.00	2,651,890.00
Jawahar Lal Aggarwal	12,797,000.00	5,297,000.00
Herika Narang	8,083,286.00	8,083,286.00
Varun Kumar Sapra	11,250,000.00	8,750,000.00
Vikas Goel	3,100,000.00	3,100,000.00
Manju Rathi	6,201,842.00	5,464,178.00
Arun Kumar Rathi	7,500,000.00	-
Jitender Kumar Sapra	120,000.00	-
Anita Sapra	4,450,000.00	-
Rama Enterprises	-	38,019,945.00
Sham Sundar Khurana	2,868,354.00	2,588,767.00
Total	448,549,117.00	299,059,759.00

MAX HEIGHTS INFRASTRUCTURE LIMITED
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Notes forming part of the financial statements

2.12 Other Financial Liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Non Current		
Rental Security		
B2B Hospitality Private Limited	900,000.00	900,000.00
	900,000.00	900,000.00
Current		
Current maturities of long-term debt - Secured		
Daimler Financial Services Private Limited	-	725,875.67
HDFC Bank Car Loan	1,776,145.02	1,511,162.61
ICICI Bank Car Loan	609,613.00	
Yes Bank	517,878.00	
Security Deposit		
Capital Fire Engineering Co.	703,237.00	443,922.00
LS Power	1,057,411.00	512,239.00
AS Contractor	-	-
Rental Security	105,000.00	105,000.00
Other payables		
i) Statutory remittances		
TDS Payable	7,254,178.00	7,549,345.00
Dividend unpaid a/c	269,652.75	269,652.75
GST Payable	123,258.00	280,661.00
Service Tax Due	-	950,285.00
WCT Payable		
(ii) Advances from Customers	99,438,353.00	93,495,423.00
(ii) Advances Against Booking	1,302,021,274.50	1,342,837,052.25
(iv) Expenses payable		
Audit fees	461,500.00	443,750.00
Others	3,103,398.05	393,475.05
(v) Money Withheld	330,000.00	30,000.00
(vi) Excess Received from Customer	213,823.00	213,823.00
	1,417,984,721.32	1,449,761,666.33
Total	1,418,884,721.32	1,450,661,666.33

2.13 Trade Payables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Current		
Trader Payables	371,857,067.37	505,248,806.61
<i>As the company has not received any information from any of the creditors of their being a micro or small scale industries undertaking hence amount due to micro or small scale industrial undertaking as on the balance sheet are not ascertainable.</i>		
Total	371,857,067.37	505,248,806.61

2.14 Provisions

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Current		
Provisions for Income tax	5,991,520.00	5,487,820.00
Total	5,991,520.00	5,487,820.00

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. 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

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Notes forming part of the financial statements

2.15 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, 2019	As at 31 March, 2018
	Rs.	Rs.
Sale of Real Estate/ Property	439,642,238.00	576,965,392.00
Sale of Shares	-	-
Lease Rental	7,496,100.00	4,180,000.00
Interest Income		
Bank Deposit	209,876.00	1,345,111.00
Loans & Advances	7,003,164.00	6,728,506.00
Cancellation charges	250,000.00	7,746,763.00
Commission Income	218,400.00	-
Total	454,819,778.00	596,965,772.00

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. Where the Company has any remaining substantial obligations as per agreements, revenue is recognized on 'percentage of completion method' as explained above under 'revenue from real estate projects'.

2. Revenue from Real Estate Projects

Revenue from constructed properties for all projects is recognized in accordance with the 'Guidance Note on Accounting for Real Estate Transactions (Ind AS)' ('Guidance Note'). As per this Guidance Note, the revenue have been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

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. Parking income and fit out rental income is recognized in statement of profit and loss on accrual basis.

3. Interest income

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

2.16 Other Income

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Interest Income	2,993,241.00	3,553,599.00
Other	768,641.37	849,476.26
Profit on Sale of Assets	4,212.00	-
Discount Received	14,310.00	-
Total	3,780,404.37	4,403,075.26

2.17 Cost of land, plots, development rights, constructed properties and others

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Cost of Building Constructions	343,188,496.48	481,741,593.02
Total	343,188,496.48	481,741,593.02

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

Notes forming part of the financial statements

2.18 Employee benefits expense

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Salaries	19,209,185.00	18,240,953.00
Staff welfare expenses	441,434.00	508,452.00
Director's Remuneration	15,020,000.00	12,240,000.00
Keyman Insurance Policy	179,178.21	198,905.00
Employee Compensation	-	346,258.00
Total	34,849,797.21	31,534,568.00

2.19 Finance Cost

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Interest on		
Car Loan	492,928.42	199,088.60
Borrowings	41,188,694.00	47,151,633.00
Demat Account	-	-
Other - Statutory Interest		
On Income tax	-	114,181.86
On TDS	103,420.00	37,802.00
On Service Tax/GST	45,816.00	62,563.00
On VAT	-	104.00
Bank Guarantee Charges	213,088.00	423,029.61
Bank Charges	151,782.10	363,533.40
Total	42,195,728.52	48,351,935.47

MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
Notes forming part of the financial statements

2.20 Other Expenses

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Rent	3,995,392.00	873,820.00
Accounting Charges	20,000.00	39,000.00
Insurance	368,339.25	263,891.23
Telephone Charges	115,091.00	127,369.12
Printing And Stationery	333,896.61	343,501.00
Penalty	18,912.00	-
Installation Charges	190,000.00	-
Photocopy Machine	46,577.40	52,422.90
Electricity, GAS And Water Expenses	1,085,702.00	1,592,411.00
Conveyence	7,520.00	23,274.00
Consultancy	-	25,000.00
Advertisement	330,392.00	1,236,416.00
Business Promotion	95,879.00	67,454.00
Books & Periodicals	-	3,600.00
Broadband Charges	44,230.00	33,038.00
Bank Charges	-	1,584.00
CST Paid	-	883,867.00
Donation	-	11,000.00
Computer Maintenance Expenses	21,700.00	22,044.92
Amount Forfieted Repaid	-	1,100,000.00
Office & Administration Charges	184,235.00	33,746.00
Loss on Sale of Assets	5,672.50	5,671.07
Vehicle Running and Maintenance	107,606.00	265,185.00
Filing Fees	73,500.00	38,200.00
Rebate & Discount	-	429,177.00
Legal and Professional Charges	1,610,336.00	2,381,348.27
Annual Fees (BSE)	250,000.00	287,500.00
Annual Maintenance Expenses	12,487.00	4,033.00
Annual General Meeting Expenses	24,750.00	17,100.00
General Expense	9,360.00	-
GST Expense	22,271.76	-
Postage and Courier	68,558.90	94,278.00

MAX HEIGHTS INFRASTRUCTURE LIMITED
SD-65, PITAMPURA, NEW DELHI - 110034
Notes forming part of the financial statements

2.20 Other Expenses

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Service Tax Paid	122,748.00	1,457,857.71
Pereliminary Exp. W/O	-	82,209.00
Welfare Expense	46,968.00	-
Late Fee	5,150.00	
Petrol & Diesel	379,995.25	200,000.00
Processing Charges	59,116.00	52,705.00
House Tax	150,336.00	167,040.00
Website Maint.	15,647.00	12,100.00
Commission	1,140,000.00	2,085,000.00
Repair & Maintenance	89,967.05	206,813.00
Misc. Expense	175,471.28	116,184.00
Security Guard	335,000.00	349,904.00
Self Assessment Tax	12,678.00	-
Software	3,600.00	
Short & Excess	-	27,405.72
Registration Charges	-	3,008.80
Charges	838.00	-
Payment to Auditors(refer note below)		
As Auditors - Statutory Audit	565,400.00	520,000.00
Total	12,145,323.00	15,536,158.74

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.

MAX HEIGHTS TOWNSHIP AND PROJECTS PRIVATE LIMITED was incorporated on 13th June, 2006. The Company's registered office is at SD-65, Tower Apartments, Pitampura, Delhi-110034. The company is not listed on any Stock Exchange. It is the Subsidiary of Max Heights Infrastructure Limited. Presently the company is developing a group housing complex in Sonapat, Haryana.

ICON REALCON PRIVATE LIMITED was incorporated on 28th December, 2007. The Company's registered office is at SD-65, Tower Apartments, Pitampura, New Delhi. Also the company is Subsidiary of Max Heights Infrastructure Limited. The Company is not listed on any Stock Exchange. Presently the company is developing a group housing complex in Fardiabad, Haryana.

MAX HEIGHTS DEVELOPERS PRIVATE LIMITED was incorporated on 16th April, 2007. The Company's registered office at 124 N. N. Mall, Mangalam Place, Sector-3, Rohini, Delhi-110085. The Company is engaged in Property Development and is also the Estate Agents. The company is the Associate of Max Heights Infrastructure Limited. The Company is not listed on any Stock Exchange.

MAX HEIGHTS PROMOTERS PRIVATE LIMITED was incorporated on 8th February, 2013. The Company's registered office is at 409-411 4th Floor N N Mall Rohini, Delhi - 110085. The company is the Subsidiary of Max Heights Infrastructure Limited. The Company is not

listed on any Stock Exchange. The Company is going to acquire the land for group housing complex at Sonapat Haryana.

MAXHEIGHTS REALTORS LIMITED (Formerly Known as Max Heights Finance Limited)

incorporated in India on March 27, 2015, a company incorporated under the laws of India. The Registered office of the Company is situated 65, GROUND FLOOR, SD BLOCK, DDA FLATS, PITAMPURA, DELHI - 110034. The company is wholly owned subsidiary of Maxheights Infrastructure Limited.

II. CURRENT ASSETS

In the opinion of the management, current assets, loans & advances have the value on the realization in the ordinary course of business equal to the amount at which they are stated and all known liabilities have been adequately provided for.

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
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, 2019	For the year ended March 31, 2018
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, 2019	For the year ended March 31, 2018
Audit Fee	565400.00	520000.00
Total:-	565400.00	520000.00

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

The information regarding applicability of MSMED Act, 2006 to the various suppliers/parties is not available with the assessee, hence information as required vide Clause 22 of Chapter V of MSMED Act, 2006 is not been given.

VII. DIRECTORS' REMUNERATION

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salary	150.20 Lacs	122.40 Lacs
Others	Nil	Nil
Total:-	150.20 Lacs	122.40 Lacs

VIII. DEBTORS & CREDITORS

Balances appearing as Debtors & Creditors are subject to confirmation.

IX. SEGMENTAL REPORTING

The segmental reporting of the company has been prepared in accordance with accounting standard (AS-17), Accounting for Segment reporting issued by The Institute of Chartered Accountants of India.

Segment reporting Policies:-

a) *Identification of Segments: Primary – Business Segment*

Before Amalgamation the company was a single segment company. After amalgamation of three Transferor Companies, the company has identified three reportable segments viz. financing of vehicles and other finance, Real Estate business and dealing in stock and shares.

Secondary – Geographical Segments

The company operates entirely in India and hence no geographical segment has been made.

b) *Revenue and expenses* have been identified to the segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable expenses.

Particulars	Finance	Real Estate Activity	Stock & Shares	Total
Revenue	110.34	4211.37	-	4321.71
Operating Profit of Segment	110.34	1043.81	-	1154.15
Less : Interest				(422.06)
Less : Un -allocable Expenditure net of Un -allocable Income				(499.90)
EBT				232.19

X. Notes form the integral part of the balance sheet and profit and loss account.

As per our report of even date
For Praveen Om Jain & Co.
Chartered Accountants
Firm Regd. No. 019993N
Sd/-
Praveen Kumar
Proprietor
Membership No. 503734
Date : 30.05.2019
Place : New Delhi

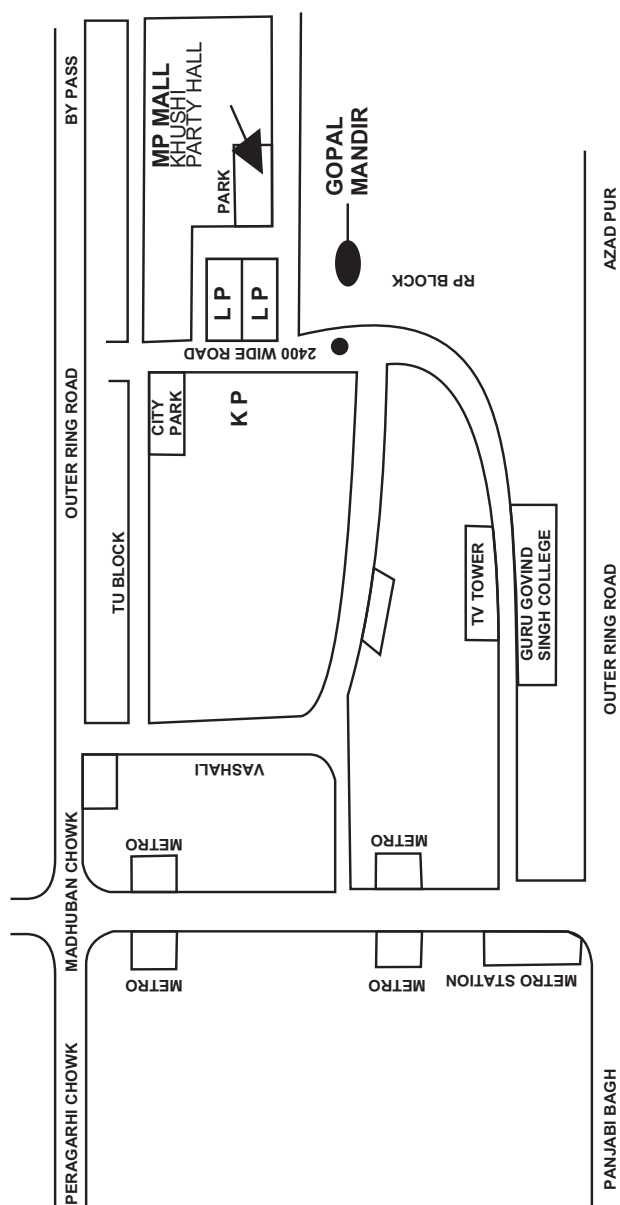
For and on behalf of the Board

Sd/-
Gitika Arora
Company Secretary
M.No. A56117

Sd/-
Satish Chander Narang
Director
DIN: 00095693

Sd/-
Naveen Narang
Director
DIN: 00095708

Route Map to AGM Venue



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MAX HEIGHTS INFRASTRUCTURE LIMITED

CIN: L67120DL1981PLC179487

Registered Office: SD-65, Tower Apartment, Pitampura, New Delhi-110034

Email: info@maxheights.com, Website: www.maxheights.com, Tel No. : 011-27315115**ATTENDANCE SLIP****38th ANNUAL GENERAL MEETING – 30th SEPTEMBER, 2019 AT 12:30 PM**

DP ID. Client Id / Regd. Folio No.	
No. of Shares held	

I hereby record my presence at the 38th Annual General Meeting of the company, being held on Monday, the 30th day of September, 2019 At 12:30 PM at Khushi Party Hall, MP Mall, MP Block, Pitampura, New Delhi-110034.

Name of the Member (in BLOCK LETTERS) :

Name of the Proxy / Authorised Representative attending* :

.....
Signature of the attending Member's/Proxy/Authorised Representative*

* strike out whichever is not applicable

Note: 1. Member/Proxy/Authorised Representative attending the meeting must complete this attendance slip and hand it over at the entrance of the hall.

2. If you intend to appoint a proxy, please complete, stamp, sign and deposit the Proxy Form at the Company's Registered Office at least 48 hours before the meeting.

Electronic voting particularsThe e-voting facility is available at the link www.evotingindia.com.

The electronic voting particulars are set out as follows

E-Voting Sequence Number (EVSN)	User Id	Password

Annexure–E to the Notice showing the route map along with the directions of the venue of the AGM

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MAX HEIGHTS INFRASTRUCTURE LIMITED CIN: L67120DL1981PLC179487 Registered Office: SD-65, Tower Apartment, Pitampura, New Delhi-110034 Email: info@maxheights.com, Website: www.maxheights.com, Tel No. : 011-27315115			
Form No. MGT-11 PROXY FORM			
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]			
CIN No. : L67120DL1981PLC179487 Name of the company : Max Heights Infrastructure Limited Registered office : SD-65, Tower Apartment, Pitampura, New Delhi-110034.			
Name of the Member(s)			
E mail ID			
Folio No. / DP Id Client Id No			
I/We, being the member (s) of Max Heights Infrastructure Limited holdingequity shares of the above named company, hereby appoint			
1.	Name	Signature	
	Address		
	E mail ID		
	Or Failing him		
2.	Name	Signature	
	Address		
	E mail ID		
	Or Failing him		
3.	Name	Signature	
	Address		
	E mail ID		
	Or Failing him		
as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 38th Annual General Meeting of the company, to be held on Monday, the 30th day of September, 2019 at 12:30 P.M. at Khushi Party Hall, MP Mall, MP Block Pitampura New Delhi and at any adjournment thereof in respect of such resolutions as are indicated below: I wish my above proxy to vote in the manner as indicated in the below:-			
Sl. No.	Resolution	For	Against
1	To receive, consider and adopt the Audited Financial Statements (Standalone as well as Consolidated) for the Financial Year ended 31 st March, 2019 including the Reports of the Auditors' and the Board of Directors' thereon.		
2	To ap point a Director in place of Ms. Mansi Narang (DIN: 07089546), who retires by rotation and being eligible, offers herself for re-appointment.		
3	To Appoint Mr. Kartar Chand Ahuja (DIN. 00457440) as an Independent Director of the Company.		
Signedthis..... day of..... 20.....		Affix Revenue Stamp	
Signature of shareholder		Signature of Proxy holder(s)	
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.			

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