



Maxheights Infrastructure Limited

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

(Rs. in Lakhs)					
Statement of Standalone Audited Financial Results for the Quarter & Twelve Months ended 31st March 2020 (Standalone)					
Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year to Date (Current Year)	Previous Year Ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations					
(a) Revenue from operations	42.98	26.73	104.10	351.57	590.09
(b) Other income	0.06	-	-	0.06	0.08
Total Revenue	43.04	26.73	104.10	351.63	590.18
2 Expenses					
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchases of stock-in-trade	675.54	7.08	1.98	728.46	848.61
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(675.54)	(7.08)	64.70	(543.30)	(466.01)
(d) Employee benefits expense	13.67	13.67	12.74	57.68	54.58
(e) Finance Cost	9.82	2.80	10.47	19.99	21.69
(f) Depreciation and amortisation expense	3.35	3.35	5.37	13.40	18.06
(g) Other expenses	6.65	4.96	4.50	28.76	24.63
Total expenses	33.49	24.78	99.76	305.00	501.57
3 Profit / (Loss) before exceptional and tax	9.56	1.95	4.34	46.63	88.61
4 Exceptional items	0.00	0.00	0.00	-	0.00
5 Total Profit before tax	9.56	1.95	4.34	46.63	88.61
6 Tax expense					
Current Tax	10.89	0.00	23.14	10.89	23.14
Deferred Tax	-0.23	0.00	-0.10	-0.23	(0.10)
Total tax Expenses	10.66	0.00	23.04	10.66	23.04
7 Net Profit / (Loss) for the period from continuing operation	(1.11)	1.95	(18.70)	35.97	65.57
8 Profit (Loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	-
9 Tax expense of discontinued operations	0.00	0.00	0.00	0.00	-
10 Net Profit (loss) from discontinued operation after tax	(1.11)	1.95	(18.70)	35.97	65.57
11 Net Profit / (Loss) for the period	(1.11)	1.95	(18.70)	35.97	65.57
12 Other Comprehensive Income	-	-	-	-	0.00
13 Total Comprehensive Income for the period	(1.11)	1.95	(18.70)	35.97	65.57
14 Details of equity share capital					
Paid-up equity share capital	1,560.92	1,560.92	1,560.92	1,560.92	1,560.92
Face Value of equity share capital	10.00	10.00	10.00	10.00	10.00
15 Reserve excluding Revaluation Reserves				1,320.36	1278.67
16 Earnings per share					



(a) Basic earning (loss) per share from continuing and discontinued operations	0.00	0.01	0.00	0.23	0.42
(b) Diluted earning (loss) per share from continuing and discontinued operations	0.00	0.01	0.00	0.23	0.42
*Applicable in case of consolidated results					

Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 27/06/2020
- 2 Previous year's/period's figures have been regrouped / rearranged, wherever required
- 3 The Company has considered the possible effects of the still unfolding COVID-19 pandemic on the carrying amounts of its assets. Based on its review and current indicators of the future economic conditions, there is no significant impact on its Financial Statements for the period ended 31st March, 2020.

By order of the Board
For Max Heights Infrastructure Limited



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Naveen Narang

Managing Director & CFO

DIN:00095708

Place: New Delhi

Date: 27.06.2020



Maxheights Infrastructure Limited

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(Rs in Lakhs)

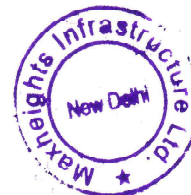
Particulars		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended In the Previous Year	Year to Date (Current Year)	Previous Year Ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a)	Segment - Real Estate	31.15	15.00	86.89	300.73	517.96
(b)	Segment - Finance	11.84	11.73	17.21	50.86	72.13
(c)	Segment - Shares	-	-	-	-	-
	Total	42.99	26.73	104.10	351.59	590.09
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Revenue From Operations	42.99	26.73	104.10	351.59	590.09
2	Segment Results (Profit+)/Loss (-) before tax and interest from each segment					
(a)	Segment - Real Estate	31.15	15.00	20.21	115.57	135.35
(b)	Segment - Finance	11.84	11.73	17.21	50.86	72.13
(c)	Segment - Shares	-	-	-	-	-
	Total Profit before tax	42.99	26.73	37.42	166.43	207.48
	Less: (i) Finance Cost	9.82	2.80	10.47	19.99	21.69
	(ii) Other Un-allocable Expenditure net off unallocable income	23.61	21.98	22.61	99.79	97.18
	Profit Before Tax	9.56	1.95	4.34	46.65	88.61
3	Capital Employed (Segment assets - segment Liabilities)					
(a)	Segment - Real Estate	2,437.06	2,343.88	2,217.33	2,437.06	2,217.33
(b)	Segment - Finance	444.22	538.50	622.25	444.22	622.25
(c)	Segment - Shares	-	-	-	-	0.00
	Total Capital Employed	2,881.28	2,882.38	2,839.58	2,881.28	2,839.58

By order of the Board

For Max Heights Infrastructure Limited

Place: New Delhi

Date: 27.06.2020



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Naveen Narang
Managing Director & CFO

DIN:00095708



Maxheights Infrastructure Limited

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Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year to Date (Current Year)	Previous Year Ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Comprehensive Income (Abstract)					
1 Items that will not be reclassified to profit or loss	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
2 Items that will be reclassified to profit or loss	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-



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Maxheights Infrastructure Limited

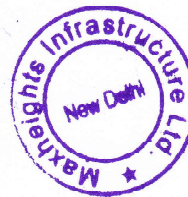
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Statement of Asset and Liabilities			
Particulars		At at Current Year End	As at Previous Year End
	Assets		
1	Non-current assets		
	Property, plant and equipment	8,010,446.00	9,350,801.00
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	-	-
	Biological assets other than bearer plants	-	-
	Investments accounted for using equity method	-	-
	Non-current financial assets		
	Non-current investments	49,864,800.00	49,864,800.00
	Trade receivables, non-current	-	-
	Loans, non-current	-	-
	Other non-current financial assets	100,000.00	100,000.00
	Total non-current financial assets	49,964,800.00	49,964,800.00
	Deferred tax assets (net)	655,655.00	632,635.00
	Other non-current assets	-	-
	Total non-current assets	58,630,901.00	59,948,236.00
2	Current assets		
	Inventories	262,789,798.00	208,459,963.20
	Current financial asset		
	Current investments	89,917.72	89,917.72
	Trade receivables, current	2,066,227.00	1,660,597.00
	Cash and cash equivalents	1,560,321.05	12,576,508.27
	Bank balance other than cash and cash equivalents	-	-
	Loans, current	44,685,755.00	62,428,547.00
	Other current financial assets	14,410,966.00	14,413,111.00
	Total current financial assets	325,602,984.77	299,628,644.19
	Current tax assets (net)	-	-
	Other current assets	5,165,346.00	165,266.85
	Total current assets	330,768,330.77	299,793,911.04
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	Total assets	389,399,231.77	359,742,147.04
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	156,092,250.00	156,092,250.00
	Other equity	132,036,302.97	127,866,683.24
	Total equity attributable to owners of parent	288,128,552.97	283,958,933.24
	Non controlling interest	-	-



	Total equity	288,128,552.97	283,958,933.24
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	70,632,534.00	46,188,335.00
	Trade payables, non-current	-	-
	Other non-current financial liabilities	1,000,000.00	900,000.00
	Total non-current financial liabilities	71,632,534.00	47,088,335.00
	Provisions, non-current	-	-
	Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	-	-
	Total non-current liabilities	-	-
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	25,786,773.00	16,037,460.00
	Trade payables, current	771,312.00	197,700.00
	Other current financial liabilities	1,991,009.80	10,145,498.80
	Total current financial liabilities	28,549,094.80	26,380,658.80
	Other current liabilities	-	-
	Provisions, current	1,089,050.00	2,314,220.00
	Current tax liabilities (Net)	-	-
	Deferred government grants, Current	-	-
	Total current liabilities	1,089,050.00	2,314,220.00
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4	Regulatory deferral account credit balances and related deferred tax liability	-	-
	Total liabilities	101,270,678.80	75,783,213.80
	Total equity and liabilities	389,399,231.77	359,742,147.04

By order of the Board
For Max Heights Infrastructure Limited



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Navleen Narang

Managing Director & CFO

DIN:00095708

Place: New Delhi

Date: 27.06.2020

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 31,2020	For the year ended March 31,2019
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	4,663,560.73	8,860,702.16
<u>Adjustments for:</u>		
Depreciation and amortisation	1,340,355.00	1,806,308.00
Interest Received	(5,079,638.00)	(7,213,040.00)
Interest	1,908,589.62	2,169,083.33
Less: Profit on sale of Vehicle	-	(4,212.00)
Less: Last Year Provision	572,089.00	43,166.00
Operating profit / (loss) before working capital changes	3,494,956.35	5,662,007.49
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(54,329,834.80)	(46,600,928.00)
Trade receivables	(405,630.00)	396,331.00
Short Term Loans & Advances	17,742,792.00	5,083,163.00
Other current assets	(4,997,934.15)	(4,745,172.54)
Short Term Provisions	(1,225,170.00)	987,280.00
Trade Payable & Other liabilities	(7,480,877.00)	7,938,624.33
Cash Generated from Operating activities	(47,201,697.60)	(31,278,694.72)
Taxes Paid	1,089,050.00	2,314,220.00
Net Cash Flow from operating activities	(48,290,747.60)	(33,592,914.72)
B. Cash Flow from Investing Activities		
Addition to Investments	-	-
Purchase of Fixed Assets	-	(6,203,366.00)
Sale of Fixed Assets	-	70,000.00
Interest received	5,079,638.00	7,213,040.00
Net Cash Flow from Investing Activities	5,079,638.00	1,079,674.00
C. Cash Flow from Financing Activities		
Proceeds from Borrowing	34,193,512.00	46,423,048.00
Interest Payments	(1,998,589.62)	(2,169,083.33)
	32,194,922.38	44,253,964.67
Net Cash Flow during the year (A+B+C)	(11,016,187.22)	11,740,723.95
Cash & Cash Equivalent (Opening Balance) (D)	12,576,508.27	835,784.32
Cash & Cash Equivalent (Closing Balance) (E)	1,560,321.05	12,576,508.27
Net Increase/(Decrease) in Cash & Cash Equivalents	(11,016,187.22)	11,740,723.95

For and on behalf of the Board of Directors



NAVEEN NARANG

Naveen Narang
Director
DIN: 00095708

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Date : 27.06.2020

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Praveen Om Jain & Co.

Chartered Accountants

Address: A-25, 1st Floor, Pushpanjali Enclave, New Delhi-110034

Contact: 9213994145, 9210028493

email: praveenomjain@yahoo.com

AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF MAXHEIGHTS INFRASTRUCTURE LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
Maxheights Infrastructure Limited
New Delhi

We have audited the accompanying quarterly financial results of **Maxheights Infrastructure Limited** ("The Company") for the quarter ended 31st March, 2020 and the year to date result for the period 1st April 2019 to 31st March 2020 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 01st April, 2019 to 31st March, 2020.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we

have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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


PRAVEEN
KUMAR

(CA Praveen Kumar)
Partner
M.No. 503734

Place : New Delhi
Date : 27.06.2020
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