



Maxheights Infrastructure Limited

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

28th May, 2023

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

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

Scrip Code: 534338

SUB: Outcome of the Board Meeting held on May 28, 2023

Pursuant to Regulation 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of Max Heights Infrastructure Limited ('the Company') at their meeting held today i.e. on Sunday, 28th May, 2023, which commenced at 03: 00 P.M. and concluded at 5:00 P.M, at its Registered Office 'SD-65, Tower Apartment, Pitampura, New Delhi-110034', have considered and approved the Audited Standalone and Consolidated Financial Results along with the Audit Report with unmodified opinion for the Quarter and Financial Year ended 31st March, 2023.

The following are hereby enclosed:

- a) The Standalone Audited Financial Results along with Audit Report for the quarter and financial year ended 31st March, 2023.
- b) The Consolidated Audited Financial Results along with Audit Report for the quarter and financial year ended 31st March, 2023.
- c) Declaration for unmodified opinion in terms of Regulation 33(3)(d) as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 for both Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on 31st March, 2023.

The aforesaid results are also being made available on the website of the Company i.e. www.maxheights.com

This is for your information and record.

For Max Heights Infrastructure Limited

**Kajal Goel
Company Secretary
M. No.: A66838
Encl : A/a**



Maxheights Infrastructure Limited

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		(Rs. In Lakhs)				
		Statement of Standalone Audited Financial Results for the Quarter & Twelve months ended 31th March 2023 (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
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	(a) Revenue from operations	139.22	136.76	142.86	603.98	542.63
	(b) Other income	-	0.04	0.14	0.15	98.13
	Total Revenue	139.22	136.80	143.00	604.13	640.76
2	Expenses					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	15.11	40.95	15.55	155.09	806.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	77.63	59.42	103.51	242.02	(453.21)
	(d) Employee benefits expense	9.42	9.42	8.90	36.60	31.57
	(e) Finance Cost	48.72	0.77	31.35	82.26	36.65
	(f) Depreciation and amortisation expense	6.55	3.03	2.64	14.86	10.57
	(g) Other expenses	5.76	4.54	5.51	49.52	26.20
	Total expenses	163.19	118.13	167.46	580.35	458.56
3	Profit / (Loss) before exceptional and tax	(23.97)	18.67	(24.46)	23.78	182.20
4	Exceptional items	-	-	-	-	-
5	Total Profit before tax	(23.97)	18.67	(24.46)	23.78	182.20
6	Tax expense					
	Current Tax	2.14	0.00	25.06	2.14	25.06
	Deferred Tax	0.73	-	(0.31)	0.73	(0.31)
	Total tax Expenses	2.87	0.00	24.75	2.87	24.75
7	Net Profit / (Loss) for the period from continuing operation	(26.84)	18.67	(49.21)	20.91	157.45
8	Profit (Loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
9	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
10	Net Profit (loss) from discontinued operation after tax	(26.84)	18.67	(49.21)	20.91	157.45
11	Net Profit / (Loss) for the period	(26.84)	18.67	(49.21)	20.91	157.45
12	Other Comprehensive Income	-	-	-	-	-



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13	Total Comprehensive Income for the period	(26.84)	18.67	(49.21)	20.91	157.45
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				1,708.94	1688.03
16	Earnings per share					
	(a) Basic earning (loss) per share from continuing and discontinued operations	0.00	0.11	0.00	0.13	1.01
	(b) Diluted earning (loss) per share from continuing and discontinued operations	0.00	0.11	0.00	0.13	1.01

*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 May 28, 2023
- 2 Previous year's/period's figures have been regrouped / rearranged, wherever required
- 3 The Audited standalone financial results of the Company for the Quarter and year ended on March 31, 2023 are also available on website of the Company (www.maxheights.com) and BSE Limited (www.bseindia.com)

By order of the Board



For Max Heights Infrastructure Limited

Naveen Narang

Managing Director & CFO

DIN:00095708

Place: New Delhi

Date: May 28, 2023



Maxheights Infrastructure Limited

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(Rs in Lakhs)

Reporting of segment wise Revenue, Results and Capital Employed along with the Quarter & Twelve Month ended 31st March 2023 (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
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)					
	(a) Segment - Real Estate	137.50	135.00	141.00	597.00	531.00
	(b) Segment - Finance	1.72	1.80	1.99	7.13	11.77
	(c) Segment - Shares	-	-	0.01	-	97.99
	Total	139.22	136.80	143.00	604.13	640.76
	Less: Inter Segment Revenue	-	-	-	-	-
	Revenue From Operations	139.22	136.80	143.00	604.13	640.76
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment)					
	(a) Segment - Real Estate	44.76	34.63	21.94	182.47	177.42
	(b) Segment - Finance	1.72	1.80	1.99	7.13	11.77
	(c) Segment - Shares	-	-	0.01	-	97.99
	Total Profit before tax	46.48	36.43	23.94	189.60	287.18
	Less: (i) Finance Cost	48.72	0.77	31.35	82.26	36.65
	(ii) Other Un-allocable Expenditure net off unallocable income	21.73	16.99	17.05	83.56	68.33
	Profit Before Tax	(23.97)	18.67	(24.46)	23.78	182.20
3	Capital Employed (Segment assets - segment Liabilities)					
	(a) Segment - Real Estate	3,211.65	3,239.20	3,195.51	3,211.65	3,195.51
	(b) Segment - Finance	58.21	57.51	53.44	58.21	53.44
	(c) Segment - Shares	-	-	-	-	-
	Total Capital Employed	3,269.86	3,296.71	3,248.95	3,269.86	3,248.95

By order of the Board

For Max Heights Infrastructure Limited



(Signature)

Naveen Narang

Managing Director & CFO

DIN:00095708

Place: New Delhi

Date: May 28, 2023



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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
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(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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Statement of Cash Flow (Standalone)

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

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	23.78	182.20
<i>Adjustments for:</i>		
Depreciation and amortisation	14.86	10.57
Interest Received	(7.12)	(11.63)
Interest	82.31	36.65
Less: Profit on sale of Investment	-	(97.99)
Less: Last Year Provision	-	0.37
Operating profit / (loss) before working capital changes	113.83	120.17
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	242.01	(453.21)
Trade receivables	17.42	0.13
Short Term Loans & Advances	(4.77)	177.46
Other non current assets	-	(1.20)
Other current assets	(242.17)	30.26
Short Term Provisions	(22.92)	(14.12)
Trade Payable & Other liabilities	90.27	85.30
Cash Generated from Operating activities	193.68	(55.23)
Taxes Paid	2.14	25.06
Net Cash Flow from operating activities	191.54	(80.29)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(131.75)	-
Sale of Fixed Assets/investments	-	336.03
Interest received	7.12	11.63
Net Cash Flow from Investing Activities	(124.63)	347.67
C. Cash Flow from Financing Activities		
Proceeds from Borrowing	86.90	(300.64)
Interest Payments	(82.31)	(36.65)
	4.59	(337.30)
Net Cash Flow during the year (A+B+C)	71.49	(69.91)
Cash & Cash Equivalent (Opening Balance) (D)	24.46	94.38
Cash & Cash Equivalent (Closing Balance) (E)	95.94	24.46
Net Increase/(Decrease) in Cash & Cash Equivalents	71.49	(69.91)

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(Rs. In Lakhs)

Statement of Asset and Liabilities			
Particulars		Year Ended Current year 31-03-2023	Year Ended Previous year 31.03.2022
	Assets		
1	Non-current assets		
	Property, plant and equipment	151.86	34.96
	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	110.21	110.21
	Trade receivables, non-current	-	-
	Loans, non-current	-	-
	Other non-current financial assets	1.20	1.20
	Total non-current financial assets	111.41	111.41
	Deferred tax assets (net)	6.68	7.41
	Other non-current assets	-	-
	Total non-current assets	269.95	153.79
2	Current assets		
	Inventories	3,669.74	3,911.75
	Current financial asset		
	Current investments	0.90	0.90
	Trade receivables, current	3.24	20.66
	Cash and cash equivalents	95.94	24.46
	Bank balance other than cash and cash equivalents	-	-
	Loans, current	58.21	53.44
	Other current financial assets	325.26	82.86
	Total current financial assets	4,153.29	4,094.07
	Current tax assets (net)	-	-
	Other current assets	-	0.23
	Total current assets	4,153.29	4,094.30
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	Total assets	4,423.24	4,248.09
	Equity and liabilities		

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1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	1,560.92	1,560.92
	Other equity	1,708.96	1,688.03
	Total equity attributable to owners of parent	3,269.88	3,248.95
	Non controlling interest	-	-
	Total equity	3,269.88	3,248.95
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	906.90	848.14
	Trade payables, non-current	-	-
	Other non-current financial liabilities	-	-
	Total non-current financial liabilities	906.90	848.14
	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	34.88	6.75
	Trade payables, current	6.86	13.34
	Other current financial liabilities	202.60	105.85
	Total current financial liabilities	244.34	125.94
	Other current liabilities	-	-
	Provisions, current	2.14	25.06
	Current tax liabilities (Net)	-	-
	Deferred government grants, Current	-	-
	Total current liabilities	2.14	25.06
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	1,153.38	999.13
	Total equity and liabilities	4,423.26	4,248.09





Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Max Heights Infrastructure Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors,
Max Heights Infrastructure Limited
SD-65, Tower Apartment,
Pitampura, New Delhi-110035

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Max Heights Infrastructure Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and financial year ended March 31, 2023 and for the year ended March 31, 2023 ("The Financial Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and financial year ended March 31, 2023, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors.

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

- I. includes the results of the following entities
 - a. Icon Realcon Pvt. Ltd. (Subsidiary)
- II. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- III. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the quarter and financial year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate 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 Act 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other financial information of the Group including its associate in accordance with the applicable accounting standards 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 with reference to financial statements 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 Board of Directors.
- 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 ability of the Group and its associate 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

Other Matter

The accompanying Statement includes the Audited Financial Results/ Statements and other financial information, in respect of 1 subsidiary whose financial results/ statements include total assets of Rs. 10,538.00 lacs as at March 31, 2023, total revenues of Rs 117.79 Lacs and Rs 118.49 Lacs, total loss after



tax of Rs. (201.16) Lacs and Rs. (202.48) Lacs, for the quarter and the Financial year ended on that date respectively.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published Audited year-to-date figures up to the end of the quarter and the financial year 31st March, 2023, which were subjected to a limited review by us, as required under the Listing Regulations.

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


Chitranjan Agarwal
Partner
M. No. 537391

Place: New Delhi
Date: 28.05.2023

UDIN: 23537391BGXJNN7502



Maxheights Infrastructure Limited

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(Rs. In Lakhs)

Statement of Consolidated Audited Financial Results for the Quarter & Year ended 31st March 2023

Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year to Date (Current Year)	Previous Year Ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations					
(a) Revenue from operations	253.17	136.76	142.86	718.41	542.63
(b) Other income	3.85	0.24	0.56	4.21	98.58
Total Revenue	257.02	137.00	143.42	722.62	641.21
2 Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	120.39	51.76	24.96	278.43	830.29
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.68	48.61	94.09	150.01	(476.73)
(d) Employee benefits expense	9.42	9.42	8.90	36.60	40.47
(e) Finance Cost	334.89	0.77	317.80	368.50	324.03
(f) Depreciation and amortisation expense	6.63	3.12	2.74	15.22	10.93
(g) Other expenses	7.18	5.34	8.24	52.59	37.74
Total expenses	482.19	119.02	456.73	901.35	766.73
3 Profit / (Loss) before exceptional and tax	(225.17)	17.98	(313.31)	(178.73)	(125.52)
4 Exceptional items	0.00	0.00	0.00	0.00	0.00
5 Total Profit before tax	(225.17)	17.98	(313.31)	(178.73)	(125.52)
6 Tax expense					
Current Tax	2.14	0.00	25.06	2.14	25.06
Deferred Tax	0.69	0.00	(0.35)	0.69	(0.35)
Total tax Expenses	2.83	0.00	24.71	2.83	24.71
7 Net Profit / (Loss) for the period from continuing operation	(228.00)	17.98	(338.02)	(181.57)	(150.23)
8 Profit (Loss) from discontinued operations before tax	-	-	0.00	0.00	0.00
9 Tax expense of discontinued operations	-	-	0.00	0.00	0.00
10 Net Profit (loss) from discontinued operation after tax	(228.00)	17.98	(338.02)	(181.57)	-150.23
11 Net Profit / (Loss) for the period	(228.00)	17.98	(338.02)	(181.57)	(150.23)
12 Share of Profit/(Loss) of associates and Joint Ventures	(109.63)	(0.35)	(157.40)	(110.33)	(167.69)
13 Minority interest (Profit)/Loss	(91.53)	(0.34)	(131.41)	(92.15)	(140.00)
14 Net Profit after taxes, Minority interest and share in profit/(Loss) of associates and joint ventures	(26.84)	18.67	(49.21)	20.91	157.45
15 Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
16 Total Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00
17 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
18 Reserve excluding Revaluation Reserves				1,708.94	1,688.03





Maxheights Infrastructure Limited

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19	Earnings per share					
	(a) Basic earning (loss) per share from continuing and discontinued operations	0.00	0.11	0.00	0.13	1.01
	(b) Diluted earning (loss) per share from continuing and discontinued operations	0.00	0.11	0.00	0.13	1.01

*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 May 28, 2023
- 2 Previous year's/period's figures have been regrouped / rearranged, wherever required
- 3 The Audited Consolidated financial results of the Company for the Quarter and year ended on March 31, 2023 are also available on website of the Company (www.maxheights.com) and BSE Limited (www.bseindia.com)

By order of the Board

For Max Heights Infrastructure Limited



Naveen Narang

Managing Director & CFO

DIN:00095708

Place: New Delhi

Date: May 28, 2023



Maxheights Infrastructure Limited

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(Rs in Lakhs)

Reporting of segment wise Revenue, Results and Capital Employed along with the Quarter & Year ended 31st March 2023						
Particulars		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year to Date (Current Year)	Previous Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)					
	(a) Segment - Real Estate	251.45	135.00	141.00	711.44	531.00
	(b) Segment - Finance	1.72	2.00	2.41	6.97	12.22
	(c) Segment - Shares	-	-	0.01	-	97.99
	Total	253.17	137.00	143.42	718.41	641.21
	Less: Inter Segment Revenue	-	-	-	-	-
	Revenue From Operations	253.17	137.00	143.42	718.41	641.21
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment)					
	(a) Segment - Real Estate	127.37	34.63	21.94	265.58	177.44
	(b) Segment - Finance	1.72	2.00	2.41	6.97	12.22
	(c) Segment - Shares	-	-	0.01	-	97.99
	Total Profit before tax	129.09	36.63	24.36	272.55	287.65
	Less: (i) Finance Cost	334.89	0.77	317.80	368.50	324.03
	(ii) Other Un-allocable Expenditure net off unallocable income	19.37	17.88	19.87	82.78	89.14
	Profit Before Tax	(225.17)	17.98	(313.31)	(178.73)	(125.52)
3	Capital Employed (Segment assets - segment Liabilities)					
	(a) Segment - Real Estate	2,606.05	2,834.72	2,792.36	2,606.05	2,792.36
	(b) Segment - Finance	58.17	57.51	53.44	58.17	53.44
	(c) Segment - Shares	-	-	-	-	-
	Total Capital Employed	2,664.22	2,892.23	2,845.80	2,664.22	2,845.80

For Max Heights Infrastructure Limited



Naveen Narang
Managing Director & CFO
DIN:00095708

Place: New Delhi
Date: May 28, 2023



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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
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Comprehensive Income (Abstract)	0.00	0.00	0.00	0.00	0.00
1 Items that will not be reclassified to profit or loss					
	0.00	0.00	0.00	0.00	0.00
Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
2 Items that will be reclassified to profit or loss					
	0.00	0.00	0.00	0.00	0.00
Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Total Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00

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Maxheights Infrastructure Limited

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Statement of Consolidated Cash Flow		
(All amounts are in Rupees lakhs, except share data and unless otherwise stated)		
Particulars	For the year ended March 31,2023	For the year ended March 31,2022
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(178.74)	(125.51)
<i>Adjustments for:</i>		
Depreciation and amortisation	15.22	10.93
Interest Received	(11.17)	(11.63)
Interest Paid	368.50	324.03
Less: Profit on sale of Investment	-	(97.99)
Less: Last Year Provision	-	0.37
Operating profit / (loss) before working capital changes	193.82	100.19
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	150.01	(476.74)
Trade receivables	(28.17)	0.13
Short Term Loans & Advances	(4.77)	177.46
Other assets	(295.22)	50.99
Short Term Provisions	(22.92)	(14.12)
Trade Payable & Other liabilities	88.97	195.46
Cash Generated from Operating activities	81.71	33.36
Taxes Paid	2.14	25.06
Net Cash Flow from operating activities	79.57	8.30
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(131.75)	-
Sale of Fixed Assets/investments	-	336.03
Interest received	11.17	11.63
Net Cash Flow from Investing Activities	(120.58)	347.67
C. Cash Flow from Financing Activities		
Proceeds from Borrowing	639.98	(99.87)
Interest Payments	(368.50)	(324.03)
	271.48	(423.89)
Net Cash Flow during the year (A+B+C)	230.47	(67.92)
Cash & Cash Equivalent (Opening Balance) (D)	34.59	102.51
Cash & Cash Equivalent (Closing Balance) (E)	265.06	34.59
Net Increase/(Decrease) in Cash & Cash Equivalents	230.47	(67.92)



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Maxheights Infrastructure Limited

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Consolidated Balance Sheet as at March 31, 2023

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

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1	2	3	4
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	2.1	153.13	36.61
(b) Financial Assets			
(i) Investments	2.2	55.71	55.71
(ii) Loans		-	-
(iii) Others (to be specified)	2.3	13.15	11.88
(c) Deferred tax assets (net)	2.4	6.81	7.50
(d) Other non-current assets		-	-
		<u>228.79</u>	<u>111.70</u>
(2) Current assets			
(a) Inventories	2.5	13,815.10	13,965.11
(b) Financial Assets			
(i) Investments	2.2	0.90	0.90
(ii) Trade receivables	2.6	48.83	20.66
(iii) Cash and cash equivalents	2.7	265.06	34.59
(v) Loans	2.8	58.21	53.44
(vi) Others (to be specified)	2.3	489.84	195.89
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
		<u>14,677.95</u>	<u>14,270.59</u>
Total Assets		14,906.74	14,382.28
EQUITY AND LIABILITIES			
Equity	2.9		
(a) Equity Share capital		1,560.92	1,560.92
(b) Other Equity		1,354.10	1,443.52
Non Controlling Interest		-250.80	-158.65
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.10	5,009.31	4,574.66
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.10	3,476.12	3,270.79
(ii) Trade payables	2.11	2,668.15	2,676.75
(iii) Other financial liabilities (other than those specified in item (c) in item (c))	2.12	1,086.80	989.23
(b) Other current liabilities		-	-
(c) Provisions	2.13	2.14	25.06
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		14,906.74	14,382.28



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**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED
STANDALONE FINANCIAL RESULTS OF MAX HEIGHTS INFRASTRUCTURE LIMITED PURSUANT TO
REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To,

The Board of Directors,
Max Heights Infrastructure Limited
SD-65, Tower Apartment,
Pitampura, New Delhi-110034

Report on the audit of the standalone Financial Results

Opinion

We have audited the accompanying yearly Financial Results of **Max Heights Infrastructure Limited** ("The Company") for the Quarter and Financial Year ended 31st March, 2023 and the year to date results for the period 1st April 2022 to 31st March 2023 ("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 and Financial Year ended 31st March, 2023 as well as the year to date results for the period from 01st April, 2022 to 31st March, 2023.

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.

Management's Responsibilities for the Standalone Financial Results

These Yearly 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 scepticism 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


Chitranjan Agarwal
Partner
M. No. 537391



Place: New Delhi
Date: 28.05.2023

UDIN: 23573213GXNM9262



Maxheights Infrastructure Limited

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

28th May, 2023

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

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

Scrip Code: 534338

Sub: Declaration for Auditor Report(s) with unmodified opinion on Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2023

Dear Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 (as amended), I, Naveen Narang, in my capacity of being the Managing Director and Chief Financial Officer of the Max Heights Infrastructure Limited, hereby declare that M/s Chitranjan Agarwal & Associates, Chartered Accountants, Statutory Auditor of the Company have issued an Independent Audit Report with unmodified/ unqualified opinion on Annual Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2023.

This is for your information and record.

For Max Heights Infrastructure Limited

**Naveen Narang
Managing Director & CFO
DIN: 00095708**