



## Maxheights Infrastructure Limited

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

14th November, 2021

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

Sub: Outcome of the Board Meeting

Ref: Maxheights Infrastructure Limited (Scrip Code: 534338)

**Meeting Conclusion Time: 4:30 P.M.**

Pursuant to Regulations 30, 33, 44 and any other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby inform the following is the outcome of the meeting of the Board of directors of Max Heights Infrastructure Limited ('the Company') held on Sunday, 14th November, 2021 which commenced at 3:00 P.M and concluded at 4:30 P.M.:

1. The Board considered and took on record the Standalone and Consolidated Un-Financial Results of the Company along with the Limited Review Reports for the Quarter and Half year ended 30th September, 2021.

Further, the Board took on record the CEO/ CFO compliance certificate issued by Mr. Naveen Narang, the Managing Director and Chief Financial Officer of the Company in terms with Regulation 33(2) of the Listing Regulations.

2. Appointment of Mr. Shubham Mittal as the Additional Director (Categorised as Independent Director)
3. Resignation of Mr. Jawahar Lal (Independent Director)

This is for your information and record.

For Maxheights Infrastructure Limited,

  
Vandita Arora  
Company Secretary  
Membership No: 61149  
Enc: A/a





# Praveen Om Jain & Co.

## Chartered Accountants

Address: A-87, Pocket-00, Sector-2, Rohini, New Delhi-110085

Contact: 9213994145, 9210028493 email: praveenomjain@yahoo.com

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Max Heights Infrastructure Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Max Heights Infrastructure Limited (the "Company") for the quarter ended September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Praveen Om Jain & Co.  
Chartered Accountants**

**CA Praveen Kumar  
(Prop.)**

**M. No. 503734**

**UDIN: 21503734AAAADO7069**



**Date: 14<sup>th</sup> November 2021  
Place: New Delhi**



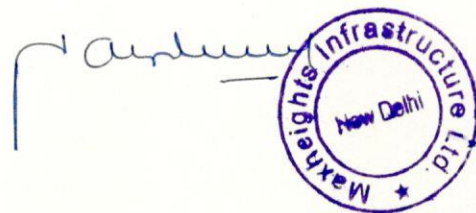


# Maxheights Infrastructure Limited

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(Rs. In Lakhs)						
Statement of Standalone Un-Audited Financial Results for the Quarter & Half year ended 30th September 2021						
Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Half Year Ended	Previous Half Year Ended	Previous Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from Operations</b>						
(a) Revenue from operations	57.47	103.72	25.60	161.19	72.17	197.54
(b) Other income	43.92	0.36	238.96	44.28	238.96	240.74
<b>Total Revenue</b>	<b>101.39</b>	<b>104.08</b>	<b>264.56</b>	<b>205.47</b>	<b>311.13</b>	<b>438.28</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchases of stock-in-trade	57.63	16.62	765.44	74.25	770.64	925.64
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.93)	42.91	(765.44)	21.97	(770.64)	(830.64)
(d) Employee benefits expense	9.37	4.31	4.37	13.68	15.98	24.26
(e) Finance Cost	1.25	2.64	10.00	3.90	18.10	36.23
(f) Depreciation and amortisation expense	2.64	2.64	3.35	5.28	6.70	13.07
(g) Other expenses	7.71	8.05	4.91	15.76	14.05	25.13
<b>Total expenses</b>	<b>57.67</b>	<b>77.17</b>	<b>22.63</b>	<b>134.84</b>	<b>54.83</b>	<b>193.70</b>
<b>3 Profit / (Loss) before exceptional and tax</b>	<b>43.72</b>	<b>26.91</b>	<b>241.93</b>	<b>70.63</b>	<b>256.30</b>	<b>244.58</b>
<b>4 Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5 Total Profit before tax</b>	<b>43.72</b>	<b>26.91</b>	<b>241.93</b>	<b>70.63</b>	<b>256.30</b>	<b>244.58</b>
<b>6 Tax expense</b>						
Current Tax	0.00	0.00	0.00	0.00	0.00	39.18
Deferred Tax	0.00	0.00	0.00	0.00	0.00	(0.54)
<b>Total tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>38.64</b>
<b>7 Net Profit / (Loss) for the period from continuing operation</b>	<b>43.72</b>	<b>26.91</b>	<b>241.93</b>	<b>70.63</b>	<b>256.30</b>	<b>205.94</b>
<b>8 Profit (Loss) from discontinued operations before tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9 Tax expense of discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>10 Net Profit (loss) from discontinued operation after tax</b>	<b>43.72</b>	<b>26.91</b>	<b>241.93</b>	<b>70.63</b>	<b>256.30</b>	<b>205.94</b>
<b>11 Net Profit / (Loss) for the period</b>	<b>43.72</b>	<b>26.91</b>	<b>241.93</b>	<b>70.63</b>	<b>256.30</b>	<b>205.94</b>
<b>12 Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>13 Total Comprehensive Income for the period</b>	<b>43.72</b>	<b>26.91</b>	<b>241.93</b>	<b>70.63</b>	<b>256.30</b>	<b>205.94</b>
<b>14 Details of equity share capital</b>						
Paid-up equity share capital	1,560.92	1,560.92	1,560.92	1,560.92	1,560.92	1,560.92
Face Value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
<b>15 Reserve excluding Revaluation Reserves</b>						<b>1530.20</b>
<b>16 Earnings per share</b>						
(a) Basic earning (loss) per share from continuing and discontinued operations	0.28	0.02	1.55	0.45	1.64	1.32
(b) Diluted earning (loss) per share from continuing and discontinued operations	0.28	0.02	1.55	0.45	1.64	1.32

\*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 14/11/ 2021 and subjected to limited review by Statutory Auditors, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Company operates in three segments i.e. Real Estate, Financing and Shares within one geographical region i.e. India.
- 3 Previous year's /period's figures have been regrouped / rearranged, wherever required.
- 4 These Unaudited Standalone financial results are available on the website of the Company viz. [www.maxheights.com](http://www.maxheights.com) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- 5 The Limited review as required under Regulation 33 of SEBI(Listing Obligation & Disclosure Requirements) Regulations, 2015 has been completed and related Report does not have any impact on above Results and Notes for the Quarter and Half year ended 30/09/2021 which needs to be explained and the Auditors have expressed their unqualified opinion.

Place: New Delhi  
Date: 14/11/2021

By order of the Board  
For Max Heights Infrastructure Limited



Naveen Narang  
Managing Director & CFO  
DIN:00095708





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(Rs in Lakhs)

Reporting of segment wise Revenue, Results and Capital Employed along with the Quarter & Half Year ended 30th September 2021 (Standalone)							
Particulars		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Half Year Ended	Previous Half Year Ended	Previous Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)						
	(a) Segment - Real Estate	55.00	100.00	15.00	155.00	50.00	160.19
	(b) Segment - Finance	2.47	3.72	10.60	6.19	22.17	38.53
	(c) Segment - Shares	43.92	0.00	238.96	43.92	238.96	238.96
	<b>Total</b>	101.39	103.72	264.56	205.11	311.13	437.68
	<b>Less: Inter Segment Revenue</b>	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Revenue From Operations</b>	101.39	103.72	264.56	205.11	311.13	437.68
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment)						
	(a) Segment - Real Estate	18.30	40.47	15.00	58.77	50.00	64.00
	(b) Segment - Finance	2.47	3.72	10.60	6.19	22.17	38.53
	(c) Segment - Shares	43.92	-	238.96	43.92	238.96	238.96
	<b>Total Profit before tax</b>	64.69	44.19	264.56	108.88	311.13	341.49
	Less: (i) Finance Cost	1.25	2.64	10.00	3.89	18.09	36.23
	(ii) Other Un-allocable Expenditure net off unallocable income	19.72	14.64	12.63	34.36	36.73	60.68
	<b>Profit Before Tax</b>	43.72	26.91	241.93	70.63	256.31	244.58
3	Capital Employed (Segment assets - segment Liabilities)						
	(a) Segment - Real Estate	3,082.15	3,040.48	2,777.60	3,082.15	2,777.60	2,788.51
	(b) Segment - Finance	79.61	77.56	359.99	79.61	359.99	302.71
	(c) Segment - Shares	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Capital Employed</b>	3,161.76	3,118.04	3,137.59	3,161.76	3,137.59	3,091.22

By order of the Board  
For Max Heights Infrastructure Limited



Naveen Narang  
Managing Director & CFO  
DIN: 00095708

Place: New Delhi  
Date: 14/11/2021



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Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Half Year Ended	Previous Half Year Ended	Previous Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Other Comprehensive Income (Abstract)</b>						
1 Items that will not be reclassified to profit or loss	0.00	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	0.00
2 Items that will be reclassified to profit or loss	0.00	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	0.00
<b>Total Other Comprehensive Income</b>	0.00	0.00	0.00	0.00	0.00	0.00

By order of the Board  
For Max Heights Infrastructure Limited



Naveen Narang  
Managing Director & CFO  
DIN:00095708

Place: New Delhi  
Date: 14/11/2021





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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 period ended Sept 30, 2021	For the year ended March 31, 2021
	Rs.	Rs.
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	70.63	244.58
<u>Adjustments for:</u>		
Depreciation and amortisation	5.28	13.07
Interest Received	(6.56)	(38.54)
Interest	3.87	36.23
Less: Profit on sale of Investment	(43.92)	(240.67)
Less: Last Year Provision	-	3.89
Operating profit / (loss) before working capital changes	29.30	18.56
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	21.97	(830.64)
Trade receivables	0.13	(0.13)
Short Term Loans & Advances	148.09	215.96
Other current assets	(92.09)	83.42
Short Term Provisions	-	28.29
Trade Payable & Other liabilities	27.29	2.44
Cash Generated from Operating activities	134.69	(482.10)
Taxes Paid	-	39.17
<b>Net Cash Flow from operating activities</b>	<b>134.69</b>	<b>(521.27)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	-	(0.28)
Sale of Investment	133.46	412.86
Interest received	6.56	38.53
<b>Net Cash Flow from Investing Activities</b>	<b>140.02</b>	<b>451.11</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowing	(323.97)	185.16
Interest Payments	(3.87)	(36.23)
	(327.84)	148.93
<b>Net Cash Flow during the year (A+B+C)</b>	<b>(53.13)</b>	<b>78.77</b>
Cash & Cash Equivalent (Opening Balance) (D)	94.37	15.60
Cash & Cash Equivalent (Closing Balance) (E)	41.24	94.37
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(53.13)</b>	<b>78.77</b>

By order of the Board

For Max Heights Infrastructure Limited



Naveen Narang  
Managing Director & CFO  
DIN: 00095708

Place: New Delhi  
Date: 14/11/2021

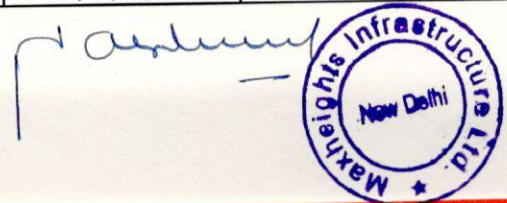




# Maxheights Infrastructure Limited

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Statement of Asset and Liabilities			
Particulars		Half Year ender (30-09-2021)	As at Previous Year Ended 31-03-2021
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	40,25,123.50	45,53,413.00
	Capital work-in-progress	0.00	0.00
	Investment property	0.00	0.00
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	Intangible assets under development	0.00	0.00
	Biological assets other than bearer plants	0.00	0.00
	Investments accounted for using equity method	0.00	0.00
	<b>Non-current financial assets</b>		
	Non-current investments	2,58,70,800.00	3,48,24,800.00
	Trade receivables, non-current	0.00	0.00
	Loans, non-current	0.00	0.00
	Other non-current financial assets	1,00,000.00	1,00,000.00
	<b>Total non-current financial assets</b>	<b>2,59,70,800.00</b>	<b>3,49,24,800.00</b>
	Deferred tax assets (net)	7,10,025.00	7,10,025.00
	Other non-current assets	0.00	0.00
	<b>Total non-current assets</b>	<b>3,07,05,948.50</b>	<b>4,01,88,238.00</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	34,36,56,959.00	34,58,54,024.00
	<b>Current financial asset</b>		
	Current investments	89,917.72	89,917.72
	Trade receivables, current	20,66,227.00	20,78,727.00
	Cash and cash equivalents	41,23,589.84	94,37,522.96
	Loans, current	82,80,428.00	2,30,89,504.00
	Other current financial assets	2,04,44,016.55	1,05,78,617.55
	<b>Total current financial assets</b>	<b>37,86,61,138.11</b>	<b>39,11,28,313.23</b>
	Current tax assets (net)	0.00	0.00
	Other current assets	0.00	655769.00
	<b>Total current assets</b>	<b>37,86,61,138.11</b>	<b>39,17,84,082.23</b>
<b>3</b>	Non-current assets classified as held for sale	0.00	0.00
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	<b>Total assets</b>	<b>40,93,67,086.61</b>	<b>43,19,72,320.23</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	15,60,92,250.00	15,60,92,250.00
	Other equity	16,00,83,798.08	15,30,20,441.43
	<b>Total equity attributable to owners of parent</b>	<b>31,61,76,048.08</b>	<b>30,91,12,691.43</b>
	Non controlling interest	0.00	0.00
	<b>Total equity</b>	<b>31,61,76,048.08</b>	<b>30,91,12,691.43</b>





2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	8,25,38,564.00	11,49,35,109.00
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	10,00,000.00	10,00,000.00
	<b>Total non-current financial liabilities</b>	<b>8,35,38,564.00</b>	<b>11,59,35,109.00</b>
	Provisions, non-current	0.00	0.00
	Deferred tax liabilities (net)	0.00	0.00
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	<b>Total non-current liabilities</b>	<b>0.00</b>	<b>0.00</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	0.00	0.00
	Trade payables, current	50,59,524.73	8,66,568.00
	Other current financial liabilities	6,75,159.80	21,40,161.80
	<b>Total current financial liabilities</b>	<b>57,34,684.53</b>	<b>30,06,729.80</b>
	Other current liabilities	0.00	0.00
	Provisions, current	39,17,790.00	39,17,790.00
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	<b>Total current liabilities</b>	<b>39,17,790.00</b>	<b>39,17,790.00</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	<b>Total liabilities</b>	<b>9,31,91,038.53</b>	<b>12,28,59,628.80</b>
	<b>Total equity and liabilities</b>	<b>40,93,67,086.61</b>	<b>43,19,72,320.23</b>

By order of the Board  
For Max Heights Infrastructure Limited



Naveen Narang  
Managing Director & CFO  
DIN:00095708

Place: New Delhi  
Date: 14/11/2021





# Praveen Om Jain & Co.

## Chartered Accountants

Address: A-87, Pocket-00, Sector-2, Rohini, New Delhi-110085

Contact: 9213994145, 9210028493 email: pravcenomjain@yahoo.com

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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Limited Review Report to  
The Board of Directors  
Max Heights Infrastructure Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Heights Infrastructure Limited (the "Holding Company") and its subsidiaries and associates (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
3. The Statement includes the results of the entities as mentioned in Annexure 1.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in



the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The accompanying Statement includes the unaudited financial results and other financial information, in respect of two subsidiaries and one associate for the quarter ended September 30, 2021, as considered in the Statement which have been reviewed by the independent auditor. The independent auditor's report on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement above is not modified with respect to our reliance on the work done and the report of the other auditor.

**For Praveen Om Jain & Co.  
Chartered Accountants**

  
**CA Praveen Kumar  
(Prop.)**

**M. No. 503734**

**UDIN: 21503734AAAADP1349**



**Date: 14<sup>th</sup> November, 2021  
Place: New Delhi**

**Annexure-1 - List of subsidiaries / Associates**

**Subsidiaries**

S No.	Name
1	Maxheights Realtors Limited
2	Icon Realcon Private Limited

**Associates**

S No.	Name
1	Max Heights Developers Private Limited





# Maxheights Infrastructure Limited

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

(Rs. in Lakhs)						
Statement of Consolidated Unaudited Financial Results for the Quarter & half year ended 30th September 2021						
Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Half Year Ended	Previous Half Year Ended	Previous Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from Operations</b>						
(a) Revenue from operations	79.37	103.72	135.10	183.09	757.70	1,034.38
(b) Other income	47.95	5.34	454.42	53.29	461.64	274.77
<b>Total Revenue</b>	<b>127.32</b>	<b>109.06</b>	<b>589.52</b>	<b>236.38</b>	<b>1,219.34</b>	<b>1,309.15</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchases of stock-in-trade	175.64	18.10	800.81	193.74	911.89	1,013.87
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(117.70)	41.43	(696.78)	(76.27)	(276.54)	(313.71)
(d) Employee benefits expense	15.46	6.82	14.27	22.28	26.32	51.24
(e) Finance Cost	1.53	5.78	14.90	7.31	68.95	353.91
(f) Depreciation and amortisation expense	2.73	2.73	3.44	5.46	10.07	13.44
(g) Other expenses	12.42	9.77	25.26	22.19	35.83	50.12
<b>Total expenses</b>	<b>90.08</b>	<b>84.63</b>	<b>161.90</b>	<b>174.71</b>	<b>776.52</b>	<b>1,168.87</b>
<b>3 Profit / (Loss) before exceptional and tax</b>	<b>37.24</b>	<b>24.43</b>	<b>427.62</b>	<b>61.67</b>	<b>442.82</b>	<b>140.28</b>
<b>4 Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5 Total Profit before tax</b>	<b>37.24</b>	<b>24.43</b>	<b>427.62</b>	<b>61.67</b>	<b>442.82</b>	<b>140.28</b>
<b>6 Tax expense</b>						
Current Tax	0.00	0.00	0.00	0.00	0.00	48.89
Deferred Tax	0.00	0.00	0.00	0.00	0.00	(0.57)
<b>Total tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>48.32</b>
<b>7 Net Profit / (Loss) for the period from continuing operation</b>	<b>37.24</b>	<b>24.43</b>	<b>427.62</b>	<b>61.67</b>	<b>442.82</b>	<b>91.96</b>
<b>8 Profit (Loss) from discontinued operations before tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9 Tax expense of discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>10 Net Profit (loss) from discontinued operation after tax</b>	<b>37.24</b>	<b>24.43</b>	<b>427.62</b>	<b>61.67</b>	<b>442.82</b>	<b>91.96</b>
<b>11 Net Profit / (Loss) for the period</b>	<b>37.24</b>	<b>24.43</b>	<b>427.62</b>	<b>61.67</b>	<b>442.82</b>	<b>91.96</b>
<b>12 Share of Profit/(Loss) of associates and Joint Ventures</b>	<b>(3.64)</b>	<b>0.58</b>	<b>138.26</b>	<b>(3.87)</b>	<b>140.00</b>	<b>(84.78)</b>
<b>13 Minority interest (Profit)/Loss</b>	<b>(2.84)</b>	<b>(3.06)</b>	<b>47.43</b>	<b>(5.09)</b>	<b>46.51</b>	<b>(29.21)</b>
<b>14 Net Profit after taxes, Minority interest and share in profit/(Loss) of associates and joint ventures</b>	<b>43.72</b>	<b>26.91</b>	<b>241.93</b>	<b>70.63</b>	<b>256.31</b>	<b>205.94</b>
<b>15 Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>16 Total Comprehensive Income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>17 Details of equity share capital</b>						
Paid-up equity share capital	1,560.92	1,560.92	1,560.92	1,560.92	1,560.92	1,560.92
Face Value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
<b>18 Reserve excluding Revaluation Reserves</b>						<b>1530.20</b>





<b>19</b>	<b>Earnings per share</b>						
	(a) Basic earning (loss) per share from continuing and discontinued operations	0.28	0.02	1.55	0.45	1.64	1.32
	(b) Diluted earning (loss) per share from continuing and discontinued operations	0.28	0.02	1.55	0.45	1.64	1.32

\*Applicable in case of consolidated results

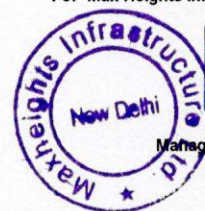
**Notes :**

- 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 14/11/2021 and subjected to limited review by Statutory Auditors, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Company operates in three segments i.e. Real Estate, Financing and Shares within one geographical region i.e. India.
- 3 Previous year's /period's figures have been regrouped / rearranged, wherever required.
- 4 These Unaudited Consolidated Financial Results are available on the website of the Company viz. [www.maxheights.com](http://www.maxheights.com) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- 5 The Limited Review as required under Regulation 33 of SEBI(Listing Obligation & Disclosure Requirements) Regulations, 2015 has been completed and related Report does not have any impact on above Results and Notes for the Quarter and Half year ended 30/09/2021 which needs to be explained and the Auditors have expressed their unqualified opinion.

Place: New Delhi

Date: 14/11/2021

By order of the Board  
For Max Heights Infrastructure Limited



Naveen Narang  
Managing Director & CFO  
DIN:00095708





# Maxheights Infrastructure Limited

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

(Rs in Lakhs)

Reporting of segment wise Revenue, Results and Capital Employed along with the Quarter & half year ended 30th September 2021							
Particulars		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Half Year Ended	Previous Half Year Ended	Previous Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)						
	(a) Segment - Real Estate	76.90	100.00	335.76	176.90	946.79	995.84
	(b) Segment - Finance	6.50	9.06	14.80	15.56	33.59	72.54
	(c) Segment - Shares	43.92	0.00	238.96	43.92	238.96	238.96
	<b>Total</b>	<b>127.32</b>	<b>109.06</b>	<b>589.52</b>	<b>236.38</b>	<b>1,219.34</b>	<b>1,307.34</b>
	<b>Less: Inter Segment Revenue</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Revenue From Operations</b>	<b>127.32</b>	<b>109.06</b>	<b>589.52</b>	<b>236.38</b>	<b>1,219.34</b>	<b>1,307.34</b>
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment)						
	(a) Segment - Real Estate	18.96	40.47	231.74	59.43	311.44	295.68
	(b) Segment - Finance	6.50	9.06	14.80	15.56	33.59	72.54
	(c) Segment - Shares	43.92	0.00	238.96	43.92	238.96	238.96
	<b>Total Profit before tax</b>	<b>69.38</b>	<b>49.53</b>	<b>485.50</b>	<b>118.91</b>	<b>583.99</b>	<b>607.18</b>
	Less: (i) Finance Cost	1.53	5.78	14.90	7.31	68.95	353.94
	(ii) Other Un-allocable Expenditure net off unallocable income	30.61	19.32	42.97	49.93	72.22	112.97
	<b>Profit Before Tax</b>	<b>37.24</b>	<b>24.43</b>	<b>427.63</b>	<b>61.67</b>	<b>442.82</b>	<b>140.28</b>
3	Capital Employed (Segment assets - segment Liabilities)						
	(a) Segment - Real Estate	3,178.00	3,124.82	3,220.54	3,178.00	3,220.54	2,874.68
	(b) Segment - Finance	376.40	392.34	621.56	376.40	621.56	618.14
	(c) Segment - Shares	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Capital Employed</b>	<b>3,554.40</b>	<b>3,517.16</b>	<b>3,842.10</b>	<b>3,554.40</b>	<b>3,842.10</b>	<b>3,492.82</b>

Place: New Delhi

Date: 14/11/2021



Naveen Narang  
Managing Director & CFO  
DIN:00095708



## Maxheights Infrastructure Limited

Regd. Office : SD-65, Tower Apartment, Pitam Pura, New Delhi-110034  
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Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Half Year Ended	Previous Half Year Ended	Previous Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Other Comprehensive Income (Abstract)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
1 Items that will not be reclassified to profit or loss	0.00	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	0.00
2 Items that will be reclassified to profit or loss	0.00	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	0.00
<b>Total Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Place: New Delhi  
Date: 14/11/2021

By order of the Board  
For Maxheights Infrastructure Limited



Naveen Narang  
Managing Director & CFO  
DIN:00095708





# Maxheights Infrastructure Limited

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

MAX HEIGHTS INFRASTRUCTURE LIMITED SD-65, PITAMPURA, NEW DELHI - 110034 CIN: L67120DL1981PLC179487		
<b>Statement of Cash Flow</b>		
<i>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.</i>		
	(Rs. In lakhs)	(Rs. In lakhs)
Particulars	For the period ended Sept 30, 2021	For the year ended March 31, 2021
	Rs.	Rs.
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	61.67	140.28
<i>Adjustments for:</i>		
Depreciation and amortisation	5.46	13.44
(Profit)/Loss on Sale of Assets	0.00	0.00
(Profit)/Loss on sale of Investment	-43.92	-240.68
Interest Received	-15.56	-34.08
Interest	7.32	353.91
Last Year provision	0.00	3.87
Refund	0.00	0.00
Operating profit / (loss) before working capital changes	14.97	236.74
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	-76.27	-313.71
Trade receivables	0.13	-0.13
Short Term Loans & Advances	0.58	219.37
Other current assets	66.65	139.76
Short Term Provisions	0.00	26.96
Trade Payable & Other liabilities	88.03	-550.72
Cash Generated from Operating activities	94.09	-241.73
Taxes Paid	0.00	48.89
<b>Net Cash Flow from operating activities</b>	<b>94.09</b>	<b>-290.62</b>
<b>B. Cash Flow from Investing Activities</b>		
Addition to Fixed Assets	0.00	-0.28
Sale of Fixed Assets	0.00	0.00
Sale of Investment	133.46	412.86
Addition to Investments	0.00	0.00
Interest received	15.56	34.07
<b>Net Cash Flow from Investing Activities</b>	<b>149.02</b>	<b>446.65</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowing	-413.22	421.80
Interest Payments	-7.32	-353.91
	-420.54	67.89
<b>Net Cash Flow during the year (A+B+C)</b>	<b>-177.43</b>	<b>223.92</b>
Cash & Cash Equivalent (Opening Balance) (D)	305.53	81.61
Cash & Cash Equivalent (Closing Balance) (E)	128.10	305.53
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>-177.43</b>	<b>223.92</b>

By order of the Board  
For Max Heights Infrastructure Limited



Naveen Narang  
Managing Director & CFO  
DIN: 00095708

Place: New Delhi  
Date: 14/11/2021





# Maxheights Infrastructure Limited

Regd. Office : SD-65, Tower Apartment, Pitam Pura, New Delhi-110034  
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## Statement of Asset and Liabilities

Particulars		Half Year Ended (30.09.2021)	As at Previous Year Ended (31.03.2021)
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	42,06,436.50	47,52,868.00
	Capital work-in-progress	0.00	0.00
	Investment property	0.00	0.00
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	Intangible assets under development	0.00	0.00
	Biological assets other than bearer plants	0.00	0.00
	Investments accounted for using equity method	0.00	0.00
	<b>Non-current financial assets</b>		
	Non-current investments	49,24,800.00	49,24,800.00
	Trade receivables, non-current	0.00	0.00
	Loans, non-current	0.00	0.00
	Other non-current financial assets	11,67,750.00	11,67,750.00
	<b>Total non-current financial assets</b>	<b>60,92,550.00</b>	<b>60,92,550.00</b>
	Deferred tax assets (net)	7,15,586.00	7,15,586.00
	Other non-current assets	0.00	0.00
	<b>Total non-current assets</b>	<b>7,15,586.00</b>	<b>7,15,586.00</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,36,91,80,879.81	1,36,15,53,420.81
	<b>Current financial asset</b>		
	Current investments	89,917.72	89,917.72
	Trade receivables, current	20,66,227.00	20,78,727.00
	Cash and cash equivalents	1,28,10,068.07	3,05,53,389.53
	Loans, current	3,30,31,235.00	3,30,89,504.00
	Other current financial assets	3,34,67,743.73	3,93,81,903.67
	<b>Total current financial assets</b>	<b>8,14,65,191.52</b>	<b>10,51,93,441.92</b>
	Current tax assets (net)	0.00	0.00
	Other current assets	4,13,079.00	11,64,368.00
	<b>Total current assets</b>	<b>4,13,079.00</b>	<b>11,64,368.00</b>
<b>3</b>	Non-current assets classified as held for sale	0.00	0.00
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	<b>Total assets</b>	<b>1,46,20,73,722.83</b>	<b>1,47,94,72,234.73</b>

*[Handwritten signature]*





	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	15,60,92,250.00	15,60,92,250.00
	Other equity	15,60,89,041.13	15,37,93,106.26
	<b>Total equity attributable to owners of parent</b>	<b>31,21,81,291.13</b>	<b>30,98,85,356.26</b>
	Non controlling interest	2,23,12,551.22	94,87,902.72
	<b>Total equity</b>	<b>33,44,93,842.35</b>	<b>31,93,73,258.98</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	43,23,78,192.00	44,55,81,276.00
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	10,00,000.00	10,00,000.00
	<b>Total non-current financial liabilities</b>	<b>43,33,78,192.00</b>	<b>44,65,81,276.00</b>
	Provisions, non-current	0.00	0.00
	Deferred tax liabilities (net)	0.00	0.00
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	<b>Total non-current liabilities</b>	<b>0.00</b>	<b>0.00</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	32,02,13,390.00	34,83,32,117.00
	Trade payables, current	27,11,73,579.68	26,69,21,594.95
	Other current financial liabilities	9,79,26,168.80	9,33,75,437.80
	<b>Total current financial liabilities</b>	<b>68,93,13,138.48</b>	<b>70,86,29,149.75</b>
	Other current liabilities	0.00	0.00
	Provisions, current	48,88,550.00	48,88,550.00
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	<b>Total current liabilities</b>	<b>48,88,550.00</b>	<b>48,88,550.00</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	<b>Total liabilities</b>	<b>69,42,01,688.48</b>	<b>71,35,17,699.75</b>
	<b>Total equity and liabilities</b>	<b>1,46,20,73,722.83</b>	<b>1,47,94,72,234.73</b>

By order of the Board  
For Max Heights Infrastructure Limited



Naveen Narang  
Managing Director & CFO  
DIN: 00095708

Place: New Delhi  
Date: 14/11/2021





## Maxheights Infrastructure Limited

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

### **CEO/ CFO CERTIFICATE**

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

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To,

The Board of Directors

**Max Heights Infrastructure limited**

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

The Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For Max Heights Infrastructure Limited,



**Naveen Narang**  
**Managing Director & Chief Financial Officer**  
**DIN: 00095708**

**Date: 14th November, 2021**

**Place: New Delhi**





## **Maxheights Infrastructure Limited**

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

14th November, 2021

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

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

Dear Sir,

Pursuant to Regulation 30 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the Board of Directors of the Company at their meeting held on Sunday, 14th November, 2021 at its Registered Office, which commenced at 3:00 P.M. and concluded at 4:30 P.M, appointed Mr. Shubham Mittal (DIN: 09328174) as an Additional Director and subject to the approval of shareholders, also as an Independent Director of the Company with effect from the said date.

We further inform that to the best of our knowledge and information and as confirmed by Mr. Shubham, he has not been debarred from holding the office of a Director by virtue of any order of SEBI or any other authority.

Brief profile and other details of Mr. Shubham Mittal, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular dated 9th September, 2015, are given in Annexure.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Max Heights Infrastructure Limited,**

**Vandita Arora**

**Company Secretary**

**Membership No: 61149**

**Encl: a/a**





**Annexure****Brief profile of Mr. Shubham Mittal**

Name	Shubham Mittal
Reason for Change	Appointment
DIN	09328174
Designation	Additional Director (Independent)
Date and term of appointment.	Appointed as an Additional Director with effect from 14th November, 2021 to hold office until the conclusion of the next Annual General Meeting of the Company. Also appointed, subject to the approval of the Shareholders, as an Independent Director of the Company for a period of five consecutive years with effect from the aforesaid date.
Brief Profile	<p>Mr. Shubham, aged about 24 years is a Commerce Graduate from Delhi University and has a working experience of 4 (four) years in a CA consultancy firm.</p> <p>During his tenure, he has acquired excellent knowledge in Finance, Taxation, Accountancy and Auditing.</p>
Disclosure of relationship between Directors	Not Any







## Maxheights Infrastructure Limited

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14th November, 2021

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Department of Corporate Services  
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**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

Dear Sir,

In compliance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), we hereby inform that Mr. Jawahar Lal (DIN: 00761139) has resigned from the directorship of the Company w.e.f. close of work on 14th November, 2021, as he did not wish to appear for the mandatory Online-Assessment test required to enable him to continue his tenure as the Independent Director.

The present disclosure is made in terms of clause 7B of Part A of Schedule I11 of LODR. The necessary disclosure in terms of said clause is as under: Detailed Reason for resignation and the confirmation that there was no other reason for resignation, is mentioned in the copy of his resignation letter. The same is attached herewith for your reference.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Max Heights Infrastructure Limited,**

  
Vandita Arora  
Company Secretary  
Membership No. 61149\*  
Encl: a/a



**14/11/2021**

**To,**

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

**Subject: Resignation from Directorship**

Dear Sirs/ Mam,

With reference to the captioned subject, I would like to demit my office as the Independent Director of Max Heights infrastructure Limited with close of work on 14th November, 2021, keeping in view the Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

As you are aware that the Independent Directors are now mandatorily required to clear the online-assessment test conducted by Indian Institute of Corporate Affairs (IICA) in order to continue to hold office as the Independent Director. However, I would not like to appear for that test, therefore, I hereby tender my resignation from the post of Independent Director of the Company with effect from close of work on 14th November, 2021.

I hereby confirm that there is no other reason for my resignation.

It was a very delightful experience to have been associated with the Company and I thank the Board for their co-operation, counsel and guidance during my tenure as the Director of the Company. I wish success in all its future endeavors.

Yours Sincerely,



**Jawahar Lal**