



## Maxheights Infrastructure Limited

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

14th February, 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 under Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulations 30 & 33 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 that Board of Directors the Company Maxheights Infrastructure Limited at its meeting held today i.e. on Tuesday, February 14, 2023 which commenced at 3:30 P.M and concluded at 5:00 P.M approved the following matters:-

1. The Board considered and approved the Standalone Un-Audited Financial Results of the Company along with the Limited Review Reports for the Quarter and nine months ended December 31, 2022.
2. The Board considered and approved the Consolidated Un-Audited Financial Results of the Company along with the Limited Review Reports for the Quarter and nine months ended December 31, 2022.
3. The Board approved the appointment of M/s PB and Associates, Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year 2022-23.

This is for your information and record.

**For Maxheights Infrastructure Limited,**

Kajal Goel  
Company Secretary & Compliance Officer  
Membership No: 66838  
Enc: A/a



# Maxheights Infrastructure Limited

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

(Rs. In Lakhs)							
Statement of Standalone Un-Audited Financial Results for the Quarter & Nine Month Ended 31st December 2022							
Particulars		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year to Date (Current Year)	Year to Date (Previous Year)	Previous Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	(a) Revenue from operations	136.76	171.76	238.22	464.76	399.41	542.63
	(b) Other income	0.04	0.11	54.07	0.15	98.35	98.13
	<b>Total Revenue</b>	<b>136.80</b>	<b>171.87</b>	<b>292.29</b>	<b>464.91</b>	<b>497.76</b>	<b>640.76</b>
2	Expenses						
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	40.95	80.36	716.98	139.98	791.23	806.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	59.42	23.27	(578.69)	164.39	(556.72)	(453.21)
	(d) Employee benefits expense	9.42	8.70	8.99	27.18	22.67	31.57
	(e) Finance Cost	0.77	29.14	1.40	33.54	5.30	36.65
	(f) Depreciation and amortisation expense	3.03	2.64	2.64	8.31	7.92	10.57
	(g) Other expenses	4.54	27.84	4.95	43.76	20.71	26.20
	<b>Total expenses</b>	<b>118.13</b>	<b>171.95</b>	<b>156.27</b>	<b>417.16</b>	<b>291.11</b>	<b>458.56</b>
3	Profit / (Loss) before exceptional and tax	18.67	(0.08)	136.02	47.75	206.65	182.20
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Total Profit before tax</b>	<b>18.67</b>	<b>(0.08)</b>	<b>136.02</b>	<b>47.75</b>	<b>206.65</b>	<b>182.20</b>
6	Tax expense						
	Current Tax	0.00	0.00	0.00	0.00	0.00	25.06
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	(0.31)
	<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>24.75</b>
7	<b>Net Profit / (Loss) for the period from continuing operation</b>	<b>18.67</b>	<b>(0.08)</b>	<b>136.02</b>	<b>47.75</b>	<b>206.65</b>	<b>157.45</b>
8	Profit (Loss) from discontinued operations before tax	0.00	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	0.00
10	<b>Net Profit (loss) from discontinued operation after tax</b>	<b>18.67</b>	<b>(0.08)</b>	<b>136.02</b>	<b>47.75</b>	<b>206.65</b>	<b>157.45</b>
11	<b>Net Profit / (Loss) for the period</b>	<b>18.67</b>	<b>(0.08)</b>	<b>136.02</b>	<b>47.75</b>	<b>206.65</b>	<b>157.45</b>
12	Other Comprehensive Income	-	-	-	-	-	-

*(Signature)*

13	Total Comprehensive Income for the period	18.67	(0.08)	136.02	47.75	206.65	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	1,560.92
	Face Value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
15	Reserve excluding Revaluation Reserves						1688.03
16	Earnings per share						
	(a) Basic earning (loss) per share from continuing and discontinued operations	0.11	0.00	0.87	0.31	1.32	1.01
	(b) Diluted earning (loss) per share from continuing and discontinued operations	0.11	0.00	0.87	0.31	1.32	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 February 14, 2023
- 2 Previous year's/period's figures have been regrouped / rearranged, wherever required
- 3 The unaudited standalone financial results of the Company for the Quarter ended on December 31, 2022 are also available on website of the Company ([www.maxheights.com](http://www.maxheights.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com))

Place: New Delhi

Date: 14.02.2023

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 & Nine month ended 31st December 2022 (Standalone)								
Particulars			3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year to Date (Current Year)	Year to Date (Previous Year)	Previous Year Ended
			31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
			(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	135.00	170.00	235.00	459.50	390.00	531.00
	(b)	Segment - Finance	1.80	1.87	3.22	5.41	9.41	11.77
	(c)	Segment - Shares	-	-	54.07	-	97.99	97.99
	Total		136.80	171.87	292.29	464.91	497.40	640.76
	Less: Inter Segment Revenue		0.00	0.00	0.00	0.00	0.00	0.00
Revenue From Operations			136.80	171.87	292.29	464.91	497.40	640.76
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment)							
	(a)	Segment - Real Estate	34.63	48.95	96.71	137.71	155.48	177.42
	(b)	Segment - Finance	1.80	1.87	3.22	5.41	9.41	11.77
	(c)	Segment - Shares	-	-	54.07	-	97.99	97.99
	Total Profit before tax		36.43	50.82	154.00	143.12	262.88	287.18
	Less: (i) Finance Cost		0.77	29.14	1.40	33.54	5.29	36.65
		(ii) Other Un-allocable Expenditure net off unallocable income	16.99	21.76	16.58	61.83	50.94	68.33
Profit Before Tax			18.67	(0.08)	136.02	47.75	206.65	182.20
3	Capital Employed (Segment assets - segment Liabilities)							
	(a)	Segment - Real Estate	3,239.20	3,221.89	3,223.57	3,239.20	3,223.57	3,195.51
	(b)	Segment - Finance	57.51	56.15	74.22	57.51	74.22	53.44
	(c)	Segment - Shares	-	-	-	-	-	-
Total Capital Employed			3,296.71	3,278.04	3,297.79	3,296.71	3,297.79	3,248.95

Place: New Delhi

Date: 14.02.2023

By order of the Board  
For Max Heights Infrastructure Limited

Naveen Narang

Managing Director & CFO

DIN:00095708



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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
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Other Comprehensive Income (Abstract)</b>						
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	-	-	-	-		
	<b>Total Other Comprehensive Income</b>	-	-	-	-		





**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 December 31, 2022 (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 Chitranjan Agarwal & Associates**  
**Chartered Accountants**  
**FRN: 029812N**



**CA Chitranjan Agarwal**  
**(Partner)**  
**M. No. 537391**

**UDIN: 23537391BGXJN13127**

**Date: 14-02-2023**

**Place: New Delhi**



# Maxheights Infrastructure Limited

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Statement of Consolidated Unaudited Financial Results for the Quarter & nine month ended 31st December 2022						
(Rs. In Lakhs)						
Particulars	3 Months ended 31.12.2022 (Unaudited)	Preceding 3 Months ended 30.09.2022 (Unaudited)	Corresponding 3 Months ended in the Previous Year 31.12.2021 (Unaudited)	Year to Date (Current Year) 31.12.2022 (Unaudited)	Year to Date (Previous Year) 31.12.2021 (Unaudited)	Previous Year Ended 31.03.2022 (Audited)
<b>1 Revenue from Operations</b>	ok	ok	ok	ok		ok
(a) Revenue from operations	136.76	171.76	238.22	464.75	421.31	542.63
(b) Other income	0.24	0.61	54.10	0.85	107.39	98.58
<b>Total Revenue</b>	<b>137.00</b>	<b>172.37</b>	<b>292.32</b>	<b>465.60</b>	<b>528.70</b>	<b>641.21</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	51.76	86.30	723.59	158.04	917.33	830.29
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	48.61	17.33	(585.30)	146.33	(661.57)	(476.73)
(d) Employee benefits expense	9.42	8.70	16.79	27.18	39.07	40.47
(e) Finance Cost	0.77	29.14	2.06	33.61	9.37	324.03
(f) Depreciation and amortisation expense	3.12	2.74	2.73	8.59	8.19	10.93
(g) Other expenses	5.34	28.34	7.43	45.41	29.62	37.74
<b>Total expenses</b>	<b>119.02</b>	<b>172.55</b>	<b>167.30</b>	<b>419.16</b>	<b>342.01</b>	<b>766.73</b>
<b>3 Profit / (Loss) before exceptional and tax</b>	<b>17.98</b>	<b>(0.18)</b>	<b>125.02</b>	<b>46.44</b>	<b>186.69</b>	<b>(125.52)</b>
4 Exceptional items	-	-	-	-	-	-
<b>5 Total Profit before tax</b>	<b>17.98</b>	<b>(0.18)</b>	<b>125.02</b>	<b>46.44</b>	<b>186.69</b>	<b>(125.52)</b>
<b>6 Tax expense</b>						
Current Tax	0.00	0.00	0.00	0.00	0.00	25.06
Deferred Tax	0.00	0.00	0.00	0.00	0.00	(0.35)
<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>24.71</b>
<b>7 Net Profit / (Loss) for the period from continuing operation</b>	<b>17.98</b>	<b>(0.18)</b>	<b>125.02</b>	<b>46.44</b>	<b>186.69</b>	<b>(150.23)</b>
8 Profit (Loss) from discontinued operations before tax	-	-	-	-	-	-
9 Tax expense of discontinued operations	-	-	-	-	-	-
<b>10 Net Profit (loss) from discontinued operation after tax</b>	<b>17.98</b>	<b>(0.18)</b>	<b>125.02</b>	<b>46.44</b>	<b>186.69</b>	<b>-150.23</b>
<b>11 Net Profit / (Loss) for the period</b>	<b>17.98</b>	<b>(0.18)</b>	<b>125.02</b>	<b>46.44</b>	<b>186.69</b>	<b>(150.23)</b>
12 Share of Profit/(Loss) of associates and Joint Ventures	(0.35)	(0.05)	(6.00)	(0.69)	(9.87)	(167.69)
13 Minority interest (Profit)/Loss	(0.34)	(0.05)	(5.00)	(0.62)	(10.09)	(140.00)
<b>14 Net Profit after taxes, Minority interest and share in profit/(Loss) of associates and joint ventures</b>	<b>18.67</b>	<b>(0.08)</b>	<b>136.02</b>	<b>47.75</b>	<b>206.65</b>	<b>157.45</b>
15 Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
<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>1688.03</b>

*Signature*

Maxheights Infrastructure Ltd  
New Delhi



19	Earnings per share						
	(a) Basic earning (loss) per share from continuing and discontinued operations	0.11	0.00	0.87	0.31	1.32	1.01
	(b) Diluted earning (loss) per share from continuing and discontinued operations	0.11	0.00	0.87	0.31	1.32	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 February 14, 2023
- 2 Previous year's/period's figures have been regrouped / rearranged, wherever required
- 3 The unaudited consolidated financial results of the Company for the Quarter ended on December 31, 2022 are also available on website of the Company ([www.maxheights.com](http://www.maxheights.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com))

Place: New Delhi

Date:

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 & nine month ended 31st December 2022

Particulars			3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year to Date (Current Year)	Year to Date (Previous Year)	Previous Year Ended
			31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
			(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	135.00	170.50	235.00	460.00	411.90	531.00
	(b)	Segment - Finance	2.00	1.87	3.25	5.61	18.81	12.22
	(c)	Segment - Shares	-	-	54.07	0.00	97.99	97.99
	<b>Total</b>		137.00	172.37	292.32	465.61	528.70	641.21
	<b>Less: Inter Segment Revenue</b>		-	-	-	-	-	-
	<b>Revenue From Operations</b>		137.00	172.37	292.32	465.61	528.70	641.21
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment)							
	(a)	Segment - Real Estate	34.63	49.45	96.71	138.21	156.14	177.44
	(b)	Segment - Finance	2.00	1.87	3.25	5.61	18.81	12.22
	(c)	Segment - Shares	-	-	54.07	-	97.99	97.99
	<b>Total Profit before tax</b>		36.63	51.32	154.03	143.82	272.94	287.65
	Less: (i)	Finance Cost	0.77	29.14	2.06	33.61	9.37	324.03
		(ii) Other Un-allocable Expenditure net off unallocable income	17.88	22.36	26.95	63.77	76.88	89.14
	<b>Profit Before Tax</b>		17.98	(0.18)	125.02	46.44	186.69	(125.52)
3	Capital Employed (Segment assets - segment Liabilities)							
	(a)	Segment - Real Estate	2,834.72	2,818.10	3,163.73	2,834.72	3,163.73	2,792.36
	(b)	Segment - Finance	57.51	56.15	74.22	57.51	74.22	53.44
	(c)	Segment - Shares	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Capital Employed</b>		2,892.23	2,874.25	3,237.95	2,892.23	3,237.95	2,845.80

For Max Heights Infrastructure Limited



Naveen Narang

Managing Director & CFO

DIN:00095708

Place: New Delhi

Date:



## Maxheights Infrastructure Limited

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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
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Other Comprehensive Income (Abstract)</b>	0.00	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	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

  






**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 December 31, 2022 (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").
2. 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.
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 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.
4. The Statement includes the results of the entities as mentioned in Annexure 1.



5. 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.
6. The accompanying Statement includes the unaudited financial results and other financial information, in respect of two subsidiaries and one associate for the quarter ended December 31, 2022, 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 Chitranjan Agarwal & Associates**  
**Chartered Accountants**  
**FRN: 029812N**

  
**CA Chitranjan Agarwal**  
**(Partner)**

**M. No. 537391**

**UDIN: 23537391BGXJNJ1971**

**Date: 14-02-2023**

**Place: New Delhi**

## Annexure-1 - List of subsidiaries / Associates

### Subsidiaries

S No.	Name
1	Icon Realcon Private Limited

