



## Maxheights Infrastructure Limited

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

Date: 28<sup>th</sup> October, 2025

To,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers Dalal Street,  
Fort Mumbai- 400001

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

**SUB: OUTCOME OF BOARD MEETING HELD ON TUESDAY, 28<sup>TH</sup> OCTOBER, 2025**

**REF.: Max Heights Infrastructure Limited (SCRIP CODE: 534338)**

**Meeting Commencement Time: 04:00 P.M. (16:00 Hours)**

**Meeting Conclusion Time: 06:15 P.M. (18:15 Hours)**

Dear Sir/Ma'am,

We would like to inform you that pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Board of Directors of the Company in their meeting held Today, i.e, on **Tuesday, 28<sup>th</sup> October, 2025 at 04:00 P.M.** at the Registered office of the company situated at **SD-65, Pitampura, Delhi- 110034** *inter alia* has considered and approved the following:

- a) Un-audited Financial Results of the company for the quarter and half year ended on 30<sup>th</sup> September, 2025; and
- b) Took note of the Limited Review Report on the un-audited financial results of the company.

The Limited review report along with the Standalone Un-audited financial results, Half Yearly Statement of Assets and Liabilities and Cash Flow Statement are annexed herewith.

Further, please note the PAN of the designated person(s) which stands freezed w.e.f. the date of the start of the closure of trading window i.e, 1<sup>st</sup> October, 2025 will stand un-freezed by the Designated Depository i.e., NSDL after 48 hours of announcement of the aforesaid Un-audited Financial Results i.e., Thursday, 30<sup>th</sup> October, 2025.

This is for your information and record.

Thanking You,  
**For Max Heights Infrastructure Limited**

**Sonali Mathur**  
Company Secretary and Compliance Officer  
M.No: A62205

Place: Delhi

Enclosed as above



## **Chitrangan Agarwal & Associates**

### **CHARTERED ACCOUNTANTS**

425-426, Block-A-2, Sector-8,

Rohini New Delhi-110085

Tel.: 85878 58208

E-mail: chita2503@gmail.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, 2025 (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: 25537391BMNRYM6317**

**Date: 28-10-2025**

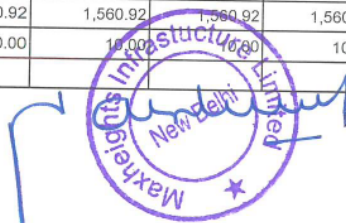
**Place: New Delhi**



# 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 2025						
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
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations						
(a) Revenue from operations	413.09	263.93	312.26	677.02	329.79	458.00
(b) Other income	0.36	1.84	0.86	2.20	0.86	4.05
Total Revenue	413.45	265.77	313.12	679.22	330.65	462.05
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	79.92	14.89	6.28	94.81	6.28	816.82
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	166.08	240.37	282.09	406.45	282.09	(427.76)
(d) Employee benefits expense	12.11	9.07	11.09	21.18	15.73	33.19
(e) Finance Cost	4.05	3.67	1.21	7.72	2.52	21.23
(f) Depreciation and amortisation expense	5.00	5.00	8.91	10.00	10.00	20.00
(g) Other expenses	5.19	8.62	15.07	13.81	23.53	38.24
Total expenses	272.35	281.62	324.65	553.97	340.15	501.72
3 Profit / (Loss) before exceptional and tax	141.10	(15.85)	(11.53)	125.25	(9.50)	(39.67)
4 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5 Total Profit before tax	141.10	(15.85)	(11.53)	125.25	(9.50)	(39.67)
6 Tax expense						
Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.31
Total tax Expenses	0.00	0.00	0.00	0.00	0.00	0.31
7 Net Profit / (Loss) for the period from continuing operation	141.10	(15.85)	(11.53)	125.25	(9.50)	(39.98)
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 Net Profit (loss) from discontinued operation after tax	141.10	(15.85)	(11.53)	125.25	(9.50)	(39.98)
11 Net Profit / (Loss) for the period	141.10	(15.85)	(11.53)	125.25	(9.50)	(39.98)
12 Other Comprehensive Income	-	-	-	-	-	-
13 Total Comprehensive Income for the period	141.10	(15.85)	(11.53)	125.25	(9.50)	(39.98)
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						1699.78





16	Earnings per share						
	(a) Basic earning (loss) per share from continuing and discontinued operations	0.90	0.00	0.00	0.80	0.00	0.00
	(b) Diluted earning (loss) per share from continuing and discontinued operations	0.90	0.00	0.00	0.80	0.00	0.00

\*Applicable in case of consolidated results


**Notes :**

- 1 These standalone financial results has been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of Companies Act, 2013 rea with Rule 3 of Companies (Indian Accounting Standards), 2015
- 2 The company operates in three segments i.e, Real Estate, Financing and Shares within one geographical region i.e, India
- 3 The above standalone un-audited financial results for the quarter and half year ended on 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th October, 2025. The results have been subjected to limited review by the statutory auditors of the company under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 4 Previous year/s/period's figures have been regrouped / rearranged, wherever required
- 5 The unaudited standalone financial results of the Company for the Quarter and half yea ended on September 30, 2025 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))
- 6 The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the limited review report does not have any impact on the above results and notes for the quarter and half year ended on 30th September, 2025 which need to be explained and the auditors have expressed their unmodified opinion

Place: New Delhi

Date: 28.10.2025

By order of the Board  
For Max Heights Infrastructure Limited



Naveen Narang  
Managing Director & CFO  
DIN:00095708



# Maxheights Infrastructure Limited

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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 2025 (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
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(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	400.00	249.50	260.07	649.50	260.07	355.07
	(b) Segment - Finance	13.46	16.27	18.80	29.73	36.33	72.73
	(c) Segment - Shares	-	-	34.25	-	34.25	34.25
	<b>Total</b>	<b>413.46</b>	<b>265.77</b>	<b>313.12</b>	<b>679.23</b>	<b>330.65</b>	<b>462.05</b>
	<b>Less: Inter Segment Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Revenue From Operations</b>	<b>413.46</b>	<b>265.77</b>	<b>313.12</b>	<b>679.23</b>	<b>330.65</b>	<b>462.05</b>
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment)						
	(a) Segment - Real Estate	153.99	(5.76)	(0.46)	148.23	(0.46)	(6.15)
	(b) Segment - Finance	13.46	16.27	18.80	29.73	36.33	72.73
	(c) Segment - Shares	-	-	6.41	-	6.41	6.41
	<b>Total Profit before tax</b>	<b>167.45</b>	<b>10.51</b>	<b>24.75</b>	<b>177.96</b>	<b>42.28</b>	<b>72.99</b>
	Less: (i) Finance Cost	4.05	3.67	1.21	7.72	2.52	21.23
	(ii) Other Un-allocable Expenditure net off unallocable income	22.30	22.69	35.07	44.99	49.26	91.43
	<b>Profit Before Tax</b>	<b>141.10</b>	<b>(15.85)</b>	<b>(11.53)</b>	<b>125.25</b>	<b>(9.50)</b>	<b>(39.67)</b>
3	Capital Employed (Segment assets - segment Liabilities)						
	(a) Segment - Real Estate	2,823.10	2,743.61	2,602.29	2,823.10	2,602.29	2,622.29
	(b) Segment - Finance	560.87	499.25	686.90	560.87	686.90	636.42
	(c) Segment - Shares	1.98	1.98	1.98	1.98	1.98	1.98
	<b>Total Capital Employed</b>	<b>3,385.95</b>	<b>3,244.84</b>	<b>3,291.17</b>	<b>3,385.95</b>	<b>3,291.17</b>	<b>3,260.69</b>

By order of the Board  
For Maxheights Infrastructure Limited

  
Naveen Narang  
Managing Director & CFO  
DIN:00095708

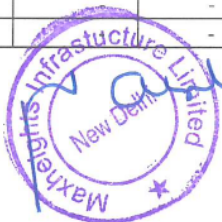
Place: New Delhi  
Date: 28.10.2025



## 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
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(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>	-	-	-	-	-	-





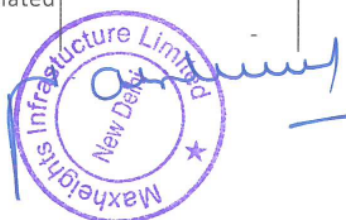
# Maxheights Infrastructure Limited

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(Rs. in Lakhs)

Statement of Asset and Liabilities			
Particulars		Half Year ender (30-09-2025)	As at Previous Year Ended 31-03-2025
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	97.82	108.47
	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	-	-
	<b>Non-current financial assets</b>		
	Non-current investments	60.36	114.86
	Trade receivables, non-current	-	-
	Loans, non-current	-	-
	Other non-current financial assets	1.20	1.20
	<b>Total non-current financial assets</b>	<b>61.56</b>	<b>116.06</b>
	Deferred tax assets (net)	5.96	5.96
	Other non-current assets	-	-
	<b>Total non-current assets</b>	<b>165.34</b>	<b>230.49</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,908.97	2,315.42
	<b>Current financial asset</b>		
	Current investments	-	-
	Trade receivables, current	0.97	3.14
	Cash and cash equivalents	227.98	9.60
	Loans, current	560.87	638.61
	Other current financial assets	853.57	774.00
	<b>Total current financial assets</b>	<b>3,552.36</b>	<b>3,740.77</b>
	Current tax assets (net)	-	-
	Other current assets	-	-
	<b>Total current assets</b>	<b>3,552.36</b>	<b>3,740.77</b>
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax Assets	-	-





	<b>Total assets</b>	3,717.70	3,971.26
	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	1,560.92	1,560.92
	Other equity	1,825.02	1,699.77
	<b>Total equity attributable to owners of parent</b>	3,385.94	3,260.69
	Non controlling interest	-	-
	<b>Total equity</b>	3,385.94	3,260.69
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	319.96	669.84
	Trade payables, non-current	-	-
	Other non-current financial liabilities	-	-
	<b>Total non-current financial liabilities</b>	319.96	669.84
	Provisions, non-current	-	-
	Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	-	-
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	9.30	27.34
	Trade payables, current	-	-
	Other current financial liabilities	2.50	13.39
	<b>Total current financial liabilities</b>	11.80	40.73
	Other current liabilities	-	-
	Provisions, current	-	-
	Current tax liabilities (Net)	-	-
	Deferred government grants, Current	-	-
	<b>Total current liabilities</b>	-	-
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	-	
	<b>Total liabilities</b>	331.76	710.57
	<b>Total equity and liabilities</b>	3,717.70	3,971.26

By order of the Board  
For Max Heights Infrastructure Limited



Naveen Narang  
Managing Director and CFO  
DIN: 00095708

Place: New Delhi  
Date: 28.10.2025



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<b>MAX HEIGHTS INFRASTRUCTURE LIMITED</b> <b>SD-65, PITAMPURA, NEW DELHI - 110034</b> <b>CIN: L67120DL1981PLC179487</b>			(Rs. in Lakhs)
<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>			
Particulars	For the period ended Sept 30,2025	For the year ended March 31,2025	
	Rs.	Rs.	
<b>A. Cash flow from operating activities</b>			
Net Profit / (Loss) before extraordinary items and tax	125.25		(39.67)
<i>Adjustments for:</i>			
Depreciation and amortisation	10.00		20.00
Interest Received	(27.89)		(72.10)
Interest	7.72		21.11
Less: Profit on sale of Investment	(1.85)		-
Add: Written off of Fixed Assets	-		0.04
Operating profit / (loss) before working capital changes	113.23		(70.61)
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	406.45		(427.76)
Trade receivables	2.17		0.10
Short Term Loans & Advances	77.74		(61.04)
Other non-current assets	-		-
Other current assets	(79.57)		(23.60)
Short Term Provisions	-		(11.31)
Trade Payable & Other liabilities	(28.93)		(94.41)
Cash Generated from Operating activities	491.09		(688.63)
Taxes Paid	-		-
<b>Net Cash Flow from operating activities</b>	<b>491.09</b>		<b>(688.63)</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase/Sale of Fixed Assets	2.50		(4.50)
Purchase/Sale of Investment	54.50		-
Interest received	27.89		72.10
<b>Net Cash Flow from Investing Activities</b>	<b>84.89</b>		<b>67.60</b>
<b>C. Cash Flow from Financing Activities</b>			
Repayment/Proceeds from Borrowing	(349.88)		565.76
Interest Payments	(7.72)		(21.11)
	(357.60)		544.65
<b>Net Cash Flow during the year (A+B+C)</b>	<b>218.38</b>		<b>(76.38)</b>
Cash & Cash Equivalent (Opening Balance) (D)	9.60		85.98
Cash & Cash Equivalent (Closing Balance) (E)	227.98		9.60
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>218.38</b>		<b>(76.38)</b>

Place: New Delhi  
Date: 28.10.2025

By order of the Board  
For Maxheights Infrastructure Limited

*(Signature)*  
Naveen Narang  
Managing Director and CFO  
DIN: 00095708

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC: NOT APPLICABLE**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

<b>S. No.</b>	<b>Particulars</b>	<b>in INR crore</b>
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	1.77
B	Of the total amount outstanding, amount of default as on date	NIL
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	NIL
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	3.29

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter):** Attached as Annexure-D(1)

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (Applicable only for Annual Filing i.e., 4<sup>th</sup> quarter):** NOT APPLICABLE

MAX HEIGHTS INFRASTRUCTURE LIMITED							
PERIOD: 1ST APRIL, 2025 TILL 30TH SEPTEMBER, 2025							
S.N	Name	PAN	Relation	Type of Related Party Transaction	Opening Balance as on 01.04.2025	Value of Transaction during the reporting period	Closing Balance as on 30.09.2025
1	NAVEEN NARANG	AADPN0344D	KMP	Remuneration	0.00	12.00	0.00
2	SONALI MATHUR	CTDPM8929A	KMP	Remuneration	0.00	4.12	0.00
3	PITAMPURA LEASING & HOUSING FINANCE LTD	AAACP5483F	KMP CONTROLLED ENTERPRISE	Loan	115.00	-50.00	65.00
4	PITAMPURA LEASING & HOUSING FINANCE LTD	AAACP5483F	KMP CONTROLLED ENTERPRISE	Interest Paid	0.00	3.80	0.00
5	MANSI NARANG	ABTPN4637N	DIRECTOR	Loan	400.00	-400.00	0.00
6	ICON REALCON PRIVATE LIMITED	AABCI8638Q	STRATEGIC INVESTMENT	Loan Given	399.05	-100.00	299.05
7	ICON REALCON PRIVATE LIMITED	AABCI8638Q	STRATEGIC INVESTMENT	Interest Received	0.00	13.11	11.80
8	ICON REALCON PRIVATE LIMITED	AABCI8638Q	STRATEGIC INVESTMENT	Investment	54.50	-54.50	0.00
9	MAX HEIGHTS DEVELOPERS PRIVATE LIMITED	AAFCM7435F	KMP CONTROLLED ENTERPRISE	Investment	6.46	0.00	6.46
10	NEW DELHI REALCON PRIVATE LIMITED	AACCN9897M	KMP CONTROLLED ENTERPRISE	Investment	5.76	0.00	5.76
11	MAXHEIGHTS AWAS PRIVATE LIMITED	AABCE8546R	STRATEGIC INVESTMENT	Investment	0.15	0.00	0.15
12	SUMAN VILLAS PRIVATE LIMITED	AAJCS7921G	STRATEGIC INVESTMENT	Investment	4.50	0.00	4.50