

**INDIA INFRASPACE LIMITED**  
**[CIN: L45201GJ1995PLC024895]**

Registered office  
701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad, Ahmedabad,  
Gujarat, India, 380014  
E-Mail ID: investorindiainfraspac@gmail.com

**DIRECTOR'S REPORT**

To  
**The Members,**  
India Infraspac Limited

The Directors take pleasure in presenting the Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024.

Your Directors submit the following particulars/disclosures and information's as required under section 134(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and other applicable rules thereunder.

**Financial Results: -**

PARTICULARS	(in INR. Lakhs)	
	2023-24	2022-23
Revenue from Operations	0.00	0.00
Other Income	2.75	3.65
<b>Total Income</b>	<b>2.75</b>	<b>3.65</b>
<b>Total Expenses</b>	<b>4.68</b>	<b>5.76</b>
<b>Profit/(Loss) Before Exceptional and Extra-Ordinary Items and Tax</b>	<b>(1.93)</b>	<b>(2.11)</b>
Exceptional and Extra Ordinary Items	0.00	0.00
<b>Profit/(Loss) Before Tax</b>	<b>(1.93)</b>	<b>(2.11)</b>
Less: Current Tax	0.00	0.00
Less: Deferred Tax	0.00	0.00
<b>Profit/(Loss) for the Period/ After Tax</b>	<b>(1.93)</b>	<b>(2.11)</b>
Earnings Per Share (EPS)		
Basic	-0.07	-0.08
Diluted	-0.07	-0.08

**Operations: -**

Revenue from operations for the Financial Year 2023-24 is Nil and other income is Rs. 2.75 lakhs, as compared to Nil revenue from operations and other income of Rs. 3.65 lakhs in the Financial Year 2022-23.

The Company has incurred a Loss before Tax of Rs. 1.93 lakhs during the Financial Year 2023–24 as compared to Rs. 2.11 lakhs in the previous Financial Year.

The Directors are continuously exploring new avenues for the future growth of the Company and expect improved performance in the coming years.

**The change in the nature of business, if any: -**

During the year under review there is no change in the nature of business activities of the Company.

**Annual Return as provided under section 92(3): -**

A copy of the Annual Return as of 31<sup>st</sup> March 2024 pursuant to the sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 11(1) of the Companies (Management and Administration) Rules, 2014 and forming part of this Report is placed on the website of the Company as per provisions of Section 134(3) (a) and is available at the following link i.e. <https://iisl.in/>.

**Changes in Share Capital, if any: -**

There were no fresh equity shares allotted either as fully paid by way of bonus shares or under any contract without payment received in cash during the five years immediately preceding 31<sup>st</sup> March 2024.

**AUTHORISED SHARE CAPITAL:**

The authorised Equity share capital of the Company as on 31<sup>st</sup> March, 2024 is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**ISSUED AND PAID-UP SHARE CAPITAL:**

The issued and paid-up Equity share capital of the Company as on 31<sup>st</sup> March, 2024 is Rs. 2,80,00,000/- (Rupees Two Crore Eighty Lakhs Only) divided into 28,00,000 (Twenty-Eight Lakhs) equity shares of Rs. 10/- (Rupees Ten Only).

**Dividend: -**

In view of the losses incurred by the Company, the Company has not recommended or declared any dividend for the financial year 2023-2024.

**Transfer to Reserves: -**

The loss of the Company for the Financial Year ending on 31<sup>st</sup> March, 2024 is transferred to profit and loss account of the Company under Reserves and Surplus.

**Transfer to Unclaimed Dividend to Investor Education and Protection Fund: -**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

**Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year: -**

The Board of Directors of the Company comprised of the following Directors as on 31<sup>st</sup> March 2024:

Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation
1	Pradip Babulal Shah	00297120	Managing Director
2	Naresh Babulal Shah	01212428	Director
3	Chetna Atul Kapadia	07147995	Independent Director

During the year under review, there was no changes reported in directorship of the Company. Further, Mr. Pradip B Shah, Managing Director of the Company vide his letter dated 30<sup>th</sup> July 2024, tendered his resignation with effect from the close of working hours on 30<sup>th</sup> July 2024, due to his personal commitments. The Board of Directors of the Company at its meeting held on 30<sup>th</sup> July 2024, appointed Mr. Chetan Rajendra Anand as Managing Director of the Company w.e.f. 30<sup>th</sup> July 2024 for a term of three (3) years subject to the approval of Members.

As per Provisions of Section 152 of the Companies Act, 2013, Mr. Naresh B Shah [DIN: 01212428] is liable to retire by rotation and is eligible offer himself for re-appointment.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2024, are:

Sr. No.	Name of the Director	Designation
1	Pradip Babulal Shah	Managing Director
2	Pankaj Babulal Shah	CFO

The Company has not appointed Company Secretary pursuant to the provisions of Section 203 of Companies Act, 2013.

**Disclosure relating to Holding, Subsidiaries, Joint Ventures or Associate Companies during the year: -**

Saurya Casting Private Limited is the Subsidiary of India Infraspac Limited. The Company does not have holding or associate Company or Joint Ventures.

**Details of deposits which are not in compliance with the requirements of Chapter V of the Act: -**

(a) accepted during the year	NIL
(b) remained unpaid or unclaimed as at the end of the year	NIL
(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	NIL

The Company has not accepted any deposit during year under review which are in compliance of the Companies (Acceptance of Deposits) Rules, 2014 during the year.

**Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: -**

There are no any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during financial year 2023-2024.

**Details in respect of adequacy of internal financial controls with reference to the Financial Statements: -**

The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. It has documented policies and procedures covering financial and operating functions and processes. These policies and procedures are updated from time to time and compliance is monitored by the internal audit function as per the audit plan.

**Number of meetings of the Board: -**

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board met 5 (Five) times during the year 2023-2024.

**Directors' Responsibility Statement: -**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- 1) In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departure from the same;
- 2) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affair of the company at the end of the financial year and of the Loss of the company for that period;
- 3) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) The directors had prepared the annual accounts on a going concern basis;
- 5) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- 6) The Directors had devised proper system to ensure Compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

**Details in respect of fraud reported by the auditor's u/s 143(12) other than those which are reportable to the Central Government: -**

There is no fraud which are reportable by the Auditors to the Central Government which needs to be disclosed in the Board report during the year under review.

**Statement on declaration by Independent Directors under section 149(6): -**

Based upon the declarations received from the independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and that they are Independent of the Management. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

**Criteria for determining qualifications, positive attributes, independence of a Director and other matters under section 178(3): -**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on <https://iisl.in/>.

### **Nomination And Remuneration Committee:**

The Nomination and Remuneration Committee of Directors was constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the Committee is as under:

1. Mrs. Chetna Atul Kapadia, Independent Director
2. Mr. Pradip Babulal Shah, Managing Director; and
3. Mr. Naresh B. Shah, Non-Independent Non-Executive Director

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

- a) While appointing a Director, it shall always be ensured that the candidate possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
- b) In case of appointment as an Executive Director, the candidate must have the relevant technical or professional qualifications and experience as considered necessary based on the job description of the position. In case no specific qualification or experience is prescribed or thought necessary for the position then, while recommending the appointment, the HR Department shall provide the job description to the Committee and justify that the qualifications, experience and expertise of the recommended candidate are satisfactory for the relevant appointment. In such circumstances, the Committee may call for an expert opinion on the appropriateness of the qualifications and experience of the candidate for the position of the Executive Director.
- c) The Board, while making the appointment of a Director, shall also try to assess from the information available and from the interaction with the candidate that he is a fair achiever in his chosen field and that he is a person with integrity, diligence and open mind.
- d) While determining the remuneration of Executive Directors and Key Managerial Personnel, the Board shall consider following factors:
  - i) Criteria/ norms for determining the remuneration of such employees prescribed in the HR Policy.
  - ii) Existing remuneration drawn.

- iii) Industry standards, if the data in this regard is available.
  - iv) The job description.
  - v) Qualification and experience level of the candidate.
  - vi) Remuneration drawn by the outgoing employee, in case the appointment is to fill a vacancy on the death, resignation, and removal etc. of an existing employee.
  - vii) The remuneration drawn by other employees in the grade with matching qualifications and seniority, if applicable.
- e) The remuneration payable to the Executive Directors, including the Commission and value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of the Companies Act, 2013. They shall not be eligible for any sitting fees for attending any meetings.
- f) The Non-Executive Directors shall not be eligible to receive any remuneration/ salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board/ Shareholders from time to time. They shall also be eligible for reimbursement of out of pocket expenses for attending Board/ Committee Meetings.

#### **Audit Committee**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises:

1. Mrs. Chetna Atul Kapadia, Independent Director
2. Mr. Pradip Babulal Shah, Managing Director; and
3. Mr. Naresh B. Shah, Non-Independent Non-Executive Director

During the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

#### **Vigil Mechanism**

The Company has established a Vigil Mechanism and framed a Whistle Blower Policy to enable Directors and stakeholders to report concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct or Ethics Policy.

#### **Board Evaluation:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, considering the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

**Appointment of the auditors and explanations or comments on qualification, reservation or adverse remark or disclaimer made by the auditors in their report:-**

The observations of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment by the Board.

An independent audit report does not contain any qualification, reservation, adverse remark or disclaimer.

**Secretarial Auditors: -**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the status of Company is not listed and that it does not meet the prescribed thresholds for paid-up share capital, turnover, or outstanding borrowings that mandate such an audit, hence, not obtain Secretarial Audit Report for the financial year under review.

**Cost records and auditors: -**

The Company is not required to maintain cost records under Section 148 of the Companies Act, 2013.

**Particulars of Loans, Guarantees or Investments by the company under section 186:**

Your company has not given any loans, advances nor made any investment nor provided any guarantee or security during the financial year, pursuant to the section 186 of the Companies

Act, 2013, which may be referred in the relevant notes which forming part of the notes to the financial statements provided in the annual report.

**Particulars of Contracts or Arrangements with Related Parties referred to Section 188(1): -**

All the transactions entered with related parties as defined under the Companies Act, during the financial year, were in the ordinary course of business and on an arm's length pricing basis. All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for its approval, on a quarterly basis.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website. The particulars of Contracts or Arrangements made with related parties required to be furnished under section 134(3) are disclosed in the prescribed form (Form AOC-2) which is attached to this Report as Annexure- "A"

**Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report: -**

There has been no material changes and commitments, affecting the financial position of the Company which had occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo: -**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 are as under:

S. No.	Particulars	Comments
<b>(A)</b>	<b>Conservation of energy</b>	
(i)	the steps taken or impact on conservation of energy;	Not Applicable
(ii)	the steps taken by the company for utilizing alternate sources of energy;	Not Applicable
(iii)	the capital investment on energy conservation equipment	There was no capital investment on energy conservation equipment.
<b>(B)</b>	<b>Technology absorption</b>	
(i)	the efforts made towards technology absorption	Not applicable as the traditional technology being used.

(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
(iii)	the benefits derived like product improvement, cost reduction, product development or import substitution;		
	(a) the details of technology imported	NIL	
	(b) the year of import	NA	
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	
(C)	<b>Foreign exchange earnings and Outgo</b>	<b>Inflow</b>	<b>Out Flow</b>
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	Nil

**Risk Management: -**

The Board of Directors of the Company has framed, implement and monitor the risk management plan for the Company. The Audit Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**The Details on corporate social responsibility initiatives taken during the year: -**

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act. Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

**Disclosure as per the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013: -**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line

with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year, the Company received ZERO complaints of sexual harassment, and no any pendency complaint remaining under investigation.

**Proceedings under insolvency and bankruptcy code, 2016:**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before the National Company Law Tribunal or other Courts.

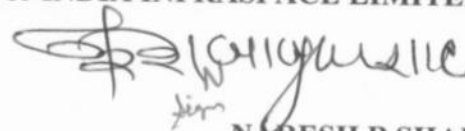
**Particulars of employees**

During the financial year under review, the Company did not have any employees on its payroll. Consequently, the disclosures required under Section 197(12) of the Companies Act, 2013, read with Rules 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

**Acknowledgements: -**

Your Directors acknowledge all stakeholders of the Company viz. members, and other business partners for the support received from them during the period.

**For INDIA INFRASPACE LIMITED**



**NARESH B SHAH  
DIRECTOR**

**[DIN: 01212428]**

**Date: 06/02/2026**

**Place: Ahmedabad**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:-

Sr. No.	Name of Related Party and Nature of Relationship	Nature of Contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Terms of the Contracts or arrangements or transactions including the value (in Rs. lakhs)	Date of Approval by the Board	Amount Paid / Received as Advances
1.	Mukta Automation Private Limited	Sales	2023-2024	2.21	NA	NIL

Note: All above transactions have been entered in the ordinary course of business and arm's length basis. Information regarding all related party transactions has been shown in Note No. 35 of Financial Statement of the Company as per Accounting Standard - AS 18.

**For INDIA INFRASPACE LIMITED**



**NARESH B SHAH  
DIRECTOR  
[DIN: 01212428]**

**Date: 06/02/2026  
Place: Ahmedabad**



## Independent Auditor's Report

To the Members of  
India Infraspac Limited

### Opinion

We have audited the accompanying financial statements of **India Infraspac Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2023 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its **Loss** and cash flows for the year ended on that date.

### 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, as amended ("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 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 is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter :

- We draw the attention regarding non charging of Interest on Loans & Advances to Related Parties and other parties' u/s. 186 of the Companies Act, 2013
- The company is carrying Pre-Operative Expenses of Rs.33.19 (In Lakhs) as "other current assets" which in our opinion needs to be written off. And Due to the same Profit & Loss account is under stated. So the amount of Rs. 33.19 (In Lakhs) needs to be written off in the forthcoming financial years.

Our opinion is not qualified in respect of this matter.



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### Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended March 31, 2024. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 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.

In preparing Statement, 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 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 this 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.



*[Handwritten signature]*

- 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 these financial results, 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 Company 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. However, future events or conditions may cause the Group and of its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, 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.

#### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit




# GMCA & Co.

Chartered Accountants

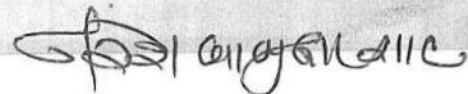
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.
3. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that India Infraspace Limited has not implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.



For, GMCA & Co.  
Chartered Accountants  
FRN: 109850W

  
CA Mitt S. Patel  
(Partner)  
Membership No. 163940  
UDIN:24163940BKADZL5711

Place: Ahmedabad  
Date: 30-05-2024



"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the India Infraspac Limited on the financial statements for the year ended 31<sup>st</sup> March 2024).

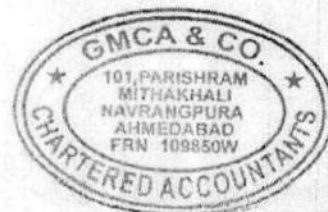
- 1) a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.  
  
(ii) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
  - b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3 (i) (d) of the Order is not applicable to the Company.
  - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.  
  
b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
3. a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

	Loans (In Lakhs)
Aggregate amount granted/ provided during the year,	
- Subsidiaries	-
- Related Parties	-
- Others	-
Balance outstanding as at balance sheet date in respect of above case,	
- Subsidiaries	-
- Related Parties	-
- Others	-
	392.85/-



*[Handwritten signature]*

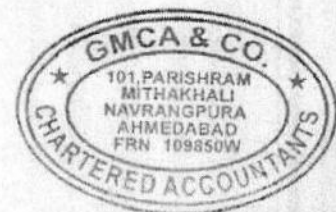
- b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.
- c) The company has granted interest free loan which is violation of the Act.
- d) There are no amounts of loan granted to companies which are overdue for more than ninety days.
- e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.
4. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has not made any investments or granted any loans or given any guarantee or security to the parties covered under section 186 of the Act.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. To the best of our knowledge and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the Company's activities. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
7. (a) According to the records of the company examined by us and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State Insurance (ESI), income tax, and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute.



8. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given and records examined by us, the Company has not obtained any term loans during the year.
- d) According to the information and explanations given to us, procedures performed by us, and on an overall examination of the financial statements of the Company, we report, *prima facie*, that no funds raised on the short-term basis have been utilized for long term purposes.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
10. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- g) According to the information and explanations given to us and on the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible)
- h) during the year hence clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
11. a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The Company is not required to have Whistle Blower Mechanism under applicable rules and regulations. Further, as represented to us by the management, there are no whistle blower complaints received by the company during the year.



12. The Company is not Nidhi Company as per Companies Act 2013. Accordingly, the provision of paragraph 3(xii) of the Order is not applicable.
13. The provisions of Section 177 of the Companies Act 2013 are not applicable to the Company as it does not fulfil the criteria specified in the Section 177 of Companies Act 2013. According to the information and explanation given to us, the Company has not entered any transactions which under section 188 of Companies Act, 2013. Details of all related party have been disclosed in financial statements, as required by the applicable Indian accounting standards.
14. a) As per section 138 of Companies Act 2013, the Company does not have to appoint an internal auditor but it chooses to do so voluntarily. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) Internal audit under section 138 of Companies Act, 2013 is applicable. We have considered Internal Audit Observation in our Audit Process
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of paragraph 3(xv) of the Order is not applicable.
16. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) The group does not have any core investment company (CIC) as part of the group as per the definition of the group contained in the core investment companies (Reserve bank) Directions, 2016 and hence the reporting under the clause (xvi) (d) of the order is not applicable.
17. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.



19. On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company.
20. According to the information and explanations given to us and on the basis of our audit procedures provision of section 135 of the Act are not applicable to the Company.



For, G M C A & Co.  
Chartered Accountants  
FRN: 109850W

CA. Mitt S. Patel  
(Partner)  
Membership No. 163940  
UDIN: 24163940BKADZL5711

Place: Ahmedabad  
Date: 30-05-2024

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/S. INDIA INFRA SPACE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion


In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024.



Place: Ahmedabad

Date: 30-05-2024

For, G M C A & Co.  
Chartered Accountants  
FRN: 109850W

  
CA. Mitt S. Patel  
(Partner)

Membership No. 108894

UDIN: 24163940BKADZN1349

**INDIA INFRASPACE LIMITED**  
**(GIN:L45201G)1995PLC024895)**  
**BALANCE SHEET AS AT 31/03/2024**

Particulars	Note No.	Rs. In Lakhs	
		As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital work in progress		-	-
(c) Other Intangible assets		-	-
(d) Intangible assets under development		-	-
(e) Financial Assets :			
i) Investments	1	226.10	226.10
ii) Loans	2	392.85	393.05
iii) Other Financial Assets		-	-
(f) Deferred tax assets (Net)		-	-
(g) Other non-current assets		-	-
<b>Total Non-current Assets</b>		<b>618.95</b>	<b>619.15</b>
<b>2 Current Assets</b>			
(a) Inventories			
(b) Financial Assets :			
i) Investments			
ii) Trade Receivables	3	96.96	96.96
iii) Cash & Cash Equivalents	4	0.13	2.10
iii) Loans	5	-	-
iii) Other Financial Assets			
(c) Other Current Assets	6	63.34	33.19
<b>Total - Current Assets</b>		<b>160.43</b>	<b>132.25</b>
<b>Total Assets</b>		<b>779.38</b>	<b>751.40</b>
<b>II. Equity &amp; Liabilities</b>			
<b>A) Equity</b>			
(a) Share Capital	7	280.00	280.00
(b) Other Equity	8	-42.65	-40.72
<b>Total Equity</b>		<b>237.35</b>	<b>239.28</b>
<b>2. Liabilities</b>			
<b>A) Non Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	9	75.00	50.00
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non Current Liabilities		-	-
<b>Total Non- Current Liabilities</b>		<b>75.00</b>	<b>50.00</b>
<b>B) Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	10	4.66	4.44
ii) Trade Payables	11	462.36	456.90
iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	12	-	0.78
(c) Short Term Provisions	13	-	-
<b>Total Current Liabilities</b>		<b>467.02</b>	<b>462.12</b>
<b>Total Equity &amp; Liabilities</b>		<b>779.38</b>	<b>751.40</b>

Contingent Liabilities & Commitments Nil

For India Infraspace Ltd.

*Pradip B Shah*  
**Pradip B. Shah**  
 Managing Director  
 DIN : 00297120

*Naresh B. Shah*  
**Naresh B. Shah**  
 Director  
 DIN : 01212428

For, G M C A & Co.  
 Chartered Accountants  
 FRN : 109850W

*Pankaj B Shah*  
**Pankaj B Shah**  
 CFO



*CA Mitt S. Patel*  
**CA Mitt S. Patel**  
 Partner  
 Membership No. 163940  
 UDIN: 24163940BKADZL5711

Place : Ahmedabad  
 Date : 30-05-2024

**INDIA INFRASPACE LIMITED**  
**(CIN:L45201GJ1995PLC024895)**

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD

FROM 01-04-2022 TO 31-03-2024

Rs. In Lakhs

	Particulars	Note No.	2023-24	2022-23
I	Revenue From Operations		-	-
II	Other Income	14	2.75	3.65
III	<b>Total Revenue (I+II)</b>		<b>2.75</b>	<b>3.65</b>
IV	<b>Expenses</b>			
	Purchase of Stock in Trade		-	-
	Changes in Inventories		-	-
	Employee Benefit Expenses	15	-	-
	Finance Costs	16	0.20	0.36
	Depreciation & Amortisation Expenses		-	-
	Other Expenses	17	4.48	5.41
	<b>Total Expenses</b>		<b>4.68</b>	<b>5.77</b>
V	<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b>		<b>-1.93</b>	<b>-2.12</b>
VI	Exceptional Items			
VII	<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>-1.93</b>	<b>-2.12</b>
	Extraordinary Items			
VIII	<b>Profit Before Tax</b>		<b>-1.93</b>	<b>-2.12</b>
IX	<b>Tax Expenses</b>			
	Current Tax/ Interest on Income Tax/ Deferred Tax		-	-
X	<b>Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>-1.93</b>	<b>-2.12</b>
XI	Profit/(Loss) from Discontinuing Operations			
XII	Tax Expense of Discontinuing Operations			
XIII	<b>Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>			
XIV	<b>Profit/(Loss) for the Period(XI+XIV)</b>		<b>-1.93</b>	<b>-2.12</b>
	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss		-	-
	<b>Total comprehensive income for the year, net of tax</b>		<b>-1.93</b>	<b>-2.12</b>
XV	<b>Earning Per Equity Share</b>			
	Basic		-0.07	-0.08
	Diluted		-0.07	-0.08

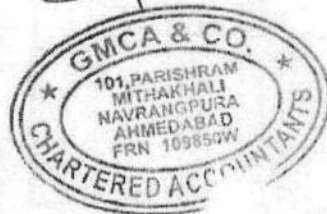
The Notes referred to above form an integral part of the Balance Sheet

For India Infraspac Ltd.

*Pradip B. Shah*  
Pradip B. Shah  
Managing Director  
DIN : 00297120

*Pankaj B Shah*  
Pankaj B Shah  
CFO  
Place : Ahmedabad  
Date : 30-05-2024

*Naresh B. Shah*  
Naresh B. Shah  
Director  
DIN : 01212428



For, G M C A & Co.

Chartered Accountants  
FRN : 109850W

*CA Mitt S. Patel*  
CA Mitt S. Patel  
Partner  
Membership No. 163940  
UDIN: 24163940BKADZLS711

**INDIA INFRASPACE LIMITED**  
(CIN:L45201GI1995PLC024895)

Cashflow Statement for the year ended on 31st March, 2024

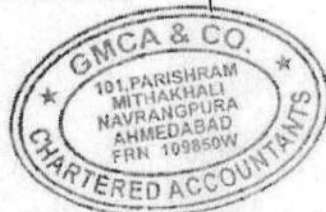
Particulars	Rs. In Lakhs	
	2023-24	2022-23
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	-	-
Adjustments for:		
Add Depreciation	-1.93	-2.12
Less Dividend Income	-	-
Add Interest Expenses	-	0.29
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>-1.93</b>	<b>-1.83</b>
Adjustments for:		
Increase/(Decrease) in Trade Payable	5.46	-10.08
Increase/(Decrease) in other current liabilities	-0.78	-3.71
Increase/(Decrease) in Short Term Borrowings	0.22	-44.41
Increase/(Decrease) in Provisions	-	-
(Increase)/Decrease in Trade Receivables	-	9.25
(Increase)/Decrease Short term Loan & Advances	-	2.94
(Increase)/Decrease in other current assets	-30.15	-
<b>Cashflow generated from Operating Activities</b>	<b>-27.17</b>	<b>-47.84</b>
Income Tax Paid ( Net of Refund)	-	-
<b>Net Cashflow generated from Operating Activities A</b>	<b>-27.17</b>	<b>-47.84</b>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property, Plant and Equipment	-	-
Sale of Investments	-	-
Purchase of Investments	-	-
Dividend Income	-	-
<b>Net Cashflow generated from Investments Activities B</b>	<b>-</b>	<b>-</b>
<b>C Cash flow from Financing Activities</b>		
Interest Expenses	-	-0.29
Increase in Reserve	-	-
Increase/(Decrease) in Share Capital	-	-
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in Long term loans & advances	0.20	0.79
(Increase)/Decrease in Long term Borrowing	25.00	48.85
Net Change in Unsecured Loans Taken	-	-
Movement in Loans & Advances Granted	-	-
<b>Net Cashflow generated from Financing Activities C</b>	<b>25.20</b>	<b>49.35</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-1.97</b>	<b>1.52</b>
Opening Cash & Cash Equivalents	2.10	0.59
<b>Closing Cash &amp; Cash Equivalents</b>	<b>0.13</b>	<b>2.10</b>

For India Infraspace Ltd.

*Pradip B. Shah*  
Pradip B. Shah  
Managing Director  
DIN : 00297120

*Pankaj B Shah*  
Pankaj B Shah  
CFO  
Place : Ahmedabad  
Date : 30-05-2024

*Naresh B. Shah*  
Naresh B. Shah  
Director  
DIN : 01212428



For, G M C A & Co.  
Chartered Accountants  
FRN : 109850W

*Mitt S. Patel*  
CA Mitt S. Patel  
Partner  
Membership No. 163940  
UDIN: 24163940BKADZL5711

**INDIA INFRA SPACE LIMITED**  
**(CIN:L45201GJ1995PLC024895)**

**Statement of changes in equity for the period ended March 31, 2024**

A. Equity Share Capital	Particulars	2023-24		2022-23	
		No. Shares	Amount	No. Shares	Amount
Rs. In Lakhs					
i) Opening Balance at the beginning of Financial Year		28.00	280.00	28.00	280.00
Changes in equity share capital during the year		-	-	-	-
Closing Balance at the end of Financial Year		28.00	280.00	28.00	280.00

B. Other Equity	Particulars	Reserves and Surplus			Total
		Capital Reserve	General reserve	Retained Earnings	
Rs. In Lakhs					
Balance as at 1st April, 2022		107.62	33.49	-179.71	-38.60
Change during the Year		-	-	-2.12	-2.12
Balance as at March 31, 2023		107.62	33.49	-181.83	-40.72
Change during the Year		-	-	-1.93	-1.93
Other comprehensive income		-	-	-	-
Total Comprehensive Income / (loss) for the year		-	-	-1.93	-1.93
Balance as at March 31, 2023		107.62	33.49	-183.76	-42.65

See accompanying notes to the financial statements  
In terms of our report attached

For India Infraspace Ltd.

*Pradip B. Shah*  
Pradip B. Shah  
Managing Director  
DIN : 00297120

*Narash B. Shah*  
Narash B. Shah  
Director  
DIN : 01212428

For, G M C A & Co.  
Chartered Accountants  
FRN : 109850W

*Mitt S. Patel*  
CA Mitt S. Patel  
Membership No. 163940  
UDIN: 24163940BKADZLS711

*Pankaj B. Shah*  
Pankaj B. Shah  
CFO  
Place : Ahmedabad  
Date : 30-05-2024



**INDIA INFRASPACE LIMITED**  
**(CIN:L45201G1995PLC024895)**

Notes to the Financial Statements

**1 Investment**

Particular	Rs. In Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
<b>(1) Investment in Equity Shares</b>		
161500 Equity Shares Shaurya Casting Pvt Ltd @ RS.140 each	226.10	226.10
<b>Total</b>	<b>226.10</b>	<b>226.10</b>

**2 Non-Current Loans**

Particular	Rs. In Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
<b>Other Long Term Loans &amp; Advances</b>		
Balance with Government Authorities	-	0.20
Loan to Corporate Bodies	-	-
Loan to Related Parties	-	-
Other Loans	392.85	392.85
<b>Total</b>	<b>392.85</b>	<b>393.05</b>

**3 Trade Receivables**

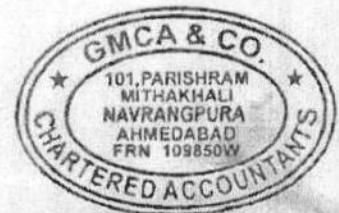
Particular	Rs. In Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
<b>Outstanding for less than 6 months from the due date</b>		
Unsecured, considered good	0.45	0.45
<b>Outstanding for more than 6 months from the due date</b>		
Unsecured, considered good	96.51	96.51
<b>Total</b>	<b>96.96</b>	<b>96.96</b>

**Trade Receivable Ageing as at March 31, 2024**

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months -1 year	O/S for 1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-considered good	-	-	0.45	-	96.51	96.96
Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	0.45	-	96.51	96.96

**Trade Receivable Ageing as at March 31, 2023**

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months -1 year	O/S for 1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-considered good	0.25	0.20	-	-	96.51	96.96
Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>0.25</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>96.51</b>	<b>96.96</b>



#### 4 Cash & Cash Equivalents

Particular	As at 31st March,	
	2024	2023
Balances with Banks	0.07	0.22
Bombay mercantile co-op bank	0.07	0.04
In Current Account	0.0046	0.18
Cash on Hand	0.06	1.88
<b>Total</b>	<b>0.13</b>	<b>2.10</b>

#### 5 Short term Loans & Advances

Particular	As at 31st March,	
	2024	2023
Other Loans & Advances		
Unsecured, Considered good	-	-
Loan to Corporate Bodies	-	-
Loan to Related Parties	-	-
Other Loans	-	-
Advance Tax and TDS Receivables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 6 Other Current Assets

Particular	As at 31st March,	
	2024	2023
Prepaid Expense	-	-
Gst Receivable	0.02	-
Vat Receivable	-	-
Advance Income Tax	0.04	-
Advance To Creditors	30.09	-
Pre-Operative Expenses	33.19	33.19
<b>Total</b>	<b>63.34</b>	<b>33.19</b>

#### 7 Share Capital

##### 1.1 Authorized, Issued, Subscribed and Paidup share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 10 Each	110.00	1,100.00	110.00	1,100.00
<b>Total</b>				
<b>Issued Share Capital</b>				
Equity Shares of Rs. 10 Each	28.00	280.00	28.00	280.00
<b>Total</b>	<b>28.00</b>	<b>280.00</b>	<b>28.00</b>	<b>280.00</b>
<b>Subscribed &amp; Fully Paid</b>				
Equity Shares of Rs. 10 Each	28.00	280.00	28.00	280.00
<b>Total</b>	<b>28.00</b>	<b>280.00</b>	<b>28.00</b>	<b>280.00</b>

##### 1.3 Reconciliation of Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b> <b>(Face Value Rs. 10.00)</b>				
Shares Outstanding at the Beginning of the Year	28.00	280.00	28.00	280.00
Shares issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares Outstanding at the End of the Year	<b>28.00</b>	<b>280.00</b>	<b>28.00</b>	<b>280.00</b>



### 1.5 Share Holders Holding More than 5% Share

Name of the Share Holders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Vastupal Steel & Spares Pvt Ltd	10.20	36.41	10.20	36.41
2 Prakash B Shah	1.40	5.00	1.40	5.00
3 Pankaj B Shah	1.40	5.00	1.40	5.00
4 Jitendra B Shah	1.40	5.00	1.40	5.00
5 Hemendra B Shah	1.40	5.00	1.40	5.00
6 Pradip B Shah	1.40	5.00	1.40	5.00
7 Naresh B Shah	1.40	5.00	1.40	5.00
8 Ashnisha Industries Ltd	3.01	10.76	3.01	10.76
9 Kamini Keyoor Bakshi	3.01	10.76	-	-
10 Ardent Ventures LLP	-	-	3.01	10.76

Name of Promoters/Promoter	Category	As At 31st March, 2024		As At 31st March, 2023	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Vastupal Steel & Spares Pv Promoter	Promoter	10.20	36.41	10.20	36.41
Prakash B Shah	Promoter	1.40	5.00	1.40	5.00
Pankaj B Shah	Promoter	1.40	5.00	1.40	5.00
Jitendra B Shah	Promoter	1.40	5.00	1.40	5.00
Hemendra B Shah	Promoter	1.40	5.00	1.40	5.00
Pradip B Shah	Promoter	1.40	5.00	1.40	5.00
Naresh B Shah	Promoter	1.40	5.00	1.40	5.00
<b>Total</b>		<b>18.60</b>	<b>66.41</b>	<b>18.60</b>	<b>66.41</b>

Percentage change in promoter and promoter group holding is given below:

Name of Promoters/Promoter Group	Category	% of Shareholding Change during the year ended on 31st March, 2024
Vastupal Steel & Spares Pv Promoter	Promoter	0.00
Prakash B Shah	Promoter	0.00
Pankaj B Shah	Promoter	0.00
Jitendra B Shah	Promoter	0.00
Hemendra B Shah	Promoter	0.00
Pradip B Shah	Promoter	0.00
Naresh B Shah	Promoter	0.00

### 8 Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Reserve		
Share Forfeiture A/c	107.62	107.62
Closing Balance		
General Reserve	107.62	107.62
Opening balance		
+ Adjustment in pursuant to the scheme of Demerger	33.49	33.49
Closing Balances	33.49	33.49
Profit & Loss A/c		
Opening balance		
(-) Transfer of Current Year Loss	-181.83	-179.71
Closing balance	-1.93	-2.12
	-183.76	-181.83
<b>Total</b>	<b>-42.65</b>	<b>-40.72</b>

### 9 Long term Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured Loans repayable on Demand</b>		
Loan from Directors	1.15	1.15
Loan From Body Corporate	48.85	48.85
Loan From Others	25.00	-
<b>Total</b>	<b>75.00</b>	<b>50.00</b>



## 10 Short term Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured Loans repayable on Demand</b>		
Loan From Body Corporate	3.54	3.54
Loan From Others(ST)	1.12	0.90
<b>Total</b>	<b>4.66</b>	<b>4.44</b>

## 11 Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due to Micro & Small Enterprises		
Trade Payable for Goods	459.87	455.29
Trade Payable for Expenses	2.50	1.61
Others	-	-
<b>Total</b>	<b>462.36</b>	<b>456.90</b>

### Trade Payable Ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	6.71	39.88	0.36	415.42	462.36
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>7</b>	<b>39.88</b>	<b>0.36</b>	<b>415.42</b>	<b>462.36</b>

### Trade Payable Ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	38.01	3.49	1.71	413.70	456.90
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>38</b>	<b>3.49</b>	<b>1.71</b>	<b>413.70</b>	<b>456.90</b>

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:

- Amount due and outstanding to suppliers as at the end of the accounting year;
- Interest paid during the year;
- Interest payable at the end of the accounting year;
- Interest accrued and unpaid at the end of the accounting year;

have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.



**12 Other Current Liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues	-	0.78
Advance from Trade Receivable	-	-
<b>Total</b>	-	<b>0.78</b>

**13 Short Term Provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unpaid Audit Fees	-	-
Unpaid Legal Fees	-	-
Unpaid Professional Fees	-	-
<b>Total</b>	-	-

**14 Other Income**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Business Auxiliary services	1.88	3.65
Miscellaneous Income(Bal w/off)	0.87	-
<b>Total</b>	<b>2.75</b>	<b>3.65</b>

**15 Employee Benefit Expenses**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salary & Wages	-	-
<b>Total</b>	-	-

**16 Finance Costs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Expense	-	0.29
Bank Charges	0.20	0.07
<b>Total</b>	<b>0.20</b>	<b>0.36</b>

**17 Other Expenses**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Payment to Auditors *	-	-
Miscellaneous Expenses	4.48	5.41
Annual Custody Fees	0.11	3.00
Share Transfer Charges	-	0.50
Legal & Professional Charges	3.95	0.90
Other Miscellaneous Expenses	0.32	1.01
Stationery & Printing Exp.	0.10	-
<b>Total</b>	<b>4.48</b>	<b>5.41</b>

\* Payment to Auditors  
For Audit Fees  
For Others



Amendments in Schedule III to the said Act with effect from 1st  
day of April, 2021,

NOTE : 6		As at	As at
Other long-term liabilities		March	March
		31, 2024	31, 2023
Trade Payables *		462.36	456.90
Creditor for Capital Expenditure		-	-
Others		-	-
	<b>TOTAL</b>	<b>462.36</b>	<b>456.90</b>

\*Trade Payables ageing schedule of Capital Expenditure

		As at March 31, 2024					
Particulars		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME						-
(ii)	Others			Not Applicable			462.36
(iii)	Disputed dues						-
(iv)	Disputed dues						-
	<b>TOTAL</b>						<b>462.36</b>

\*Trade Payables ageing schedule

		As at March 31, 2023					
Particulars		Outstanding for following periods from due date of payment					
		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME						-
(ii)	Others			Not Applicable			456.90
(iii)	Disputed dues						-
(iv)	Disputed dues						-
	<b>TOTAL</b>						<b>456.90</b>



		NOTE : 9	
		As at March 31, 2024	As at March 31, 2023
<b>Trade Payables</b>			
Trade Payables *		459.87	455.29
Creditor for Good		2.50	1.61
Creditor Expenses		-	-
Creditor for Other		-	-
<u>Others</u>			
	<b>TOTAL</b>	<b>462.36</b>	<b>456.90</b>

\*Trade Payables ageing schedule

		As at March 31, 2024					
		Outstanding for following periods from due date of payment					
Particulars		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME		6.71	39.88	0.36	415.42	462.36
(ii)	Others						-
(iii)	Disputed dues MSME						-
(iv)	Disputed dues Others						-
	<b>TOTAL</b>						<b>462.36</b>

\*Trade Payables ageing schedule

		As at March 31, 2023					
		Outstanding for following periods from due date of payment					
Particulars		Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME		38.01	3.49	1.71	413.70	456.90
(ii)	Others						-
(iii)	Disputed dues MSME						-
(iv)	Disputed dues Others						-
	<b>TOTAL</b>						<b>456.90</b>



**Note 14**

**A ) Regarding fixed assets**

**Capital-work-in progress**

**Ageing schedule**

Particulars	As at March 31, 2024				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
<b>Projects in progress</b>					
Building under construction	-	-	-	-	-
Plant & machinery	-	-	-	-	-
Electrical Installation	-	-	-	-	-
Laboratory Equipments	-	-	-	-	-
all other Assets	-	-	-	-	-
Expenses pending for capitalisation	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Particulars	As at March 31, 2023				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
<b>Projects in progress</b>					
Building under construction	-	-	-	-	-
Plant & machinery	-	-	-	-	-
Electrical Installation	-	-	-	-	-
Laboratory Equipments	-	-	-	-	-
all other Assets	-	-	-	-	-
Expenses pending for capitalisation	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

\* Total should tally with CWIP amount in the Balance Sheet

**B ) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan**

**Completion schedule\*\*:**

Particulars	As at March 31, 2024				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Particulars	As at March 31, 2023				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

DETAILS OF PROJECT SUSPENDED SHALL BE GIVEN SEPERATELY



**Note 15**

**(a) Intangible assets under development**

Ageing schedule

Intangible assets under development	As at March 31, 2024				Total*
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

\* Total should tally with the amount of Intangible Assets under development in the Balance Sheet

Intangible assets under development	As at March 31, 2023				Total*
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

\* Total should tally with the amount of Intangible Assets under development in

**(b) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.**

Ageing schedule

Intangible assets under development	As at March 31, 2024				Total*
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Intangible assets under development	As at March 31, 2023				Total*
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
<b>Total</b>	-	-	-	-	-



NOTE : 19

Other non current assets	As at March 31, 2024	As at March 31, 2023
Long Term Trade Receivables *		
Fixed deposits having maturity of more than 12 months Others (Specify Nature)		
<b>TOTAL</b>		

\*Trade Receivables ageing schedule

Particulars	Not due for payment	Unbilled	As at March 31, 2024					Total
			Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
(i) Undisputed Trade Receivable- considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-	-	-

Particulars	Not due for payment	Unbilled	As at March 31, 2023					Total
			Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
(i) Undisputed Trade Receivable- considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable- considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-	-	-

NOTE : 22

Trade receivables	As at March 31, 2024	As at March 31, 2023
Secured, considered good		
Unsecured, considered good		96.96
Doubtful		96.96
Less : Provisions for doubtful trade receivables		
<b>TOTAL</b>		<b>96.96</b>



## Trade Receivables ageing schedule \*

Particulars	As at March 31, 2024								Total
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Outstanding for following periods from due date of payment	
(i) Undisputed Trade Receivable-considered good	-	-	-	-	-	0.45	-	96.51	96.96
(ii) Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2023								Total
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Outstanding for following periods from due date of payment	
(i) Undisputed Trade Receivable-considered good	-	-	0.25	0.2	0	0	96.51	96.96	
(ii) Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-	
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-	

## NOTE : 23

Cash & cash equivalents	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In Deposit Accounts:		
Fixed deposits having maturity of less than 3 months		
Other Bank Balances:		
Fixed deposits having maturity of more than 3 months	0.07	0.22
Fixed deposits having maturity of more than 12 months		
<b>Sub total</b>		
Less :Fixed deposits having maturity of more than 12 months (included in Note no. 19 - Other Non Current Assets)		
<b>TOTAL</b>	<b>0.07</b>	<b>0.22</b>

## NOTE : 23.1

The details of fixed deposits pledged with banks	As at March 31, 2024	As at March 31, 2023
Fixed deposits pledged with banks as security against credit facilities		
Fixed deposits pledged with banks as security against overdraft facility		
<b>TOTAL</b>		



**NOTE : 24**

Short term loans and advances

As at March 31, 2024      As at March 31, 2023

(Secured / Unsecured Considered Good)

Repayable on demand :

Loans & advances to Promoters, Directors, KMPs and Related parties

**TOTAL Rs.**

**NOTE : 24.1**

Details of Loans & Advances to Promoters,  
Directors, KMPs and Related parties  
Type of Borrower

Amount of loan or advances in  
the nature of loan outstanding      Percentage to total loans and  
Advances in the nature of loan

As at      As at      As at      As at  
March 31,      March 31,      March 31, 2024      March 31, 2023  
2024      2023

Promoters

Directors

KMPs

Related Parties

**NOTE :**

24.2

Information pursuant to Section 186(4) of the Companies Act, 2013

March 31, 2024      March 31, 2023

a) Particulars of loans given by Company.

Name of the Directors/Promoters:

XYZ

Rate of Int.

..... % p.a.

The loans have been given for business activities

b. There is no guarantee given or security provided by the Company.



**NOTE : 43 (c)**

Particulars of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are given hereunder:

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities	-	
	Receivables	-	
	Payables	-	
	Shares held by struck off company	-	
	Other outstanding balances (to be specified)	-	

**NOTE 43 (d)**

**Details of benami property held**

Details of such property, including year of acquisition  
Amount thereof

**Particulars**

Details of Beneficiaries

If property is in the books, then reference to the item in the Balance Sheet

If property is not in the books, then the fact shall be stated with reasons

Details of proceedings against the company

Nature of proceedings, status of same and company's view on same

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the details of it to be given as mentioned above.

**NOTE : 43 (e)**

**Title deeds of Immovable Property not held in name of the Company**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company*
-----------------------------------------	---------------------------------	----------------------	--------------------------------	-----------------------------------------------------------------------------------------------------------------------	--------------------------------	-------------------------------------------------------

PPE Land  
Building  
Investment Land  
property Building  
PPE retired from Land  
active use and held Building  
Others

\*Also indicate if in dispute

The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given above and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

**Note : 44 (f)**

**Compliance with number of layers of companies :**

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(If company has made investment in subsidiary, the above note to be given)

**NOTE : 43 (g)**

**Compliance with approved Scheme(s) of /**

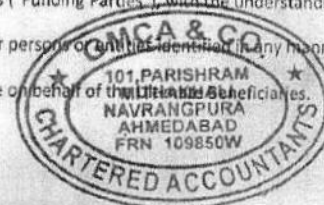
Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, (If any scheme or arrangement has been approved by the Competent Authority in terms of Sections 230 to 237, the effect of such scheme to be disclosed).

**NOTE : 43 (h)**

**Utilisation of borrowed funds and Share Premium**

a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



## ➤ Significant Accounting Policies

### • **Company Overview**

**India Infraspac Limited** ("the company") is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of trading of various steel products and in the electronic items. The company is listed on Bombay Stock Exchange.

### • **Statement of Compliance**

The Standalone Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

### • **Basis for Preparation and presentation**

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

### • **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. It is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;



- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- **Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial Assets**

- **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those measured at amortized cost.
- those measured at carrying cost for equity instruments of subsidiaries and joint ventures.

- **Initial recognition and measurement**

All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

- Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.



### **Equity instruments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified to equity. Dividends from such investments are recognized in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

### **Financial liabilities**

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the EIR method. The EIR is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

### **Financial liabilities at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value.

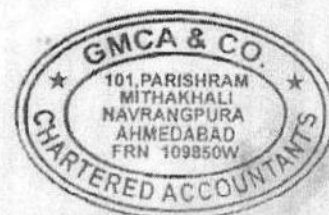
### • **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.



- **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

**Performance obligation:**

The revenue is recognized on fulfilment of performance obligation.

- **Sale of products:**

The Company earns revenue primarily from sale of steel products and electronic items. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component. The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision.

Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

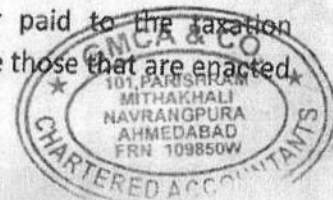
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

- **Taxation**

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

- **Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted.



or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## 18. Notes on Accounts

- **Contingent Liabilities**

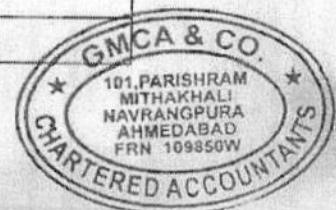
There is no contingent liability as informed by management.

- **Related Party Transactions:-**

As per Indian Accounting Standard (Ind AS -24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name	Relationship
1	Pankaj B Shah	CFO
2	Naresh B Shah	Director
4	Pradip B Shah	Managing Director
4	Vishnu Bhai G Chauhan	Independent Director
5	Chetna A Kapadia	Independent Director
6	Nidhi D Bhatt	Company Secretary
7	Shaurya Casting Pvt. Ltd.	100% owned Subsidiary
8	Vastupal Steel & Spare Pvt. Ltd.	Group Company
9	Vastupal Bearing Races Ltd	Group Company



10	Mukta Industries Pvt. Ltd.	Group Company
11	Mukta Automation Pvt. Ltd.	Group Company
12	Vastupal Leasing And Finance Pvt. Ltd.	Relative of Key Managerial Personnel
13	Satelliteweave Ventures Limited	Relative of Key Managerial Personnel
14	Vastupal Sales and Services LLP	Relative of Key Managerial Personnel

o **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2023 to March 31, 2024 with related parties by the company stated below.

			(In Lakhs)
Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Vastupal Steel & Spare Pvt Ltd	Opening Balance	12.21
		Loan Granted	-
		Loan Recovered	-
		Closing Balance	12.21
		Opening Balance	44.80
		Purchase	NIL
		Sales	NIL
		Closing Balance (Debtor)	44.80
2	Mukta Automation Pvt Ltd	Loan Granted	NIL
		Loan Recovered	NIL
		Closing Balance	NIL
		Purchase	NIL
		Sales	2.21
		Advances	4.24
3	Shaurya Casting Pvt. Ltd	Loan Granted	NIL
		Loan recovered	NIL
		Closing Balance	NIL
		Opening Balance	0.45
		Purchase	NIL
		Sales	NIL
		Advances	NIL
		Closing Balance (Debtor)	0.45



➤ **Payment to the Auditors**

(In Lakhs)

Particulars	2023-24	2022-23
Audit Fees	0	0
Others	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

➤ **Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of Ind AS-33.

(In Lakhs)

Particulars	31-03-2024	31-03-2023
Net Profit Attributable to share holders	(1.93)	(2.12)
Weighted average number of equity shares (Nos.)	28.00	28.00
Basic and diluted earnings per share (Rs.)	(0.07)	(0.08)
Nominal value of equity share (Rs.)	10	10

➤ **Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

(In Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
1. Total equity attributable to the equity shareholders of the company	280.00	280.00
2. As percentage of total capital	77.88%	84.25%
3. Current loans and borrowings	4.66	4.44
4. Non-current loans and borrowings	75.00	50.00
5. Total loans and borrowings	79.66	54.44
6. Cash and cash equivalents	0.13	2.10
7. Net loans & borrowings	79.53	52.34
8. As a percentage of total capital	22.12%	15.75%
<b>Total capital (loans and borrowings and equity)</b>	<b>359.53</b>	<b>332.34</b>



➤ Fair Value measurements

Financial instruments by category

(In Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
• Investment	-	226.10	-	-	226.10	-
• Non Current Loans	392.85	-	-	393.04	-	-
• Trade receivables	96.96	-	-	96.96	-	-
• Cash & Cash Equivalents	0.13	-	-	2.10	-	-
• Current Loans	-	-	-	-	-	-
<b>Total Financial Asset</b>	<b>489.94</b>	<b>226.10</b>	<b>-</b>	<b>492.11</b>	<b>226.10</b>	<b>-</b>
<b>Financial Liabilities</b>						
• Borrowings	79.66	-	-	54.44	-	-
• Trade Payables	462.36	-	-	456.90	-	-
• Other Financial Liabilities	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>542.02</b>	<b>-</b>	<b>-</b>	<b>511.35</b>	<b>-</b>	<b>-</b>

\* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

➤ Fair value hierarchy+

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2024

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	-	226.10	226.10

Financial assets measured at fair value at March 31, 2023

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	-	226.10	226.10



**Notes:**

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**C. Fair value of financial assets and liabilities measured at amortized cost**

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

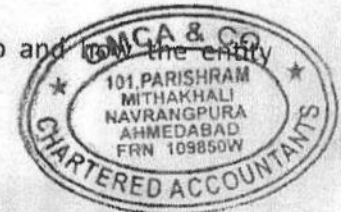
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

➤ **Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its Training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.



Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

(a) **Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

➤ **Trade Receivables**

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. For trade receivables, provision is provided by the company as per the below mentioned policy:

(In Lakhs)

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	-	0	0	-
More than 1 Year	96.96	0	0	96.96
<b>Total</b>	<b>96.96</b>	<b>0</b>	<b>0</b>	<b>96.96</b>

(b) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Liquidity Table**



The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024

(In Lakhs)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	75.00	75.00
<b>Current financial liabilities</b>			
Borrowings	4.66	-	4.44
Trade Payables	462.36	-	462.36
Other Financial Liability		-	
<b>Total financial liabilities</b>	<b>467.02</b>	<b>75.00</b>	<b>542.02</b>

As at March 31, 2023

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	50.00	50.00
<b>Current financial liabilities</b>			
Borrowings	4.44	-	4.44
Trade Payables	456.90	-	456.90
Other Financial Liability		-	
<b>Total financial liabilities</b>	<b>461.34</b>	<b>50.00</b>	<b>511.35</b>

(C) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.



➤ Others

- Balance Sheet is still carrying Opening Balance of "Pre- Operative Expense" of Rs. 33.19 (In Lakhs) as "Other Current Assets", which in our opinion needs to be written off in Five Financial Years proportionately. And Due to the same expense is under stated in profit & loss account.
- The Company has not created Provision for Payment of Income Tax.
- Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Above Disclosure is made after taking into account the principle of materiality.
- In the events of non-availability of suitable supporting vouchers, Directors have given us certificate that these expenses are incurred mainly for the business activities of the company.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.



**Financial Ratios for the Financial Year 2023-24:**

Sr No.	Ratios	Numerator	Denominator	Ratios
(i)	Current Ratio	Current Assets	Current Liabilities	0.34
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.34
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	-
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	-0.01
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-
(vi)	Trade Receivables turnover ratio(In days)	Revenue from Operations	Average Trade Receivables	-
(vii)	Trade payables turnover ratio(In days)	Purchase of Goods & services and Other expense	Average Trade Payables	-
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	-
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	-
(x)	Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	-0.01
(xi)	Return on Investment	Income from Investments	Cost of Investment	-

For, India Infraspace Limited

*Pradip B. Shah*  
Pradip B. Shah  
Managing Director  
Din:00297120

*Pankaj B Shah*  
Pankaj B Shah  
CFO

*Naresh B. Shah*  
Naresh B. Shah  
Director  
DIN:01212428

For, G M C A & Co.  
Chartered Accountants  
FRN: 109850W

*CA. Mitt S. Patel*  
CA. Mitt S. Patel  
(Partner)  
Membership No. 108894  
UDIN: 24163940BKADZL5711



Place: Ahmedabad  
Date: 30-05-2024

*CA. Mitt S. Patel*

## Independent Auditor's Report

To the Members of  
India Infraspac Limited

### Opinion

We have audited the consolidated financial statements of India Infraspac Limited (hereinafter referred to as the "Holding Company" or the "Corporation") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

- We draw the attention regarding non charging of Interest on Loans & Advances to Related Parties and other parties' u/s. 186 of the Companies Act, 2013.
- The company is carrying Pre-Operative Expenses of Rs.33.19 (Lakhs) as "other current assets" which in our opinion needs to be written off. And Due to the same Profit & Loss account is under stated. So the amount of Rs. Rs.33.19 (Lakhs) needs to be written off in the forthcoming financial years.

Our opinion is not qualified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company 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 Company 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 and joint ventures is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements 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 Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate and joint ventures and joint operations to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended
  - e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.



For, GMCA & Co.  
Chartered Accountants  
FRN: 109850W

CA Mitt S. Patel  
(Partner)

Membership No. 163940  
UDIN: 24163940BKADZN1349

Place: Ahmedabad  
Date: 30/05/2024

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/S. INDIA INFRASPACE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For, G M C A & Co.

Chartered Accountants

FRN: 109850W

CA. Mitt S. Patel

(Partner)

Membership No. 163940

UDIN: 24163940BKADZN1349

Place: Ahmedabad

Date: 30/05/2024

**INDIA INFRASPACE LIMITED**  
(CIN:L45201GJ1995PLC024895)  
CONSOLIDATED BALANCE SHEET AS AT 31/03/2024

Particulars	Note No.	Rs. In Lakhs	
		As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	1	71.04	72.93
(b) Capital work in progress		-	-
(c) Other Intangible assets		-	-
(d) Goodwill	1	4.11	4.11
(e) Financial Assets		-	-
i) Investments	2	2.00	2.00
ii) Loans	3	392.85	393.05
iii) Other Financial Assets		-	-
(f) Deferred tax assets (Net)		-	-
(g) Other non-current assets	4	-	-
<b>Total Non-current Assets</b>		<b>470.00</b>	<b>472.08</b>
<b>2 Current Assets</b>			
(a) Inventories	5	-	-
(b) Financial Assets		-	-
i) Investments		-	-
ii) Trade Receivables	6	267.59	267.59
iii) Cash & Cash Equivalents	7	0.28	2.51
iii) Loans	8	7.01	1.54
iii) Other Financial Assets		-	-
(c) Other Current Assets	9	68.97	37.63
<b>Total - Current Assets</b>		<b>343.85</b>	<b>309.27</b>
<b>Total Assets</b>		<b>813.85</b>	<b>781.35</b>
<b>II. Equity &amp; Liabilities</b>			
<b>1. Equity</b>			
(a) Share Capital	10	280.00	280.00
(b) Other Equity	11	-661.50	-656.94
<b>Total Equity</b>		<b>-381.50</b>	<b>-376.94</b>
<b>2. Liabilities</b>			
<b>A) Non Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	12	404.07	368.67
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non Current Liabilities		-	-
<b>Total Non- Current Liabilities</b>		<b>404.07</b>	<b>368.67</b>
<b>B) Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	13	4.66	4.44
ii) Trade Payables	14	786.62	784.24
iii) Other Financial Liabilities	15	-	-
(b) Other Current Liabilities	16	-	0.78
(c) Short Term Provisions	17	-	0.16
<b>Total Current Liabilities</b>		<b>791.28</b>	<b>789.62</b>
<b>Total Equity &amp; Liabilities</b>		<b>813.85</b>	<b>781.35</b>

Contingent Liabilities & Commitments Nil

For India Infraspace Ltd.

Pradip B. Shah  
Managing Director  
DIN : 00297120

Naresh B. Shah  
Director  
DIN : 01212428

For, G M C A & Co.  
Chartered Accountants  
FRN : 109850W

Pankaj B Shah  
CFO  
Place : Ahmedabad  
Date : 30/05/2024



CA. Mitt S. Patel  
Partner  
Membership No. 163940  
UDIN: 24163940BKADZN134

**INDIA INFRA SPACE LIMITED**  
**(CIN:L45201GJ1995PLC024895)**

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD  
FROM 01-04-2023 TO 31-03-2024

Particulars	Note No.	Rs. In Lakhs	
		2023-24	2022-23
I Revenue From Operations			
II Other Income	18	-	80.00
III Total Revenue (I+II)	19	6.07	3.70
		6.07	83.70
IV Expenses			
Purchase of Stock in Trade	20	-	-
Changes in Inventories	21	-	-
Employee Benefit Expenses	22	-	62.58
Finance Costs	23	-	-
Depreciation & Amortisation Expenses	23	-1.07	0.36
Other Expenses		0.94	-
Total Expenses	24	4.48	6.96
		4.35	69.89
V Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		1.71	13.80
VI Exceptional Items		-	81.75
VII Profit Before Extraordinary Items & Tax		1.71	-67.95
Extraordinary Items		-	-
VIII Profit Before Tax		1.71	-67.95
IX Tax Expenses		-	-
Current Tax		-	-
Deffered Tax		-	-
Short Fall in Income Tax Provision		-	-
X Profit/(Loss) for the period from Continuing Operations(VIII-IX)		1.71	-67.95
XI Profit/(Loss) from Discontinuing Operations		-	-
XII Tax Expense of Discontinuing Operations		-	-
XIII Profit/(Loss) from Discontinuing Operations (after tax)(XI-XII)		-	-
XIV Profit/(Loss) for the Period(X+XIII)		1.71	-67.95
Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year, net of tax		1.71	-67.95
XV Earning Per Equity Share			
Basic		0.06	-2.43
Diluted		0.06	-2.43
The Notes referred to above form an integral part of the Balance Sheet			

For India Infraspace Ltd.

*Pradip B. Shah*

Pradip B. Shah  
Managing Director  
DIN : 00297120

*Naresh B. Shah*

Naresh B. Shah  
Director  
DIN : 01212428

*Pankaj B. Shah*

Pankaj B. Shah  
CFO  
Place : Ahmedabad  
Date : 30/05/2024

For, GMCA & Co.

Chartered Accountants  
FRN : 109850W

*Mitt S. Patel*

CA. Mitt S. Patel  
Partner  
Membership No. 163940  
UDIN: 24163940BKADZN1349



**INDIA INFRA SPACE LIMITED****(CIN:L45201GJ1995PLC024895)****Consolidated Statement of changes in equity for the period ended March 31, 2024**

A. Equity Share Capital	2023-24		2022-23		Rs. In Lakhs
	Particulars	No. Shares	Amount	No. Shares	Amount
i) Opening Balance at the beginning of Financial Year	28.00	280.00	28.00	280.00	
Changes in equity share capital during the year	-	-	-	-	
Closing Balance at the end of Financial Year	28.00	280.00	28.00	280.00	

**B. Other Equity**

Particulars	Reserves and Surplus			Rs. In Lakhs
	Capital Reserve	General reserve	Retained Earnings	Total
Balance as at March 31, 2022	107.62	33.49	-728.49	-587.38
Change during the Year	-	-	-67.95	-67.95
Balance as at March 31, 2023	107.62	33.49	-796.43	-655.33
Change during the Year	-	-	1.71	1.71
Consolidation Adjustments	-	-	-6.27	-6.27
Other comprehensive income	-	-	-	-
Total Comprehensive Income / (loss) for the year	-	-	-4.56	-4.56
Balance as at March 31, 2024	107.62	33.49	-800.99	-659.89

See accompanying notes to the financial statements

In terms of our report attached

For India Infraspace Ltd.

*Pradip B. Shah*  
Pradip B. Shah  
Managing Director  
DIN : 00297120

*Naresh B. Shah*  
Naresh B. Shah  
Director  
DIN : 01212428

For, G M C A &amp; Co.

Chartered Accountants  
FRN : 109850W

*Mitt S. Patel*  
CA. Mitt S. Patel  
Partner  
Membership No. 163940  
UDIN: 24163940BKADZN1349

*Pankaj B. Shah*  
Pankaj B. Shah  
CFO  
Place : Ahmedabad  
Date : 30/05/2024



**INDIA INFRASPACE LIMITED**  
(CIN:L45201GJ1995PLC024895)

Consolidated Cashflow Statement for the year ended on 31st March, 2024

Particulars	2023-24	2022-23
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax		
Adjustments for:	1.71	-67.95
Add Depreciation		
Less Interest Income	0.94	-
ADD Diffrence due to consolidation	-	-
Add Interest Expenses	-	-
Add Loss of Exceptional Items	-1.07	0.36
	-	81.75
Operating Profit / (Loss) before Working Capital Changes	<b>1.59</b>	<b>14.16</b>
Adjustments for:		
Increase/(Decrease) in Trade Payable	2.38	-12.45
Increase/(Decrease) in other current liabilities	-0.78	-3.71
Increase/(Decrease) in Short Term Borrowings	0.22	-44.41
Increase/(Decrease) in Provisions	0.16	-
(Increase)/Decrease in Trade Receivables	-0.01	21.20
(Increase)/Decrease Short term Loan & Advances	-5.47	3.59
(Increase)/Decrease in other current assets	-	-
(Increase)/Decrease in Inventories	-	62.58
Increase/(Decrease) in other finance liabilities	-	-
<b>Cashflow generated from Operating Activities</b>	<b>-1.90</b>	<b>40.96</b>
Income Tax Paid ( Net of Refund)		
<b>Net Cashflow generated from Operating Activities A</b>	<b>-1.90</b>	<b>40.96</b>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property , Plant and Equipment	-	-
Sale of Investments	-	-
Purchase of Investments	-	-
Interest Income	-	-
Consolidation Adjustments	-	-
<b>Net Cashflow generated from Investments Activities B</b>	<b>-17.22</b>	<b>-1.61</b>
<b>C Cash flow from Financiang Activities</b>		
Interest Expenses	1.07	-0.36
Increase in Reserve	-	-
Increase/(Decrease) in Share Capital	-	-
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in Long term loans & advances	0.20	0.79
Net Change in Unsecured Loans Taken	35.40	-38.15
Movement in Loans & Advances Granted	-	-
<b>Net Cashflow generated from Financing Activities C</b>	<b>36.66</b>	<b>-37.72</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>17.54</b>	<b>1.63</b>
Opening Cash & Cash Equivalents	2.51	0.88
<b>Closing Cash &amp; Cash Equivalents</b>	<b>20.05</b>	<b>2.51</b>

For India Infraspace Ltd.

*Pradip B. Shah*  
Pradip B. Shah  
Managing Director  
DIN : 00297120

*Naresh B. Shah*  
Naresh B. Shah  
Director  
DIN : 01212428

For, G M C A & Co.  
Chartered Accountants  
FRN : 109850W

*Pankaj B. Shah*  
Pankaj B. Shah  
CFO  
Place : Ahmedabad  
Date : 30/05/2024



*Mitt S. Patel*  
CA. Mitt S. Patel  
Partner  
Membership No. 163940  
UDIN: 24163940BKADZN1349

**INDIA INFRASPACE LIMITED**  
**(CIN:L45201GJ1995PLC024895)**  
Notes to the Financial Statements

**2 Investment**

Particular	As at 31st March 2024	As at 31st March 2023
Investment in Equity Shares	2.00	2.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

**3 Non-Current Loans**

Particular	As at 31st March 2024	As at 31st March 2023
<b>Other Long Term Loans &amp; Advances</b>		
Other Advances	-	-
Balance with Government Authorities	-	-
Loan to Corporate Bodies	-	-
Loan to Related Parties	392.85	393.05
Other Loans	-	-
<b>Total</b>	<b>392.85</b>	<b>393.05</b>

**4 Other non-current assets**

Particular	As at 31st March 2023	As at 31st March 2023
<b>Unsecured considered good</b>		
<u>To related parties:</u>		
Advances to holding company	-	-
<b>Unsecured considered good</b>		
<u>To parties other than related parties:</u>		
Security deposits	-	-
Advances to other parties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**5 Inventories**

Particular	As at 31st March 2024	As at 31st March 2023
Raw Material	-	-
Finished Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**6 Trade Receivables**

Particular	As at 31st March 2024	As at 31st March 2023
Outstanding for less than 6 months from the due date	-	0.45
Unsecured considered good	-	-
Outstanding for more than 6 months from the due date	267.59	267.14
Unsecured considered good	-	-
<b>Total</b>	<b>267.59</b>	<b>267.59</b>

**Trade Receivable Ageing as at March 31, 2024**

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months -1 year	O/S for 1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable- considered good	-	-	48.36	48.19	171.04	267.59
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>48.36</b>	<b>48.19</b>	<b>171.04</b>	<b>267.59</b>



Trade Receivable Ageing as at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months -1 year	O/S for 1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable- considered good	0.45	47.91	48.19	9.32	161.72	267.59
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>0.45</b>	<b>47.91</b>	<b>48.19</b>	<b>9.32</b>	<b>161.72</b>	<b>267.59</b>

7 Cash & Cash Equivalents

Particular	As at 31st March 2024	As at 31st March 2023
Balances with Banks	0.17	0.61
In Current Account	0.17	0.61
Cash on Hand	0.10	1.90
<b>Total</b>	<b>0.28</b>	<b>2.51</b>

8 Short term Loans & Advances

Particular	As at 31st March 2024	As at 31st March 2023
Other Loans & Advances	-	-
Unsecured Considered good	-	-
Loan to Corporate Bodies	-	-
Loan to Related Parties	7.01	-
Other Advances	-	-
Balance with Government Authorities	-	-
<b>Total</b>	<b>7.01</b>	<b>1.54</b>

9 Other Current Assets

Particular	As at 31st March 2024	As at 31st March 2023
Prepaid Expense	-	-
Gst Receivable	-	-
Advance Income Tax	0.02	-
Advance To Creditors	0.04	-
Others Deposits	30.09	-
Pre-Operative Expenses	5.64	4.43
<b>Total</b>	<b>33.19</b>	<b>33.19</b>
	<b>68.97</b>	<b>37.63</b>

10 Share Capital

1 Authorized Issued Subscribed and Paidup share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 10 Each	110.00	1,100.00	110.00	1,100.00
<b>Total</b>				
<b>Issued Share Capital</b>				
Equity Shares of Rs. 10 Each	28.00	280.00	28.00	280.00
<b>Total</b>	28.00	280.00	28.00	280.00
<b>Subscribed &amp; Fully Paid</b>				
Equity Shares of Rs. 10 Each	28.00	280.00	28.00	280.00
<b>Total</b>	28.00	280.00	28.00	280.00



**2 Reconciliation of Share Capital**

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares (Face Value Rs. 10.00)</b>				
Shares Outstanding at the Beginning of the Year	28.00	280.00	28.00	280.00
Shares issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares Outstanding at the End of the Year	28.00	280.00	28.00	280.00

**3 Share Holders Holding More than 5% Share**

Name of the Share Holders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vastupal Steel & Spares Pvt Ltd	10.20	36.41	10.20	36.41
Prakash B Shah	1.40	5.00	1.40	5.00
Pankaj B Shah	1.40	5.00	1.40	5.00
Jitendra B Shah	1.40	5.00	1.40	5.00
Hemendra B Shah	1.40	5.00	1.40	5.00
Pradip B Shah	1.40	5.00	1.40	5.00
Naresh B Shah	1.40	5.00	1.40	5.00
Ashnisha Industries Ltd	1.40	5.00	1.40	5.00
Ardent Ventures LLP	3.01	10.76	3.01	10.76
	3.01	10.76	3.01	10.76

**11 Other Equity**

Particulars	As at 31st March 2023	As at 31st March 2023
<b>Capital Reserve</b>		
Share Forfeiture A/c	107.62	107.62
<b>Closing Balance</b>	-	-
<b>General Reserve</b>	107.62	107.62
Opening balance		
+ Adjustment in pursuant to the scheme of Demerger	33.49	33.49
<b>Closing Balances</b>	-	-
<b>Profit &amp; Loss A/c</b>	33.49	33.49
Opening balance		
Consolidation Adjustments	-798.04	-728.49
(-) Transfer of Current Year Loss	-6.27	-1.61
<b>Closing balance</b>	1.71	-67.95
<b>Total</b>	-802.60	-798.04
	-661.49	-656.94

**12 Non Current Borrowings**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Secured Loan</b>		
KCCB Term Loan	329.06	325.67
<b>Unsecured Loans repayable on Demand</b>		
Loan from Directors		
Loan From Body Corporate		
Others	1.15	1.15
	73.85	41.85
<b>Total</b>	404.07	368.67



### 13 Short term Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Secured Loan</b>		
Cash Credit Facility	-	-
<b>Unsecured Loans repayable on Demand</b>		
Loan from Directors	-	-
Loan From Body Corporate	4.66	4.44
<b>Total</b>	<b>4.66</b>	<b>4.44</b>

### 14 Trade Payables

Particulars	As at 31st March 2024	As at 31st March 2023
Due to Micro & Small Enterprises		
Trade Payable for Goods	769.89	769.45
Trade Payable for Expenses	16.53	14.59
Others	0.20	0.20
<b>Total</b>	<b>786.62</b>	<b>784.24</b>

#### Trade Payable Ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	6.92	9.53	-0.49	770.66	786.62
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>6.92</b>	<b>9.53</b>	<b>-</b>	<b>770.66</b>	<b>786.62</b>

#### Trade Payable Ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	19.94	116.46	184.41	463.43	784.24
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>19.94</b>	<b>116.46</b>	<b>-</b>	<b>463.43</b>	<b>784.24</b>

The Company has not received any intimation on suppliers regarding their status under the Micro Small and Medium Enterprise Development (MSMED) Act 2006 and hence disclosure as required under section 22 of The Micro Small and Medium Enterprise regarding:

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- interest accrued and unpaid at the end of the accounting year; have not been given the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

### 15 Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Dues	-	-
Advance from Trade Receivable	-	-
Bank Overdrawn	-	-
Others	-	0.78
<b>Total</b>	<b>-</b>	<b>0.78</b>

### 16 Other Financial Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Current maturities for long term debtor		
Secured Loan	-	-
Business Loan	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 17 Short Term Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Unpaid Audit Fees	-	-
Unpaid Legal Fees	-	-
Unpaid Professional Fees	-	-
GST Payable	-	0.13
TCS ON SALES	-	0.03
<b>Total</b>	<b>-</b>	<b>0.16</b>



**18 Revenue from Operations**

Particular	2023-2024	2022-2023
(1) Sale of Steel & Electronic Products		
(2) Sale of Services		80.00
(3) Other Operating Income		
<b>Total</b>		<b>80.00</b>

**19 Other Income**

Particular	2023-2024	2022-2023
Interest on Income Tax Refund		
Income Tax and Debtors W/off		
Dividend Income	4.08	
Other Income	0.05	0.05
<b>Total</b>	<b>6.07</b>	<b>3.70</b>

**20 Purchase of Stock in Trade**

Particular	2023-2024	2022-2023
(A) Purchase of Products		
(1) Purchase of Product		
<b>Total</b>		

**21 Changes in Inventories**

Particular	2023-2024	2022-2023
Inventories at the beginning of the year		62.58
Inventories at the end of the year		
<b>Total</b>		<b>62.58</b>

**22 Employee Benefit Expense**

Particular	2023-2024	2022-2023
Salary Wages & Bonus		
<b>Total</b>		

**23 Finance Costs**

Particular	2023-2024	2022-2023
Interest Expense		
Other Borrowing Cost	-1.07	0.36
<b>Total</b>	<b>-1.07</b>	<b>0.36</b>

**24 Other Expenses**

Particular	2023-2024	2022-2023
Payment to Auditors *		
<b>Miscellaneous Expenses</b>		
Annual Custody Fees	4.48	6.96
Corporate Action Fees	0.11	3.00
Freight Charges	-	-
Legal & Professional Charges	-	-
Other Miscellaneous Expenses	3.95	0.48
Power & Fuel Expenses	0.32	-
Insurance Exps	-	-
Inward Freight (Purchase)	-	-
Transport Expense	-	-
Pollution Expense	-	-
Majuri Expense	-	-
Stamp Expense	-	-
ROC Expense	-	-
Machinery repairs & maintenance	-	0.08
Debtors Bal W/O	-	-
Stationary Exps	0.10	-
<b>Total</b>	<b>4.48</b>	<b>6.96</b>
* Payment to Auditors		
For Audit Fees		
For Others		



INDIA INFRA SPACE LIMITED

1 Property, Plant & Equipment

Particulars	Rate	Gross Block				Depreciation				Rs. In Lakhs	
		As at 01/04/2023	Additions / Adjustments	Deduction during the year	As at 31/03/2024	As at 01/04/2023	Addition during the year	Deduction / Adjustments	As at 31/03/2024	Net Block	
										As at 31/03/2024	As at 01/04/2023
<b>Property, Plant &amp; Equipment</b>											
Plant And Machinery		68.37	-	-	68.37	68.37	-	-	68.37	-	-
Factory Land		51.60	-	-	51.60	-	-	-	-	-	-
Factory Shed		30.14	-	-	30.14	-	-	-	-	-	-
Furniture & Fixture		0.37	-	-	0.37	8.81	1.88	-	-	51.60	51.60
Computer		1.19	-	-	0.37	0.37	-	-	10.69	19.44	21.33
Air Conditionor		2.18	-	-	1.19	1.19	-	-	0.37	-	-
EOT Crane		9.46	-	-	2.18	2.18	-	-	1.19	-	-
Induction Furnace		10.80	-	-	9.46	9.46	-	-	2.18	-	-
Spectro Meter		7.37	-	-	10.80	10.80	-	-	9.46	-	-
CI Mould		14.67	-	-	7.37	7.37	-	-	10.80	-	-
Camera		0.82	-	-	14.67	14.67	-	-	7.37	-	-
Printer		0.08	-	-	0.82	0.82	-	-	14.67	-	-
					0.08	0.08	-	-	0.82	-	-
<b>TOTAL (A)</b>		<b>197.05</b>	<b>-</b>	<b>-</b>	<b>197.05</b>	<b>124.12</b>	<b>1.88</b>	<b>-</b>	<b>126.00</b>	<b>71.04</b>	<b>72.93</b>
Previous Year		0.00	0.50	-	197.05	124.12	1.88	-	126.00	71.04	72.93
					267.85	96.97	13.58	-	110.54	157.31	170.47

1 Goodwill

71.04

Particulars	Rate	Gross Block				Depreciation				Net Block	
		As at 01/04/2022	Additions / Adjustments	Deduction during the year	As at 31/03/2023	As at 01/04/2022	Addition during the year	Deduction / Adjustments	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Goodwill		4.11	-	-	4.11	-	-	-	-	-	-
Total		4.11	-	-	4.11	-	-	-	-	4.11	4.11
										4.11	4.11



## ➤ Significant Accounting Policies

### • **Company Overview**

India Infraspace Limited ("the company") is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of trading of various steel products and in the electronic items. The company is listed on Bombay Stock Exchange.

### • **Basis of preparation and presentation**

#### i. **Basis of Preparation**

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements comprises of India Infraspace Limited and its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

#### ii. **Basis of Measurement**

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)
- Asset held for sale and biological Assets – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- Share-based payments

### • **Basis of Consolidation**

- a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- c) Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.
- d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.



- **Functional and Presentation Currency :**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). Indian Rupee is the functional currency of the company.

The financial Statements are presented in Indian Rupees and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated.

- **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- **Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.



Any impairment loss for goodwill is recognised directly in the consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

- **Property, plant and Equipment**

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method.

- **Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial Assets**

- **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those measured at amortized cost.
- those measured at carrying cost for equity instruments of subsidiaries and joint ventures.

- **Initial recognition and measurement**

All financial assets, are recognized initially at fair value



- **Financial liabilities and equity instruments**

- **Classification as debt or equity**

- Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

- An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

- **Financial liabilities**

- All financial liabilities are measured at amortized cost using the effective interest method or at FVTPL.

- **Financial liabilities at amortized cost**

- Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

- Trade and other payables are recognized at the transaction cost, which is its fair value.

- **Fair value measurement**

- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
  - In the absence of a principal market, in the most advantageous market

- The principal or the most advantageous market must be accessible by the Company.

- A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.



- **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognized at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

Performance obligation:

The revenue is recognized on fulfilment of performance obligation.

- **Sale of products:**

The Company earns revenue primarily from sale of steel products and electronic items. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognized as a provision.

Revenue is recognized when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

- **Taxation**

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.



- **Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## **17. Notes on Accounts**

- **Contingent Liabilities**

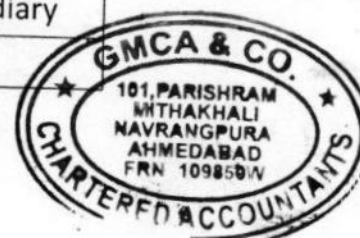
There is no contingent liability as informed by management.

- **Related Party Transactions: -**

As per Indian Accounting Standard (Ind AS -24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name	Relationship
1	Pankaj B Shah	CFO
2	Naresh B Shah	Director
4	Pradip B Shah	Managing Director
4	Vishnubhai G Chauhan	Independent Director
5	Chetna A Kapadia	Independent Director
6	Nidhi D Bhatt	Company Secretary
7	Shaurya Casting Pvt. Ltd.	100% owned Subsidiary
8	Vastupal Steel & Spare Pvt. Ltd.	Group Company



9	Vastupal Bearing Races Ltd	Group Company
10	Mukta Industries Pvt. Ltd.	Group Company
11	Mukta Automation Pvt. Ltd.	Group Company
12	Vastupal Leasing And Finance Pvt. Ltd.	Relative of Key Managerial Personnel
13	Satelliteweave Ventures Limited	Relative of Key Managerial Personnel
14	Vastupal Sales and Services LLP	Relative of Key Managerial Personnel

➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2022 to March 31, 2023 with Related parties by the company stated below:

			(In Lakhs)
Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Vastupal Steel & Spare Pvt Ltd	Loan Granted	NIL
		Loan Recovered	0.79
		<b>Closing Balance</b>	<b>12.21</b>
		Purchase	NIL
		Sales	NIL
		<b>Closing Balance (Debtor)</b>	<b>44.80</b>
2	Mukta Automation Pvt Ltd	Loan Granted	NIL
		Loan Recovered	NIL
		<b>Closing Balance</b>	<b>NIL</b>
		Purchase	NIL
		Sales	4.72
		Advances	14.42
	<b>Closing Balance (Debtor)</b>	<b>NIL</b>	
3	Shaurya Casting Pvt. Ltd	Loan Granted	NIL
		Loan recovered	NIL
		<b>Closing Balance</b>	<b>NIL</b>
		Purchase	NIL
		Sales	NIL
		Advances	0.45
	<b>Closing Balance (Debtor)</b>	<b>0.45</b>	



**Notes:**

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**C. Fair value of financial assets and liabilities measured at amortized cost**

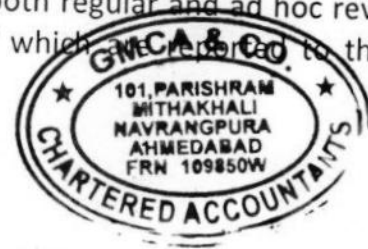
The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings, and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

➤ **Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized Cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow Forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

(a) **Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

**Trade Receivables**

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors

For trade receivables, provision is provided by the company as per the below mentioned policy:

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	-	0	0	-
More than 1 Year	267.59	0	0	267.59
<b>Total</b>	<b>267.59</b>	<b>0</b>	<b>0</b>	<b>267.59</b>

(b) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.



### Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

#### As at March 31, 2023

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	368.67	368.87
<b>Current financial liabilities</b>			
Borrowings	4.44	-	4.44
Trade Payables	784.24	-	784.24
Other Financial Liability	0.78	-	0.78
<b>Total financial liabilities</b>	<b>789.46</b>	<b>368.67</b>	<b>1158.13</b>

#### As at March 31, 2022

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	-	406.82	406.82
<b>Current financial liabilities</b>			
Borrowings	48.85	-	48.85
Trade Payables	785.74	-	785.74
Other Financial Liability	4.49	-	4.49
<b>Total financial liabilities</b>	<b>839.08</b>	<b>406.82</b>	<b>1,245.90</b>

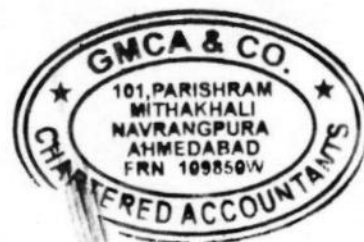
#### (C) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.



➤ **Others**

- Balance Sheet is still carrying Opening Balance of "Pre- Operative Expense" of Rs. 33.19 (Lakhs) as "Other Current Assets", which in our opinion needs to be written off in Five Financial Years proportionately. And Due to the same expense is under stated in profit & loss account.
- The Company has not created Provision for Payment of Income Tax.
- Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Above Disclosure is made after taking into account the principle of materiality.
- In the events of non-availability of suitable supporting vouchers, Directors have given us certificate that these expenses are incurred mainly for the business activities of the company.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.



- **Financial Ratios for the Financial Year 2023-24:**

Sr No.	Ratios	Numerator	Denominator	Ratios
(i)	Current Ratio	Current Assets	Current Liabilities	0.43
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-1.07
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	- 1.49
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	-0.005
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-
(vi)	Trade Receivables turnover ratio(In days)	Revenue from Operations	Average Trade Receivables	-
(vii)	Trade payables turnover ratio(In days)	Purchase of Goods & services and Other expense	Average Trade Payables	-
(vii)	Net Capital turnover	Revenue from Operations	Working Capital	-
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	-
(x)	Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	2.86
(xi)	Return on Investment	Income from Investments	Cost of Investment	-

**For, India Infraspace Limited**

**For, G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

*Pradip B. Shah*

**Pradip B. Shah**  
Managing Director  
DIN:00297120

*Naresh B. Shah*

**Naresh B. Shah**  
Director  
DIN:01212428

*CA. Mitt S. Patel*

**CA. Mitt S. Patel**  
(Partner)  
Membership No. 163940  
UDIN: 24163940BKADZN1349

*Pankaj B. Shah*

**Pankaj B. Shah**  
CFO



**Place: Ahmedabad**  
**Date: 30/05/2024**