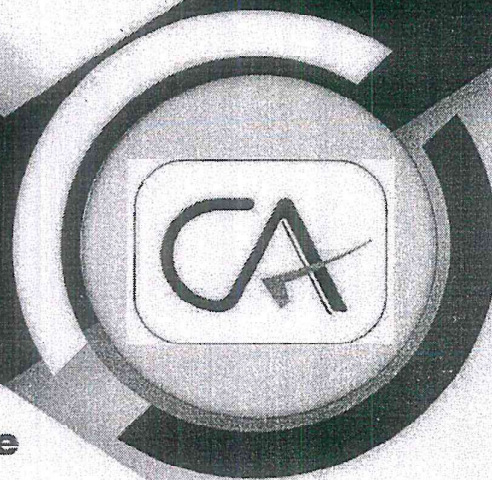


Statutory Audit Report

FY 2021-22 | AY 2022-23



**India Infraspac
e Limited
(Consolidated
Financial
Statements)**

Auditor
G M C A & Co.
Chartered Accountants



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 2022, 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 2022, 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.33,43,019/- 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. 33,43,019/- 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.

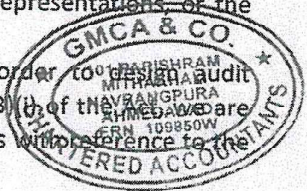
The respective Board of Directors of the companies included in the Group and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company.

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)(b) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the



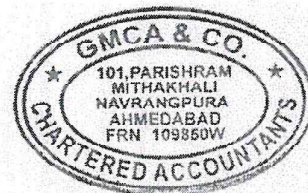
consolidated financial statements and the operating effectiveness of such controls based on our audit.

- 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.

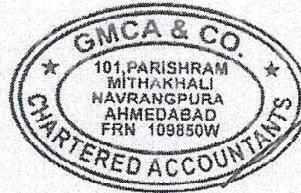
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law 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, 2016 ("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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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.

Place: Ahmedabad
Date: 30/05/2022



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

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 22163940AJWRLI4096

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, 2022 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, 2022, 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.

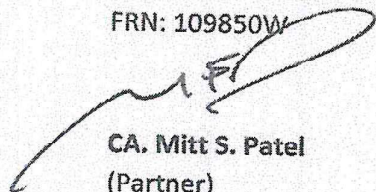
Place: Ahmedabad

Date: 30/05/2022

For, G M C A & Co.

Chartered Accountants

FRN: 109850W



CA. Mitt S. Patel

(Partner)

Membership No. 163940

UDIN: 22163940AJWRLI4096

INDIA INFRASPACE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31/03/2022

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	1	1,43,73,368	1,57,30,999
(b) Capital work in progress		-	-
(c) Other Intangible assets		-	-
(d) Goodwill	1	4,10,555	4,10,555
(e) Financial Assets		-	-
i) Investments	2	2,00,100	2,00,100
ii) Loans	3	3,93,83,736	5,24,87,868
iii) Other Financial Assets		-	-
(f) Deferred tax assets (Net)		-	81,45,567
(g) Other non-current assets	4	-	-
Total Non-current Assets		5,43,67,759	7,69,75,089
2 Current Assets			
(a) Inventories	5	62,57,568	2,84,24,941
(b) Financial Assets		-	-
i) Investments		-	-
ii) Trade Receivables	6	2,88,78,441	2,90,07,365
iii) Cash & Cash Equivalents	7	87,781	4,57,299
ii) Loans	8	5,13,232	12,19,225
iii) Other Financial Assets		-	-
(c) Other Current Assets	9	37,68,716	33,43,019
Total - Current Assets		3,95,05,738	6,24,51,848
Total Assets		9,38,73,497	13,94,26,937
II. Equity & Liabilities			
1. Equity			
(a) Share Capital	10	2,80,00,000	2,80,00,000
(b) Other Equity	11	(5,87,32,239)	(3,10,40,358)
Total Equity		(3,07,32,239)	(30,40,358)
2. Liabilities			
A) Non Current Liabilities			
(a) Financial Liabilities		-	-
i) Borrowings	12	4,06,82,226	1,24,06,190
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non Current Liabilities		-	-
Total Non-Current Liabilities		4,06,82,226	1,24,06,190
B) Current Liabilities			
(a) Financial Liabilities		-	-
i) Borrowings	13	48,85,444	2,55,41,905
ii) Trade Payables	14	7,85,73,521	9,51,77,341
iii) Other Financial Liabilities	15	4,48,614	70,82,575
(b) Other Current Liabilities	16	-	22,59,284
(c) Short Term Provisions	17	15,931	-
Total Current Liabilities		8,39,23,510	13,00,61,105
Total Equity & Liabilities		9,38,73,497	13,94,26,937

Contingent Liabilities & Commitments

NIL

For India Infraspac Ltd.

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

Narayan B. Shah
Narayan B. Shah
 Director
 DIN : 01212428

Pankaj B Shah
Pankaj B Shah
 CFO
 Place : Ahmedabad
 Date : 30/05/2022

Nidhi D Bhatt
Nidhi D Bhatt
 Company Secretary

For, G M C A & Co.

Chartered Accountants
 FRN : 109850W

CA. Mitt S. Patel
CA. Mitt S. Patel
 Partner
 Membership No. 163940
 UDIN: 22163940AJWRLI4096



INDIA INFRASPACE LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD
FROM 01-04-2021 TO 31-03-2022

	Particulars	Note No.	2021-22	2020-21
I	Revenue From Operations			
II	Other Income	18	44,73,776	1,61,47,702
III	Total Revenue (I+II)	19	12,51,129	-
			57,24,904	1,61,47,702
IV	Expenses			
	Purchase of Stock in Trade	20	3,01,767	2,09,52,465
	Changes in Inventories	21	2,21,67,374	2,20,771
	Employee Benefit Expenses	22	3,18,000	13,25,038
	Finance Costs	23	13,638	39,59,025
	Depreciation & Amortisation Expenses		13,57,631	13,57,631
	Other Expenses	24	11,18,925	62,76,988
	Total Expenses		2,52,77,334	3,40,91,919
V	Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		(1,95,52,430)	(1,79,44,217)
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items & Tax		(1,95,52,430)	(1,79,44,217)
	Extraordinary Items		-	-
VIII	Profit Before Tax		(1,95,52,430)	(1,79,44,217)
IX	Tax Expenses			
	Current Tax			
	Deferred Tax			
	Short Fall in Income Tax Provision		81,39,451	(42,29,569)
X	Profit/(Loss) for the period from Continuing Operations(VIII-IX)		(2,76,91,881)	(1,37,14,648)
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)		(2,76,91,881)	(1,37,14,648)
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Total comprehensive income for the year, net of tax		(2,76,91,881)	(1,37,14,648)
XV	Earning Per Equity Share			
	Basic		(9.9)	(4.9)
	Diluted		(9.9)	(4.9)

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

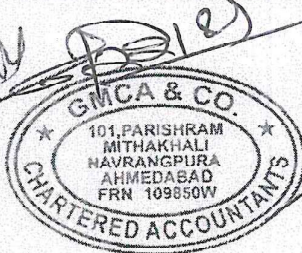
For India Infraspace Ltd.

Pradip B. Shah
Managing Director
DIN : 00297120

Pankaj B Shah
CFO
Place : Ahmedabad
Date : 30/05/2022

Naresh B. Shah
Director
DIN : 01212428

Nidhi D Bhatt
Company Secretary



For, G M C A & Co.

Chartered Accountants
FRN : 109850W

CA Mitt S. Patel
Partner
Membership No. 163940
UDIN: 22163940AJWRLI4036

INDIA INFRASPACE LIMITED
Consolidated Cashflow Statement for the year ended on 31st March, 2022

Particulars	2021-22	2020-21
A Cash flow from Operating Activities		
Net Profit Before Tax		
Adjustments for:	(1,95,52,430)	(1,79,44,217)
Add Depreciation	13,57,631	13,57,631
Less Interest Income	-	-
ADD Difference due to consolidation	-	(413)
Add Interest Expenses	13,638	39,59,025
Operating Profit / (Loss) before Working Capital Changes	(1,81,81,161)	(1,26,27,974)
Adjustments for:		
Increase/(Decrease) in Trade Payable	(1,66,03,820)	43,62,995
Increase/(Decrease) in other current liabilities	(22,59,284)	21,79,014
Increase/(Decrease) in Short Term Borrowings	(2,06,56,461)	(1,47,806)
Increase/(Decrease) in Provisions	15,931	(41,872)
(Increase)/Decrease in Trade Receivables	1,28,924	(22,93,577)
(Increase)/Decrease Short term Loan & Advances	7,05,993	14,50,818
(Increase)/Decrease in other current assets	(4,19,583)	68,623
(Increase)/Decrease in Inventories	2,21,67,373	43,39,358
Increase/(Decrease) in other finance liabilities	(66,33,961)	17,38,166
Cashflow generated from Operating Activities	(4,17,36,049)	(9,72,254)
Income Tax Paid (Net of Refund)		
Net Cashflow generated from Operating Activities A	(4,17,36,049)	(9,72,254)
B Cash flow from Investment Activities		
Purchase of Property, Plant and Equipment	-	(49,950)
Sale of Investments	-	-
Purchase of Investments	-	-
Interest Income	-	-
Net Cashflow generated from Investments Activities B	-	(49,950)
C Cash flow from Financing Activities		
Interest Expenses	(13,638)	(39,59,025)
Increase in Reserve	-	-
Increase/(Decrease) in Share Capital	-	-
(Increase)/Decrease in other non-current assets	-	1,62,20,742
(Increase)/Decrease in Long term loans & advances	1,31,04,132	(1,21,04,434)
Net Change in Unsecured Loans Taken	2,82,76,036	2,84,288
Movement in Loans & Advances Granted		
Net Cashflow generated from Financing Activities C	4,13,66,530	4,41,572
Net Change in Cash & Cash Equivalents (A+B+C)	(3,69,519)	(5,80,633)
Opening Cash & Cash Equivalents	4,57,299	10,37,932
Closing Cash & Cash Equivalents	87,781	4,57,299

For India Infraspace Ltd.

Pradip B. Shah
Managing Director
DIN : 00297120

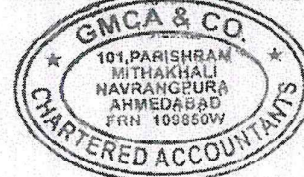
Pankaj B Shah
CFO
Place : Ahmedabad
Date : 30/05/2022

Naresh B. Shah
Director
DIN : 01212428

Nidhi D Bhatt
Company Secretary

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

CA. Mitt S. Patel
Partner
Membership No. 163940
UDIN: 22163940A1WRL14096



INDIA INFRA SPACE LIMITED

Consolidated Statement of changes in equity for the period ended March 31, 2021

A. Equity Share Capital	Amount in Rs.		Amount in Rs.	
	2021-22		2020-21	
Particulars	No. Shares	Amount	No. Shares	Amount
i) Opening Balance at the beginning of Financial Year	28,00,000	2,80,00,000	28,00,000	2,80,00,000
Changes in equity share capital during the year	-	-	-	-
Closing Balance at the end of Financial Year	28,00,000	2,80,00,000	28,00,000	2,80,00,000

B. Other Equity

Particulars	Amount in Rs.			Total
	Reserves and Surplus			
	Capital Reserve	General reserve	Retained Earnings	
Balance as at March 31, 2020	10761500	3349000	(3,14,36,210)	(1,73,25,710)
Change during the Year	-	-	(1,37,14,648)	(1,37,14,648)
Balance as at March 31, 2021	10761500	3349000	(4,51,50,858)	(3,10,40,358)
Change during the Year	-	-	(2,76,91,881)	(2,76,91,881)
Other comprehensive Income	-	-	-	-
Total Comprehensive Income / (loss) for the year	-	-	(2,76,91,881)	(2,76,91,881)
Balance as at March 31, 2022	1,07,61,500	33,49,000	(7,28,42,739)	(5,87,32,239)

See accompanying notes to the financial statements
In terms of our report attached
For India Infraspace Ltd.

Pradip B. Shah
Managing Director
DIN : 00297120

Naresh B. Shah
Director
DIN : 01212428

Pankaj B Shah
CFO
Place : Ahmedabad
Date : 30/05/2022

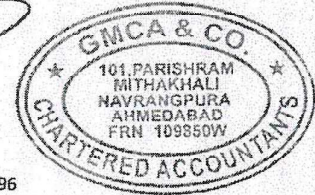
Nidhi D Bhatt
Company Secretary

For, G M C A & Co.

Chartered Accountants
FRN : 109850W

CA. Mitt S. Patel
Partner

Membership No. 163940
UDIN: 22163940AJWRLI4096



INDIA INFRASPACE LIMITED**Notes to the Financial Statements****2 Investment**

Particular	As at 31st March 2022	As at 31st March 2021
Investment in Equity Shares	2,00,100	2,00,100
Total	2,00,100	2,00,100

3 Non-Current Loans

Particular	As at 31st March 2022	As at 31st March 2021
Other Long Term Loans & Advances		
Other Advances	-	-
Balance with Government Authorities	20,000	20,000
Loan to Corporate Bodies	3,93,63,736	5,24,67,868
Loan to Related Parties	-	-
Other Loans	-	-
Total	3,93,83,736	5,24,87,868

4 Other non-current assets

Particular	As at 31st March 2022	As at 31st March 2021
Unsecured considered good		
<u>To related parties:</u>		
Advances to holding company	-	-
Unsecured considered good		
<u>To parties other than related parties:</u>		
Security deposits	-	-
Advances to other parties	-	-
Total	-	-

5 Inventories

Particular	As at 31st March 2022	As at 31st March 2021
Raw Material	62,57,568	1,36,63,518
Finished Goods	-	1,47,61,423
Total	62,57,568	2,84,24,941

6 Trade Receivables

Particular	As at 31st March 2022	As at 31st March 2021
Outstanding for less than 6 months from the d	9,70,075	-
Unsecured considered good	-	-
Outstanding for more than 6 months from the	2,79,08,366	2,90,07,365
Unsecured considered good	-	-
Total	2,88,78,441	2,90,07,365



7 Cash & Cash Equivalents

Particular	As at 31st March 2022	As at 31st March 2021
Balances with Banks	54,613	-3,93,370
In Current Account	54,613	-3,93,370
Cash on Hand	33,168	8,50,669
Total	87,781	4,57,299

8 Short term Loans & Advances

Particular	As at 31st March 2022	As at 31st March 2021
Other Loans & Advances		
Unsecured Considered good		
Loan to Corporate Bodies	-	-
Loan to Related Parties	-	-
Other Advances	-	-
Balance with Government Authorities	5,13,232	12,19,225
Total	5,13,232	12,19,225

9 Other Current Assets

Particular	As at 31st March 2022	As at 31st March 2021
Prepaid Expense	-	23,812
Pre-Operative Expenses	37,68,716	33,19,207
Total	37,68,716	33,43,019

10 Share Capital

1 Authorized Issued Subscribed and Paidup share capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10 Each	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Total				
Issued Share Capital				
Equity Shares of Rs. 10 Each	28,00,000	2,80,00,000	28,00,000	2,80,00,000
Total	28,00,000	2,80,00,000	28,00,000	2,80,00,000
Subscribed & Fully Paid				
Equity Shares of Rs. 10 Each	28,00,000	2,80,00,000	28,00,000	2,80,00,000
Total	28,00,000	2,80,00,000	28,00,000	2,80,00,000



2 Reconciliation of Share Capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares (Face Value Rs. 10.00)				
Shares Outstanding at the Beginning of the Year	28,00,000	2,80,00,000	28,00,000	2,80,00,000
Shares issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares Outstanding at the End of the Year	28,00,000	2,80,00,000	28,00,000	2,80,00,000

3 Share Holders Holding More than 5% Share

Name of the Share Holders	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vastupal Steel & Spares Pvt Ltd	10,19,501	36	10,19,501	36
Prakash B Shah	1,40,000	5	1,40,000	5
Pankaj B Shah	1,40,000	5	1,40,000	5
Jitendra B Shah	1,40,000	5	1,40,000	5
Hemendra B Shah	1,40,000	5	1,40,000	5
Pradip B Shah	1,40,000	5	1,40,000	5
Naresh B Shah	1,40,000	5	1,40,000	5
Ashnisha Industries Ltd	3,01,322	11	3,01,322	11
Ardent Ventures LLP	3,01,280	11	3,01,280	11

11 Other Equity

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Reserve		
Share Forfeiture A/c	1,07,61,500	1,07,61,500
Closing Balance	1,07,61,500	1,07,61,500
General Reserve		
Opening balance	33,49,000	33,49,000
+ Adjustment in pursuant to the scheme of De	-	-
Closing Balances	33,49,000	33,49,000
Profit & Loss A/c		
Opening balance	-4,51,50,858	-3,14,36,210
(-) Transfer of Current Year Loss	-2,76,91,881	-1,37,14,648
Closing balance	-7,28,42,739	-4,51,50,858
Total	-5,87,32,239	-3,10,40,358



12 Non Current Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
Secured Loan		
KCCB Term Loan	4,05,67,226	1,24,06,190
Unsecured Loans repayable on Demand		
Loan from Directors		-
Loan From Body Corporate	1,15,000	-
Others		-
Total	4,06,82,226	1,24,06,190

13 Short term Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
Secured Loan		
Cash Credit Facility	-	2,23,60,461
Unsecured Loans repayable on Demand		
Loan from Directors		-
Loan From Body Corporate	48,85,444	31,81,444
Total	48,85,444	2,55,41,905

14 Trade Payables

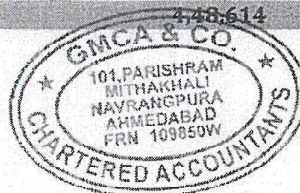
Particulars	As at 31st March 2022	As at 31st March 2021
Due to Micro & Small Enterprises		
Trade Payable for Goods	4,67,25,561	8,98,77,299
Trade Payable for Expenses	10,98,653	52,85,042
Others	3,07,49,308	15,000
Total	7,85,73,521	9,51,77,341

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:

- (a) Amount due and outstanding to suppliers as at the end of the accounting year;
- (b) interest paid during the year;
- (c) interest payable at the end of the accounting year;
- (d) 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 2022	As at 31st March 2021
Statutory Dues	-	2,03,282
Advance from Trade Receivable	-	20,56,000
Bank Overdrawn	-	-
Others	4,48,614	-
Total	4,48,614	22,59,282



16 Other Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Current maturities for long term debtor		
Secured Loan	-	58,00,575
Business Loan	-	12,82,000
Total	-	70,82,575

17 Short Term Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Unpaid Audit Fees	-	-
Unpaid Legal Fees	-	-
Unpaid Professional Fees	-	-
GST Payable	12,960	-
TCS ON SALES	2,971	-
Total	15,931	-

18 Revenue from Operations

Particular	2021-2022	2020-21
(1) Sale of Steel & Electronic Products	44,73,776	1,54,54,104
(2) Sale of Services	-	-
(3) Other Operating Income	-	6,93,598
Total	44,73,776	1,61,47,702

19 Other Income

Particular	2021-2022	2020-21
Interest on Income Tax Refund	-	-
Income Tax and Debtors W/off	-	-
Dividend Income	5,123	-
Other Income	12,46,006	-
Total	12,51,129	-

20 Purchase of Stock in Trade

Particular	2021-2022	2020-21
(A) Purchase of Products		
(1) Purchase of Product	3,01,767	2,09,52,465
Total	3,01,767	2,09,52,465

21 Changes in Inventories

Particular	2021-2022	2020-21
Inventories at the beginning of the year	2,21,67,374	1,49,82,194
Inventories at the end of the year	-	1,47,61,423
Total	2,21,67,374	2,20,771

22 Employee Benefit Expense

Particular	2021-2022	2020-21
Salary Wages & Bonus	3,18,000	13,25,038
Total	3,18,000	13,25,038



23 Finance Costs

Particular	2021-2022	2020-21
Interest Expense	13,638	39,37,562
Other Borrowing Cost		21,463
Total	13,638	39,59,025

24 Other Expenses

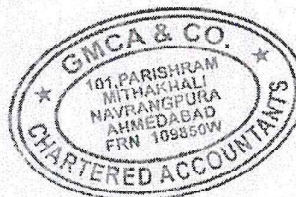
Particular	2021-2022	2020-21
Payment to Auditors *	25,000	29,500
Miscellaneous Expenses	10,93,925	62,47,901
Annual Listing Fees	3,00,000	2,89,493
Corporate Action Fees		-
Freight Charges		-
Legal & Professional Charges	16,500	65,000
Other Miscellaneous Expenses	1,22,159	16,40,662
Power & Fuel Expenses	6,06,000	40,50,622
Insurance Exps	21,638	
Inward Freight (Purchase)		-
Transport Expense	30,121	1,79,484
Pollution Expense		-
Majuri Expense	61,280	-
Stamp Expense		2,140
ROC Expense	1,200	11,500
Machinery repairs & maintenance		9,000
Debtors Bal W/O	-69,203	
Stationary Exps	4,230	
Total	11,18,925	62,77,401

* Payment to Auditors

For Audit Fees

29,500

For Others



INDIA INFRASPACE LIMITED

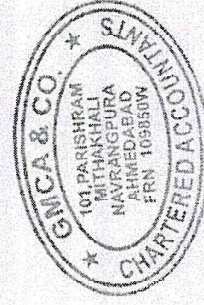
1 Property, Plant & Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As at 01/04/2021	Additions / Adjustments	Deduction during the year	As at 31/03/2022	Addition during the year	Deduction / Adjustments	As at 31/03/2022	As at 31/03/2021
Tangible Assets								
Plant And Machinery	1,10,60,813	-	-	1,10,60,813	7,30,133.00	-	68,36,729	49,54,217
Factory Land	51,60,000	-	-	51,60,000	-	-	42,24,084	51,60,000
Factory Shed	30,13,669	-	-	30,13,669	94,174	-	51,60,000	21,32,848
Furniture & Fixture	39,375	-	-	39,375	33,163	-	8,80,821	37,408
Computer	1,43,537	-	-	1,43,537	4,245	-	1,967	24,297
Air Conditionor	2,29,850	-	-	2,29,850	10,186	-	2,18,357	11,493
EOT Crane	15,51,694	-	-	15,51,694	-	-	9,46,355	6,05,339
Induction Furnace	17,72,000	-	-	17,72,000	1,05,550	-	10,79,851	6,92,149
Spectro Meter	12,46,000	-	-	12,46,000	1,20,709	-	7,36,523	5,09,477
CI Mould	24,32,512	-	-	24,32,512	1,00,412	-	14,66,594	9,65,918
Camera	1,27,662	-	-	1,27,662	1,73,296	-	82,374	45,288
Printer	8,050	-	-	8,050	12,669	-	7,542	508
TOTAL (A)	2,67,85,162	-	-	2,67,85,162	13,57,631	-	1,24,11,794	1,57,30,999
Previous Year	2,67,35,212	49,950	-	2,67,85,162	13,57,631	-	1,19,54,163	1,70,46,597

1,43,73,368

1 Goodwill

Particulars	Gross Block			Depreciation			Net Block	
	As at 01/04/2021	Additions / Adjustments	Deduction during the year	As at 31/03/2022	Addition during the year	Deduction / Adjustments	As at 31/03/2022	As at 31/03/2021
Goodwill	4,10,555	-	-	4,10,555	-	-	4,10,555	4,10,555
Total	4,10,555	-	-	4,10,555	-	-	4,10,555	4,10,555



- **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.

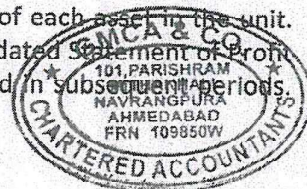
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- **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**

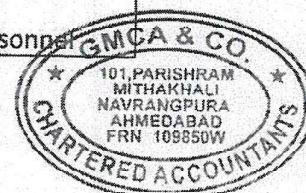
There is no contingent liability as informed by management.

➤ **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	Naresh B Shah HUF	Relative of Key Managerial Personnel
13	Pradip B Shah HUF	Relative of Key Managerial Personnel



➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2021 to March 31, 2022 with Related parties by the company stated below:

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Vastupal Steel & Spare Pvt Ltd	Loan Granted	
		Loan Recovered	5,19,000
		Closing Balance	37,00,444
2	Mukta Automation Pvt Ltd	Loan Granted	NIL
		Loan Recovered	NIL
		Closing Balance	NIL
		Purchase	NIL
		Sales	14,63,200
		Advances	15,62,875
		Closing Balance (Debtor)	9,70,075
3	Shaurya Casting Pvt. Ltd	Loan Granted	NIL
		Loan recovered	15,85,502
		Closing Balance	NIL
4	Nidhi Bhatt	Salary payable	1,26,000
		Salary Paid	1,26,000
		Closing Balance	NIL

➤ **Payment to the Auditors**

Particulars	2021-22	2020-21
Audit Fees	25000	29500
Others	0	0
Total	25000	29500

➤ **Segment Reporting:**

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature

of products and services, the differing risks and returns and the internal business reporting systems.

The Group has four principal operating and reporting segments.

- Steel
- Information Technology Services
- Trading of Goods
- Others

(Amount in Lacs)

Particulars	Steel		I.T. Services		Trading of Goods		Others		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Revenue	44.74	161.48	-	-	-	-	-	-	44.74	161.48
External Turnover	44.74	161.48	-	-	-	-	-	-	44.74	161.48
Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Gross Turnover	44.74	161.48	-	-	-	-	-	-	44.74	161.48
Less: Service Tax Recovered	-	-	-	-	-	-	-	-	-	-
Gross Turnover	44.74	161.48	-	-	-	-	-	-	44.74	161.48

(Amount in Lacs)

Particulars	Steel		I.T. Services		Trading of Goods		Others		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Results before Interest & Taxes	252.91	380.51	-	-	-	-	-	-	252.91	380.51
Less: Finance Cost & Other un-allocable Expenditure	(0.14)	(39.59)	-	-	-	-	-	-	(0.14)	(39.59)
Net Profit / (Loss) before Tax	252.77	340.92	-	-	-	-	-	-	252.77	340.92

➤ **Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available to 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.



Particulars	31-03-2022	31-03-2021
Net Profit Attributable to share holders	(27,691,881)	(13,714,648)
Weighted average number of equity shares (Nos.)	28,00,000	28,00,000

Basic and diluted earnings per share (Rs.)	(9.9)	(4.9)
Nominal value of equity share (Rs.)	10	10

➤ **Capital Management**

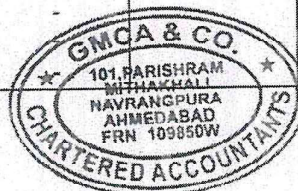
The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total equity attributable to the equity share holders of the company	2,80,00,000	2,80,00,000
As percentage of total capital	38.11%	42.75%
Current loans and borrowings	48,85,444	2,55,41,905
Non-current loans and borrowings	4,06,82,226	1,24,06,190
Total loans and borrowings	45,567,670	3,79,48,095
Cash and cash equivalents	87,781	4,57,299
Net loans & borrowings	4,54,79,889	3,74,90,796
As a percentage of total capital	61.89%	57.25%
Total capital (loans and borrowings and equity)	73,479,889	65,490,796

➤ **Fair Value measurements**

Financial instruments by category

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	200,100	-	-	200,100	-
Non-Current Loans		3,93,83,736	-		52,487,868	-
Trade receivables		2,88,78,441	-		29,007,365	-
Cash & Cash Equivalents		87,781	-		457,299	-
Current Loans		5,13,232	-		1,219,225	-
Total Financial Asset		6,90,63,290	-		8,33,71,857	-
Financial Liabilities		4,06,82,226				
Non-Current Borrowings			-		12,406,190	-
Current Borrowing		48,85,444	-		25,541,905	-
Trade Payables		7,85,73,521	-		95,177,341	-
Other Financial Liabilities		4,48,614	-		7,082,575	-
Total Financial Liabilities		12,45,89,805			14,02,08,011	-



* 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, 2022

	Level 1	Level 2	Level 3	Total
Financial Assets Investment	-	-	200,100	200,100

Financial assets measured at fair value at March 31, 2021

	Level 1	Level 2	Level 3	Total
Financial Assets Investment	-	-	200,100	200,100

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.

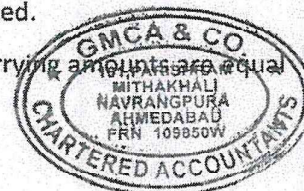
Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

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.

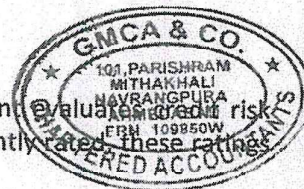
Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized Cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and 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	28,878,441	0	0	28,878,441
Total	28,878,441	0	0	28,878,441

(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, 2022

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	-	40,682,226	40,682,226
Current financial liabilities			
Borrowings	4,885,444	-	4,885,444
Trade Payables	78,573,521	-	78,573,521
Other Financial Liability	448,614	-	448,614
Total financial liabilities	83,907,579	40,682,226	124,589,805



As at March 31, 2021

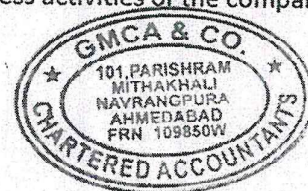
Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	-	12,406,190	12,406,190
Current financial liabilities			
Borrowings	25,541,905	-	25,541,905
Trade Payables	95,177,341	-	95,177,341
Other Financial Liability	7,082,575	-	7,082,575
Total financial liabilities	120,719,246	12,406,190	140,208,011

(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. 33,43,019/- 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.

For, India Infraspace Limited

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

Pankaj B. Shah
Pankaj B. Shah
CFO

Nareesh B. Shah
Nareesh B. Shah
Director
DIN:01212428

Nidhi D Bhatt
Company Secretary

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

CA. Mitt S. Patel
CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 22163940AJWRLI4096



Place: Ahmedabad

Date: 30/05/2022