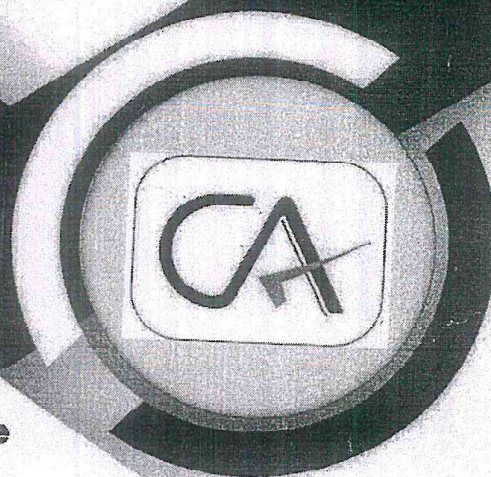


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# Statutory Audit Report

FY 2022-23 | AY 2023-24



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

Auditor  
**G M C A & Co.**  
Chartered Accountants





**To the Members of India Infraspace Limited**

We have audited the consolidated financial statements of India Infraspace 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 2023, 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").

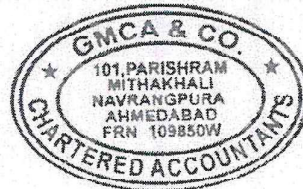
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial 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 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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.

➤ 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.



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**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) of the Act, we are also responsible for expressing our opinion on the internal financial controls over financial reporting.

- 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



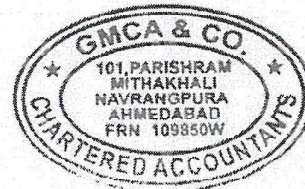
consolidated financial statements and the operating effectiveness of such controls based on our audit.

- 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.

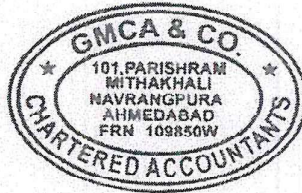


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## Report on other Legal and Regulatory Requirements

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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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: 26/05/2023

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

CA. Amin G. Shaikh  
(Partner)

Membership No. 108894  
UDIN: 23108894BGUOIA3498



**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, 2023 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**

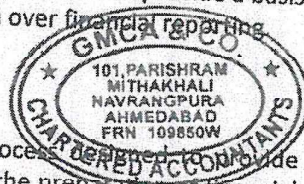
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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





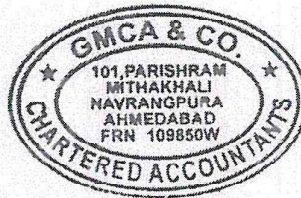
the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are 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, 2023, 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: 26/05/2023

For, G M C A & Co.

Chartered Accountants

FRN: 109850W

CA. Amin G. Shaikh

(Partner)

Membership No. 108894

UDIN: 23108894BGUOIA3498



**INDIA INFRASPACE LIMITED**  
(CIN: I45201G11995PLC024895)  
CONSOLIDATED BALANCE SHEET AS AT 31/03/2023

Particulars	Note No.	Rs. in Lakhs	
		As at 31st March, 2023	As at 31st March, 2022
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	1	72.93	143.73
(b) Capital work in progress		-	-
(c) Other Intangible assets		-	-
(d) Goodwill		-	-
(e) Financial Assets	1	4.11	4.11
i) Investments		-	-
ii) Loans	2	2.00	2.00
iii) Other Financial Assets	3	393.05	393.84
(f) Deferred tax assets (Net)		-	-
(g) Other non-current assets		-	-
<b>Total Non-current Assets</b>	4	-	-
<b>2 Current Assets</b>		472.08	543.68
(a) Inventories	5	-	62.58
(b) Financial Assets		-	-
i) Investments		-	-
ii) Trade Receivables	6	267.59	288.78
iii) Cash & Cash Equivalents	7	2.51	0.88
iv) Loans	8	1.54	5.13
v) Other Financial Assets		-	-
(c) Other Current Assets	9	37.63	37.63
<b>Total - Current Assets</b>		309.27	395.00
<b>Total Assets</b>		781.35	938.67
<b>II. Equity &amp; Liabilities</b>			
<b>1. Equity</b>			
(a) Share Capital	10	280.00	280.00
(b) Other Equity	11	-656.94	-587.38
<b>Total Equity</b>		-376.94	-307.38
<b>2. Liabilities</b>			
<b>A) Non Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	12	368.67	406.82
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		368.67	406.82
<b>B) Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	13	4.44	48.85
ii) Trade Payables	14	784.24	785.74
iii) Other Financial Liabilities	15	-	-
(b) Other Current Liabilities	16	0.78	4.49
(c) Short Term Provisions	17	0.16	0.16
<b>Total Current Liabilities</b>		789.62	839.24
<b>Total Equity &amp; Liabilities</b>		781.35	938.67

Contingent Liabilities & Commitments

NIL

For India Infraspac Ltd.

Pradip B. Shah  
Managing Director  
DIN : 00297120

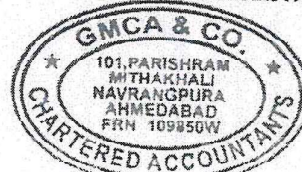
Naresh B. Shah  
Director  
DIN : 01212428

Pankaj B. Shah  
CFO  
Place : Ahmedabad  
Date : 26/05/2023

Nidhi D Bhatt  
Company Secretary

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

CA. Amin G. Shaikh  
Partner  
Membership No. 108894  
UDIN: 23108894BGU01A3498





**INDIA INFRASPACE LIMITED**  
**(CIN:L45201GJ1995PLC024895)**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD**  
**FROM 01-04-2022 TO 31-03-2023**

	Particulars	Note No.	Rs. In Lakhs	
			2022-23	2021-22
I	Revenue From Operations			
II	Other Income	18	80.00	44.74
III	Total Revenue (I+II)	19	3.70	12.51
			83.70	57.25
IV	Expenses			
	Purchase of Stock in Trade	20	-	3.02
	Changes in Inventories	21	62.58	221.67
	Employee Benefit Expenses	22	-	3.18
	Finance Costs	23	0.36	0.14
	Depreciation & Amortisation Expenses		-	13.58
	Other Expenses		-	11.19
	Total Expenses	24	6.96	252.77
V	Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		69.89	-195.52
VI	Exceptional Items		13.80	-
VII	Profit Before Extraordinary Items & Tax		81.75	-
	Extraordinary Items		-67.95	-195.52
VIII	Profit Before Tax		-	-
IX	Tax Expenses		-67.95	-195.52
	Current Tax		-	-
	Deferred Tax		-	-
	Short Fall in Income Tax Provision		-	81.39
X	Profit/(Loss) for the period from Continuing Operations(VIII-IX)		-	-
XI	Profit/(Loss) from Discontinuing Operations		-67.95	-276.92
XII	Tax Expense of Discontinuing Operations		-	-
XIII	Profit/(Loss) from Discontinuing Operations (after tax)(XI-XII)		-	-
XIV	Profit/(Loss) for the Period(X+XIII)		-67.95	-276.92
	Other Comprehensive Income		-	-
	Items that will not be reclassified to profit or loss		-	-
	Total comprehensive income for the year, net of tax		-67.95	-276.92
XV	Earning Per Equity Share		-67.95	-276.92
	Basic		-2.43	-9.89
	Diluted		-2.43	-9.89

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

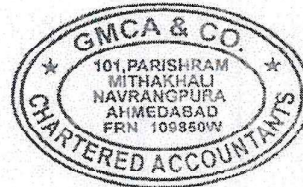
*Pankaj B. Shah*  
Pankaj B. Shah  
CFO  
Place : Ahmedabad  
Date : 26/05/2023

Nidhi D Bhatt  
Company Secretary

For, G M C A & Co.

Chartered Accountants  
FRN : 109850W

*A. Amin G. Shah*  
CA. Amin G. Shah  
Partner  
Membership No. 108894  
UDIN: 23108894BGUOIA3498



*Pradip B. Shah*



**INDIA INFRASPACE LIMITED**  
(CIN:L45201GI1995PLC024895)  
Consolidated Cashflow Statement for the year ended on 31st March, 2023

Particulars	2022-23	2021-22
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	-67.95	-195.52
Adjustments for:		
Add Depreciation	-	13.58
Less Interest Income	-	-
ADD Diffrence due to consolidation	-	-
Add Interest Expenses	0.36	0.14
Add Loss of Exceptional Items	81.75	-
Operating Profit / (Loss) before Working Capital Changes	14.16	-181.81
Adjustments for:		
Increase/(Decrease) in Trade Payable	-1.49	-166.04
Increase/(Decrease) in other current liabilities	-3.71	-88.93
Increase/(Decrease) in Short Term Borrowings	-44.41	76.20
Increase/(Decrease) in Provisions	-	0.16
(Increase)/Decrease in Trade Receivables	21.20	1.29
(Increase)/Decrease Short term Loan & Advances	3.59	138.10
(Increase)/Decrease in other current assets	-	-4.20
(Increase)/Decrease in Inventories	62.58	221.67
Increase/(Decrease) in other finance liabilities	-	-
Cashflow generated from Operating Activities	51.91	-3.56
Income Tax Paid ( Net of Refund)	-	-
Net Cashflow generated from Operating Activities A	51.91	-3.56
<b>B Cash flow from Investment Activities</b>		
Purchase of Property, Plant and Equipment	-	-
Sale of Investments	-	-
Purchase of Investments	-	-
Interest Income	-	-
Consolidation Adjustments	-12.56	-
Net Cashflow generated from Investments Activities B	-12.56	-
<b>C Cash flow from Financing Activities</b>		
Interest Expenses	-0.36	-0.14
Increase in Reserve	-	-
Increase/(Decrease) in Share Capital	-	-
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in Long term loans & advances	0.79	-
Net Change in Unsecured Loans Taken	-38.15	-
Movement in Loans & Advances Granted	-	-
Net Cashflow generated from Financing Activities C	-37.72	-0.14
Net Change in Cash & Cash Equivalents (A+B+C)	1.63	-3.70
Opening Cash & Cash Equivalents	0.88	4.57
Closing Cash & Cash Equivalents	2.51	0.88

For India Infraspace Ltd.

*Pradip B. Shah*

Pradip B. Shah  
Managing Director  
DIN : 00297120

*Pankaj B. Shah*

Pankaj B. Shah  
CFO  
Place : Ahmedabad  
Date : 26/05/2023

*Naresh B. Shah*

Naresh B. Shah  
Director  
DIN : 01212428

*Nidhi D. Bhatt*

Nidhi D. Bhatt  
Company Secretary



For, G M C A & Co.

Chartered Accountants  
FRN : 109850W

*CA. Amin G. Shaikh*

CA. Amin G. Shaikh  
Partner  
Membership No. 108894  
UDIN: 23108894BGUOIA3498



**INDIA INFRA SPACE LIMITED**  
(CIN:L45201GJ1995PLC024895)  
Consolidated Statement of changes in equity for the period ended March 31, 2023

A. Equity Share Capital		2022-23		2021-22	
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		Reserves and Surplus			Rs. In Lakhs
Particulars		Capital Reserve	General reserve	Retained Earnings	Total
Balance as at March 31, 2021		107.62	33.49	-451.57	-310.46
Change during the Year		-	-	-276.92	-276.92
Balance as at March 31, 2022		107.62	33.49	-728.49	-587.38
Change during the Year		-	-	-67.95	-67.95
Consolidation Adjustments		-	-	-1.61	-1.61
Other comprehensive income		-	-	-	-
Total Comprehensive Income / (loss) for the year		-	-	-69.55	-69.55
Balance as at March 31, 2023		107.62	33.49	-798.04	-656.94

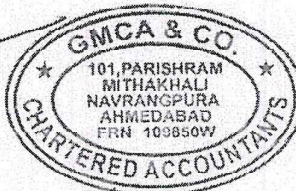
See accompanying notes to the financial statements  
In terms of our report attached  
For India Infraspace Ltd.

Pradip B. Shah  
Managing Director  
DIN : 00297120

Narash B. Shah  
Director  
DIN : 01212428

Pankaj D. Shah  
CFO  
Place : Ahmedabad  
Date : 26/05/2023

Nidhi D Bhatt  
Company Secretary



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

CA. Anil G. Shah  
Partner  
Membership No. 108894  
UDIN: 231088948GUOIA3498



**INDIA INFRASPACE LIMITED**  
(CIN:L45201GI1995PLC024895)  
Notes to the Financial Statements

**2 Investment**

Particular	As at 31st March 2023	As at 31st March 2022
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 2023	As at 31st March 2022
Other Long Term Loans & Advances	-	-
Other Advances	-	-
Balance with Government Authorities	-	0.20
Loan to Corporate Bodies	-	-
Loan to Related Parties	393.05	393.64
Other Loans	-	-
<b>Total</b>	<b>393.05</b>	<b>393.84</b>

**4 Other non-current assets**

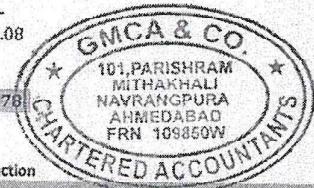
Particular	As at 31st March 2023	As at 31st March 2022
Unsecured considered good To related parties:	-	-
Advances to holding company	-	-
Unsecured considered good To parties other than related parties:	-	-
Security deposits	-	-
Advances to other parties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**5 Inventories**

Particular	As at 31st March 2023	As at 31st March 2022
Raw Material	-	-
Finished Goods	-	62.58
<b>Total</b>	<b>-</b>	<b>62.58</b>

**6 Trade Receivables**

Particular	As at 31st March 2023	As at 31st March 2022
Outstanding for less than 6 months from the due date	0.45	9.70
Unsecured considered good	-	-
Outstanding for more than 6 months from the due date	267.14	279.08
Unsecured considered good	-	-
<b>Total</b>	<b>267.59</b>	<b>288.78</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>

**Trade Receivable Ageing as at March 31, 2022**

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	9.70	36.71	10.17	48.19	184.01	288.78

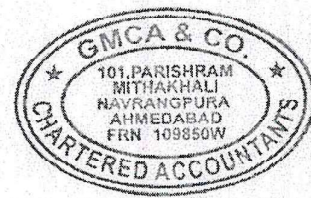


Undisputed Trade Receivable- considered doubtful

Undisputed Trade Receivable- considered doubtful

Disputed Trade Receivable- considered doubtful

Total	9.70	36.71	10.17	48.19	184.01	288.7
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## 7 Cash & Cash Equivalents

Particular	As at 31st March 2023	As at 31st March 2022
Balances with Banks	0.61	0.55
In Current Account	0.61	0.55
Cash on Hand	1.90	0.33
<b>Total</b>	<b>2.51</b>	<b>0.88</b>

## 8 Short term Loans & Advances

Particular	As at 31st March 2023	As at 31st March 2022
<b>Other Loans &amp; Advances</b>		
Unsecured Considered good	-	-
Loan to Corporate Bodies	-	-
Loan to Related Parties	-	-
Other Advances	-	-
Balance with Government Authorities	1.54	5.13
<b>Total</b>	<b>1.54</b>	<b>5.13</b>

## 9 Other Current Assets

Particular	As at 31st March 2023	As at 31st March 2022
Prepaid Expense	-	-
Others Deposits	-	-
Pre-Operative Expenses	4.43	4.43
<b>Total</b>	<b>33.19</b>	<b>33.19</b>
	<b>37.63</b>	<b>37.63</b>

## 10 Share Capital

### 1 Authorized Issued Subscribed and Paidup share capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	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>





## 2 Reconciliation of Share Capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	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 2023		As at 31st March 2022	
	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	3.01	10.76	3.01	10.76
Ardent Ventures LLP	3.01	10.76	3.01	10.76

## 11 Other Equity

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Capital Reserve</b>		
Share Forfeiture A/c	107.62	107.62
Closing Balance	-	-
<b>General Reserve</b>	107.62	107.62
Opening balance	-	-
+ Adjustment in pursuant to the scheme of Demerger	33.49	33.49
Closing Balances	33.49	33.49
<b>Profit &amp; Loss A/c</b>		
Opening balance	-728.49	-451.57
Consolidation Adjustments	-1.61	-
(-) Transfer of Current Year Loss	-67.95	-276.92
Closing balance	-798.04	-726.49
<b>Total</b>	-656.94	-587.38





## 12 Non Current Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Secured Loan		
KCCB Term Loan	325.67	405.67
Unsecured Loans repayable on Demand		
Loan from Directors		
Loan From Body Corporate	1.15	1.15
Others	41.85	-
Total	368.67	406.82

## 13 Short term Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Secured Loan		
Cash Credit Facility	-	-
Unsecured Loans repayable on Demand		
Loan from Directors		
Loan From Body Corporate	4.44	48.85
Total	4.44	48.85

## 14 Trade Payables

Particulars	As at 31st March 2023	As at 31st March 2022
Due to Micro & Small Enterprises		
Trade Payable for Goods	769.45	467.26
Trade Payable for Expenses	14.59	10.99
Others	0.20	307.49
Total	784.24	785.74

### 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	-	-	-	-	-
Total	19.94	116.46	-	463.43	784.24

### Trade Payable Ageing as at March 31, 2022

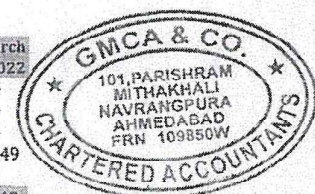
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	27.04	106.52	131.01	521.18	785.74
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	27.04	106.52	-	521.18	785.74

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 2023	As at 31st March 2022
Statutory Dues	-	-
Advance from Trade Receivable	-	-
Bank Overdrawn	-	-
Others	0.78	4.49
Total	0.78	4.49





**16 Other Financial Liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022
Current maturities for long term debtor	-	-
Secured Loan	-	-
Business Loan	-	-
Total	-	-

**17 Short Term Provisions**

Particulars	As at 31st March 2023	As at 31st March 2022
Unpaid Audit Fees	-	-
Unpaid Legal Fees	-	-
Unpaid Professional Fees	-	-
GST Payable	-	-
TCS ON SALES	0.13	0.13
Total	0.03	0.03
	0.16	0.16

**18 Revenue from Operations**

Particular	2022-2023	2021-2022
(1) Sale of Steel & Electronic Products	80.00	44.74
(2) Sale of Services	-	-
(3) Other Operating Income	-	-
Total	80.00	44.74

**19 Other Income**

Particular	2022-2023	2021-2022
Interest on Income Tax Refund	-	-
Income Tax and Debtors W/off	-	-
Dividend Income	0.05	0.05
Other Income	3.65	12.46
Total	3.70	12.51

**20 Purchase of Stock in Trade**

Particular	2022-2023	2021-2022
(A) Purchase of Products	-	-
(1) Purchase of Product	-	3.02
Total	-	3.02

**21 Changes in Inventories**

Particular	2022-2023	2021-2022
Inventories at the beginning of the year	62.58	221.67
Inventories at the end of the year	-	-
Total	62.58	221.67

**22 Employee Benefit Expense**

Particular	2022-2023	2021-2022
Salary Wages & Bonus	-	3.18
Total	-	3.18



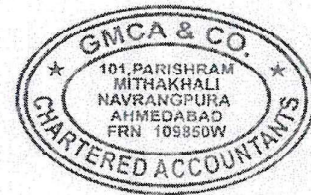


### 23 Finance Costs

Particular	2022-2023	2021-2022
Interest Expense		
Other Borrowing Cost	0.36	0.14
Total	0.36	0.14

### 24 Other Expenses

Particular	2022-2023	2021-2022
Payment to Auditors *		
Miscellaneous Expenses		0.25
Annual Listing Fees	6.96	10.94
Corporate Action Fees	3.00	3.00
Freight Charges	-	-
Legal & Professional Charges	-	-
Other Miscellaneous Expenses	0.48	0.17
Power & Fuel Expenses	-	1.22
Insurance Exps	-	6.06
Inward Freight (Purchase)	-	0.22
Transport Expense	-	-
Pollution Expense	-	0.30
Majuri Expense	-	-
Stamp Expense	-	0.61
ROC Expense	-	-
Machinery repairs & maintenance	0.08	0.01
Debtors Bal W/O	-	-
Stationary Exps	-	-0.69
Total	6.96	11.19
* Payment to Auditors		
For Audit Fees		-
For Others		-





# INDIA INFRASPACE LIMITED

## 1 Property, Plant & Equipment

Particulars	Gross Block			Depreciation			Rs. In Lakhs	
	As at 01/04/2022	Additions / Adjustments	Deduction during the year	As at 31/03/2023	Addition during the year	Deduction / Adjustments	As at 31/03/2023	As at 31/03/2021
<b>Property, Plant &amp; Equipment</b>								
Plant And Machinery	110.61	-	42.24	68.37	-	-	68.37	42.24
Factory Land	51.60	-	-	51.60	-	-	51.60	51.60
Factory Shed	30.14	-	-	30.14	-	-	30.14	21.33
Furniture & Fixture	0.39	-	0.02	0.37	-	-	0.37	0.02
Computer	1.44	-	0.24	1.19	-	-	1.19	0.24
Air Conditionor	2.30	-	0.11	2.18	-	-	2.18	0.11
EOT Crane	15.52	-	6.05	9.46	-	-	9.46	6.05
Induction Furnace	17.72	-	6.92	10.80	-	-	10.80	6.92
Spectro Meter	12.46	-	5.09	7.37	-	-	7.37	5.09
CI Mould	24.33	-	9.66	14.67	-	-	14.67	9.66
Camera	1.28	-	0.45	0.82	-	-	0.82	0.45
Printer	0.08	-	0.01	0.08	-	-	0.08	0.01
<b>TOTAL (A)</b>	<b>267.85</b>	<b>0.50</b>	<b>70.81</b>	<b>197.05</b>	<b>13.58</b>	<b>-</b>	<b>124.12</b>	<b>143.73</b>
Previous Year	0.00	-	-	267.85	-	-	110.54	170.47

## 1 Goodwill

Particulars	Gross Block			Depreciation			Rs. In Lakhs	
	As at 01/04/2022	Additions / Adjustments	Deduction during the year	As at 31/03/2023	Addition during the year	Deduction / Adjustments	As at 31/03/2023	As at 31/03/2022
<b>Goodwill</b>								
Total	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.

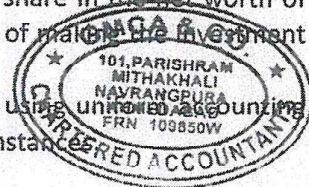
- ii. **Basis of Measurement**

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.

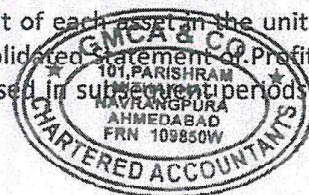
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- **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.

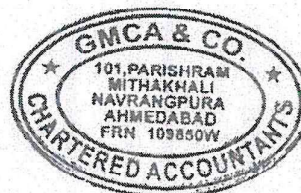
- **Initial recognition and measurement**

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**

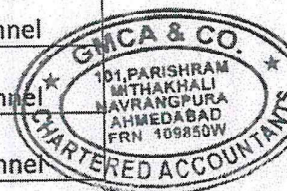
- **Contingent Liabilities**

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**

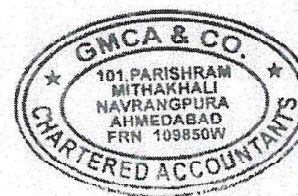
Transactions that have taken place during the period April 1, 2022 to March 31, 2023 with Related parties by the company stated below:

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

➤ **Payment to the Auditors**

(In Lakhs)

Particulars	2022-23	2021-22
Audit Fees	0	0.25
Others	0	0
Total	0	0.25





➤ **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 Lakhs)

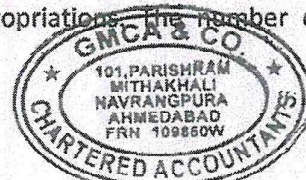
Particulars	Steel		I.T. Services		Trading of Goods		Others		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>Segment Revenue</b>	80.00	44.74	-	-	-	-	-	-	80.00	44.74
External Turnover	80.00	44.74	-	-	-	-	-	-	80.00	44.74
Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
<b>Gross Turnover</b>	80.00	44.74	-	-	-	-	-	-	80.00	44.74
Less: Service Tax Recovered	-	-	-	-	-	-	-	-	-	-
<b>Gross Turnover</b>	80.00	44.74	-	-	-	-	-	-	80.00	44.74

(Amount in Lakhs)

Particulars	Steel		I.T. Services		Trading of Goods		Others		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>Segment Results before Interest &amp; Taxes</b>	70.25	252.91	-	-	-	-	-	-	70.25	252.91
Less: Finance Cost & Other un-allocable Expenditure	(0.36)	(0.14)	-	-	-	-	-	-	(0.36)	(0.14)
<b>Net Profit / (Loss) before Tax</b>	69.89	252.77	-	-	-	-	-	-	69.89	252.77

➤ **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.

Particulars	(In Lakhs)	
	31-03-2023	31-03-2022
Net Profit Attributable to share holders	(67.95)	(276.92)
Weighted average number of equity shares (Nos.)	28.00	28.00
Basic and diluted earnings per share (Rs.)	(2.43)	(9.9)
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	(In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Total equity attributable to the equity share holders of the company	280.00	280.00
As percentage of total capital	43.00%	38.11%
Current loans and borrowings	4.44	48.85
Non-current loans and borrowings	368.67	406.82
Total loans and borrowings	373.11	455.68
Cash and cash equivalents	2.51	0.88
Net loans & borrowings	370.60	454.80
As a percentage of total capital	57%	61.89%
Total capital (loans and borrowings and equity)	650.60	734.80

#### ➤ Fair Value measurements

##### Financial instruments by category

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investment	-	2.00	-	-	2.00	-
Non-Current Loans		393.05	-		393.84	-
Trade receivables		267.59	-		288.78	-
Cash & Cash Equivalents		2.51	-		0.88	-
Current Loans		1.54	-		5.13	-
<b>Total Financial Asset</b>		666.69			690.63	
<b>Financial Liabilities</b>						





Non-Current Borrowings	368.67	-	406.82	-
Current Borrowing	4.44	-	48.85	-
Trade Payables	784.24	-	785.74	-
Other Financial Liabilities	0.78	-	4.49	-
<b>Total Financial Liabilities</b>	<b>1158.13</b>	<b>-</b>	<b>1,245.90</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, 2023

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	-	2.00	2.00

##### Financial assets measured at fair value at March 31, 2022

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	-	2.00	2.00

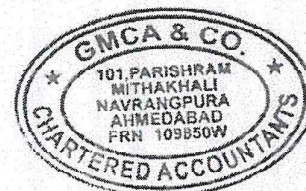
#### Notes:

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.

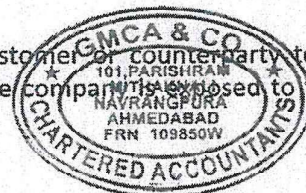
The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. 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**

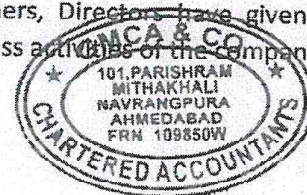
<b>Financial Liabilities</b>	<b>Payable within 0 to 12 months</b>	<b>More than 12 months</b>	<b>Total</b>
<b>Non-current financial liabilities</b>			
Borrowings	-	406.82	406.82
<b>Current financial liabilities</b>			
Borrowings	48.85	-	48.85
Trade Payables	785.74	-	785.74
Other Financial Liability	4.49	-	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 2022-23:**

Sr No.	Ratios	Numerator	Denominator	Ratios
(i)	Current Ratio	Current Assets	Current Liabilities	0.39
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-0.99
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	-0.01
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	19.86
(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	0.29
(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	-0.17
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	-0.85
(x)	Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	-3.70
(xi)	Return on Investment	Income from Investments	Cost of Investment	0.03

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

*Nidhi D Bhatt*  
Nidhi D Bhatt  
Company Secretary

For, G M C A & Co.

Chartered Accountants  
FRN: 109850W

*CA. Amin G. Shaikh*  
CA. Amin G. Shaikh  
(Partner)

Membership No. 108894  
UDIN: 23108894BGUOIA3498



Place: Ahmedabad

Date: 26/05/2023

*Signature*