

INDIA INFRASPACE LIMITED

CIN: L45201GJ1995PLC024895

Regd. Office: 701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad 380014.
Phone: 079-27544003, Fax: 079-27543815, E-mail: investorindiainfraspace@gmail.com

Date: 30/06/2021

To,
The Manager (Listing)
Corporate Relationship Dept.
BSE Limited
P J Tower,
Dalal Street,
Mumbai - 400 001

BSE Code: 531343

Dear Sir/ madam,

Sub: Outcome of the Meeting of the Board of Directors of the Company held on 30th June, 2021 and submission of Audited Financial Results of the Company for the Quarter and year ended on 31st March, 2021.

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 30/06/2021), in which Board has approved and adopted the standalone and consolidated Audited Financial Results of the Company for the Quarter and year ended 31st March, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- I. Standalone and consolidated Audited Financial Results of the Company for quarter and year ended on 31st March, 2021.
- II. Auditors' Report on Standalone and Consolidated Audited Financial Results.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and consolidated) of the Company for the quarter and year ended on 31st March, 2021.

The meeting of Board of Directors commenced at 05:00 pm. and concluded at 07:30 p.m.

You are requested to take the same on record.

Thanking You,
Yours Faithfully,

For, India Infraspace Limited

Pradip B. Shah

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



INDIA INFRASPACE LIMITED

Registered Office: 701 Sarap Building , Opp. Navjeevan Press , Ashram Road Ahmedabad -380014.

CIN : L45201GJ1995PLC024895

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021.

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Revenue from operations	0.00	0.00	0.00	0.00	0.00
(b) Other Income	1.46	0.00	0.00	6.46	0.00
Total Income	1.46	0.00	0.00	6.46	0.00
2 Expenses					
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	1.35	0.00	0.59	1.35	1.46
(e) Finance Cost	0.00	0.00	0.00	0.10	0.00
(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
(g) Other expenses	1.39	0.09	6.36	5.32	11.56
Total Expenses	2.74	0.09	6.95	6.77	13.02
3 Profit/(loss) before exceptional items and tax (1-2)	-1.28	-0.09	-6.95	-0.31	-13.02
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before Extraordinary Items (3-4)	-1.28	-0.09	-6.95	-0.31	-13.02
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7 Profit/(Loss) before tax (5-6)	-1.28	-0.09	-6.95	-0.31	-13.02
8 Tax Expense					
(a) Current tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00
Total Tax Expenses	0.00	0.00	0.00	0.00	0.00
9 Profit / (Loss) for the period from continuing oprations (7-8)	-1.28	-0.09	-6.95	-0.31	-13.02
10 Profit (Loss) from discontinuing oprations	0.00	0.00	0.00	0.00	0.00
11 Tax Expense of discontinuing oprations	0.00	0.00	0.00	0.00	0.00
12 Profit (Loss) from discontinuing oprations (after tax)(10+11)	0.00	0.00	0.00	0.00	0.00
13 Other Comprehensive Income					
A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00
14 Total Comprehensive Income for the period	-1.28	-0.09	-6.95	-0.31	-13.02
15 Paid-up equity share capital (Face value of Rs 10/- each)	280.00	280.00	280.00	280.00	280.00
16 Other Equity	-	-	-	-45.47	-45.16
Earnings Per Share (before exceptional items) (not annualised):					
(a) Basic	-0.05	0.00	-0.25	-0.01	-0.47
(b) Diluted	-0.05	0.00	-0.25	-0.01	-0.47
Earnings Per Share (after exceptional items) (not annualised):					
(a) Basic	-0.05	0.00	-0.25	-0.01	-0.47
(b) Diluted	-0.05	0.00	-0.25	-0.01	-0.47

Notes:

1. The above standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 31, 2020. The Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Audit Report does not contain any observation which could have an impact on the results for the quarter/year ended March 31, 2021.

2. Company operates in Infrastructure, IT & Steel Segment.

3. The previous quarter/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.

For, INDIA INFRASPACE LIMITED

Pradip B. Shah

Pradip B. Shah
Managing Director
DIN : 00297120

Date : 30/06/2021
Place : Ahmedabad



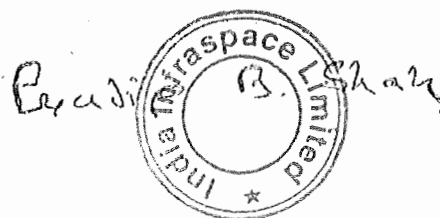
INDIA INFRASPACE LIMITED			
STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES			
(Rs.in Lacs)			
Particulars		As at 31/03/2021	As at 31/03/2020
A	ASSETS		
1	Non-current Assets		
(a)	Property , Plant and Equipment	-	-
(b)	Other Intangible assets	-	-
(c)	Capital work in progress	-	-
(d)	Intangible assets under development	-	-
(e)	Financial Assets :		
(i)	Investments	226.10	226.10
(ii)	Deferred tax assets (Net)	-	-
(iii)	Loans	380.83	403.84
(f)	Other non-current assets	-	-
	Sub-total - Non-current Assets	606.93	629.94
2	Current Assets		
(a)	Inventories	-	-
(b)	Financial Assets :		
(i)	Investments	-	-
(ii)	Trade Receivables	112.36	96.51
(iii)	Cash and Cash Equivalents	1.35	4.59
(iv)	Loans	-	-
(c)	Other current assets	35.54	33.19
	Sub-total - Current Assets	149.25	134.29
	TOTAL - ASSETS	756.18	764.23
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
(a)	Share Capital	280.00	280.00
(b)	Other Equity	(45.47)	(45.16)
	Sub-total - Equity	234.53	234.84
1	Liabilities		
	Non-current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	-	-
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Provisions	-	-
(d)	Other Non - Current Liabilities	-	-
	Sub-total - Non-current liabilities	-	-
2	Current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	31.81	51.96
(ii)	Trade Payables	467.27	477.01
(iii)	Other Financial Liabilities	-	-
(b)	Provisions	-	0.42
(c)	Other Current Liabilities	22.57	-
	Sub-total - Current Liabilities	521.65	529.39
	TOTAL - EQUITY AND LIABILITIES	756.18	764.23



INDIA INFRASPACE LIMITED**Cashflow Statement**

(Rs.in Lacs)

Particulars	01-04-2020 to 31-03-2021	01-04-2019 to 31-03-2020
A Cash flow from Operating Activities		
Net Profit Before Tax	(0.31)	(13.02)
Adjustments for:		
Add Interest Expense	-	-
Operating Profit / (Loss) before Working Capital Changes	<u>(0.31)</u>	<u>(13.02)</u>
Adjustments for:		
Increase/(Decrease) in Trade Payables	(9.74)	(377.27)
Increase/(Decrease) in Short term Borrowing	(20.15)	24.52
Increase/(Decrease) in Provisions	(0.42)	(1.22)
Increase/(Decrease) in Other Current Liability	22.57	(6.27)
(Increase)/Decrease in Trade Receivables	(15.85)	0.93
Increase/(Decrease) in Other Current Assets	(2.35)	
(Increase)/Decrease in short term loans & advances	-	-
Cashflow generated from Operating Activities	(26.25)	(372.34)
Income Tax Paid (Net of Refund)		
Net Cashflow generated from Operating Activities A	<u>(26.25)</u>	<u>(372.34)</u>
B Cash flow from Investment Activities		
Purchase of Investments	-	-
Net Cashflow generated from Investments Activities B	<u>-</u>	<u>-</u>
C Cash flow from Financing Activities		
Interest Expenses	-	-
(Increase) /Decrease in Short/Long term Loans & Advances (Assets)	23.01	375.38
Net Cashflow generated from Financing Activities C	<u>23.01</u>	<u>375.38</u>
Net Change in Cash & Cash Equivalents (A+B+C)	(3.24)	3.04
Opening Cash & Cash Equivalents	4.59	1.55
Closing Cash & Cash Equivalents	<u>1.35</u>	<u>4.59</u>





UDIN: 21163940AAAAOX4891

To,
The Board of Directors
India Infraspace Limited

Opinion

We have audited the accompanying standalone annual financial results of India Infraspace Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of Net Loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss

and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33

of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

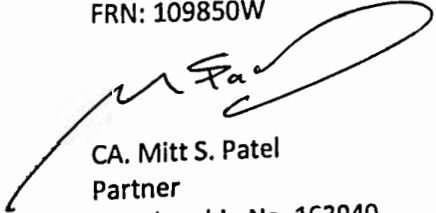
Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Place: Ahmedabad

Date: 30.06.2021

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



CA. Mitt S. Patel
Partner
Membership No. 163940

INDIA INFRASPACE LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Year Ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Revenue from operations	117.48	37.06	45.84	154.54	825.79
(b) Other Income	6.92	0.02	58.40	6.94	58.78
Total Income	124.40	37.08	104.24	161.48	884.57
2 Expenses					
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	154.39	55.13	135.11	209.52	811.20
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	37.21	-35.00	110.26	2.21	123.86
(d) Employee benefits expense	11.00	2.25	4.61	13.25	15.45
(e) Finance Cost	26.93	12.66	10.99	39.59	49.91
(f) Depreciation and amortisation expense	13.58	0.00	13.90	13.58	13.90
(g) Other expenses	42.73	20.04	15.84	62.77	60.57
Total Expenses	285.84	55.08	290.71	340.92	1074.90
3 Profit/(loss) before exceptional items and tax (1-2)	-161.45	-18.00	-186.47	-179.45	-190.33
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	-161.45	-18.00	-186.47	-179.45	-190.33
6 Tax Expense					
(a) Current tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	-42.30	0.00	-50.43	-42.30	-50.43
Total Tax Expenses	-42.30	0.00	-50.43	-42.30	-50.43
7 Profit / (Loss) for the period from continuing oprations (5-6)	-119.15	-18.00	-136.04	-137.15	-139.90
8 Profit (Loss) from discontinuing oprations	0.00	0.00	0.00	0.00	0.00
9 Tax Expense of discontinuing oprations	0.00	0.00	0.00	0.00	0.00
10 Profit (Loss) from discontinuing oprations (after tax)(8-9)	0.00	0.00	0.00	0.00	0.00
11 Share of Profit / (Loss) of associates *	0.00	0.00	0.00	0.00	0.00
12 Minority Interest *	0.00	0.00	0.00	0.00	0.00
13 Other Comprehensive Income					
A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00
14 Total Comprehensive Income for the period	-119.15	-18.00	-136.04	-137.15	-139.90
15 Total Comprehensive Income attributable to :					
Share of Profit / (Loss) of associates *	0.00	0.00	0.00	0.00	0.00
Minority Interest *	0.00	0.00	0.00	0.00	0.00
16 Paid-up equity share capital (Face value of Rs.10/- each)	280	280	280	280	280
17 Other Equity	-	-	-	-310.46	-173.32
18 Earnings Per Share (before extraordinary items) (not annualised):					
(a) Basic	-4.26	-0.64	-4.86	-4.90	-5.00
(b) Diluted	-4.26	-0.64	-4.86	-4.90	-5.00
19 Earnings Per Share (after extraordinary items) (not annualised):					
(a) Basic	-4.26	-0.64	-4.86	-4.90	-5.00
(b) Diluted	-4.26	-0.64	-4.86	-4.90	-5.00

Notes:

1. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 28 June, 2021. The Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Audit Report does not contain any observation which could have an impact on the results for the quarter/year ended March 31, 2021.

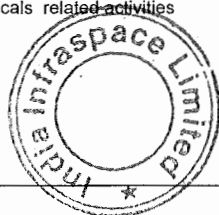
2. The Company adopted the Indian Accounting Standards ("Ind AS") effective 1st April, 2017 (transition date 1st April, 2016). The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued there under.

3. The Company operates only in single segment i.e. pharmaceuticals related activities

For, India infraspace Limited

Pradip B. Shah

Pradip B. Shah
Managing Director
DIN : 00297120



Date : 30/06/2021
Place : Ahmedabad

INDIA INFRASPACE LIMITED			
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES			
(Rs.in Lacs)			
	Particulars	As at 31/03/2021	As at 31/03/2020
A	ASSETS		
	1 Non-current Assets		
	(a) Property , Plant and Equipment	157.31	170.39
	(b) Other Intangible assets	0.00	-
	(c) Goodwill	4.11	4.11
	(d) Capital work in progress	-	-
	(e) Intangible assets under development	-	-
	(f) Financial Assets :		
	(i) Investments	2.00	2.00
	(ii) Deferred tax assets (Net)	81.40	39.10
	(iii) Loans	524.88	403.84
	(f) Other non-current assets	0	162.21
	Sub-total - Non-current Assets	769.68	781.65
	2 Current Assets		
	(a) Inventories	284.25	327.64
	(b) Financial Assets :		
	(i) Investments	-	-
	(ii) Trade Receivables	290.07	267.14
	(iii) Cash and Cash Equivalents	4.57	10.38
	(iv) Loans	12.19	26.70
	(c) Other current assets	33.43	34.11
	Sub-total - Current Assets	624.52	665.98
	TOTAL - ASSETS	1,394.21	1,447.63
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	(a) Share Capital	280.00	280.00
	(b) Other Equity	-310.46	-173.32
	Sub-total - Shareholders' Funds	(30.46)	106.68
	1 Liabilities		
	Non-current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	124.06	121.22
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Provisions	-	-
	(d) Other Non - Current Liabilities	-	-
	Sub-total - Non-current liabilities	124.06	121.22
	2 Current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	255.42	256.92
	(ii) Trade Payables	951.77	908.14
	(iii) Other Financial Liabilities	-	53.44
	(b) Provisions	0.00	0.42
	(c) Other Current Liabilities	93.42	0.80
	Sub-total - Current Liabilities	1,300.61	1,219.72
	TOTAL - EQUITY AND LIABILITIES	1,394.21	1,447.63

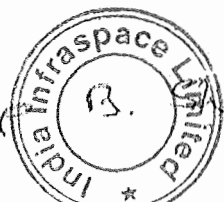


 India Infraspac Limited

INDIA INFRASPACE LIMITED**Cashflow Statement**

(Rs.in Lacs)

Particulars	01-04-2020 to 31-03-2021	01-04-2019 to 31-03-2020
A Cash flow from Operating Activities		
Net Profit Before Tax	(179.45)	(190.33)
Adjustments for:		
Add Depreciation	13.58	13.90
Less Dividend Income		
Add Interest Expense	39.59	49.91
Less Short Term Capital Gain (Mutual Fund)		
Operating Profit / (Loss) before Working Capital Changes	(126.28)	(126.51)
Adjustments for:		
Increase/(Decrease) in Trade Payables	43.63	(287.38)
Increase/(Decrease) in Other Current Liabilities	92.13	(151.84)
Increase/(Decrease) in Provisions	(0.42)	(1.45)
(Increase)/Decrease in Trade Receivables	(22.93)	(39.60)
(Increase)/Decrease in short term loans & advances	14.51	0.80
Increase/(Decrease) in Borrowing	2.84	95.13
(Increase)/Decrease in inventories	43.39	662.88
(Increase)/Decrease in other current assets	0.68	207.85
		(0.79)
Cashflow generated from Operating Activities	47.56	359.08
Income Tax Paid (Net of Refund)		
Net Cashflow generated from Operating Activities A	47.56	359.08
B Cash flow from Investment Activities		
Purchase of Property , Plant and Equipment	-	0.50
Sale of Property , Plant and Equipment		
Sale of Investments		
Purchase of Investments	0.00	
Share Application Money Received Back	-	
Dividend Income		
Net Cashflow generated from Investments Activities B	0.00	0.50
C Cash flow from Financing Activities		
Interest Expenses	(39.59)	(49.91)
(Increase)/Decrease in other non-current assets	162.21	(162.21)
(Increase) /Decrease in Short/Long term Loans & Advances	(121.04)	(61.93)
Increase /(Decrease) in Borrowings (Liabilities)	(1.50)	(77.02)
Increase/(Decrease) in non current Asset		-
Increase/(Decrease) in other financial liabilities	(53.44)	
Net Cashflow generated from Financing Activities C	(53.36)	(351.07)
Net Change in Cash & Cash Equivalents (A+B+C)	(5.80)	8.51
Opening Cash & Cash Equivalents	10.38	1.88
Closing Cash & Cash Equivalents	4.57	10.38

Pradi




UDIN: 21163940AAAAOY5467

To,
Board of Directors
M/s India infraspace limited

Report on the Audit of the Consolidated Annual Financial Results Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of M/s India infraspace limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

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 audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

- A. includes the annual financial results for the year ended 31st March 2021, of the following entities

Sr. No.	Particulars	Name of the Entity
1.	Subsidiary	Shaurya casting Private Limited

- B. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- C. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net Loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

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 standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We



believe that the audit evidence obtained by us and that obtained by the other auditor in terms of their report referred to in paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Consolidated Annual Financial Results

The consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these annual financial results that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial consolidated annual financial results 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 annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 is also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Results

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

As a 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 annual financial results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results 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 Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are 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 the

G M C A & Co.

Chartered Accountants

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

We also performed procedures in accordance with the circular No CIRJCFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

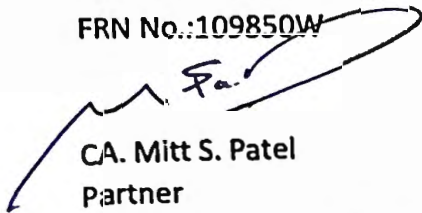
Other Matters

We did not audit the annual financial statements of one subsidiary included in the Statement for the year ended on that date, as considered in the Statement. These Annual Financial Statements have been audited by other auditor whose Audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures include in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedure performed by us as stated in paragraph above.

Place: Ahmedabad

Date: 30/06/2021

For, G M C A & CO.
Chartered Accountants
FRN No.:109850W


CA. Mitt S. Patel
Partner
Membership No. 163940