



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors,  
**India Infraspace Limited**

We have reviewed the accompanying statement of unaudited financial results of India Infraspace Limited for the quarter ended 30.09.2024 attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: 21.05.2025



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

  
CA. Amin G Shaikh

Partner  
Membership No: 108894  
UDIN: 25108894BMKONP8706



**GMCA & Co.**

Chartered Accountants

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors,  
**India Infraspac Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of India Infraspac Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, interim Financial Reporting ('Ind AS 34'). Prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as





# GMCA & Co.

Chartered Accountants

amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Statement includes the interim financial information of Shaurya Casting Private Limited (The Subsidiary Company), which have not been reviewed / audited by their auditors, and have been furnished to us by the Holding Company's management. Our Conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries are based solely on such unaudited / unreviewed interim financial information.

Our conclusion is not modified in respect of this matter.

Place: Ahmedabad  
Date: 21.05.2025



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

  
CA. Amin G Shaikh  
Partner

Membership No: 108894  
UDIN: 25108894BMKONQ5075



INDIA INFRASPACE LIMITED			
STATEMENT OF CONSOLIATED ASSETS AND LIABILITIES			
(Rs.in Lacs)			
Particulars		As at 30/09/2024	As at 31/03/2024
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non-current Assets</b>		
(a)	Property , Plant and Equipment	71.04	71.04
(b)	Other Intangible assets	-	-
(c)	Capital work in progress	-	-
(d)	Goodwill	4.11	4.11
(e)	Intangible assets under development	-	-
(f)	<b>Financial Assets :</b>		
(i)	Investments	2.00	2.00
(ii)	Deferred tax assets (Net)	-	-
(iii)	Loans	392.88	392.85
(g)	Other non-current assets	-	-
	<b>Sub-total - Non-current Assets</b>	<b>470.03</b>	<b>470.00</b>
	<b>2 Current Assets</b>		
(a)	Inventories		
(b)	<b>Financial Assets :</b>		
(i)	Investments	-	-
(ii)	Trade Receivables	267.39	267.59
(iii)	Cash and Cash Equivalents	0.35	0.28
(iv)	Loans	7.01	7.01
(c)	Other current assets	87.33	68.97
	<b>Sub-total - Current Assets</b>	<b>362.07</b>	<b>343.85</b>
	<b>TOTAL - ASSETS</b>	<b>832.11</b>	<b>813.85</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
(a)	Share Capital	280.00	280
(b)	Other Equity	(769.32)	-661.50
(c)	Non controlling Interest		
	<b>Sub-total - Shareholders' Funds</b>	<b>(489.32)</b>	<b>(381.50)</b>
	<b>1 Liabilities</b>		
	<b>Non-current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	495.22	404.07
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Provisions	-	-
(d)	Other Non - Current Liabilities	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>495.22</b>	<b>404.07</b>
	<b>2 Current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	-	4.66
(ii)	Trade Payables	821.10	786.62
(iii)	Other Financial Liabilities	-	-
(b)	Provisions	0.68	-
(c)	Other Current Liabilities	4.44	0.00
	<b>Sub-total - Current Liabilities</b>	<b>826.22</b>	<b>791.28</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>832.11</b>	<b>813.85</b>

# **INDIA INFRASPACE LIMITED**

## **Cashflow Statement**

(Rs.in Lacs)

Particulars	01-04-2024 to 30-09-2024	01-04-2023 to 31-03-2024
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	(108.75)	1.71
Adjustments for:		
Add Depreciation	-	0.94
Add Interest Expense	77.05	(1.07)
Less Loss of Exceptional Items	-	
	<b>(31.70)</b>	<b>1.58</b>
Operating Profit / (Loss) before Working Capital Changes		
Adjustments for:		
Increase/(Decrease) in Trade Payables	34.48	2.38
Increase/(Decrease) in Other Current Liabilities	4.44	(0.78)
Increase/(Decrease) in Provisions	0.68	(0.16)
(Increase)/Decrease in Trade Receivables	0.20	(0.00)
(Increase)/Decrease in short term loans & advances	0.00	(5.27)
Increase/(Decrease) in Borrowing	91.15	35.62
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in other current assets	(18.36)	(31.34)
Consolidation Adjustments	0.92	(5.33)
	<b>81.81</b>	<b>(3.31)</b>
<b>Cashflow generated from Operating Activities</b>		
Income Tax Paid ( Net of Refund)		
<b>Net Cashflow generated from Operating Activities A</b>	<b>81.81</b>	<b>(3.31)</b>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property , Plant and Equipment	-	-
Purchase of Investments	-	-
<b>Net Cashflow generated from Investments Activities B</b>	<b>-</b>	<b>-</b>
<b>C Cash flow from Financiag Activities</b>		
Interest Expenses	(77.05)	1.07
(Increase)/Decrease in other non-current assets	-	-
(Increase) /Decrease in Long term Loans & Advances (Assets)	(0.03)	-
Increase /(Decrease) in Borrowings (Liabilities)	(4.66)	-
Increase/(Decrease) in other financial liabilities	-	-
<b>Net Cashflow generated from Financing Activities C</b>	<b>(81.74)</b>	<b>1.07</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>0.06</b>	<b>(2.24)</b>
Opening Cash & Cash Equivalents	0.28	2.51
Closing Cash & Cash Equivalents	<b>0.35</b>	<b>0.28</b>



# INDIA INFRASPACE LIMITED

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

CIN : L45201GJ1995PLC024895

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 2024

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Revenue from operations	0.00	0.00	0.00	0.00	0.00	0.00
(b) Other Income	3.88	0.00	0.00	3.88	1.88	2.75
<b>Total Income</b>	<b>3.88</b>	<b>0.00</b>	<b>0.00</b>	<b>3.88</b>	<b>1.88</b>	<b>2.75</b>
2 Expenses						
(a) Cost of Materials consumed	0.00	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	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	0.00	0.00	0.00	0.00	0.00	0.00
(e) Finance Cost	0.00	0.00	0.00	0.00	0.00	0.20
(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
(g) Other expenses	28.63	2.57	0.56	31.19	1.77	4.48
<b>Total Expenses</b>	<b>28.63</b>	<b>2.57</b>	<b>0.56</b>	<b>31.19</b>	<b>1.77</b>	<b>4.68</b>
3 Profit/(loss) before exceptional items and tax (1-2)	-24.75	-2.57	-0.56	-27.32	0.10	-1.93
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	-24.75	-2.57	-0.56	-27.32	0.10	-1.93
6 Tax Expense						
(a) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
7 Profit / (Loss) for the period from continuing operations (5-6)	-24.75	-2.57	-0.56	-27.32	0.10	-1.93
8 Profit (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
9 Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
10 Profit (Loss) from discontinuing operations (after tax)(8-9)	0.00	0.00	0.00	0.00	0.00	0.00
11 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	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	0.00
B (i) Items that will be reclassified to profit or loss	0.00	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	0.00
<b>Other Comprehensive Income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
12 Total Comprehensive Income for the period	-24.75	-2.57	-0.56	-27.32	0.10	-1.93
13 Paid-up equity share capital (Face value of Rs. 10/- each)	280	280	280	280	280	280
14 Other Equity	-	-	-	-	-	-42.65
<b>Earnings Per Share (before extraordinary items) (not annualised):</b>						
(a) Basic	-0.88	-0.09	-0.02	-0.98	0.00	-0.07
(b) Diluted	-0.88	-0.09	-0.02	-0.98	0.00	-0.07
<b>Earnings Per Share (after extraordinary items) (not annualised):</b>						
(a) Basic	-0.88	-0.09	-0.02	-0.98	0.00	-0.07
(b) Diluted	-0.88	-0.09	-0.02	-0.98	0.00	-0.07

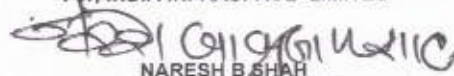
### Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 21, 2025. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Limited Review Report does not contain any observation which could have an impact on the results for the quarter ended September 30, 2024.

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. Company operates in Infrastructure, IT & Steel Segment.

For, INDIA INFRASPACE LIMITED

  
**NARESH B. SHAH**  
**MANAGING DIRECTOR**  
**DIN : 01212428**

Date : 21/05/2025

Place : Ahmedabad

INDIA INFRASPACE LIMITED			
STATEMENT OF STANDALONE ASSETS AND LIABILITIES			
(Rs.in Lacs)			
Particulars		As at 30/09/2024	As at 31/03/2024
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non-current Assets</b>		
(a)	Property, Plant and Equipment	-	-
(b)	Other Intangible assets	-	-
(c)	Capital work in progress	-	-
(d)	Intangible assets under development	-	-
(e)	<b>Financial Assets :</b>		
	<b>Increase/(Decrease) in Short Term Borrowing</b>		
(i)	Investments	226.10	226.10
(ii)	Deferred tax assets (Net)	-	-
(iii)	Loans	392.88	392.85
(f)	Other non-current assets	-	-
	<b>Sub-total - Non-current Assets</b>	<b>618.98</b>	<b>618.95</b>
	<b>2 Current Assets</b>		
(a)	Inventories	-	-
(b)	<b>Financial Assets :</b>		
(i)	Investments	-	-
(ii)	Trade Receivables	96.96	96.96
(iii)	Cash and Cash Equivalents	0.15	0.13
(iv)	Loans	-	-
(c)	Other current assets	78.51	63.34
	<b>Sub-total - Current Assets</b>	<b>175.61</b>	<b>160.43</b>
	<b>TOTAL - ASSETS</b>	<b>794.60</b>	<b>779.38</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
(a)	Share Capital	280.00	280.00
(b)	Other Equity	(70.22)	(42.65)
	<b>Sub-total - Shareholders' Funds</b>	<b>209.78</b>	<b>237.35</b>
	<b>1 Liabilities</b>		
	<b>Non-current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	75.22	75.00
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Provisions	-	-
(d)	Other Non - Current Liabilities	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>75.22</b>	<b>75.00</b>
	<b>2 Current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	-	4.66
(ii)	Trade Payables	504.47	462.36
(iii)	Other Financial Liabilities	-	-
(b)	Provisions	0.68	-
(c)	Other Current Liabilities	4.44	-
	<b>Sub-total - Current Liabilities</b>	<b>509.59</b>	<b>467.02</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>794.60</b>	<b>779.38</b>



**INDIA INFRASPACE LIMITED**  
**Cashflow Statement**

(Rs.in Lacs)

Particulars	01-04-2024 to 30-09-2024	01-04-2023 to 31-03-2024
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	(27.32)	(1.93)
Adjustments for:		
Add Depreciation	-	-
Operating Profit / (Loss) before Working Capital Changes	<u>(27.32)</u>	<u>(1.93)</u>
Adjustments for:		
Increase/(Decrease) in Trade Payables	42.01	5.46
Increase/(Decrease) in Short Term Borrowing	-	0.22
Increase/(Decrease) in Other Current Liabilities	4.44	(0.78)
Increase/(Decrease) in Other Current Assets	(15.27)	(30.16)
Increase/(Decrease) in Provisions	0.68	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Loans	0.18	-
<b>Cashflow generated from Operating Activities</b>	<b>4.72</b>	<b>(27.18)</b>
Income Tax Paid ( Net of Refund)	-	-
<b>Net Cashflow generated from Operating Activities A</b>	<u><b>4.72</b></u>	<u><b>(27.18)</b></u>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property , Plant and Equipment	-	-
Sale of Property , Plant and Equipment	-	-
<b>Net Cashflow generated from Investments Activities B</b>	<u><b>-</b></u>	<u><b>-</b></u>
<b>C Cash flow from Financiing Activities</b>		
(Increase) /Decrease in Long term Loans & Advances (Assets)	(0.04)	0.20
Increase /(Decrease) in Borrowings (Liabilities)	(4.66)	25.00
<b>Net Cashflow generated from Financing Activities C</b>	<u><b>(4.70)</b></u>	<u><b>25.21</b></u>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>0.02</b>	<b>(1.97)</b>
Opening Cash & Cash Equivalents	0.13	2.10
<b>Closing Cash &amp; Cash Equivalents</b>	<u><b>0.15</b></u>	<u><b>0.13</b></u>