

# INDIA INFRA SPACE 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](mailto:investorindiainfraspace@gmail.com)

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Date: 12/11/2021

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 12<sup>th</sup> November, 2021.**

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 12/11/2021), in which Board has approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby enclose the Unaudited Financial Results (Standalone and Consolidated) of the Company's quarter and half year ended 30<sup>th</sup> September, 2021 including the Statement of Assets and Liabilities as on that date and the Standalone and Consolidated Statement of Cash Flow (as part of notes) for the half year ended 30<sup>th</sup> September, 2021 along with a copy of the Limited Review Report duly signed by the Auditors of the Company.

The meeting of Board of Directors commenced at 4:00 p.m. and concluded at 05:15 p.m.

Kindly take the same on your record.

Thanking You,  
Yours Faithfully,

For, India Infraspace Limited

*Pradip B. Shah*

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



## INDIA INFRA SPACE 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 30, 2021

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
(a) Revenue from operations	0.00	0.00	0.00	0.00	0.00	0.00
(b) Other Income	0.00	0.00	0.00	0.00	5.00	6.46
<b>Total Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.00</b>	<b>6.46</b>
<b>2 Expenses</b>						
(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	0.12	0.00	0.00	1.35
(e) Finance Cost	0.00	0.00	0.00	0.00	0.00	0.10
(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
(g) Other expenses	0.44	0.36	0.18	0.80	3.77	5.32
<b>Total Expenses</b>	<b>0.44</b>	<b>0.36</b>	<b>0.30</b>	<b>0.80</b>	<b>3.77</b>	<b>6.77</b>
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>-0.44</b>	<b>-0.36</b>	<b>-0.30</b>	<b>-0.80</b>	<b>1.23</b>	<b>-0.31</b>
<b>4 Exceptional Items</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>
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>-0.44</b>	<b>-0.36</b>	<b>-0.30</b>	<b>-0.80</b>	<b>1.23</b>	<b>-0.31</b>
<b>6 Tax Expense</b>						
(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>
<b>7 Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>-0.44</b>	<b>-0.36</b>	<b>-0.30</b>	<b>-0.80</b>	<b>1.23</b>	<b>-0.31</b>
<b>8 Profit (Loss) from discontinuing operations</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>
<b>9 Tax Expense of discontinuing operations</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>
<b>10 Profit (Loss) from discontinuing operations (after tax)(8-9)</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>
<b>11 Other Comprehensive Income</b>						
<b>A(i) Items that will not be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>B (i) Items that will be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>ii) Income tax relating to items that will be reclassified to profit or loss</b>	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>
<b>12 Total Comprehensive Income for the period</b>	<b>-0.44</b>	<b>-0.36</b>	<b>-0.30</b>	<b>-0.80</b>	<b>1.23</b>	<b>-0.31</b>
<b>13 Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>280</b>	<b>280</b>	<b>280</b>	<b>280</b>	<b>280</b>	<b>280</b>
<b>14 Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-45.15</b>
<b>15 Earnings Per Share (before extraordinary items) (not annualised):</b>						
(a) Basic	-0.02	-0.01	-0.01	-0.03	0.04	-0.01
(b) Diluted	-0.02	-0.01	-0.01	-0.03	0.04	-0.01
<b>Earnings Per Share (after extraordinary items) (not annualised):</b>						
(a) Basic	-0.02	-0.01	-0.01	-0.03	0.04	-0.01
(b) Diluted	-0.02	-0.01	-0.01	-0.03	0.04	-0.01

**Notes:**

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2021. 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, 2021.
- 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.
- Company operates in Infrastructure, IT & Steel Segment.



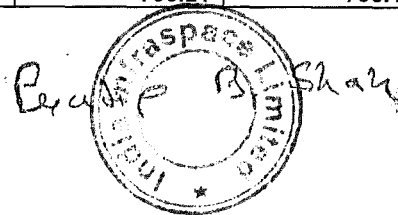
For, INDIA INFRA SPACE LIMITED

*Pradip B. Shah*

**PRADIP B SHAH**  
**MANAGING DIRECTOR**  
**DIN : 00297120**

**Date : 12/11/2021**  
**Place : Ahmedabad**

<b>INDIA INFRASPACE LIMITED</b>			
<b>STATEMENT OF STANDALONE ASSETS AND LIABILITIES</b>			
(Rs.in Lacs)			
	Particulars	As at 30/09/2021	As at 31/03/2021
<b>A</b>	<b>ASSETS</b>		
1	<b>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>		
(i)	Investments	226.10	226.10
(ii)	Deferred tax assets (Net)	-	-
(iii)	Loans	393.84	380.83
(f)	Other non-current assets	-	-
	<b>Sub-total - Non-current Assets</b>	<b>619.94</b>	<b>606.93</b>
2	<b>Current Assets</b>		
(a)	Inventories	-	-
(b)	<b>Financial Assets :</b>		
(i)	Investments	-	-
(ii)	Trade Receivables	136.33	112.36
(iii)	Cash and Cash Equivalents	(0.55)	1.35
(iv)	Loans	1.31	2.35
(c)	Other current assets	33.19	33.19
	<b>Sub-total - Current Assets</b>	<b>170.27</b>	<b>149.25</b>
	<b>TOTAL - ASSETS</b>	<b>790.21</b>	<b>756.18</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
(a)	Share Capital	280.00	280.00
(b)	Other Equity	(46.27)	(45.47)
	<b>Sub-total - Shareholders' Funds</b>	<b>233.73</b>	<b>234.53</b>
1	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	-	-
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Provisions	-	-
(d)	Other Non - Current Liabilities	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>-</b>	<b>-</b>
2	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	50.00	31.81
(ii)	Trade Payables	505.59	467.27
(iii)	Other Financial Liabilities	-	-
(b)	Provisions	-	-
(c)	Other Current Liabilities	0.88	22.57
	<b>Sub-total - Current Liabilities</b>	<b>556.48</b>	<b>521.65</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>790.21</b>	<b>756.18</b>


  
 India Infraspac Limited

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

(Rs.in Lacs)

Particulars	01-04-2021 to 30-09-2021	01-04-2020 to 30-09-2020
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	(0.80)	1.23
Adjustments for:		
Add Depreciation	-	-
Operating Profit / (Loss) before Working Capital Changes	<u>(0.80)</u>	<u>1.23</u>
Adjustments for:		
Increase/(Decrease) in Trade Payables	38.32	2.96
Increase/(Decrease) in Other Current Liabilities	(21.69)	-
Increase/(Decrease) in Provisions	-	0.39
(Increase)/Decrease in Trade Receivables	(23.97)	(5.73)
(Increase)/Decrease in Loans	1.04	
<b>Cashflow generated from Operating Activities</b>	<b>(7.09)</b>	<b>(1.15)</b>
Income Tax Paid ( Net of Refund)		
<b>Net Cashflow generated from Operating Activities A</b>	<b><u>(7.09)</u></b>	<b><u>(1.15)</u></b>
<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>	<b><u>-</u></b>	<b><u>-</u></b>
<b>C Cash flow from Financing Activities</b>		
(Increase) /Decrease in Long term Loans & Advances (Assets)	(13.00)	23.00
Increase /(Decrease) in Borrowings (Liabilities)	18.19	(22.62)
<b>Net Cashflow generated from Financing Activities C</b>	<b><u>5.19</u></b>	<b><u>0.38</u></b>
<b>Net Change in Cash &amp; Cash Equivalentents (A+B+C)</b>	<b>(1.90)</b>	<b>(0.77)</b>
Opening Cash & Cash Equivalentents	1.35	4.59
<b>Closing Cash &amp; Cash Equivalentents</b>	<b><u>(0.55)</u></b>	<b><u>3.82</u></b>





# GMCA & Co.

Chartered Accountants

**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 30.09.2021 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.

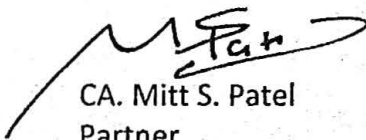
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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: 12<sup>th</sup> November, 2021

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

  
CA. Mitt S. Patel  
Partner

Membership No: 163940

UDIN: 21163940AAAA XN5415

## INDIA INFRA SPACE LIMITED

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

CIN : L45201GJ1995PLC024895

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021.

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
(a) Revenue from operations	2.52	41.50	37.48	44.02	48.70	154.54
(b) Other Income	0.00	0.00	0.00	0.00	5.08	6.94
<b>Total Income</b>	<b>2.52</b>	<b>41.50</b>	<b>37.48</b>	<b>44.02</b>	<b>53.78</b>	<b>161.48</b>
<b>2 Expenses</b>						
(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	3.02	24.68	3.02	25.74	209.52
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	3.97	40.05	6.00	44.02	16.00	2.21
(d) Employee benefits expense	0.00	0.00	0.00	0.00	0.00	13.25
(e) Finance Cost	0.00	0.00	22.23	0.00	22.23	39.59
(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	13.58
(g) Other expenses	1.76	2.67	5.85	4.43	15.09	62.77
<b>Total Expenses</b>	<b>5.73</b>	<b>45.74</b>	<b>58.76</b>	<b>51.47</b>	<b>79.06</b>	<b>340.92</b>
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>-3.21</b>	<b>-4.24</b>	<b>-21.28</b>	<b>-7.45</b>	<b>-25.28</b>	<b>-179.45</b>
<b>4 Exceptional Items</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>
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>-3.21</b>	<b>-4.24</b>	<b>-21.28</b>	<b>-7.45</b>	<b>-25.28</b>	<b>-179.45</b>
<b>6 Tax Expense</b>						
(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	-42.30
<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>-42.30</b>
<b>7 Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>-3.21</b>	<b>-4.24</b>	<b>-21.28</b>	<b>-7.45</b>	<b>-25.28</b>	<b>-137.15</b>
<b>8 Profit (Loss) from discontinuing operations</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>
<b>9 Tax Expense of discontinuing operations</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>
<b>10 Profit (Loss) from discontinuing operations (after tax)(8-9)</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>
<b>11 Other Comprehensive Income</b>						
<b>A(i) Items that will not be reclassified to profit or loss</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>
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</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>
<b>B (i) Items that will be reclassified to profit or loss</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>
<b>ii) Income tax relating to items that will be reclassified to profit or loss</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>
<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>
<b>12 Total Comprehensive Income for the period</b>	<b>-3.21</b>	<b>-4.24</b>	<b>-21.28</b>	<b>-7.45</b>	<b>-25.28</b>	<b>-137.15</b>
<b>13 Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>280</b>	<b>280</b>	<b>280</b>	<b>280</b>	<b>280</b>	<b>280</b>
<b>14 Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-310.46</b>
<b>15 Earnings Per Share (before extraordinary items) (not annualised):</b>						
(a) Basic	-0.11	-0.15	-0.76	-0.27	-0.90	-4.90
(b) Diluted	-0.11	-0.15	-0.76	-0.27	-0.90	-4.90
<b>16 Earnings Per Share (after extraordinary items) (not annualised):</b>						
(a) Basic	-0.11	-0.15	-0.76	-0.27	-0.90	-4.90
(b) Diluted	-0.11	-0.15	-0.76	-0.27	-0.90	-4.90

**Notes:**

- The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2021. 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, 2021.
- 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.
- Company operates in Infrastructure, IT & Steel Segment.



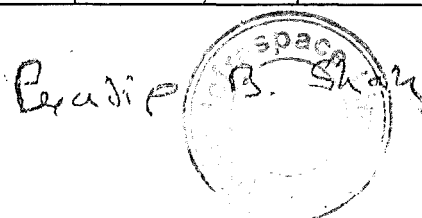
For, INDIA INFRA SPACE LIMITED

*Pradip B. Shah*

**PRADIP B SHAH**  
MANAGING DIRECTOR  
DIN : 00297120

Date : 12/11/2021  
Place : Ahmedabad

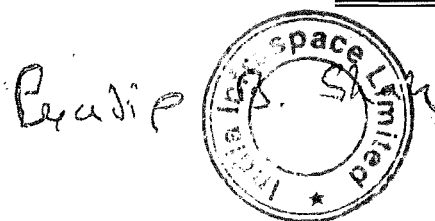
<b>INDIA INFRA SPACE LIMITED</b>		
<b>STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES</b>		
(Rs.in Lacs)		
Particulars	As at 30/09/2021	As at 31/03/2021
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current Assets</b>	
(a)	Property , Plant and Equipment	157.31
(b)	Other Intangible assets	-
(c)	Capital work in progress	-
(d)	Goodwill	4.11
(e)	Intangible assets under development	-
(f)	<b>Financial Assets :</b>	
(i)	Investments	2.00
(ii)	Deferred tax assets (Net)	81.40
(iii)	Loans	537.88
(g)	Other non-current assets	-
	<b>Sub-total - Non-current Assets</b>	<b>782.69</b>
<b>2</b>	<b>Current Assets</b>	
(a)	Inventories	240.23
(b)	<b>Financial Assets :</b>	
(i)	Investments	-
(ii)	Trade Receivables	318.88
(iii)	Cash and Cash Equivalents	2.67
(iv)	Loans	3.29
(c)	Other current assets	33.19
	<b>Sub-total - Current Assets</b>	<b>598.27</b>
	<b>TOTAL - ASSETS</b>	<b>1,380.96</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
	<b>Shareholders' Funds</b>	
(a)	Share Capital	280.00
(b)	Other Equity	-317.91
(c)	Non controlling Interest	-
	<b>Sub-total - Shareholders' Funds</b>	<b>(37.91)</b>
<b>1</b>	<b>Liabilities</b>	
	<b>Non-current Liabilities</b>	
(a)	<b>Financial Liabilities :</b>	
(i)	Borrowings	182.07
(b)	Deferred Tax Liabilities (Net)	-
(c)	Provisions	-
(d)	Other Non - Current Liabilities	-
	<b>Sub-total - Non-current liabilities</b>	<b>182.07</b>
<b>2</b>	<b>Current Liabilities</b>	
(a)	<b>Financial Liabilities :</b>	
(i)	Borrowings	273.61
(ii)	Trade Payables	949.46
(iii)	Other Financial Liabilities	-
(b)	Provisions	0.00
(c)	Other Current Liabilities	13.73
	<b>Sub-total - Current Liabilities</b>	<b>1,236.81</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,380.96</b>


  
 Pradipta B. Saha

**INDIA INFRA SPACE LIMITED****Cashflow Statement**

(Rs.in Lacs)

Particulars	01-04-2021 to 30-09-2021	01-04-2020 to 30-09-2020
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	(7.45)	(25.28)
Adjustments for:		
Add Depreciation	-	-
Add Interest Expense	-	22.23
 Operating Profit / (Loss) before Working Capital Changes	<u>(7.45)</u>	<u>(3.05)</u>
Adjustments for:		
Increase/(Decrease) in Trade Payables	(2.31)	(18.79)
Increase/(Decrease) in Other Current Liabilities	(79.68)	(50.04)
Increase/(Decrease) in Provisions	-	0.39
(Increase)/Decrease in Trade Receivables	(29.49)	(16.55)
(Increase)/Decrease in short term loans & advances	8.90	-
Increase/(Decrease) in Borrowing	18.19	(13.52)
(Increase)/Decrease in inventories	44.02	16.00
(Increase)/Decrease in other current assets	0.24	(20.14)
 <b>Cashflow generated from Operating Activities</b>	<b>(47.59)</b>	<b>(105.70)</b>
Income Tax Paid ( Net of Refund)		
<b>Net Cashflow generated from Operating Activities A</b>	<u><b>(47.59)</b></u>	<u><b>(105.70)</b></u>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property , Plant and Equipment	-	(0.56)
Purchase of Investments	-	-
<b>Net Cashflow generated from Investments Activities B</b>	<u><b>-</b></u>	<u><b>(0.56)</b></u>
<b>C Cash flow from Financing Activities</b>		
Interest Expenses	-	(22.23)
(Increase)/Decrease in other non-current assets	-	4.95
(Increase) /Decrease in Long term Loans & Advances (Assets)	(12.31)	49.70
Increase /(Decrease) in Borrowings (Liabilities)	58.01	-
Increase/(Decrease) in other financial liabilities	-	71.15
<b>Net Cashflow generated from Financing Activities C</b>	<u><b>45.69</b></u>	<u><b>103.57</b></u>
 <b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(1.90)</b>	<b>(2.68)</b>
Opening Cash & Cash Equivalents	4.57	10.38
<b>Closing Cash &amp; Cash Equivalents</b>	<u><b>2.67</b></u>	<u><b>7.70</b></u>







**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 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, 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,

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# GMCA & Co.

Chartered Accountants

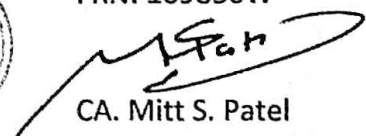
has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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.



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

  
CA. Mitt S. Patel  
Partner

Membership No: 163940  
UDIN: 21163940 AAAAX03981

Place: Ahmedabad  
Date: 12<sup>th</sup> November, 2021