




Form A

Format of covering letter of the annual audit report to be filed with the stock exchange

1.	Name of the Company	India Infraspace Limited CIN: L45201GJ1995PLC024895
2.	Annual financial statement for the year ended	31 st March, 2014
3.	Type of Audit Observation	Un-qualified
4.	Frequency of observation	N.A.
5.	<p>To be signed by-</p> <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman 	<div style="text-align: right;">  </div> <p><i>Pradip B. Shah</i></p> <hr/> <p>Pradip B. Shah (DIN: 01398037) Director</p> <p>The Company has not appointed any CFO.</p> <p>For, Pankaj K. Shah Associates. Firm Registration No. 107352W </p> <p><i>Pankaj K. Shah</i></p> <hr/> <p>Pankaj Shah Proprietor </p> <p><i>Kintu Raichura</i></p> <hr/> <p>Mr. Kintu Raichura (DIN: 03365559) Chairman of Audit Committee</p>

Annual Report

2013-2014

**INDIA INFRASPACE
LIMITED**

INDIA INFRA SPACE LIMITED

ANNUAL REPORT 2013- 2014

BOARD OF DIRECTORS

PRADIP BABULAL SHAH	<i>DIRECTOR</i>
NARESH BABULAL SHAH	<i>DIRECTOR</i>
KINTU RAICHURA	<i>DIRECTOR</i>
VISHNUBHAI CHAUHAN	<i>DIRECTOR</i>

AUDITORS

M/s. PANKAJ K. SHAH ASSOCIATES
Chartered Accountants.
Ahmedabad

BANKERS

ICICI BANK LTD. Ahmedabad.
Union Bank of India, Ahmedabad.

REGISTERED OFFICE

7th Floor, "A" Wing,
Ashoka Chambers,
Rasala Marg, Ellisbridge,
Ahmedabad – 380 006

INDIA INFRA SPACE LIMITED

NOTICE

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the Members of **INDIA INFRA SPACE LIMITED** will be held on 30th September, 2014 at 3:00 P.M. at 7th Floor, "A" Wing, Ashoka Chambers, Rasala Marg, Ahmedabad 380 006 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the period ended on 31st March, 2014, Balance Sheet as on that date, Directors' Report and the Auditors' Report thereon.
2. To appoint director in place of Mr. Pradip Babulal Shah (DIN: 01398037), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, M/s Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No. 107352W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held in 2019 (subject to ratification of reappointment by the members at every AGM held after this AGM) of the Company, on a remuneration as may be agreed upon by the Board of Directors and the Auditors."

ON BEHALF OF THE BOARD OF DIRECTORS

Date : 02/09/2014
Place : Ahmedabad

Pradip B. Shah
DIRECTOR

**Annexure to the Notice of Annual General Meeting
Details of Directors seeking Appointment/Reappointment in Annual General Meeting
(In pursuance of Clause 49(VI) A of the Listing Agreements)**

Name of the Director	Mr. Pradip Babulal Shah (DIN: 01398037)
Age (Yrs.)	50 years
Brief Resume and expertise	B.Com.
Designation	Director
Chairman/Member of the Committee of the Board of Directors of the Company	Member- Audit Committee
No. of Shares held in the Company	5,00,000
Other Directorship	<ol style="list-style-type: none">1. Vastupal Bearing Races Limited2. Vastupal Leasing and Finance Pvt. Ltd.3. Mukta Industries Pvt. Ltd.4. Mukta Spectrum Bearings Pvt. Ltd.5. Mukta Automation Pvt. Ltd.6. Shaurya Casting Pvt. Ltd.

Except Mr. Pradip B. Shah and Mr. Naresh B. Shah (Brothers) none other Directors are related inter-se.

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NOTES :

- a) A Shareholder is entitled to attend and vote at the meeting and is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Shareholder.
- b) Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
- c) Shareholders seeking any information with regards to accounts are requested to write to the Company latest by 20th September, 2014 so as to enable the management to keep the information ready.
- d) Shareholders are requested to intimate the change, if any, in their registered address at the earliest, quoting their folio number.
- e) Shareholders or Proxy are requested to bring along with them their copy of Annual Report at the meeting as extra copies will not be distributed.
- f) Members / Proxies should bring the duly filled attendance slip sent herewith for attending the meeting
- g) Register of Shareholders shall remain closed from 24th September, 2014 to 30th September, 2014 (Both days inclusive).
- h) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and in terms of Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services Limited (CDSL). Instructions for e voting are enclosed.

INDIA INFRASPACE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

INDIA INFRASPACE LIMITED, Ahmedabad.

Your Directors hereby present their Annual report of the business and operation of the company and financial accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

PARTICULARS	(Rs. In Lacs)	
	2013-14	2012-13
Turnover & Other Income	1446.55	961.05
Total Expenditure	1448.75	958.61
Profit/(Loss) Before Tax	(2.19)	2.43
Provision for Taxation	0.03	0.46
Profit/(Loss) after Taxation	(2.22)	1.97

DIVIDEND:

No dividend is recommend by the Board of Directors due to loss during the year.

DEPOSIT:

Company did not accept any deposit from public during the year under review.

DIRECTORS:

Mr. Pradip Babulal Shah retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

AUDITORS:

The Statutory Auditors of the Company M/s. Pankaj K. Shah Associates, Chartered Accountants, retire at the ensuing Annual General Meeting. The Company has received written certificate from them, as required under The Companies (Audit & Auditors) Rules, 2014.

The Audit Committee and the Board of Directors recommended reappointment of M/s. Pankaj K. Shah Associates, Chartered Accountants, as Statutory Auditors of the Company upto the Annual General Meeting to be held in 2019.

AUDITORS' REPORT:

The observations made in the Auditors' Report, read with the relevant notes thereon are self-explanatory and therefore do not call for any further comments under Section 217 of the Companies Act, 1956.

STATUTORY DISCLOSURE OF PARTICULARS:

There are no particulars to be disclosed for conservation of energy, technology absorption. There was no foreign exchange earnings and outgo during the year under review.

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PARTICULARS OF EMPLOYEES:

Presently the company has no employee whose details are required to be furnished under a statement giving particulars of employees under section 217(2A) of the Companies Act, 1956 and the rules made there under.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed,
- ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2014 and of the profit or loss of the company for that year,
- iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, if any.
- iv) that the directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance is given in Annexure – II.

MANAGEMENT DISCUSSION & ANALYSIS:

Management Discussion & Analysis is given separately and forms part of this annual report.

ACKNOWLEDGMENTS:

Your Directors wish to place on record their appreciation for whole hearted Co-operation received from Bankers, Financial Institutions and Employees of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

Date : 02/09/2014
Place : Ahmedabad

Pradip B. Shah
DIRECTOR

Vishnu G. Chauhan
DIRECTOR

INDIA INFRA SPACE LIMITED

REPORT ON CORPORATE GOVERNANCE

(Pursuant to clause 49 of the Listing Agreement)

1. Company's Philosophy:

The Company is committed to ethical values and self discipline through standards of good Corporate Governance involving a high level of transparency, integrity, accountability and responsibility in all areas of its operations for ensuring protection of the rights and interest of its stakeholders. In order to achieve the objective, the company continuously endeavors to improve on these aspects on an ongoing basis.

2. Board of Directors:

The Board of Directors of the company comprises of four Directors including two non-executive Independent Directors.

The Present Strength as on 31/03/2014 of Board of Directors of your company is as under.

Name of the Director	Category	No. of Board Meeting		Attendance at the last AGM	No. of other public Directorship held	No. of other Outside Board Committees members
		Held	Attended			
Vishnubhai Chauhan	Independent Non-Executive	4	4	Y	1	2
Naresh Babulal Shah	Promoter Non- Executive	4	4	Y	1	—
Kintu M. Raichura	Independent Director Non-Executive	4	4	Y	-	—
Pradip Babulal Shah	Promoter Non- Executive	4	4	Y	1	—

The day-to-day management of the company is conducted by the Promoter Director subject to the supervision and control of the Board of the Directors.

During the financial year under review, Four Board meetings were held on following date :

30/05/2013, 14/08/2013, 14/11/2013 and 14/02/2014.

The time gap between any two meetings was less than 4 months. The Board monitors the business operations.

3. Audit Committee:

The Board of the company has constituted an Audit Committee, comprising of three Directors out of which two are non-executive director viz., Mr. Vishnubhai Chauhan & Mr. Pradip B Shah are the members and Mr. Kintu Raichaura is the Chairman of the committee is non – executive independent Director. The terms of reference stipulated by the Board to the Audit committee covers the matters specified under clause 49 of the Listing Agreement as well as section 292A of the companies Act 1956. The Committee also act as a link between the statutory auditor and the Board of Directors. The committee meets the statutory auditor periodically and reviews the quarterly / half –yearly and Annual Report of Auditor's on financial statements and discusses their findings and suggestions and seeks clarifications thereon.

Four Audit Committee Meetings were held during the year ended 31st March 2014. The dates on which Meetings were held as follows, 30/05/2013, 14/08/2013, 14/11/2013 and 14/02/2014.

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4. Remuneration of Directors:

The Company has not set up a Remuneration committee, as the Company does not pay any remuneration or sitting fees to any Directors.

5. Shareholders / Investor's Grievance Committee:

The Board of the company has constituted a Shareholders/investors' Grievance Committee, comprising of three Directors viz., Mr. Vishnubhai Chauhan & Mr. Nareshbhai Shah are the members and Mr. Kintu Raichaura is the Chairman of the committee. The committee, interalia, approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer of securities. The committee also looks into shareholders' complaints like transfer of shares, non receipts of balance sheet, etc.

6. General Body Meeting:

The location and time of the last three Annual General Meeting are as under:

Financial Year	AGMDate	Time	Venue	No. of special resolution
2012-13	30/09/2013	02:00 p.m.	Registered Office	Nil
2011-12	29/09/2012	11:00 a.m.	Registered Office	Nil
2010-11	30/09/2011	11:00 a.m.	Registered Office	Nil

Extra Ordinary General Meeting held during the last 3 years:

July 15, 2010

Resolution passed for Appointment of Auditor as on 15/07/2010.

February 26, 2011

Resolution Passed through Postal Ballot: Appointment of Mr. Umesh Joshi as Promoter of the Company under Regulation 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and Change in the object of the Company as on 26/02/2011.

Resolution Passed as Special Resolution: Change in Name of the Company and resolution ratifying appointment of Mr. Umesh Joshi as Director of the Company under Regulation 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as on 26/02/2011.

May 9, 2012

Resolution Passed as Special Resolution: Court Convened meeting for approval of shareholder and Creditors for Scheme of Re – organization of Share Capital and Arrangement for revival of the Company.

7. Code of Conduct:

The Board of Directors has adopted the code of Business Conduct and Ethics for Directors and Senior Management. The said code has been communicated to the Directors and members of the Senior Management.

8. Disclosures :

a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

During the year, there were no materially significant transaction with related parties except disclosed in notes on accounts as per accounting standard 18 viz. its promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company at large.

b) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies which are consistently applied are set out in the Notes to the Accounts.

INDIA INFRA SPACE LIMITED

c) Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI, Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

9. Means of Communication:

The Unaudited quarterly / half yearly results are announced within 45 days from the end of the quarter as stipulated under the Listing Agreement with the Stock Exchanges. Further these results are published within 48 hours in two news papers-one in English and one in Gujarati.

Financial Results are also available on the Company's website www.indiainfraspace.com

10. General Share Holder Information:

Financial Calendar for the Financial Year 2013-14

a. Annual General Meeting	
- Date	30 th September, 2014
- Time	3:00 P.M.
- Venue	7th Floor, "A" wing, Ashoka Chambers, Rasala Marg, Ahmedabad 380 006
b. Book Closure Dates	24/09/2014 to 30/09/2014 (both days inclusive)
c. Financial Calendar 2014-15	Tentative
a) Unaudited results for quarter ending 30/06/2014	Second week August 2014
b) Unaudited results for half year/ quarter ending 30/09/2014	Second week November 2014
c) Unaudited results for quarter ending 31/12/2014	Second week February 2015
d) Audited results for the quarter ending 31/03/2015	Second week May 2015
d. Nos. of Share Holder	5728 Share holders as on 31/03/2014
e. Listing of Equity Shares	Stock Exchange – Mumbai
f. Stock Code	531343 (BSE)
g. Scrip Code	INDINFRA
h. ISIN No.	INE954M01015

Listing Fees:

The company has paid the required listing fees to the Exchange.

Share Transfer System:

The Company had appointed M/s. Purva Sharegistry (India) Pvt. Ltd. as the Registrar and Transfer Agents. Valid Share transfers in physical form and complete in all respects were approved and registered within the stipulated period.

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Market Price Data:

The Share price for the month in which the shares were traded is as below:

Monthly High / low Closing Stock Quotation at BSE:

Month	Share Prices	
	High	Low
April 2013	40.00	38.05
October 2013	175.00	166.30
November 2013	158.00	158.00
February 2014	150.15	150.15

Distribution of Shareholding as on 31st March, 2014

No. of Equity Shares	No. of Shareholders	% of total Shareholders	No. of Shares	% to total Capital
Upto – 5000	5,650	98.64	3,17,960	3.18
5001 – 10000	30	0.52	21,460	0.21
10001- 20000	13	0.23	19,125	0.19
20001 – 30000	8	0.14	19,590	0.20
30001 – 40000	3	0.05	11,130	0.11
50001 – 100000	14	0.24	6,17,949	6.18
100001 - above	10	0.18	89,92,786	89.93
Total	5728	100.00	1,00,00,000	100.00

Dematerialization of shares and liquidity

The shares of the company are permitted for demat on NSDL & CDSL

Issued, Subscribed and Paid up Capital as on March 31, 2014 : 100,000,000

A. Electronic Holding in NSDL : 3,103,935

B. Physical Holding : 6,896,065

Address for Correspondence :

For Shares held in Physical & Demat form

PURVA SHAREREGISTRY (INDIA) PVT. LTD.
(Unit : India Infraspac Limited)
Shiv Shakti Industrial Estates, Unit No. 9
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel(E), Mumbai – 400 011.

Any Query on Annual Report

INDIA INFRASPACE LIMITED
7th Floor, "A" wing,
Ashoka Chambers, Rasala Marg,
Ahmedabad 380 006

For any other queries: email : info@indiainfraspac.com

INDIA INFRA SPACE LIMITED

DECLARATION

As provided under clause 49 of the Listing Agreement with the Stock Exchanges, all Board members and Senior Management Personnel have affirmed compliance with India Infraspace Limited code of Business conduct and Ethics for the year ended March 31, 2014.

For and on Behalf of the Board of Directors

Place : Ahmedabad
Date : 02/09/2014

Pradip B. Shah
Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Shareholders of India Infraspace Limited.

We have examined the compliance of conditions of corporate governance by **India Infraspace Limited**, for the year ended on **March 31, 2014** as stipulated in clause 49 of the Listing Agreement entered in to with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreements.

We state that in respect of investor grievances received during the year ended 31st March 2014, no investor grievances are pending against the Company for a period exceeding one month as per the records maintained by the Company and presented to the investors/Shareholders Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR, Patel & Associates
Company Secretaries

Place : Ahmedabad
Date : 01/09/2014

(Chintan K. Patel)
Partner
M. No. 31987
COP No. 11959

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CEO CERTIFICATE

(As per Clause 49(v) of the Listing Agreement)

To,
The Board of Directors,
India Infraspace Limited
Ahmedabad.

I hereby certify that :

- a. I have reviewed the financial statement and the cash flow statements for the year 2013-14 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violant of the Company's Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and has disclosed to the Auditors and the Audit Committee that there have been no deficiencies in the design or operation of internal controls, prevailing in the Company.
- d. I hereby certify that:
 - i. There have been no significant changes in internal control during the year.
 - ii. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statement and
 - iii. No instances of fraud were observed in the Company by the management or an employee having a significant role in the Company's internal control systems.

FOR INDIA INFSPACE LIMITED

Place: Ahmedabad
Date : 01/09/2014

Pradip B. Shah
DIRECTOR

MANAGEMENT DISCUSSION AND ANALYSIS

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

Industry Structure and Development

The Company is an integrated construction, infrastructure development and management company in India. The company aims to become a leader in execution of construction and infrastructure projects in various sectors such as water and waste water, transportation, irrigation, industrial construction & parks (including SEZs), power transmission and distribution, and residential, commercial & retail property in and around the state of Gujarat.

The Company also in business of trading of various steel products, IT and electronic products and also into various IT enabled services.

Opportunities & Threats

Business conditions continue to be challenging. The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

Segment wise or Product wise performance

During the year under review entire revenue of Rs. 14.45crores was generated from the sale of steel products.

Outlook, Risks & Concerns

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies, monitoring the effectiveness of risk management processes and controls and periodical review of the internal control.

Internal Control System:

Your Company has clearly laid down policies, guidelines and procedures that form part of the internal control system which provide for automatic checks and balances. All operating parameters are monitored and controlled. Regular internal audit and checks ensure the effectiveness and efficiency of these systems to ensure that all assets are protected against loss and that the financial and operational information is complete and accurate.

Corporate Governance:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a management discussion and analysis report, Corporate Governance report and auditors' certificate regarding compliance of conditions of Corporate Governance are made as a part of the Annual Report.

CEO and CFO Certification:

Mr. Pradip B. Shah, Promoter Director, have given certificate to the Board as contemplated in sub-clause (V) of clause 49 of the Listing Agreement.

Health, safety and environmental protection:

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

Cautionary Statement:

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations, predictions etc. may be "Forward Statement" within the meaning of applicable laws and regulations. actual results, performance or achievements may vary with those expressed or implied, depending upon the economic conditions, Government policies and other incidental/ unforeseeable factors. Important factors that could influence the Company's operations include domestic supply and demand affecting pricing of finished goods in the Company's principal markets, changes in Government regulations, tax laws, economic developments within the Country and other incidental factors.

FOR INDIA INFRASPACE LIMITED

Place: Ahmedabad
Date : 02/09/2014

Pradip B. Shah
DIRECTOR

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INDEPENDENT AUDITORS' REPORT

To,
The Members,
INDIA INFRA SPACE LIMITED
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying Financial Statements of **M/s. INDIA INFRA SPACE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit & Loss and also the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the 'Act') read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India.

- i) In the case of Balance Sheet, of the state of affairs of the company as at 31st March 2014.
- ii) In the case of Statement of Profit & Loss, of the Loss for the year ended on that date and,
- iii) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

INDIA INFRA SPACE LIMITED

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the companies (Auditor's Report) (amendment) order, 2004 issued by the Central Government of India, in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent applicable.
 - e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Directors of the company are prima facie disqualified as on 31st March 2014 from being appointed as Directors of the company in terms of clause (g) of Section 274(1) of the Companies Act, 1956.

FOR PANKAJ K. SHAH ASSOCIATES
Firm Registration No. 107352W
CHARTERED ACCOUNTANTS

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

Place: Ahmedabad
Date : 30/05/2014

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ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date.

1.
 - a. The Inventories lying with the company have been physically verified by the management to the extent practicable at reasonable interval during the year or at the year end.
 - b. In our opinion the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventories. The discrepancies noticed on verification between physical stocks and the book records were not material having regard to the size of operation of the company.
 2.
 - (a) According to the information and explanations given to us, the Company has taken/granted unsecured loans from/to companies covered in the Register maintained under Section 301 of the Companies Act, 1956;
 - (i) The Company has taken interest free loan from Three parties covered in the Register maintained u/s 301 of the Companies Act, 1956. The amount involved (i.e. the maximum amount outstanding during the year was Rs. 648.65 lacs). Rs. 57.15 lacs were payable to these parties as at the close of the accounting year.
 - (ii) The company has granted interest free loan to Six Parties covered in the Register maintained u/s 301 of the Companies Act, 1956. The amount involved (i.e. the maximum amount outstanding during the year was Rs. 757.01 lacs). Rs. 425.26 lacs were due from these parties as at the close of the accounting year.
 - (b) According to the information and explanation given to us, the terms and conditions in respect of unsecured loans taken / given by the Company are not prima-facie prejudicial to the interest of the Company.
 - (c) In our opinion and according to the information and explanations given to us, the payment of principle amount are on demand.
 - (d) In our opinion and according to the information and explanation given to us, there are no overdue amounts in respect of the transactions listed in clause (a) above.
 3. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, with regard to purchase of inventory. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
 4.
 - (a) Particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been so entered in the register required to be maintained under that Section.
 - (b) The transaction made in pursuance of contracts and arrangements referred to in 4(a) above and exceeding value of Rs. 5 lakhs have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
 5. According to the information and explanation given to us, the Company has not accepted any deposits attracting the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules framed there under.
 6. The Company did not have any formal internal audit system during the year. In the opinion of the management the existing operations are very limited and internal procedure are adequate and hence separate internal audit System do not called for.
-

INDIA INFRA SPACE LIMITED

7. We are informed that the central government has not prescribed the maintenance of cost records under the provision of Section 209(1)(d) of the Companies Act, 1956 in respect of the company's activities.
8. (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, VAT, wealth tax, custom duty, service tax, excise duty, cess and any other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, VAT, wealth tax, custom duty, service tax, excise duty, cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they become payable except outstanding demand of Income Tax of Rs. 9,97,318/- for A.Y. 1996-97 & Rs. 88,594/- for 2002-03 and Income Tax Penalty of Rs. 2,58,783/- for A.Y. 2002-03.
9. The Company has accumulated losses of Rs. 162.66 lacs at the end of the year. The company has incurred cash loss of Rs. 2.96 lacs during the financial year under audit, however the company had not incurred any cash loss during immediately preceding financial year.
10. In our opinion, and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
11. In our opinion, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion, the company is not chit fund or nidhi mutual fund/society.
13. According to the information and explanation given to us, the company is not dealing or trading in shares, securities and / or debentures.
14. In our opinion, and according to information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
15. Company has not availed any term loan during the year.
16. According to the information and explanation given to us, and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets.
17. According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under Section 301 of the Act.
18. According to the information and explanations given to us, the Company has not issued any debenture.
19. Company has not raised any money by public issue during the year.
20. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
21. Since the company has no Fixed Assets, the Clause (i) of the aforesaid order is not applicable to the company.

FOR PANKAJ K. SHAH ASSOCIATES
Firm Registration No. 107352W
CHARTERED ACCOUNTANTS

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

Place: Ahmedabad
Date : 30/05/2014

Annual Report 2013-2014

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	100,000,000.00	22,827,740.00
(b) Reserves and Surplus	2	(5,511,466.04)	(16,050,324.66)
2 Current Liabilities			
(a) Short-term Borrowings	3	112,323,500.00	76,473,800.00
(b) Trade Payables		166,066,803.61	134,336,953.61
(c) Other Current Liabilities	4	146,846.00	204,918.00
(d) Short-term Provisions	5	—	46,385.00
TOTAL RS...		373,025,683.57	217,839,471.95
II. ASSETS			
1 Non-current Assets			
(a) Fixed Assets		—	—
(b) Long-term Loans and Advances	6	234,559.00	259,559.00
2 Current Assets			
(a) Inventories	7	—	30,426,437.50
(b) Trade Receivables	8	131,838,045.00	110,505,452.00
(c) Cash and Cash Equivalentents	9	5,138,729.57	157,116.45
(d) Short-term Loans and Advances	10	232,495,143.00	73,171,700.00
(e) Other Current Assets	11	3,319,207.00	3,319,207.00
TOTAL RS...		373,025,683.57	217,839,471.95

The notes form an integral part of these financial statements

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FOR PANKAJ K. SHAH ASSOCIATES

Firm Registration No. 107352W
CHARTERED ACCOUNTANTS

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

PLACE : AHMEDABAD
DATE : 30/05/2014

FOR INDIA INFRA SPACE LIMITED

DIRECTOR DIRECTOR

PLACE : AHMEDABAD
DATE : 30/05/2014

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	(222,641.38)	243,413.59
NON CASH ADJUSTMENT FOR-		
Excess Provision	(24,804.00)	-
ACCOUNT /EXPENSES WRITTEN OFF	(52,149.00)	-
Operating Profit/(Loss) before working capital changes	(299,594.38)	243,413.59
INCREASE/(DECREASE) IN SHORT TERM BORROWING	35,849,700.00	64,116,593.00
INCREASE/(DECREASE) IN TRADE PAYABLES	31,729,850.00	131,846,740.00
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	18,881.00	(18,086.00)
(INCREASE)/DECREASE IN LONG TERM LOANS & ADVANCES	25,000.00	(20,000.00)
(INCREASE) /DECREASE IN SHORT TERM LOANS & ADVANCES	(159,323,443.00)	(65,140,720.00)
(INCREASE) /DECREASE IN INVENTORIES	30,426,437.50	(30,426,437.50)
(INCREASE) /DECREASE IN TRADE RECEIVABLES	(21,332,593.00)	(100,854,655.00)
Cash generated from operations	(82,905,761.88)	(253,151.91)
DIRECT TAX PAID (NET OF REFUND)	(46,385.00)	-
[A] Net cash flow from operating activities	(82,952,146.88)	(253,151.91)
Cash Flow from Investing activity	-	-
[B] Net Cash from Investing activity	-	-
Cash Flow from Finance activity		
INCREASE IN SHARE CAPITAL	87,933,760.00	-
[C] Net Cash used in financing activity	87,933,760.00	-
NET INCREASE(DECREASE) IN CASH & CASH EQUIVALENTS	4,981,613.12	(253,151.91)
OPENING CASH AND BANK BALANCE	157,116.45	410,268.36
CLOSING CASH AND BANK BALANCE	5,138,729.57	157,116.45
FOR PANKAJ K. SHAH ASSOCIATES Firm Registration No. 107352W CHARTERED ACCOUNTANTS	FOR INDIA INFRASPACE LIMITED	
(PANKAJ K. SHAH) PROPRIETOR M. No. 34603	DIRECTOR	DIRECTOR
PLACE : AHMEDABAD DATE : 30/05/2014	PLACE : AHMEDABAD DATE : 30/05/2014	

INDIA INFRA SPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Note - 1 : SHARE CAPITAL

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1.	AUTHORISED CAPITAL		
-	1,50,00,000 Equity Shares of Rs. 10/- each.	150,000,000.00	150,000,000.00
2.	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
-	1,00,00,000 Equity Share (12,06,624 Equity Shares) of Rs.10/- each, fully paid.	100,000,000.00	12,066,240.00
-	Share Forfeiture A/c	—	10,761,500.00
		100,000,000.00	22,827,740.00

3. Reconciliation of the number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No. of Share held	Amount	No. of Share held	Amount
Shares outstanding at the beginning of the year	1,206,624	12,066,240.00	8,044,157	80,441,570.00
Shares Issued during the year	8,793,376	87,933,760.00	—	—
Shares bought back during the year	—	—	—	—
Cancellation of Share capital as per Scheme of Re-organisation of Share Capital approved by the Hon'ble High Court of Gujarat.	—	—	6,837,533	68,375,330.00
Shares outstanding at the end of the year	10,000,000	100,000,000.00	1,206,624	12,066,240.00

4. The Company has only one class of equity shares having a par value of Rs. 10 per share, each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

5. Company has not allotted any bonus shares, Shares without consideration in cash and/or bought back any equity shares during the period of five years immediately preceding the Balance sheet date.

6. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders	As at 31st March, 2014		As at 31st March, 2013	
	No. of Share held	% of Holding	No. of Share held	% of Holding
- VASTUPAL STEEL & SPARES PVT LTD	3,641,076.00	36.41	—	—
- PRAKASH B SHAH	500,000.00	5.00	—	—
- PANKAJ B SHAH	500,000.00	5.00	—	—
- JITENDRA B SHAH	500,000.00	5.00	—	—
- HEMENDRA B SHAH	500,000.00	5.00	—	—
- PRADIP B SHAH	500,000.00	5.00	—	—
- NARESH B SHAH	500,000.00	5.00	—	—
- ASHNISHA ALLOYS PRIVATE LIMITED	1,076,150.00	10.76	—	—
- ARDENT VENTURES PRIVATE LIMITED	1,076,150.00	10.76	—	—
- UMESH JOSHI	—	—	180,000	14.92

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Note - 2 : RESERVES & SURPLUS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Capital Reserve		
	— Share Forfeiture A/c	10,761,500.00	—
2	Surplus in Statement of Profit & Loss		
	Opening Balance	(16,050,324.66)	(65,367,916.25)
	Less :Adj.against Share Capital as per Scheme (See Note No. 19 II(1))	—	49,120,563.00
	Add/(Less) : Net Profit/ (Net Loss) for the year	(222,641.38)	197,028.59
	Closing Balance	(16,272,966.04)	(16,050,324.66)
		(5,511,466.04)	(16,050,324.66)

Note - 3 : SHORT TERM BORROWINGS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
I.	UNSECURED		
	- Loans from Corporate Bodies	112,323,500.00	76,473,800.00
		112,323,500.00	76,473,800.00

Note - 4 : OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Statutory Dues	4,050.00	—
2	Other Payables	142,796.00	204,918.00
		146,846.00	204,918.00

Note - 5 : SHORT TERM PROVISIONS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
(a)	Others		
	- Provision for Tax	—	46,385.00
		—	46,385.00

Note - 6 : LONG TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
A	Deposits		
	Unsecured, Considered good	—	25,000.00
B	Other Loans and Advances (Unsecured, Considered good)		
	Balance with Government Authority	234,559.00	234,559.00
		234,559.00	259,559.00

INDIA INFRA SPACE LIMITED

Note - 7 : INVENTORIES

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
A	Finished goods		
	- Steel	—	30,426,437.50
		—	30,426,437.50

Note - 8 : TRADE RECEIVABLES

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
A)	Trade receivables outstanding for a period exceeding Six months from the date they are due for payment		
1	Unsecured, considered good	9,650,797.00	9,650,797.00
B)	Trade receivables outstanding for a period less than Six months from the date they are due for payment		
1	Unsecured, considered good	122,187,248.00	100,854,655.00
		131,838,045.00	110,505,452.00

Note - 9 : CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
I.	Cash and Bank Balances		
a.	Balances with Banks		
	- In Current Account	1,936,317.57	39,704.45
b.	Cash on hand	3,202,412.00	117,412.00
		5,138,729.57	157,116.45

Note - 10 : SHORT TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
A	Others - Unsecured, considered good		
—	Balance with VAT Department	8,043.00	1,513,150.00
—	Balance with Income Tax Department	—	16,000.00
—	Advance to Directors	—	300,000.00
—	Loan to Corporate Body	187,452,050.00	47,159,550.00
—	Other Loan & Advances	45,035,050.00	24,183,000.00
		232,495,143.00	73,171,700.00

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Note - 11 : OTHER CURRENT ASSETS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Pre-operative Expenses	3,319,207.00	3,319,207.00
		3,319,207.00	3,319,207.00

Note - 12 : REVENUE FROM OPERATIONS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
A)	Sale of Products		
	- Steel Products	144,578,982.15	95,305,388.00
B)	Sale of Services		
	- Software Development	—	800,000.00
		144,578,982.15	96,105,388.00

Note - 13 : OTHER INCOME

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Accounts Written Off	52,149.00	—
2	Excess Provision	24,804.00	—
		76,953.00	—

Note - 14 : PURCHASES OF STOCK-IN-TRADE

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Purchase of Steel	113,976,658.00	125,568,323.00
		113,976,658.00	125,568,323.00

Note - 15 : CHANGES IN INVENTORIES OF FINISHED GOODS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
A.	OPENING STOCK		
	Finished Goods		
	— Steel	30,426,437.50	—
B.	CLOSING STOCK		
	Finished Goods		
	— Steel	—	30,426,437.50
		30,426,437.50	(30,426,437.50)

INDIA INFRA SPACE LIMITED

Note - 16 : EMPLOYEE BENEFITS EXPENSE

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Salaries, Wages, Bonus etc	—	60,000.00
		—	60,000.00

Note - 17 : FINANCE COSTS

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Bank Charges	5,262.88	3,711.91
		5,262.88	3,711.91

Note - 18 : OTHER EXPENSES

Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Audit Fees	28,090.00	25,000.00
2	Jobwork Charges	—	291,400.00
3	Communication Exp.	12,761.00	9,269.00
4	Legal & Professional Charges	311,429.00	186,437.00
5	Miscellaneous Expenses	114,593.15	144,271.00
		466,873.15	656,377.00

NOTE - 19 : NOTES TO ACCOUNTS

I. STATEMENT OF ACCOUNTING POLICIES :

A) Basis of preparation of Financial Statements:

- i) The financial statements have been prepared under the historical cost convention on accrual basis as a going concern in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 and in accordance with applicable accounting standard as prescribed by the Companies (Accounting Standard) Rules, 2006.
- ii) Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

B) Revenue Recognition:

- i) All income and expenditure items having material bearing on the financial statements are recognised on accrual basis.
- ii) In case of Steel business, the purchase and sales are accounted net off of VAT receivable and payable.

C) Valuation of Closing Stock:

- 1) Stock of Steel Products is valued at cost or market price whichever is lower basis.

D) Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation that can be reliably estimated. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed.

E) Prior Period Adjustment :

Expense and income pertaining to earlier/previous years are accounted as prior period item.

F) Deferred Tax :

There are no timing differences for tax liability and therefore Deferred Tax Assets / liability as on 31/03/2014 has not been recognised.

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G) Employee Benefits :

The company is not liable to the provision of Provident Fund Act or ESI Act and no provision is required for Gratuity liability as none of the employee has completed eligible period of employment.

Further the benefit in terms of Leave Encashment is paid during the same year as the employees are not allowed to accumulate the leaves entitled during the year.

H) Impairment of assets:

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which assets is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

II. ADDITIONAL NOTES (Forming an integral part of Accounts)

1. The Composite Scheme of Re-organisation of Share Capital and arrangement for revival of the company under the provision of Section 391 to 394 of the Companies Act was approved by Hon'ble High Court of Gujarat on 04.03.2013 and consequently earlier forfeited 21,52,300 shares were re-issued at Rs. 10/- each to Ashnishah Alloys Pvt. Ltd. and Ardent Ventures Pvt. Ltd. equally and further 66,41,076 equity shares were issued to Mr. Pradeep Shah and he is associates / nominees as per the Scheme of Revival of the Company.
2. Wherever the vouchers / bills / invoices / challans etc. have not been adequately supported or are missing, the Management has certified that the transactions under question are genuine transactions. The Auditors have accepted such certification of the management.
3. In the opinion of the Board of Directors, the value of Current Assets, Loans and Advances have a value on realisation in the ordinary course of business atleast equal to the amount at which, they are stated in the Balance Sheet.
4. Sundry Debit and Credit balances are subject to confirmation and reconciliation.
5. Estimated amount of contract remaining to be executed on Capital Account and not provided for Rs. NIL.

6. Segment Reporting:

Information given in accordance with the requirement of Accounting Standard 17, on "Segment Reporting".

Segment Results : Information about primary business segments :

Sr. No.	Description	As on 31.03.2014	As on 31.03.2013
1	Segment-wise Revenue		
-	Steel	144,578,982	9,53,05,388
-	IT	-	8,00,000
-	Infra	-	-
	Gross Sales / Income from Operation	144,578,982	9,61,05,388
2	Profit / (Loss) before tax & interest		
-	Steel	1,75,887	1,63,502
-	IT	-	5,08,600
-	Infra	-	-
	Total	1,75,887	6,72,102
	Less : Other Un-allocable expenditure net off income	3,95,183	4,28,689
	Net Profit / (Loss) before Tax	2,19,296	2,43,413
	Less : Taxes	3345	46,385
	Net Profit / (Loss) after Tax	2,22,641	1,97,028

INDIA INFRA SPACE LIMITED

7. At present the company is not liable for gratuity.
 8. Earning and Outgo in foreign currency : NIL
 9. As per Accounting Standard 18, the details of Related Party disclosure is as under:

Related Party	:	Vishnubhai Chauhan	Director
		Kintu M. Raichura	Director
		Naresh B. Shah	Director
		Pradeep B. Shah	Director
		Shivaansh Estate Pvt. Ltd	Associate Concern
		Vastupal Steel and Spare Pvt. Ltd.	Associate Concern
		Vastupal Bearing Races Ltd	Associate Concern
		Mukta Industries Pvt. Ltd.	Associate Concern
		Mukta Automation Pvt. Ltd.	Associate Concern

Transaction with Related Parties:

Sr. No.	Name of relative	Nature of Transaction	Outstanding Amount (Rs. In lacs)
1	Shivaansh Estate Pvt. Ltd.	Loan Granted	127.50
2	Vastupal Bearing Races Ltd	Loan Granted	29.15
		Sales	108.32
3	Vastupal Steel and Spare Pvt. Ltd.	Loan Granted	225.61
		Sales	412.61
4	Mukta Automation Pvt. Ltd.	Loan Granted	43.00
5	Mukta Industries Pvt. Ltd.	Loan Taken	57.15

10. Payment to Auditor

Particulars	2013-14	2012-13
- Statutory Audit Fees	28,090	25,000
- others	58,090	—

11. Earning per shares (EPS) :

Particulars	F.Y. 2013-14	F.Y. 2012-13
Net Profit after Tax available for Equity Shareholder	(2,22,641)	1,97,029
Number of shares	1,00,00,000	12,06,624
Basic and Diluted Earning per shares (EPS)	(0.022)	0.163

12. Previous year figures have been regrouped and/or rearranged whenever necessary.

Signature to Notes 1 to 19

FOR PANKAJ K. SHAH ASSOCIATES

Firm Registration No. 107352W
 CHARTERED ACCOUNTANTS

(PANKAJ K. SHAH)
 PROPRIETOR
 M. No. 34603

PLACE : AHMEDABAD
 DATE : 30/05/2014

FOR INDIA INFRA SPACE LIMITED

DIRECTOR

PLACE : AHMEDABAD
 DATE : 30/05/2014

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GREEN INITIATIVE IN CORPORATE GOVERNANCE

Dear Shareholders,

The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies through electronic mode.

Clause 32 of the Listing Agreement as amended provides that the Company shall send soft copy of the Annual Report containing its Balance Sheet, Profit and Loss Statement and Directors Report to all those Shareholders who have registered their email address for the purpose.

Please note that as a Shareholders of the company, would be entitled to get free of cost a printed copy of the Annual Report upon receipt of a requisition from them, at any time.

Shareholders who have not registered their email address so far are requested to register their email addresses so that the Company can send the documents including Annual Report in Electronic Mode.

Shareholders can register their email address with their concerned DPs. Shareholders can also register their email address with Purva Sharegistry (India) Private Limited, R & T or by email us at info@indiainfraspace.com quoting your Folio No. / Client ID and DP ID.

Alternatively, Shareholders may also write to our R & T at the following Address:

PURVA SHAREGISTRY (INDIA) PVT. LTD.
(Unit : India Infraspace Limited)
Shiv Shakti Industrial Estates, Unit No. 9
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel(E), Mumbai – 400 011.

We also request you to intimate changes in your email address / contact details as and when they change, to the R&T/DPs, as applicable.

The Annual Report would also be made available on the Company's Website: www.indiainfraspace.com

Yours Faithfully,

For India Infraspace Limited

Pradip B. Shah
Director

INDIA INFRA SPACE LIMITED

PROCEDURE FOR E-VOTING

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and in terms of Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means on all resolutions set forth in the notice convening the Annual General meeting of the company for the year ended 31st March, 2014. The e-voting period will commence from Thursday, 25th September, 2014 at 9:00 a.m. and will end at 6:00 p.m. on Friday, 26th September, 2014. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on cutoff date 2nd September 2014. The company has engaged the services of Central Depository Services (India) Limited to provide the e voting facility.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "India Infraspac Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the < India Infraspace Limited > on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

INDIA INFRASPACE LIMITED

INDIA INFRASPACE LIMITED

Regd.Office: 7th Floor, "A" wing, Ashoka Chambers, Rasala Marg, Ahmedabad 380 006.

CIN: L45201GJ1995PLC024895

ATTENDANCE SLIP

Name of the attending Shareholder/Proxy : _____
Shareholder's Folio No./Client ID : _____
No. of Shares held : _____

I/We hereby record my/our presence at the Annual General Meeting held on 30th September 2014 at 7th Floor, "A" wing, Ashoka Chambers, Rasala Marg, Ahmedabad 380 006 at 3:00 P.M.

Signature of the Attending Shareholder/Proxy : _____

- Notes : 1. Share holder/Proxy holder wishing to attend the meeting must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.
2. Share holder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting

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PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L45201GJ1995PLC024895
Name of the company : INDIA INFRASPACE LIMITED
Registered office : 7th Floor, "A" wing, Ashoka Chambers, Rasala Marg, Ahmedabad 380 006
Name of the member (s) : _____
Registered address : _____
E-mail Id : _____
Folio No/ Client Id : _____
DP ID : _____

I/We, _____ being the member (s) of _____ shares of the above named Company, hereby appoint

- Name : _____
Address : _____
E-mail Id : _____ Signature : _____ , or failing him
- Name : _____
Address : _____
E-mail Id : _____ Signature : _____ , or failing him
- Name : _____
Address : _____
E-mail Id : _____ Signature : _____ ,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 30th day of September, 2014 At 03:00 p.m. at 7th Floor, "A" wing, Ashoka Chambers, Rasala Marg, Ahmedabad 380 006 and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

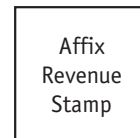
Signed this _____ day of _____ 2014

Signature _____

Signature of Proxy Holder(s) _____

Notes:

- Proxy need not be a member.
- Alterations, if any made in the form of proxy should be initialed;
- Proxy must be deposited at the Registered Office of India Infraspac Limited not later than 48 hours before the time for holding the meeting.
- In case of multiple proxies, proxy later in time shall be accepted.
- A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of request in writing to the Company.



To,

If undelivered please return to:

INDIA INFRA SPACE LIMITED
7th Floor, "A" wing,
Ashoka Chambers, Rasala Marg,
Ahmedabad 380 006,
Gujarat, INDIA