INDIA INFRASPACE LIMITED

CIN: L45201GJ1995PLC024895
Regd. Office: 701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad 380014.
Phone: 99983 64032, E-mail: investorindiainfraspace@gmail.com Website: https://iisl.in/

Date: September 07, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

(**Scrip Code: 531343**)

Dear Sir/Madam,

Sub: Notice of the 31st Annual General Meeting and the Annual Report for the financial year 2025-26

Ref.: Scrip Code – 531343

Dear Sir/ Madam,

The 31st Annual General Meeting (AGM) of the Company will be held on Wednesday, September 30, 2026, at 04:30 P.M. (IST) through Video Conferencing / Other Audio-Visual Means. Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find attached herewith the Annual Report of the Company containing the Notice of the AGM for FY 2025-26, which is being sent through electronic mode only to the members who have registered their e-mail addresses with the Company /Registrar & Transfer Agent/ Depositories.

The above notice and Annual Report are also available on the website of the Company viz. https://iisl.in/

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For, India Infraspace Limited

CHETAN RAJENDRA ANAND

Digitally signed by CHETAN RAJENDRA ANAND
Date: 2026.09.07 23:11:00 +05'30'

Chetan Rajendra Anand
Managing Director
[DIN: 10713057]

INDIA INFRASPACE LIMITED

[CIN: L45201GJ1995PLC024895]

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

(C:) 99983 64032 (E:) investorindiainfraspace@gmail.com (W:) https://iisl.in

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NOTICE

NOTICE is hereby given that the 31st Annual General Meeting (AGM) of the Members of **INDIA INFRASPACE LIMITED** will be held on Wednesday, September 30, 2026, at 04:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business**:**

ORDINARY BUSINESS(ES):

1. **To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon;** in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an ***Ordinary Resolution*****:**

   "RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To re-appoint Mr. Naresh B. Shah (DIN: 01212428) as Director Liable to retire by Rotation** and being eligible, seeks re-appointment; in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution***:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Naresh B. Shah, Director (DIN: 01212428), liable to be retire by rotation."

3. **To consider the appointment of M/s. Mukeshkumar Jain & Co., (Firm Registration No. 106619W), Chartered Accountant as Statutory Auditors of the Company;** in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution***:

   "RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Mukeshkumar Jain & Co., Chartered Accountants (Firm Registration No. 106619W), having consented to act and being eligible for appointment, be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. Nikhil D Gupta & Associates, Chartered Accountants (Firm Registration No. 162383W), whose term of office concludes at the conclusion of this Annual General Meeting, for a term of five consecutive years commencing from the conclusion of this 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2031, at such remuneration, in addition to applicable taxes and reimbursement of out-of-pocket expenses, as may be determined by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By the order of the Board
For, India Infraspace Limited

Sd/-
Chetan R Anand
Chairman
(DIN: 10713057)

Date: September 05, 2026
Place: Ahmedabad

Registered office:
701, Sarap Building, Opp. Navjeevan Press, Ashram Road,
Ahmedabad, Gujarat, India, 380014

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022, September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.

2. In compliance with these Circulars, the provisions of the Act and SEBI Listing Regulations, the 31st AGM of the Company is being conducted through the VC/OAVM facility without the physical presence of members at a common venue. The deemed venue for the 31st AGM shall be the registered office of the Company. As the AGM is conducted through VC/ OAVM, the facility for the appointment of a proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip including the Route Map, are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item No. 3, of the Notice forms part of this Notice.

4. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses, if any, to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking reappointment at this AGM are also part of this Notice is annexed hereto.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the MCA Circulars & SEBI Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice calling AGM has been uploaded on the website of the Company at **https://iisl.in**. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189

of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2026. Members seeking to inspect such documents can send an email to investorindiainfraspace@gmail.com.

15. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. Jay Pandya & Associates, Practising Company Secretary, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

16. The e-voting period commences on **Sunday, September 27, 2026, at 09:00 A.M.** (IST) and ends on **Tuesday, September 29, 2026, at 05:00 P.M. (IST)**. During this period, members holding shares in dematerialised form, as on **cut-off date, i.e. as on Wednesday, September 23, 2026,** may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote has already been cast.

17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

18. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, https://iisl.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Sunday, September 27, 2026, at 09:00 A.M.** (IST) and ends on **Tuesday, September 29, 2026, at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, September 23, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 23, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication,

	you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user

	will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the

check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. **Once you confirm your vote on the resolution, you will not be allowed to modify your vote.**

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjaypandya@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-

attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorindiainfraspace@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorindiainfraspace@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorindiainfraspace@gmail.com. The same will be replied by the company suitably.

6. The shareholders who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request mentioning their name, demat account number/ folio number, email id and mobile number, at investorindiainfraspace@gmail.com. The speaker registration will be open during Sunday, September 27, 2026 (9:00 A.M. IST) to Tuesday, September 29, 2026 (5:00 P.M. IST). Only those shareholders who are registered as speakers will be allowed to express their views or ask questions.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

To consider appointment of M/s. Mukeshkumar Jain & Co., (Firm Registration No. 106619W), Chartered Accountant as Statutory Auditors of the Company:

The Members are informed that M/s. Nikhil D Gupta & Associates, Chartered Accountants (Firm Registration No. 162383W), were appointed to fill the casual vacancy caused by the resignation of the erstwhile Statutory Auditors and shall hold office until the conclusion of this Annual General Meeting. Accordingly, their term of office will conclude at the conclusion of this Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on September 05, 2026, after considering the qualifications, experience, independence, competence, audit approach, proposed audit plan and peer-review status of the firm, recommended the appointment of M/s. Mukeshkumar Jain & Co., Chartered Accountants (Firm Registration No. 106619W), as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of this 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2031.

M/s. Mukeshkumar Jain & Co., is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The firm was established in the year 2010 and has experience in the areas of statutory audit, internal audit, taxation, financial reporting, regulatory compliance and other assurance and advisory services. The firm has experience in auditing companies operating in the Banking, Insurance and Education sector and possesses the necessary professional expertise and resources to undertake the statutory audit of the Company. The firm holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India.

The proposed remuneration payable to M/s. Mukeshkumar Jain & Co., for conducting the statutory audit for the financial year 2026–27 is ₹ 30,000/-, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. The remuneration for the subsequent financial years during their tenure shall be determined by the Board of Directors, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, having regard to the scope and volume of work and the prevailing professional standards.

The proposed audit fee does not represent any material change from the remuneration paid to the outgoing Statutory Auditors for comparable audit services.

The Company has received the written consent of M/s. Mukeshkumar Jain & Co., to act as the Statutory Auditors and a certificate confirming that their appointment, if made, would be in accordance with Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder. The firm has further confirmed that it is independent of the Company and is not disqualified from being appointed as the Statutory Auditors.

The Audit Committee and the Board are of the opinion that the qualifications, experience, expertise, professional competence and audit approach of M/s. Mukeshkumar Jain & Co., are commensurate with the size, nature and operations of the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

By the order of the Board
For, India Infraspace Limited

Sd/-
Chetan R Anand
Chairman
(DIN: 10713057)

Date: September 05, 2026
Place: Ahmedabad

Registered office:
701, Sarap Building, Opp. Navjeevan Press, Ashram Road,
Ahmedabad, Gujarat, India, 380014

ANNEXURE TO THE NOTICE:

Disclosure under Regulation 36 (3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II Issued by ICSI for Item No. 2:

Name of Director	**Naresh Babulal Shah**
DIN	01212428
Date of Birth	18/08/1958
Date of Initial Appointment	13/05/2013
Date of Appointment at current term	13/05/2013 (Retirement by rotation)
Educational Qualifications	B. Com.
Expertise in Specific functional areas- Job Profile and Suitability	He holds a bachelor's degree & possesses total experience of more than 22 years in the industry
Directorship held in other Companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Nil
listed entities from which the person has resigned in the past three years	N.A.
Memberships/Chairmanships of committees of other public companies	N.A.
No. of Shares held as on March 31, 2026 including shareholding as a Beneficial Owner	1,40,000
Terms & Conditions	N.A.
Inter Se Relationship with other Directors	N.A.
Remuneration Last drawn	NIL
Remuneration sought to be paid	NIL

*Excluding Pvt. Ltd. Company

DIRECTOR'S REPORT

To,
The Members,
India Infraspace Limited
Ahmedabad, Gujarat

The Directors take pleasure in presenting the 31st Annual Report on the business and operation together with the Audited Financial Statements for the financial year ended 31st March, 2026.

Your Directors submit the following particulars/disclosures and information's as required under section 134(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and other applicable rules thereunder.

FINANCIAL RESULTS: -

The financial performance of the Company for the Financial Year ended on 31st March 2026 is summarised as below:

(in INR. Lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	0.00	0.00
Other Income	0.00	7.83
Total Income	**0.00**	**7.83**
Total Expenses	**33.69**	**31.20**
Profit/(Loss) Before Exceptional and Extra-Ordinary Items and Tax	**(33.69)**	**(23.37)**
Exceptional and Extra Ordinary Items	0.00	0.00
Profit/(Loss) Before Tax	**(33.69)**	**(23.37)**
Less: Current Tax	0.00	0.00
Less: Deferred Tax	0.00	0.00
Profit/(Loss) for the Period/ After Tax	**(33.69)**	**(23.37)**
Earnings Per Share (EPS)		
Basic	-1.20	-0.83
Diluted	-1.20	-0.83

OPERATIONS: -

Revenue from operations for the Financial Year 2025–26 is Nil and other income is also Nil, as compared to Nil revenue from operations and other income of Rs. 7.83 lakhs in the previous Financial Year 2024–25.

The Company has incurred a Loss before Tax of Rs. 33.69 lakhs during the Financial Year 2025–26 as compared to Rs. 23.37 lakhs in the previous Financial Year 2024-25.

The net loss for the Financial Year 2025-26 is Rs. 33.69 lakhs as compare to net loss of Rs. 23.37 lakhs in the previous Financial Year 2024-25.

The Directors are continuously exploring new avenues for the future growth of the Company and expect improved performance in the coming years.

THE CHANGE IN THE NATURE OF BUSINESS, IF ANY: -

During the year under review there is no change in the nature of business activities of the Company.

ANNUAL RETURN AS PROVIDED UNDER SECTION 92(3): -

A copy of the Annual Return as of 31st March 2026 pursuant to the sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 11(1) of the Companies (Management and Administration) Rules, 2014 and forming part of this Report is placed on the website of the Company as per provisions of Section134(3) (a) and is available at the following link i.e. https://iisl.in/.

SHARE CAPITAL: -

During the year under review there is no change in capital structure of the Company i.e. no change in Authorised Share Capital and Paid-up Capital of the Company.

AUTHORISED SHARE CAPITAL:

The authorised Equity share capital of the Company as on 31st March, 2026 is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

ISSUED AND PAID-UP SHARE CAPITAL:

The issued and paid-up Equity share capital of the Company as on 31st March, 2026 is Rs. 2,80,00,000/- (Rupees Two Crore Eighty Lakhs Only) divided into 28,00,000 (Twenty-Eight Lakhs) equity shares of Rs. 10/- (Rupees Ten Only).

DIVIDEND: -

In view of the losses incurred by the Company, the Company has not recommended or declared any dividend for the financial year 2025-2026. Board has decided to conserve the resources for future prospect and growth of the Company.

TRANSFER TO RESERVES: -

The loss of the Company for the Financial Year ending on 31st March, 2026 is transferred to profit and loss account of the Company under Reserves and Surplus.

TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND: -

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT: -

There has been no material changes and commitments, affecting the financial position of the Company which had occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE: -

There are no any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during financial year 2025-2026.

NUMBER OF MEETINGS OF THE BOARD: -

The Directors of the Company met at the regular intervals with the gap between two meetings not exceeding 120 days to take a view of Company's policies and strategies apart from the Board matters.

During the year under review, the Board met 8 (Eight) times viz. 21st May 2025, 27th June 2025, 4th August 2025, 14th August 2025, 6th October 2025, 12th January 2026, 6th February 2026 and 2nd March 2026.

DIRECTORS' RESPONSIBILITY STATEMENT: -

In accordance with the provisions of Section 134(3) (c) and Section 134 (5) of the Companies Act, 2013, to the best of their knowledge and belief and according to the information and explanations obtained by them, the Board of Directors hereby submit that:

1) In the preparation of the Annual Accounts, for the year ended on 31st March 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departure from the same;
2) The directors had 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 affair of the company at the end of the financial

year and of the Loss of the company for the financial year ended on 31st March, 2026;

3) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4) The directors had prepared the Annual Accounts on a going concern basis;
5) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
6) The Directors had devised proper system to ensure Compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY: -

The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

So, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

EXPLANATIONS/COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLOSURE MADE: -

The Statutory Auditor has made some remarks on Standalone Financial Statements of the Company:

The Company has not maintained accounting software having feature of recording an audit trail (edit log) as prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014, for the period ended March 31, 2026, wherein Board has given an explanation that the company is in under procedure for the compliance of the same.

The balances with Union Bank of India could not be verified in the absence of bank statements, wherein Board’s estimation is non-ascertainable on this qualification remarks.

Remaining observations and remarks of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment. The Company has made best of its efforts to obtain information to do compliance.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186: -

Your company has not given any loans, advances nor made any investment nor provided any guarantee or security during the financial year, pursuant to the section 186 of the Companies Act, 2013, which may be referred in the relevant notes which forming part of the notes to the financial statements provided in the annual report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO SECTION 188(1): -

All the transactions entered with related parties as defined under the Companies Act, during the financial year, were in the ordinary course of business and on an arm's length pricing basis. All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for its approval, on a quarterly basis.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website. The particulars of Contracts or Arrangements made with related parties required to be furnished under section 134(3) are disclosed in the prescribed form (Form AOC-2) which is attached to this Report as Annexure -"B"

DETAILS IN RESPECT OF INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY WITH REFERENCE TO THE FINANCIAL STATEMENTS: -

The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. It has documented procedures covering financial and operating functions and processes. These procedures are updated from time to time and compliance is monitored by the internal audit function as per the audit plan.

The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts.

During the year, no reportable material weakness was observed.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT: -

The Board of Directors of the Company has framed, implement and monitor the risk management plan for the Company. The Audit Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: -

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 are as under:

S. No.	Particulars	Comments	
(A)	**Conservation of energy**		
(i)	the steps taken or impact on conservation of energy;	Not Applicable	
(ii)	the steps taken by the company for utilizing alternate sources of energy;	Not Applicable	
(iii)	the capital investment on energy conservation equipment	There was no capital investment on energy conservation equipment.	
(B)	**Technology absorption**		
(i)	the efforts made towards technology absorption	Not applicable as the traditional technology being used.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL	
(iii)	the benefits derived like product improvement, cost reduction, product development or import substitution;		
	(a) the details of technology imported	NIL	
	(b) the year of import	NA	
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	
(C)	**Foreign exchange earnings and Outgo**	**Inflow**	**Out Flow**
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NIL	NIL

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS UNDER SECTION 178(3): -

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on https://iisl.in/

DISCLOSURE RELATING TO HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR: -

Shaurya Casting Private Limited was the Subsidiary of India Infraspace Limited. The Company has made sale of 1,61,500 Equity Shares of Shaurya Casting Private Limited at a price of Re. 1/- per share. Shaurya Casting Private Limited, a subsidiary of the Company has been dissolved with effect from 4^{th} August 2025. The Company does not have holding or associate Company or Joint Ventures.

SECRETARIAL STANDARDS: -

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions.

DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITOR'S U/S 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT: -

During the year under review, the Statutory has not reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.as per the provisions of Section 143 (12) of the Companies Act, 2013.

STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE: -

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, considering the views of Executive Directors and Non-executive Directors.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination between the Board and its Committees and
- Effectiveness of the deliberations and process management.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board.

The Board and the Nomination and Remuneration Committee reviewed the performance of Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board Meeting that followed the meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:
 Knowledge
 Professional Conduct
 Role and functions

b) For Executive Directors:
 Evaluating Business Opportunity and analysis of Risk Reward Scenarios
 Key set investment goal
 Professional conduct and integrity
 Sharing of information with Board.

The Directors expressed their satisfaction with the evaluation process.

VIGIL MECHANISM: -

The Company has established a Vigil Mechanism and framed a Whistle Blower Policy to enable Directors and stakeholders to report concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct or Ethics Policy to manage risks of fraud, corruption and unethical business practices.

PARTICULARS OF EMPLOYEES: -

During the financial year under review, the Company did not have any employees on its payroll. Consequently, the disclosures required under Section 197(12) of the Companies Act, 2013, read with Rules 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: -

The Board of Directors of the Company comprised of the following Directors as on 31st March 2026:

Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation
1	Chetan Rajendra Anand	10713057	Managing Director
2	Naresh Babulal Shah	01212428	Director
3	Chetna Atul Kapadia	07147995	Independent Director

As per Provisions of Section 152 of the Companies Act, 2013, Mr. Naresh B Shah [DIN: 01212428] is liable to retire by rotation and is eligible offer himself for re-appointment.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2026, are:

Sr. No.	Name of the Director	Designation
1	Chetan Rajendra Anand	Managing Director
2	Pankaj Babulal Shah	CFO

During the year under review, Ms. Arti Ram Gopal Khetan was appointed as the Company Secretary and Compliance Officer of the Company with effect from 27 June 2025. She subsequently resigned from the said positions with effect from 1 October 2025.

DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT: -

(a) accepted during the year	NIL
(b) remained unpaid or unclaimed as at the end of the year	NIL
(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	NIL

The Company has not accepted any deposit during year under review which are in compliance of the Companies (Acceptance of Deposits) Rules, 2014 during the year.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6): -

Based upon the declarations received from the independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and that they are Independent of the Management. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. The confirmations were noted by the Board.

FORMAL ANNUAL EVALUATION PROCESS BY BOARD: -

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

AUDITORS: -

Statutory Auditor:

During the year under review, M/s. G M C A & Co., Chartered Accountants, tendered their resignation as the Statutory Auditors of the Company vide their letter dated 9th January 2026, thereby causing a casual vacancy in the office of the Statutory Auditor.

Pursuant to Section 139(8) of the Companies Act, 2013, the Board of Directors, at its meeting held on 6th February 2026, appointed M/s. Nikhil D Gupta & Associates, Chartered Accountants (Firm Registration No. 162383W), to fill the said casual vacancy, subject to the approval of the Members. The Members approved the appointment at the Extra-ordinary General Meeting held on 5th May 2026, to hold office until the conclusion of the ensuing Annual General Meeting.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the status of Company is not listed and that it does not meet the prescribed thresholds for paid-up share capital, turnover, or outstanding borrowings that mandate such an audit, hence, not obtain Secretarial Audit Report for the financial year under review.

Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 the status of Company is not listed. Hence, Company has not obtained Internal Audit Report for the financial year under review. It is under procedure to comply with applicable provision for appointment of Internal Auditor.

COST RECORDS AND AUDITORS: -

The Company is not required to maintain cost records under Section 148 of the Companies Act, 2013.

DISCLOSURES: -

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of Directors was constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the Committee is as under:

1. Mrs. Chetna Atul Kapadia, Independent Director
2. Mr. Chetan Rajendra Anand, Managing Director; and
3. Mr. Naresh B. Shah, Non-Independent Non-Executive Director

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

a) While appointing a Director, it shall always be ensured that the candidate possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company’s business.

b) In case of appointment as an Executive Director, the candidate must have the relevant technical or professional qualifications and experience as considered necessary based on the job description of the position. In case no specific qualification or experience is prescribed or thought necessary for the position then, while recommending the appointment, the HR Department shall provide the job description to the Committee and justify that the qualifications, experience and expertise of the recommended candidate are satisfactory for the relevant appointment. In such circumstances, the Committee may call for an expert opinion on the appropriateness of the qualifications and experience of the candidate for the position of the Executive Director.

c) The Board, while making the appointment of a Director, shall also try to assess from the information available and from the interaction with the candidate that he is a fair achiever in his chosen field and that he is a person with integrity, diligence and open mind.

d) While determining the remuneration of Executive Directors and Key Managerial Personnel, the Board shall consider following factors:

   i) Criteria/ norms for determining the remuneration of such employees prescribed in the HR Policy.
   ii) Existing remuneration drawn.
   iii) Industry standards, if the data in this regard is available.
   iv) The job description.
   v) Qualification and experience level of the candidate.
   vi) Remuneration drawn by the outgoing employee, in case the appointment is to fill a vacancy on the death, resignation, and removal etc. of an existing employee.
   vii) The remuneration drawn by other employees in the grade with matching qualifications and seniority, if applicable.

e) The remuneration payable to the Executive Directors, including the Commission and value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of the Companies Act, 2013. They shall not be eligible for any sitting fees for attending any meetings.

f) The Non-Executive Directors shall not be eligible to receive any remuneration/ salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board/ Shareholders from time to time. They shall also be eligible for reimbursement of out of pocket expenses for attending Board/ Committee Meetings.

During the year under review, the Committee met 2 (Two) times on 27^{th} June, 2025 and 30^{th} March, 2026. The requisite quorum was present at all the meetings.

Audit Committee

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises:

1. Mrs. Chetna Atul Kapadia, Independent Director
2. Mr. Chetan Rajendra Anand, Managing Director; and
3. Mr. Naresh B. Shah, Non-Independent Non-Executive Director

During the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

During the year under review, the Committee met 5 (Five) times on 21st May, 2025, 04th August, 2025, 06th October, 2025, 06th February, 2026 and 02nd March, 2026. The requisite quorum was present at all the meetings.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Stakeholders Relationship Committee is in conformity with the provisions of the said section. The Stakeholders Relationship Committee comprises:

1. Mrs. Chetna Atul Kapadia, Independent Director
2. Mr. Chetan Rajendra Anand, Managing Director; and
3. Mr. Naresh B. Shah, Non-Independent Non-Executive Director

During the period under review, the Board of Directors of the Company had ensured proper grievance redressal year under review.

During the year under review, the Committee met 1 (One) time annually on 30th March, 2026. The requisite quorum was present at all the meetings.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the financial year ended 31 March 2026, covering, inter alia, the industry structure and developments, opportunities and threats, segment-wise performance, outlook, risks and concerns, internal control systems and their adequacy, financial and operational performance, human resources and the applicable financial ratios, is annexed to this Report as Annexure – “A” and forms an integral part hereof.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: -

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year, the Company received ZERO complaints of sexual harassment, and no any pendency complaint remaining under investigation.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016: -

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before the National Company Law Tribunal or other Courts.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS: -

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

MATERNITY BENEFIT:

During the year under review, the Company did not have any female employees on its rolls. Accordingly, the provisions of the Maternity Benefit Act, 1961 were not applicable to the Company.

ACKNOWLEDGEMENTS: -

Your Directors acknowledge all stakeholders of the Company viz. members, and other business partners for the support received from them during the period.

For INDIA INFRASPACE LIMITED

Sd/-
CHETAN ANAND
CHAIRMAN
[DIN: 10713057]

Date: 05/09/2026
Place: Ahmedabad

ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS

Financial and Operational Performance:

- The net loss for the Financial Year 2025-26 is Rs. 33.69 lakhs as compare to net loss of Rs. 23.37 lakhs in the previous Financial Year 2024-25.
- Primary reasons for nil revenue include majorly trading suspension, operational stagnation and cash flow constraints.

Management's Overview:

- Management is making every effort to raise necessary funds to resume normal operations and rebuild the operational revenue streams once trading is restored.
- The management has already initiated efforts to identify suitable business opportunities, strengthen internal controls, explore funding options and rebuild operational capabilities.
- The Company expects to gradually recommence business operations after revocation of suspension and completion of regulatory compliances. The Company's business model focuses on diversification across traditional and emerging sectors, enabling it to leverage opportunities in both industrial trading and technology services. Its operations are driven by a commitment to quality, customer satisfaction, and operational efficiency.

Risks & Challenges:

- The inability to function normally in the market and the lack of financial backing led to a complete cessation of active business operations, resulting in zero revenue generation for the past two consecutive financial years.
- Management was forced to halt business execution as funds were prioritized toward resolving outstanding regulatory compliances and meeting basic statutory obligations.

Challenges for Developing Economics:

- Adopting modern construction technologies, project management systems and sustainable development practices to improve efficiency, quality and cost optimization.
- Identifying and acquiring viable projects that align with the Company's growth objectives and risk parameters.

<u>**Annexure – B**</u>

<u>**Form No. AOC-2**</u>

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis - **NIL**

2. Details of material contracts or arrangement or transactions at arm's length basis:-

Sr. No.	Name of Related Party and Nature of Relationship	Nature of Contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Terms of the Contracts or arrangements or transactions including the value (in Rs. lakhs)	Date of Approval by the Board	Amount Paid / Received as Advances
1.	Mukta Automation Private Limited	Sales	2025-2026	18.88	NA	NIL

Note: All above transactions have been entered in the ordinary course of business and arm's length basis. Information regarding all related party transactions has been shown in Note No. 18 of Financial Statement of the Company as per Accounting Standard - AS 18.

For INDIA INFRASPACE LIMITED

Sd/-
CHETAN ANAND
CHAIRMAN
[DIN: 10713057]

Date: 05/09/2026
Place: Ahmedabad

Independent Auditor's Report

To the Members of
India Infraspace Limited

Qualified Opinion

We have audited the accompanying financial statements of **India Infrapace Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2023 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its **Loss** and cash flows for the year ended on that date.

Basis of Qualified Opinion

Attention is drawn towards Note 2(h)(vi) in respect of Audit Trail. The company has not maintained accounting software having the feature of recording an audit trail (edit log) as prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014, for the period ended March 31, 2026.

The balances with Union Bank of India could not be verified in the absence of bank statements.

The financial figures for the corresponding period/year ended March 31, 2025 have been audited by the previous statutory auditors, M/s GMCA & Co., Chartered Accountants. We have relied upon the report issued by the previous auditors for the corresponding figures presented in these financial results.

The balances of Trade Receivables aggregating to ₹96.96 Lakh, Unsecured Loans aggregating to ₹75.22 Lakh and Trade Payables/Creditors aggregating to ₹278.37 Lakh as at March 31, 2026 were subject to confirmation and reconciliation. In the absence of direct confirmations and completion of reconciliation procedures, we were unable to obtain sufficient appropriate audit evidence regarding the existence, completeness, accuracy and valuation of these balances.

The corresponding figures for the previous year have been regrouped and/or reclassified by the Management, wherever considered necessary, to conform to the current year's presentation and classification.

Emphasis of Matter

We draw attention to the fact that the equity shares of the Company have been delisted from the stock exchange. The Company has filed an application for relisting of its equity shares before the Securities Appellate Tribunal (SAT), which is pending consideration as on the date of this report. As per the directions of SAT, relisting of the equity shares shall be considered upon the Company complying with all pending and past regulatory compliances.

Our opinion is not modified in respect of the above matters.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Ind AS Financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key Audit matters to be communicated in our report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

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

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

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its Joint Venture to cease to continue as a going concern.

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

- Our audit is not specifically designed to determine compliance with the provisions of the Prevention of Money Laundering Act, 2002 ('PMLA') and the rules framed thereunder. As represented by the management, the Company has complied with all applicable provisions of PMLA, including related rules, amendments, and regulatory communications, to the extent applicable. Management has further confirmed that, to the best of their knowledge and belief, neither the Company nor its promoters, directors, key managerial personnel, or employees have engaged in or facilitated any activities construed as money laundering or fraud under applicable laws, and that no such matters requiring disclosure have come to their attention during the year. However, we do not express any opinion or provide any assurance on the Company's compliance with PMLA and related regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended

e) On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its Directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend to its equity shareholders during the financial year 2025-26.

vi. As represented by the management and based on our audit procedures, the company has not maintained accounting software having the feature of recording an audit trail (edit log) as prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year ended March 31, 2026 .
Accordingly, we are unable to comment on whether such audit trail was operated throughout the year for all transactions, not tampered with, and preserved as per statutory requirements.

For, M/s. Nikhil D Gupta & Associates
Chartered Accountants
FRN-162383W

Sd/-
Nikhil Gupta
(Proprietor)
Membership No: 176163
Date: 05/09/2026
Place: Ahmedabad
UDIN: 26176163RUZVNT4802

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the India Infraspace Limited on the financial statements for the year ended 31st March 2026).

1) a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(ii) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3 (i) (d) of the Order is not applicable to the Company.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

3. a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

	Loans (In Lakhs)
Aggregate amount granted/ provided during the year,	
- Subsidiaries	-
- Related Parties	-
- Others	-
Balance outstanding as at balance sheet date in respect of above case,	
- Subsidiaries	-
- Related Parties	-
- Others	392.85/-

b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.

c) The Company has extended a loan amounting to ₹392.85 lakh. We were unable to verify the terms and conditions of the loan agreement and, accordingly, are unable to comment on whether the said loan is in compliance with the applicable provisions of the Act. Our attention is drawn to the **Basis for Qualification** section of the Independent Auditor’s Report.

d) There are no amounts of loan granted to companies which are overdue for more than ninety days.

e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.

4. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has not made any investments or granted any loans or given any guarantee or security to the parties covered under section 186 of the Act.

5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

6. To the best of our knowledge and explanations given to us, the Central Government has not specified maintenance of cost records under sub–section (1) of section 148 of the Companies Act, 2013 in respect of the Company’s activities. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

7. (a) According to the records of the company examined by us and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State Insurance (ESI), income tax, and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March31, 2026 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute.

8. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given and records examined by us, the Company has not obtained any term loans during the year.

d) According to the information and explanations given to us, procedures performed by us, and on an overall examination of the financial statements of the Company, we report,
prima facie, that no funds raised on the short-term basis have been utilized for long termpurposes.

e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

10. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

g) According to the information and explanations given to us and on the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible)

h) during the year hence clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

11. a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The Company is not required to have Whistle Blower Mechanism under applicable rules and regulations. Further, as represented to us by the management, there are no whistle blower complaints received by the company during the year.

12. The Company is not Nidhi Company as per Companies Act 2013. Accordingly, the provision of paragraph 3(xii) of the Order is not applicable.

13. The provisions of Section 177 of the Companies Act 2013 are not applicable to the Company as it does not fulfil the criteria specified in the Section 177 of Companies Act 2013. According to the information and explanation given to us, the Company has not entered any transactions which under section 188 of Companies Act, 2013. Details of all related party have been disclosed in financial statements, as required by the applicable Indian accounting standards.

14. a) During the previous year, the Company was not actively listed on the stock exchange and, accordingly, the provisions relating to the mandatory appointment of an Internal Auditor under Section 138 of the Companies Act, 2013 were not applicable to the Company. Consequently, the management had not appointed an Internal Auditor during the year.

b) In view of the above, the Company did not have a separate internal audit function during the year. Accordingly, there were no internal audit reports/observations available for our consideration as part of our audit process.

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of paragraph 3(xv) of the Order is not applicable.

16. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made bythe Reserve Bank of India.

d) The group does not have any core investment company (CIC) as part of the group as per the definition of the group contained in the core investment companies (Reserve bank) Directions, 2016 and hence the reporting under the clause (xvi) (d) of the order is not applicable.

17. The Company has incurred cash losses amounting to ₹18.22 lakhs during the current financial year and ₹23.37 lakhs during the immediately preceding financial year.

18. There has been resignation of M/s GMCA & Co., Chartered Accountants, as the statutory auditors of the Company during the year. Accordingly, the provisions of clause (xviii) of Paragraph 3 of the Order are applicable to the Company. The matters relating to the resignation of the statutory auditors and the issues, objections or concerns raised by the outgoing auditors have been duly considered by the Company.

19. On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company.

20. According to the information and explanations given to us and on the basis of our audit procedures provision of section 135 of the Act are not applicable to the Company.

21. According to the explanations, information given to us, the company does not prepare consolidated financials since it does not have any subsidiary, associate or joint venture and therefore clause (xxi) of the Order is not applicable to the company.

For, M/s. Nikhil D Gupta & Associates
Chartered Accountants
FRN-162383W

Sd/-
Nikhil Gupta
(Proprietor)
Membership No: 176163
Date: 05/09/2026
Place: Ahmedabad
UDIN: 26176163RUZVNT4802

“Annexure B” to the Independent Auditors' Report

[Annexure referred to in paragraph 3(f) under "Report on Other Legal and Regulatory Requirements" section of our report on financial statements for the year ended March 31, 2026 to the members of India Infraspace Limited]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/S. INDIA INFRASPACE LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026.

For, M/s. Nikhil D Gupta & Associates
Chartered Accountants
FRN-162383W

Sd/-
Nikhil Gupta
(Proprietor)
Membership No: 176163

Date: 05/09/2026
Place: Ahmedabad
UDIN: 26176163RUZVNT4802

INDIA INFRASPACE LIMITED
(CIN:L45201GJ1995PLC024895)
BALANCE SHEET AS AT 31/03/2026

Rs. In Lakhs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1 Non-current Assets			
(a) Property , Plant and Equipment		-	-
(b) Capital work in progress		-	-
(C) Other Intangible assets			
(d) Intangible assets under development		-	-
(e) Financial Assets :			
i) Investments	**1**	-	226.10
ii) Loans	**2**	392.88	392.88
iii) Other Financial Assets		-	-
(f) Deferred tax assets (Net)		-	-
(g) Other non-current assets		-	-
Total Non-current Assets		**392.88**	**618.98**
2 Current Assets			
(a) Inventories			
(b) Financial Assets :			
i) Investments			
ii) Trade Receivables	**3**	115.84	96.96
iii) Cash & Cash Equivalents	**4**	0.06	0.09
iii) Loans	**5**	-	-
iii) Other Financial Assets			
(c) Other Current Assets	**6**	48.72	81.91
Total - Current Assets		**164.62**	**178.96**
Total Assets		**557.50**	**797.94**
II. Equity & Liabilities			
A) Equity			
(a) Share Capital	**7**	280.00	280.00
(b) Other Equity	**8**	-84.49	-66.27
Total Equity		**195.51**	**213.73**
2. Liabilities			
A) Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	**9**	75.22	75.22
(b) Deferred Tax Liabilties (Net)		-	-
(c) Other Non Current Liabilities		-	-
Total Non- Current Liabilities		**75.22**	**75.22**
B) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	**10**	-	-
ii) Trade Payables	**11**	278.37	504.47
iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	**12**	4.44	4.44
(c) Short Term Provisions	**13**	3.96	0.08
Total Current Liabilities		**286.77**	**508.99**
Total Equity & Liabilities		**557.50**	**797.94**

Contingent Liabilities & Commitments **Nil**

For India Infraspace Ltd.

M/s. Nikhil D Gupta & Associates
Chartered Accountants

Sd/-	Sd/-	Sd/-
Chetan R. Anand	**Naresh B. Shah**	**CA Nikhil Gupta**
Managing Director	Director	Proprietor
DIN : 10713057	DIN : 01212428	Membership No. 176163
		FRN : 162383W
		UDIN: 26176163RUZVNT4802
Place : Ahmedabad		Place : Ahmedabad
Date : 05/09/2026		Date : 05/09/2026

INDIA INFRASPACE LIMITED
(CIN:L45201GJ1995PLC024895)

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD

FROM 01-04-2025 TO 31-03-2026

Rs. In Lakhs

	Particulars	Note No.	2025-26	2024-25
I	Revenue From Operations		-	-
II	Other Income	14	16.00	7.83
III	**Total Revenue (I+II)**		**16.00**	**7.83**
IV	**Expenses**			
	Purchase of Stock in Trade		-	-
	Changes in Inventories		-	-
	Employee Benefit Expenses	15	-	-
	Finance Costs	16	0.02	-
	Depreciation & Amortisation Expenses		-	-
	Other Expenses	17	34.19	31.20
	Total Expenses		**34.22**	**31.20**
V	**Profit Before Exceptional & Extraordinary Items & Tax (III-IV)**		**-18.22**	**-23.37**
VI	Exceptional Items			
VII	**Profit Before Extraordinary Items & Tax**		**-18.22**	**-23.37**
	Extraordinary Items			
VIII	**Profit Before Tax**		**-18.22**	**-23.37**
IX	**Tax Expenses**			
	Current Tax/ Interest on Income Tax/ Deferred Tax		-	-
X	**Profit/(Loss) for the period from Continuing Operations(IX-X)**		**-18.22**	**-23.37**
XI	Profit/(Loss) from Discontinuing Operations			
XII	Tax Expense of Discontinuing Operations			
XIII	**Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)**			
XIV	**Profit/(Loss) for the Period(XI+XIV)**		**-18.22**	**-23.37**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		-	-
	Total comprehensive income for the year, net of tax		**-18.22**	**-23.37**
XV	**Earning Per Equity Share**			
	Basic		**-0.65**	**-0.83**
	Diluted		**-0.65**	**-0.83**

The Notes referred to above form an integral part of the Balance Sheet

For India Infraspace Ltd.

Sd/-
Chetan R. Anand
Managing Director
DIN : 10713057

Sd/-
Naresh B. Shah
Director
DIN : 01212428

Place : Ahmedabad
Date : 05/09/2026

M/s. Nikhil D Gupta & Associates
Chartered Accountants

Sd/-
CA Nikhil Gupta
Proprietor
Membership No. 176163
FRN : 162383W
UDIN: 26176163RUZVNT4802
Place : Ahmedabad
Date : 05/09/2026

INDIA INFRASPACE LIMITED
(CIN:L45201GJ1995PLC024895)

Cashflow Statement for the year ended on 31st March, 2026

Rs. In Lakhs

	Particulars		2025-26	2024-25
A	**Cash flow from Operating Activities**			
	Net Profit Before Tax		**-18.22**	**-23.37**
	Adjustments for:			
	Add	Depreciation	-	-
	Less	Dividend Income	-	-
	Add	Interest Expenses	-	-
	Operating Profit / (Loss) before Working Capital Changes		**-18.22**	**-23.37**
	Adjustments for:			
	Increase/(Decrease) in Trade Payable		-226.10	41.86
	Increase/(Decrease) in other current liabilities		-	4.44
	Increase/(Decrease) in Short Term Borrowings		-	-4.66
	Increase/(Decrease) in Provisions		3.88	0.08
	(Increase)/Decrease in Trade Receivables		-18.88	-
	(Increase)/Decrease Short term Loan & Advances		-	-
	(Increase)/Decrease in other current assets		33.19	-18.57
	Cashflow generated from Operating Activities		**-226.12**	**-0.23**
	Income Tax Paid (Net of Refund)		-	-
	Net Cashflow generated from Operating Activities (A)		**-226.12**	**-0.23**
B	**Cash flow from Investment Activities**			
	Purchase of Property , Plant and Equipment		-	-
	Sale of Investments		226.10	-
	Purchase of Investments		-	-
	Dividend Income		-	-
	Net Cashflow generated from Investments Activities (B)		**226.10**	**-**
C	**Cash flow from Financiang Activities**			
	Interest Expenses		-	-
	Increase in Reserve		-	-
	Increase/(Decrease) in Share Capital		-	-
	(Increase)/Decrease in other non-current assets		-	-
	(Increase)/Decrease in Long term loans & advances		-	-0.04
	(Increase)/Decrease in Long term Borrowing		-	0.22
	Net Change in Unsecured Loans Taken		-	-
	Movement in Loans & Advances Granted			
	Net Cashflow generated from Financing Activities (C)		**-**	**0.18**
	Net Change in Cash & Cash Equivalents (A+B+C)		**-0.02**	**-0.05**
	Opening Cash & Cash Equivalents		0.09	0.13
	Closing Cash & Cash Equivalents		**0.06**	**0.09**

For India Infraspace Ltd.

M/s. Nikhil D Gupta & Associates
Chartered Accountants

Sd/-
Chetan R. Anand
Managing Director
DIN : 10713057

Sd/-
Naresh B. Shah
Director
DIN : 01212428

Sd/-
CA Nikhil Gupta
Proprietor
Membership No. 176163
FRN : 162383W
UDIN: 26176163RUZVNT4802

Place : Ahmedabad
Date : 05/09/2026

Place : Ahmedabad
Date : 05/09/2026

INDIA INFRASPACE LIMITED
(CIN:L45201GJ1995PLC024895)
Statement of changes in equity for the period ended March 31, 2026

Rs. In Lakhs

A. Equity Share Capital	2025-26		2024-25	
Particulars	**No. Shares**	**Amount**	**No. Shares**	**Amount**
i) Opening Balance at the beginning of Financial Year	**28,00,000.00**	**280.00**	**28,00,000.00**	**280.00**
Changes in equity share capital during the year	-	-	-	-
Closing Balance at the end of Financial Year	**28,00,000.00**	**280.00**	**28,00,000.00**	**280.00**

B. Other Equity **Rs. In Lakhs**

Particulars	Reserves and Surplus			Total
	Capital Reserve	**General reserve**	**Retained Earnings**	
Balance as at 1st April, 2024	107.62	33.49	-184.01	-42.90
Change during the Year	-	-	-23.37	-23.37
Balance as at March 31, 2025	**107.62**	**33.49**	**-207.38**	**-66.27**
Change during the Year	-	-	-18.22	-18.22
Other comprehensive income	-	-	-	-
Total Comprehensive Income / (loss) for the year	**-**	**-**	**-18.22**	**-18.22**
Balance as at March 31, 2026	**107.62**	**33.49**	**-225.59**	**-84.49**

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

Sd/-
Chetan R. Anand
Managing Director
DIN : 10713057

Sd/-
Naresh B. Shah
Director
DIN : 01212428

Place : Ahmedabad
Date : 05/09/2026

M/s. Nikhil D Gupta & Associates
Chartered Accountants

Sd/-
CA Nikhil Gupta
Proprietor
Membership No. 176163
FRN : 162383W
UDIN: 26176163RUZVNT4802

Place : Ahmedabad
Date : 05/09/2026

INDIA INFRASPACE LIMITED
(CIN:L45201GJ1995PLC024895)
Notes to the Financial Statements

1 Investment

Rs. In Lakhs

Particular	As at 31st March, 2026	As at 31st March, 2025
(1) Investment in Equity Shares		
161500 Equity Shares Shaurya Casting Pvt Ltd @ RS.140 each	-	226.10
Total	**-**	**226.10**

2 Non-Current Loans

Particular	As at 31st March, 2026	As at 31st March, 2025
Other Long Term Loans & Advances		
Balance with Government Authorities	-	-
Loan to Corporate Bodies	-	-
Loan to Related Parties	-	-
Other Loans	392.88	392.88
Total	**392.88**	**392.88**

3 Trade Receivables

Particular	As at 31st March, 2026	As at 31st March, 2025
Outstanding for less than 6 months from the due date	-	-
Unsecured, considered good	-	-
Outstanding for more than 6 months from the due date	115.84	96.96
Unsecured, considered good	-	-
Total	**115.84**	**96.96**

Trade Receivable Ageing as at March 31, 2026

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	O/S for 1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-considered good	-	18.88	-	-	96.96	115.84
Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Total	**-**	**18.88**	**-**	**-**	**96.96**	**115.84**

Trade Receivable Ageing as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	O/S for 1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-considered good	-	-	-	0.45	96.51	96.96
Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-
Total	**-**	**-**	**-**	**0.45**	**96.51**	**96.96**

4 Cash & Cash Equivalents

Particular	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks	0.00	0.03
Bombay mercantile co-op bank	0.00	0.03
In Current Account	-	-
Cash on Hand	0.06	0.06
Total	**0.06**	**0.09**

5 Short term Loans & Advances

Particular	As at 31st March, 2026	As at 31st March, 2025
Other Loans & Advances		
Unsecured, Considered good		
Loan to Corporate Bodies	-	-
Loan to Related Parties	-	-
Other Loans	-	-
Advance Tax and TDS Receivables	-	-
Total	**-**	**-**

6 Other Current Assets

Particular	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expense	-	-
Gst Receivable	-	-
Vat Receivable	-	-
Advance Income Tax	-	-
Advance To Creditors	48.72	48.72
Pre-Operative Expenses	-	33.19
Total	**48.72**	**81.91**

7 Share Capital

7.1 Authorized, Issued, Subscribed and Paidup share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10 Each	1,10,00,000.00	1,100.00	1,10,00,000.00	1,100.00
Total				
Issued Share Capital				
Equity Shares of Rs. 10 Each	28,00,000.00	280.00	28,00,000.00	280.00
Total	**28,00,000.00**	**280.00**	**28,00,000.00**	**280.00**
Subscribed & Fully Paid				
Equity Shares of Rs. 10 Each	28,00,000.00	280.00	28,00,000.00	280.00
Total	**28,00,000.00**	**280.00**	**28,00,000.00**	**280.00**

7.2 Reconciliation of Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
(Face Value Rs. 10.00)				
Shares Outstanding at the Beginning of the Year	28,00,000.00	280.00	28,00,000.00	280.00
Shares issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares Outstanding at the End of the Year	**28,00,000.00**	**280.00**	**28,00,000.00**	**280.00**

7.3 Share Holders Holding More than 5% Share

	Name of the Share Holders	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Vastupal Steel & Spares Pvt Ltd	10.20	0.00	10.20	0.00
2	Prakash B Shah	1.40	0.00	1.40	0.00
3	Pankaj B Shah	1.40	0.00	1.40	0.00
4	Jitendra B Shah	1.40	0.00	1.40	0.00
5	Hemendra B Shah	1.40	0.00	1.40	0.00
6	Pradip B Shah	1.40	0.00	1.40	0.00
7	Naresh B Shah	1.40	0.00	1.40	0.00
8	Ashnisha Industries Ltd	3.01	0.00	3.01	0.00
9	Kamini Keyoor Bakshi	3.01	0.00	3.01	0.00
10	Ardent Ventures LLP	-	-	-	-

7.4 Details of the promoters share holding in the company

Name of Promoters/Promoter Group	Category	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Vastupal Steel & Spares P	Promoter	10.20	0.00	10.20	0.00
Prakash B Shah	Promoter	1.40	0.00	1.40	0.00
Pankaj B Shah	Promoter	1.40	0.00	1.40	0.00
Jitendra B Shah	Promoter	1.40	0.00	1.40	0.00
Hemendra B Shah	Promoter	1.40	0.00	1.40	0.00
Pradip B Shah	Promoter	1.40	0.00	1.40	0.00
Naresh B Shah	Promoter	1.40	0.00	1.40	0.00
Total		**18.60**	**0.00**	**18.60**	**0.00**

7.5 Percentage change in promoter and promoter group holding is given below:

Name of Promoters/Promoter Group	Category	% of Shareholding Change during the year ended on 31st March, 2026
Vastupal Steel & Spares Pvt Ltd	Promoter	0.00
Prakash B Shah	Promoter	0.00
Pankaj B Shah	Promoter	0.00
Jitendra B Shah	Promoter	0.00
Hemendra B Shah	Promoter	0.00
Pradip B Shah	Promoter	0.00
Naresh B Shah	Promoter	0.00

8 Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve		
Share Forfeiture A/c	107.62	107.62
	-	-
Closing Balance	**107.62**	**107.62**
General Reserve		
Opening balance	33.49	33.49
+ Adjustment in persuant to the scheme of Demerger	-	-
Closing Balances	**33.49**	**33.49**
Profit & Loss A/c		
Opening balance	-207.38	-184.01
(-) Transfer of Current Year Loss	-18.22	-23.37
Closing balance	**-225.59**	**-207.38**
Total	**-84.49**	**-66.27**

9 Long term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loans repayable on Demand		
Loan from Directors	1.37	1.37
Loan From Body Corporate	48.85	48.85
Loan From Others	25.00	25.00
Total	**75.22**	**75.22**

10 Short term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loans repayable on Demand		
Loan From Body Corporate	-	-
Loan From Others(ST)	-	-
Total	**-**	**-**

11 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to Micro & Small Enterprises		
Trade Payable for Goods	276.58	502.68
Trade Payable for Expenses	1.79	1.79
Others	-	-
Total	**278.37**	**504.47**

Trade Payable Ageing as at March 31, 2026

Outstanding for following periods from due date of payment

Particulars	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
MSME	-	-	-		
Others	-	43.36	0.28	234.73	278.37
Disputed Dues- MSME	-	-	-	-	
Disputed Dues- Others	-	-	-	-	
Total	**-**	**43.36**	**0.28**	**234.73**	**278.37**

Trade Payable Ageing as at March 31, 2025

Outstanding for following periods from due date of payment

Particulars	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
MSME	-	-	-		
Others	43.36	0.28	-	460.83	504.47
Disputed Dues- MSME	-	-	-	-	
Disputed Dues- Others	-	-	-	-	
Total	**43**	**0.28**	**-**	**460.83**	**504.47**

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:
(a) Amount due and outstanding to suppliers as at the end of the accounting year;
(b) interest paid during the year;
(c) interest payable at the end of the accounting year;
(d) interest accrued and unpaid at the end of the accounting year; have not been given , the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

12 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	-	-
Advance from Loan Advances	4.44	4.44
Total	**4.44**	**4.44**

13 Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Audit Fees	1.00	-
Unpaid Legal Fees	-	-
Duties & Taxes	2.96	0.08
Total	**3.96**	**0.08**

14 Other Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Business Auxiliary services	16.00	3.88
Miscellaneous Income(Bal w/off)	-	3.95
Commission Income		
Total	**16.00**	**7.83**

15 Employee Benefit Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salary & Wages	-	-
Total	**-**	**-**

16 Finance Costs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Expense	-	-
Bank Charges	0.02	-
Total	**0.02**	**-**

17 Other Expenes

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payment to Auditors *	1.00	-
Miscellaneous Expenses	**33.19**	**31.20**
Annual Custody Fees	-	-
Share Transfer Charges	-	-
Legal & Professional Charges	-	1.10
Other Miscellaneous Expenses	-	0.01
Stationery & Printing Exp.	-	-
Listing Processing Fees	-	30.09
Preliminary Expenses written off	33.19	
Total	**34.19**	**31.20**
* Payment to Auditors		
For Audit Fees	1.00	-
For Others	-	-

➢ Significant Accounting Policies

- **Company Overview**
  India Infraspace Limited ("the company") is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of trading of various steel products and in the electronic items. The company is listed on Bombay Stock Exchange.

- **Statement of Compliance**
  The Standalone Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.
  Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

- **Basis for Preparation and presentation**
  The Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
  All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

- **Current versus non-current classification**
  The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or

- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

  All other assets are classified as non-current.

  A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

  Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

  All other liabilities are classified as non-current.

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

- **Financial Instruments**

  Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

  Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial Assets**
  - **Classification**

    The Company classifies its financial assets in the following measurement categories:
    - those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
    - those measured at amortized cost.
    - those measured at carrying cost for equity instruments of subsidiaries and joint ventures.

  - **Initial recognition and measurement**

    All financial assets are recognized initially at fair value

- **Financial liabilities and equity instruments**

  Classification as debt or equity

  Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

  Equity instruments

  The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified to equity. Dividends from such investments are recognized in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

  Financial liabilities

  The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the EIR method. The EIR is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

  Financial liabilities at amortized cost

  Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

  Trade and other payables are recognized at the transaction cost, which is its fair value.

- **Fair value measurement**

  Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:
  - In the principal market, or
  - In the absence of a principal market, in the most advantageous market

  The principal or the most advantageous market must be accessible by the Company.

  A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use.

- **Revenue recognition**

  The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

  Performance obligation:

  The revenue is recognized on fulfilment of performance obligation.

- **Sale of products:**

  The Company earns revenue primarily from sale of steel products and electronic items. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component. The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision.

  Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

  Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

- **Taxation**

  Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

- **Current tax**

  Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Earnings per share**

  The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

18. Notes on Accounts

- **Contingent Liabilities**
  There is no contingent liability as informed by management.

- **Related Party Transactions: -**
  As per Indian Accounting Standard (Ind AS -24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:
  List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name	Relationship
1	Pankaj B Shah	CFO
2	Naresh B Shah	Director
3	Chetan R Anand	Managing Director
4	Chetna A Kapadia	Independent Director
5	Arti R Gopal	Company Secretary
6	Vastupal Steel & Spare Pvt. Ltd.	Group Company
7	Vastupal Bearing Races Ltd	Group Company
8	Mukta Industries Pvt. Ltd.	Group Company
9	Mukta Automation Pvt. Ltd.	Group Company
10	Vastupal Leasing And Finance Pvt. Ltd.	Relative of Key Managerial Personnel
11	Satelliteweave Ventures Limited	Relative of Key Managerial Personnel
12	Vastupal Sales and Services LLP	Relative of Key Managerial Personnel

- **Transactions with Related Parties**

  Transactions that have taken place during the period April 1, 2025, to March 31, 2026, with related parties by the company stated below.

(In Lakhs)

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Vastupal Steel & Spare Pvt Ltd	**Opening Balance**	**12.21**
		Loan Granted	-
		Loan Recovered	-
		Closing Balance	**12.21**
		Opening Balance	**44.80**
		Purchase	**NIL**
		Sales	**NIL**
		Closing Balance (Debtor)	**44.80**
2	Mukta Automation Pvt Ltd	Loan Granted	NIL
		Loan Recovered	NIL
		Closing Balance	**NIL**
		Purchase	NIL
		Sales	18.88
		Advances	NIL
		Closing Balance (Debtor)	**18.88**
3	Shaurya Casting Pvt. Ltd	Loan Granted	NIL
		Loan recovered	NIL
		Closing Balance	**NIL**
		Opening Balance	**0.45**
		Purchase	NIL
		Sales	NIL
		Advances	NIL
		Closing Balance (Debtor)	**0.45**
4	Mukta Industries Pvt. Ltd	Loan Granted	NIL
		Loan recovered	NIL
		Closing Balance	**NIL**
		Opening Balance	458.50
		Purchase	NIL
		Sales	NIL
		Payment	226.10
		Closing Balance (Creditor)	232.40

During the year, the Company settled an amount of ₹226.10 lakh against the outstanding payable to Mukta Industries Private Limited, a related party, having an opening balance of ₹458.50 lakh. The said amount was settled by way of transfer/allotment of shares of Shaurya Casting Private Limited to Mukta Industries Private Limited.
Accordingly, the balance payable to Mukta Industries Private Limited stands reduced by ₹226.10 lakh during the year.

- **Payment to the Auditors** **(In Lakhs)**

Particulars	**2025-26**	**2024-25**
Audit Fees	1	0
Others	0	0
Total	**1**	**0**

- **Earnings per Share: -**

  The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of Ind AS-33.

(In Lakhs)

Particulars	**31-03-2026**	**31-03-2025**
Net Profit Attributable to share holders	(18.22)	(23.37)
Weighted average number of equity shares (Nos.)	28.00	28.00
Basic and diluted earnings per share (Rs.)	(0.65)	(0.83)
Nominal value of equity share (Rs.)	10	10

- **Fair Value measurements**

Financial instruments by category **(In Lakhs)**

Particulars	**As at 31st March, 2026**			**As at 31st March, 2025**		
	Amortized Cost	**FVTPL**	**FVTOCI**	**Amortized Cost**	**FVTPL**	**FVTOCI**
Financial Asset						
• Investment	-	-	-	-	226.10	-
• Non-Current Loans	392.85	-	-	392.85	-	-
• Trade receivables	115.84	-	-	96.96	-	-
• Cash & Cash Equivalents	0.06	-	-	0.09	-	-
• Current Loans	-	-	-	-	-	-

Total Financial Asset	**508.75**	**-**	**-**	**489.90**	**226.10**	**-**
Financial Liabilities						
• Borrowings	75.22	-	-	75.22	-	-
• Trade Payables	278.37	-	-	504.22	-	-
• Other Current Liabilities	4.44	-	-	4.44	-	-
Total Financial Liabilities	**358.03**	**-**	**-**	**583.88**	**-**	**-**

* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

- **Fair value hierarchy+**
  The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2026

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	-	-	-	-

Financial assets measured at fair value at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	-	-	226.10	226.10

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

- **Financial risk management**

  The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its Training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

  The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

- **Trade Receivables**

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors
For trade receivables, provision is provided by the company as per the below mentioned policy:

(In Lakhs)

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	18.88	0	0	18.88
More than 1 Year	96.96	0	0	96.96
Total	**115.84**	**0**	**0**	**115.84**

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2026 **(In Lakhs)**

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	-	75.22	75.22
Current financial liabilities			
Borrowings	-	-	-
Trade Payables	278.37	-	278.37
Other Current Liability	4.44	-	4.44
Total financial liabilities	**282.81**	**75.22**	**358.03**

As at March 31, 2025

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	-	75.22	75.22
Current financial liabilities			
Borrowings	-	-	-
Trade Payables	504.47	-	504.47
Other Current Liability	4.44	-	4.44
Total financial liabilities	**508.91**	**75.22**	**584.13**

(C) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

➢ **<u>Others</u>**

- The opening balance of Pre-operative Expenses amounting to **Rs. 33.19 Lakhs** has been fully written off during the current financial year and charged to the Statement of Profit and Loss. Accordingly, no balance remains outstanding under Other Current Assets as at the year end.

- The Company has not created Provision for Payment of Income Tax.

- Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.

- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.

- Above Disclosure is made after taking into account the principle of materiality.

- In the events of non-availability of suitable supporting vouchers, Directors have given us certificate that these expenses are incurred mainly for the business activities of the company.

- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

- **Financial Ratios for the Financial Year 2025-26**:

Sr No.	Ratios	Numerator	Denominator	Ratios
(i)	Current Ratio	Current Assets	Current Liabilities	0.57
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.38
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	-
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	-0.09
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-
(vi)	Trade Receivables turnover ratio (In days)	Revenue from Operations	Average Trade Receivables	-
(vii)	Trade payables turnover ratio (In days)	Purchase of Goods &services and other expense	Average Trade Payables	-
(vii)	Net Capital turnover	Revenue from Operations	Working Capital	-
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	-
(x)	Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	-0.07
(xi)	Return on Investment	Income from Investments	Cost of Investment	-

For, India Infraspace Limited

For, M/s. Nikhil D Gupta & Associates
Chartered Accountants
FRN: 162383W

Sd/-
Chetan R. Anand
Managing Director
Din: 10713057

Sd/-
Naresh B. Shah
Director
DIN:01212428

Place: Ahmedabad
Date: 05-09-2026

Sd/-
CA. Nikhil Gupta
Proprietor
Membership No. 176163
UDIN: 26176163RUZVNT4802
Place: Ahmedabad
Date: 05-09-2026