

**ANNUAL REPORT 2014 - 2015**

**BOARD OF DIRECTORS**

Pradip B. Shah	<i>Director</i>
Naresh B. Shah	<i>Director</i>
Kintu Raichura	<i>Director</i>
Vishnubhai Chauhan	<i>Director</i>
Chetna Kapadia	<i>Director</i>

**AUDITORS**

M/s. Pankaj K. Shah Associates  
Chartered Accountants  
Ahmedabad.

**BANKERS**

ICICI Bank Ltd., Ahmedabad.  
Union Bank of India, Ahmedabad.

**REGISTERED OFFICE**

7<sup>th</sup> Floor, 'A' Wing,  
Ashoka Chambers,  
Rasala Marg,  
Ahmedabad - 380006.

**REGISTRAR & SHARE TRANSFER AGENTS**

Purva Sharegistry (India) Pvt. Ltd.  
Shiv Shakti Industrial Estates, Unit No. 9  
J. R. Boricha Marg,  
Opp. Kasturba Hospital Lane  
Lower Parel (E),  
Mumbai - 400 011.

**NOTICE**

Notice is hereby given that **Annual General Meeting of India Infraspace Limited** will be held at the registered office of the on Wednesday, 29<sup>th</sup> Day of September, 2015 at 12:00 p.m. to transact following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2015 including audited Balance Sheet as at 31<sup>st</sup> March, 2015 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Naresh B. Shah (DIN: 01212428), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No. 107352W) as statutory auditors of the Company in accordance with the resolution passed by the members at the Annual General held on 30<sup>th</sup> September, 2014 and to authorize the Board of Directors to fix their remuneration for the financial year 2015-16.

**SPECIAL BUSINESS:**

4. To appoint Ms. Chetna Atul Kapadia (DIN 07147995) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s) as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Chetna Atul Kapadia (DIN 07147995) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term from 30<sup>th</sup> March, 2015 to 29<sup>th</sup> March, 2020 that she shall not liable to retire by rotation further she has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act.”

**“RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized as to do all such acts, deeds and things incidental thereto to give effect to aforesaid resolution.”

5. **To approve Borrowing limits of the Company**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

**“RESOLVED** that pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, Companies Rules (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 30 crore.”

**“RESOLVED FURTHER** that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

**6. To appoint Mr. Pradip B. Shah as Managing Director of the Company.**

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

"**RESOLVED THAT**, pursuant to Sections 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act, and subject to other approvals as are necessary, Mr. Pradip Babulal Shah (DIN: 01398037) be and is hereby appointed as Managing Director of the Company for a period of Five years from 29/09/2015 to 28/09/2020.

**RESOLVED FURTHER THAT** the scope specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and/ or the rules and regulations made there under and / or such guidelines as may be announced by the Central Government from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Place: Ahmedabad**

**Date: 4<sup>th</sup> September, 2015**

**For and on behalf of the Board**

**SD/-**

**Pradip Shah**

**Director**

**DIN: 01398037**

**NOTES:**

1. Shareholder is entitled to attend and vote at the meeting and is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Shareholder. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy provided such person shall not act as a proxy for any other person or shareholder.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
3. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting. Shareholders seeking any information with regards to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
4. Shareholders are requested to intimate the change, if any, in their registered address at the earliest, quoting their folio number.
5. Shareholders or Proxy are requested to bring along with them their copy of Annual Report at the meeting as extra copies will not be distributed.
6. Members / Proxies should bring the duly filled attendance slip send herewith for attending the meeting
7. Register of Shareholders shall remain closed from 23<sup>rd</sup> September, 2015 to 29<sup>th</sup> September, 2015 (Both days inclusive).
8. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The 'Step by Step' procedure and instructions for casting your vote electronically are as under:

- i. The e-voting period begins on 25<sup>th</sup> September, 2015 at 9:00 a.m. and end on 28<sup>th</sup> September, 2015 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as at the cut-off date of 23<sup>rd</sup> September, 2015, may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on 23<sup>rd</sup> September, 2015, may obtain the login Id and password by standing request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The e-voting module shall be disabled by CDSL for voting after 28<sup>th</sup> September, 2015 at 5:00 p.m.
- ii. Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Next click on "Shareholders" tab to cast your votes.
- iv. Now Enter your User ID  
For CDSL: 16 digits beneficiary ID,  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used
- vii. If you are a first time user follow the steps given below:

PAN	Enter your 10 digits alpha-numeric PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on address label/ sticker affixed on the back page of the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the date of birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details#	Enter your dividend bank details as recorded in your demat account or in the Company records for the said demat account or folio.

# please enter DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or member, please enter the member id/folio no. in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password can be used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that such company opts for e-voting through CDSL platform. It is

- strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. Click on the EVSN for the relevant Company (INDIA INFRASPACE LIMITED) on which you choose to vote.
  - xi. On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - xii. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
  - xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK" else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - xvi. If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xvii. Note for Non-Individual Shareholders and Custodians.
    - Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
    - A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
    - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
    - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - xviii. Mr. Chintan Patel, Partner, M/s. Patel & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer for conducting the e-voting process.

**In case of members receiving the physical copy:**

- a. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- b. The voting period begins on 25<sup>th</sup> September, 2015 at 9:00 a.m. and end on 28<sup>th</sup> September, 2015 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- c. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Place: Ahmedabad**  
**Date: 4<sup>th</sup> September, 2015**

**For and on behalf of the Board**

**Sd/-**  
**Pradip B. Shah**  
**Director**  
**DIN: 01398037**

**Explanatory Statement as required under Section 102 of the Companies Act, 2013****Item No. 4:**

Ms. Chetna Atul Kapadia (DIN 07147995) was appointed as an Additional Director on the Board of Director of the Company and also as Independent Woman Director of the Company under section 152, 149 and 161 of the Companies Act, 2013 and Rules made there under. She was appointed as an additional Director of the Company w.e.f. 30<sup>th</sup> June, 2015 and holds the directorship up to the ensuing Annual General Meeting. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Woman Director by a listed company and hence Ms. Chetna Atul Kapadia (DIN 07147995) is being proposed to be regularized as Director of the Company and to be designated as Independent Woman Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for a term of 5 consecutive years commencing from 30<sup>th</sup> March, 2015 to 29<sup>th</sup> March, 2020. Further Company has also received declaration form Ms. Chetna Atul Kapadia (DIN 07147995) under Section 149 (6) of the Act.

The Directors recommends the resolution for members' approval as a Ordinary Resolution.

None of the Directors or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

**Item No. 5:**

As per Section 180(1)(c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the company and its free reserve requires approval from the shareholders of the Company. Keeping in view of enhanced requirement of loan and also the legal requirement that Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors of a company shall exercise the said power only with the consent of the Company by a special resolution. Hence, the Special Resolution at Item No. 5 for authorizing the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company not exceeding Rs. 30 crores is intended for this purpose.

The Directors recommends the resolution for members' approval as a Special Resolution.

None of the Directors or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

**Item No. 6:**

As per the requirement of the section 203 of the Companies Act, 2013 for appointment of Key Managerial Personnel, Mr. Pradip Babulal Shah (DIN: 01398037) Director of the Company is appointed as a Managing Director for a term of 5 years from 29/09/2015 to 28/09/2020. Mr. Pradip B. Shah will not draw any remuneration as Managing Director of the Company.

Your Directors recommend the above resolution for approval of the Shareholders as a Ordinary Resolution.

Except Mr. Pradip B. Shah and Mr. Naresh B. Shah no other Director of the Company or their relatives are concerned or interested in the proposed resolution.

**Place: Ahmedabad**

**Date: 4<sup>th</sup> September, 2015**

**For and on behalf of the Board**

**SD/-  
Pradip B. Shah  
Director  
DIN: 01398037**

Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2015.

**1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:**

Financial Results		(₹ in Lacs)	
Particulars	Year ended 31/03/2015	Year ended 31/03/2014	
Turnover & Other Income	2705.77	1446.55	
Total Expenditure	2709.95	1448.75	
Profit/(Loss) Before Tax	(4.17)	(2.19)	
Provision for Taxation	-	0.03	
Profit/(Loss) After Tax	(4.17)	(2.22)	

**2. PERFORMANCE:**

Due to recession and acute competition in the Market Performance of your Company for the year under review was affected. The Company had incurred Loss for the year under the review of Rs. 4.17 Lacs.

Further, the Board of Directors of the Company is continuously making efforts for the growth of your Company.

**3. DIVIDEND:**

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

**4. SHARE CAPITAL:**

At present, the Company has only one class of shares – equity shares with face value of ₹ 10/- each. The authorized share capital of the company is ₹ 15,00,00,000/- divided into 1,50,00,000 equity shares of ₹ 10/- each. The paid up share capital of the company is ₹ 10,00,00,000/- divided into 1,00,00,000 equity shares of ₹ 10/- each.

**5. RESERVES:**

The Board has transferred loss of ₹ 4.17 Lacs to Reserve & Surplus Account for the Financial Year ended on 31<sup>st</sup> March, 2015.

**6. DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**7. FUTURE OUTLOOK:**

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

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

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

**8. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

During the period under review, several energy conservation initiatives were adopted and were taken by the Company and its subsidiaries. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year, foreign exchange earnings and outgo is given in **ANNEXURE - I** and forms part of this report.

**9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

**10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

**11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company has no Subsidiary Company. Hence, details relating to Subsidiary Company are not provided for.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:**

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**13. MEETING OF BOARD OF DIRECTORS:**

During the year under the review, 6 (Six) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

**14. EXTRACTS OF ANNUAL RETURN:**

An extract of Annual Return in Form **MGT-9** is attached herewith as **ANNEXURE-II**.

**15. INSURANCE:**

All the Properties of the Company are adequately insured.

**16. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required. The Board has formulated Policy on Related Party Transactions.

**17. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Naresh B. Shah (DIN: 01212428) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. Vishnubhai G. Chauhan (DIN: 01955762), Mr. Kintu M. Raichura (DIN: 03365559) and Ms. Chetna A. Kapadia (DIN: 07147995), as an Independent Directors of the Company.



As per section 149(4) of the Companies Act, 2013 (Act), which came into effect from 1<sup>st</sup> April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Director. In accordance with the provisions of section 149 of the Act, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting (AGM) of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

There is change in the constitution of Board of Directors during the year.

As required under Section 203 of the Companies Act, 2013, the Company has proposed the appointment of Mr. Pradip B. Shah as Managing Director and under Key Managerial Personnel of the Company.

#### **18. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:**

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement and Companies Act, 2013, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board. The manner in which the evaluation has been carried out has been detailed in the Corporate Governance Report.

#### **19. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

#### **20. MANAGERIAL REMUNERATION**

The Company had not paid any remuneration to Executive Directors or any sitting fees to Non-Executives Directors for attending any meetings during the financial year ended 31<sup>st</sup> March, 2015.

#### **21. INDEPENDENT DIRECTORS' MEETING:**

Independent Directors of the Company had met during the year under the view details of which are given in the Corporate Governance Report.

#### **22. COMMITTEES OF THE BOARD:**

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees and also formed a Nomination and Remuneration Committee.

There are currently **Three Committees** of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "**Report on Corporate Governance**", a part of this Annual Report.

#### **23. AUDITORS:**

##### **A. Statutory Auditors**

M/s. M/s Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No. 107352W) were appointed as Statutory Auditors of your Company at the last Annual General Meeting held on 30<sup>th</sup> September, 2014 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

The Company has obtained a written confirmation under section 139 of the Companies Act, 2013 from M/s Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No. 107352W) that their appointment, if made, would be in conformity with the limits specified under the Act.

It is proposed to ratify the appointment M/s Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No. 107352W) to audit the accounts of the Company for the financial year 2015-2016.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

#### **B. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Patel & Associates, Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure IV**

There is no qualification, reservation or adverse remark in the report

#### **24. INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:**

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company has appointed M/s. Naimish K. Shah & Co., Chartered Accountant (FRN 106828W) as an Internal Auditors of the Company. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

#### **25. RISK MANAGEMENT:**

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

#### **26. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

In accordance with Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

The detail of the Whistle Blower Policy is explained in the Corporate Governance Report.

#### **27. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

**28. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. 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 affairs of the company at the end of the financial year 31<sup>st</sup> March, 2015 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**29. CORPORATE GOVERNANCE:**

As required by the existing Clause 49(X) of the Listing Agreement entered into with the Stock Exchanges, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. The Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance. Report on Corporate Governance is given elsewhere in this Annual Report, herewith attached as **ANNEXURE VI**.

**30. CORPORATE GOVERNANCE CERTIFICATE:**

The Compliance certificate from the Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing agreement is appended to the report on Corporate Governance., herewith attached as **Annexure VII**.

**31. GENERAL SHAREHOLDER INFORMATION:**

General Shareholder Information is given in Report on Corporate Governance forming part of the Annual Report.

**32. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their gratitude for the unstinted commitment, dedication, hard work and significant contribution made by employees at all levels in ensuring sustained growth of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

**Place: Ahmedabad**

**Date: 14<sup>th</sup> August, 2015**

**For and on behalf of the Board**

**SD/-**

**PRADIP B SHAH  
DIRECTOR  
DIN : 01398037**

**VISHNU G CHAUHAN  
DIRECTOR  
DIN : 01955762**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**Industry Structure and Development:**

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

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

**Opportunities & Threats:**

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

**Segment wise or Product wise performance:**

During the year under review revenue of Rs. 27.05 crores was generated from the sale of steel products, IT services and electronic goods.

**Outlook, Risks & Concerns:**

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

**Internal Control System:**

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

**Corporate Governance:**

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

**CEO and CFO Certification:**

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

**Health, safety and environmental protection:**

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

**Cautionary Statement:**

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

ANNEXURE – I TO THE DIRECTORS REPORT**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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**A. FOREIGN EXCHANGE EARNINGS AND OUT GO:**

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	2014-15	2013-14
Foreign Exchange Earning	NIL	NIL
Foreign Exchange out go	NIL	NIL

Place: Ahmedabad

Date: 14<sup>th</sup> August, 2015

For and on behalf of the Board

SD/-  
Pradip B. Shah  
Director  
DIN: 01398037

**ANNEXURE – II TO THE DIRECTORS REPORT**

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31/03/2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L45201GJ1995PLC024895
2.	Registration Date	07/03/1995
3.	Name of the Company	INDIA INFRA SPACE LIMITED
4.	Category/Sub-category of the Company	Company limited by shares and Indian Non-Government Company
5.	Address of the Registered office & contact details	7 <sup>th</sup> Floor, 'A' Wing, Ashoka Chambers, Rasala Marg, Ahmedabad - 380006.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Ind. Area J.R. Boricha Marg, Lower Parel(E) Mumbai-400011. Email:- busicomp@vsnl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Steel	52341	99.70%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	N.A.	----	0.00

## I. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

## A) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year as on 31 <sup>st</sup> March, 2014				No. of Shares held at the end of the year as on 31 <sup>st</sup> March, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	3000000	Nil	3000000	30.00	3000000	Nil	3000000	30.00	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	3641076	3641076	36.41	3641076	Nil	3641076	36.41	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other Foreign Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter</b>	<b>3000000</b>	<b>3641076</b>	<b>6641076</b>	<b>66.41</b>	<b>6641076</b>	<b>Nil</b>	<b>6641076</b>	<b>66.41</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	2530	2152480	2155010	21.55	1078415	1076330	2154745	21.55	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	98495	334065	432560	4.33	131630	315555	447185	4.47	+0.14
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	768444	768444	7.68	Nil	753384	753384	7.53	-0.15
c) Others (specify) NRI/OCB	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
OTHERS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	585	Nil	585	0.01	585	Nil	585	0.01	585
Hindu Undivided Family	2325	Nil	2325	0.02	3025	Nil	3025	0.03	+0.01
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2):-</b>	<b>103935</b>	<b>3254989</b>	<b>3358924</b>	<b>33.59</b>	<b>1213655</b>	<b>2145269</b>	<b>3358924</b>	<b>33.59</b>	<b>Nil</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>103935</b>	<b>3254989</b>	<b>3358924</b>	<b>33.59</b>	<b>1213655</b>	<b>2145269</b>	<b>3358924</b>	<b>33.59</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>3103935</b>	<b>6896065</b>	<b>1000000</b>	<b>100</b>	<b>7854731</b>	<b>2145269</b>	<b>10000000</b>	<b>100</b>	<b>0.00</b>



**A) SHAREHOLDING OF PROMOTER-**

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year as on 31 <sup>st</sup> March, 2014			No. of Shares held at the end of the year as on 31 <sup>st</sup> March, 2015			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Vastupal Steel & Spares Pvt Ltd	3641076	36.41	Nil	3641076	36.41	Nil	Nil
2	Shah Jitendra Babulal	500000	5.00	Nil	500000	5.00	Nil	Nil
3	Shah Pradipbhai Babulal	500000	5.00	Nil	500000	5.00	Nil	Nil
4	Pankaj Babulal Shah	500000	5.00	Nil	500000	5.00	Nil	Nil
5	Naresh Babulal Shah	500000	5.00	Nil	500000	5.00	Nil	Nil
6	Shah Hemendrabhai Babulal	500000	5.00	Nil	500000	5.00	Nil	Nil
7	Shah Prakeshbhai Babulal	500000	5.00	Nil	500000	5.00	Nil	Nil

**B) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Vastupal Steel &amp; Spares Pvt Ltd</b>				
<b>2</b>	At the beginning of the year	3641076	36.41	3641076	36.41
<b>3</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
<b>4</b>	At the end of the year	3641076	36.41	3641076	36.41
<b>5</b>	<b>Shah Jitendra Babulal</b>				
<b>6</b>	At the beginning of the year	500000	5.00	500000	5.00
<b>7</b>	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
<b>8</b>	At the end of the year	500000	5.00	500000	5.00
<b>9</b>	<b>Shah Pradipbhai Babulal</b>				
<b>10</b>	At the beginning of the year	500000	5.00	500000	5.00

11	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
12	At the end of the year	500000	5.00	500000	5.00
13	<b>Pankaj Babulal Shah</b>				
14	At the beginning of the year	500000	5.00	500000	5.00
15	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
16	At the end of the year	500000	5.00	500000	5.00
17	<b>Naresh Babulal Shah</b>				
18	At the beginning of the year	500000	5.00	500000	5.00
19	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
20	At the end of the year	500000	5.00	500000	5.00
21	<b>Shah Hemendrabhai Babulal</b>				
22	At the beginning of the year	500000	5.00	500000	5.00
23	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
24	At the end of the year	500000	5.00	500000	5.00
25	<b>Shah Prakeshbhai Babulal</b>				
26	At the beginning of the year	500000	5.00	500000	5.00
27	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
28	At the end of the year	500000	5.00	500000	5.00

**C) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2015:  
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND DRIS):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease	Reason	Cumulative Shareholding End of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	Ardent Ventures Private Limited	1076150	10.76	-	-	1076150	10.76
2	Ashnisha Alloys Private Limited	1076150	10.76	-	-	1076150	10.76
3	Umesh V Joshi	179730	1.79	-	-	179730	1.79
4	Yogesh Bhojagarwala	14700	0.14	Decrease	Sale	14355	0.14
5	Nitul M. Doshi	9000	0.09	-	-	9000	0.09
6	Pravin P. Katarmal	7500	0.07	-	-	7500	0.07
7	Rakhi P. Katarmal	7500	0.07	-	-	7500	0.07
8	Suryaben N. Parmar	7500	0.07	-	-	7500	0.07
9	Omprakash I. Kabra	6000	0.06	-	-	6000	0.06
10	Mital M. Patel	6000	0.06	-	-	6000	0.06

**D) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Naresh Babulal Shah</b>				
2.	At the beginning of the year	500000	5.00	500000	5.00
3.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / /sweat equity etc.):	-	-	-	-
4.	At the end of the year	500000	5.00	500000	5.00
5.	<b>Pradip Babulal Shah</b>				
6.	At the beginning of the year	500000	5.00	500000	5.00
7.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
8.	At the end of the year	500000	5.00	500000	5.00
9.	<b>Vishnubhai Govind Bhai Chauhan</b>				
10.	At the beginning of the year	-	-	-	-

11.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
12.	At the end of the year	-	-	-	-
13.	<b>Kintu Manojbhai Raichura</b>				
14.	At the beginning of the year	-	-	-	-
15.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
16.	At the end of the year	-	-	-	-
17.	<b>Chetna Atul Kapadia</b>				
18.	At the beginning of the year	-	-	-	-
19.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
20.	At the end of the year	-	-	-	-

#### I. INDEBTEDNESS –

Indebtedness of the Company including interest outstanding/accrued but not due for Payment.

(` in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0.00	112323500	0.00	112323500
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	0.00	112323500	0.00	112323500
<b>Change in Indebtedness during the financial year</b>				
* Addition	0.00	3235764	0.00	3235764
* Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	0.00	3235764	0.00	3235764
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0.00	115559264	0.00	115559264
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	0.00	115559264	0.00	115559264

## II. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

## A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(' in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Name of Director				----
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	1. PF Contribution 2. Gratuity Accrued for the year (Payable at Retirement/resignation)				
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Companies Act 2013	NIL	NIL	NIL	NIL

## B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL			
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration				NIL

	Overall Ceiling as per the Companies Act 2013	NIL
--	---	-----

**C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	<b>NIL</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	<b>NIL</b>			
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...	<b>NIL</b>			
5	Others, please specify				
	Total	<b>NIL</b>			

## III. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NONE
<b>B. DIRECTORS</b>					
Penalty	NONE				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NONE				
Punishment					
Compounding					

Place: Ahmedabad  
Date: 14th August, 2015

For and on behalf of the Board

SD/-  
Pradip B. Shah  
Director  
DIN: 01398037

**ANNEXURE-III TO THE DIRECTORS REPORT****1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2014-15 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(` In Lacs)

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director/KMP for the Financial Year 2014-15	Percentage increase/decrease in remuneration in the Financial Year 2014-15	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Naresh B. Shah (Director)	Nil	Nil	Nil
2.	Mr. Pradip B. Shah (Director)	Nil	Nil	Nil
3.	Mr. Vishnubhai G. Chauhan (Independent Director)	Nil	Nil	Nil
4.	Mr. Kintu M. Raichura (Independent Director)	Nil	Nil	Nil
5.	Ms. Chetna A. Kapadia (Independent Director)	Nil	Nil	Nil

**2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014**

Place: Ahmedabad  
Date: 14th August, 2015

For and on behalf of the Board

SD/-  
Pradip B. Shah  
Director  
DIN: 01398037



**ANNEXURE – IV TO THE DIRCTORS REPORT****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**India Infraspac Limited.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **India Infraspac Limited** (hereinafter called the Company) (CIN: L45201GJ1995PLC024895) having its registered office at **7<sup>th</sup> Floor, 'A' wing, Ashoka Chambers, Rasala Marg, Ahmedabad-380006**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **India Infraspac Limited** (the Company) for the financial year ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31st March, 2014.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Clause-49 of Listing Agreement.
- E) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, the Company has no major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.

- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations.

**Place: Ahmedabad**  
**Date: 14<sup>th</sup> August, 2015**

**For, Patel & Associates**  
**Company Secretaries**

**SD/-**  
**Chintan K. Patel**  
**Partner**  
**Mem. No.: A31987**  
**COP No.: 11959**

**ANNEXURE VI – TO THE DIRECTOR REPORT****REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company adheres to good practices in Corporate Governance in its true spirit and benchmarks it with high standards. Corporate Governance is set of systems and practices to ensure that the operations of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees. Company has guiding principles laid out through its Code of business conduct, duly adopted by directors and senior management personnel which has been posted on website of Company ([www.indiainfraspac.com](http://www.indiainfraspac.com)).

**1. ETHICS/GOVERNANCE POLICIES:**

At India Infraspac Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- ✓ Code of Conduct
- ✓ Vigil Mechanism and Whistle Blower Policy
- ✓ Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- ✓ Board Performance Evaluation Policy
- ✓ Familiarization of Independent Directors Policy
- ✓ Policy for Selection of Directors and determining Directors Independence
- ✓ Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ✓ Policy for determining Material Subsidiaries.
- ✓ Risk Management Policy
- ✓ Sexual Harassment Policy

**2. BOARD OF DIRECTORS:****➤ Composition of the Board of Directors**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors Pursuant Clause 49 (II) (A) of the Listing Agreement. The composition of the Board and category of Directors are as follows:

Director (Promoters)	➤ Naresh Babulal Shah, Non-Executive Director ➤ Pradip Babulal Shah, Non-Executive Director
Independent (Non-Executive) Director	➤ Vishnubhai G. Chauhan ➤ Kintu Manojbhai Raichura ➤ Chetna Atul Kapadia

**➤ Number of Board Meetings and Attendance of Directors:**

During the financial year 2014 - 15, **6 (Six)** Board Meetings were held on **29/05/2014, 14/08/2014, 02/09/2014, 14/11/2014, 14/02/2015 and 30/03/2015.**

Board meeting dates are finalized in consultation with all the directors and agenda papers with detailed notes and other background information, which are essential for the Board to effectively and reasonably perform their duties and functions, are circulated well in advance before the meeting thereby enabling the Board to take informed decisions.

The composition of Directors and the attendance at the Board Meeting during the year 2014-2015 and last Annual General Meeting are as under:

Name of Director	Category	No. of other Directorships	Membership of Board Committees		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Naresh B. Shah	Director	5	Nil	1	6	Yes
Pradip B. Shah	Director	6	Nil	2	6	Yes
Vishnubhai G. Chauhan	Independent Director	3	Nil	2	6	Yes
Kintu M. Raichura	Independent Director	Nil	3	1	6	Yes
Chetna A. Kapadia	Independent Director	Nil	Nil	Nil	1	No

### 3. ANNUAL GENERAL MEETING:

The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2014 was held on **30<sup>th</sup> September, 2014** and **34 Members were present** at Annual general meeting including proxy.

### 4. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and amended clause 49 of the Listing Agreement, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

#### A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

Main areas are deliberated as under.

- To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles in all material aspects.
- To consider and review the adequacy of internal control including computerized information system controls an periodically to the Board of Directors on significant activities.

The Constitution of the committee and the attendance of each member of the committee is given below:

The Committee comprises of three Directors and all the three Directors. All members of the Audit Committee are financially literate. In the financial year 2014-15, four meetings were held on 29/05/2014, 14/08/2014,

14/11/2014 and 14/02/2015. Composition of committee as on 31<sup>st</sup> March, 2015 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mr. Kintu Raichaura	Chairman	Non - Executive Independent Director
Mr. Vishnubhai Chauhan	Member	Non - Executive Independent Director
Mr. Pradip B. Shah	Member	Non - Executive Director

**Attendance of each member of the committee:**

Committee Members	Meetings held	Meetings attended
Mr. Kintu Raichaura	4	4
Mr. Vishnubhai Chauhan	4	4
Mr. Pradip B. Shah	4	4

**B. NOMINATION AND REMUNERATION COMMITTEE:**

Terms of reference of the committee comprise various matters provided under Clause 49 of the Listing Agreement and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Committee comprises of three Directors.

The Constitution of the committee and the attendance of each member of the committee is given below:

Name	Designation	Category
Mr. Kintu Raichaura	Chairman	Non - Executive Independent Director
Mr. Vishnubhai Chauhan	Member	Non - Executive Independent Director
Mr. Pradip B. Shah	Member	Non - Executive Director

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Stakeholders' Relationship Committee performs various functions provided under the Listing Agreement and section 178 of the Companies Act, 2013. The Committee comprises of three Directors out of which one is independent.

Name	Designation	Category
Mr. Kintu Raichaura	Chairman	Non - Executive Independent Director
Mr. Vishnubhai Chauhan	Member	Non - Executive Independent Director
Mr. Naresh B. Shah	Member	Non - Executive Director

The Stakeholders' Relationship Committee has been constituted to administer the following activities:

- a. Transfer of shares
- b. Transmission of shares
- c. Issue of Duplicate Share Certificates
- d. Change of Status
- e. Change of Name
- f. Transposition of Shares
- g. Sub-Division of Share Certificates
- h. Consolidation of folios
- i. Shareholders' requests for Dematerialization of shares
- j. Shareholders' requests for Rematerialization of shares

The Committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilitates prompt and effective redressal of investors' complaints and the reporting of the same to the Board of Directors.

The Board has delegated the power of Share Transfer to Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd, who processes the transfers.

- ✓ No. of shareholders' complaints received -- 6.
- ✓ No. of complaints not solved to the satisfaction of shareholders -- NIL.
- ✓ No. of pending share transfers -- NIL.
- ✓ As at 31<sup>st</sup> March, 2015 no equity Shares were pending for transfer.

#### 5. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:

As per requirements under the Listing Agreement, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, FOREX management, risk management framework, functioning of various divisions, HR Management etc.

#### 6. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for fair disclosure and prevention of Insider Trading in order to regulate, monitor and control trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

#### 7. SUBSIDIARY COMPANY:

No Subsidiary Company.

#### 8. POSTAL BALLOT:

During the year, the Company had not sought approval from the shareholders through Postal Ballot. The Company had provided e-voting facility at the time of Annual General Meeting for the year ended 31<sup>st</sup> March, 2014. The Company had appointed Mr. Chintan K. Patel, Practising Company Secretary to act as Scrutinizer for the entire e-voting process.

#### 9. ANNUAL GENERAL MEETINGS

Details of last three AGMs held-

Year	Date	Time	Venue	No. of Special Resolutions passed
2011-12	29/09/2012	11:00 a.m.	Registered Office	---
2012-13	30/09/2013	02:00 p.m.	Registered Office	---
2013-14	30/09/2014	03:00 p.m.	Registered Office	---

No Resolutions were put through postal ballot.

Resolutions were passed on show of hands at the Annual General Meetings for the financial years ended on 31<sup>st</sup> March, 2012 and 31<sup>st</sup> March, 2013 and through E-voting and poll at the Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2014.

**10. DEMAT / REMAT OF SHARES**

Details of Shares Dematerialized / Rematerialized during the last financial year is as below:

a)	Number of Demat requests approved	199
b)	Number of Shares Dematerialized	47,50,796
c)	Percentage of Shares Dematerialized	47.50%
d)	Number of Remat requests approved	Nil
e)	Number of Shares Rematted	Nil

Representatives of the Company are constantly in touch with M/s. Purva Sharegistry (India) Pvt. Ltd., Share Transfer Agents of the Company and review periodically the outstanding matters.

**11. DISCLOSURES:**

- A. There were no transactions of material nature with its related parties that may have the potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Notes of the Financial Statements.
- B. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years.
- C. **CEO certification:**  
The Director of the Company has certified to the Board with regard to the compliance made by them in terms of Clause 49 (IX) of the Listing Agreement and the certificate forms part of Annual Report.
- D. **Accounting treatment**  
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Act. The financial statements have been prepared on accrual basis under the historical cost convention.

**12. MEANS OF COMMUNICATION:**

Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the Bombay Stock Exchanges Ltd. where the Company's shares are listed. The results are also published in two newspapers, one in English and the other in Regional Language.

**IV. ADDITIONAL INFORMATION TO SHAREHOLDERS****a. Annual General Meeting:**

**Date:** 29<sup>th</sup> September, 2015

**Time:** 12:00 p.m.

**Address:** 7th Floor, 'A' Wing, Ashoka Chambers, Rasala Marg, Ahmedabad – 380 006.

**b. Calendar of Financial Year ended 31<sup>st</sup> March, 2015**

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31<sup>st</sup> March, 2015 were held on the following dates:

**First Quarter Results:** 14<sup>th</sup> August, 2014

**Second Quarter and Half yearly Results:** 14<sup>th</sup> November, 2014

**Third Quarter Results:** 14<sup>th</sup> February, 2015

**Fourth Quarter and Annual Results:** 30<sup>th</sup> May, 2015

**c. Tentative Calendar for financial year ending 31<sup>st</sup> March, 2016**

Unaudited Results for the quarter ended 30/06/2015	Second Week of August, 2015
Unaudited Results for the quarter ended 30/09/2015	Second Week of November, 2015



Unaudited Results for the last quarter ended 31/12/ 2015	Second Week of February 2016
Audited Results for the quarter ended 31/03/ 2016	Fourth Week of May 2016
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2016	September 30, 2016

**d. Date of Book Closure**

23<sup>rd</sup> September, 2015 to 29<sup>th</sup> September, 2015 (both days inclusive) for Annual General Meeting.

**e. Regd. Office**

7<sup>th</sup> Floor, 'A' Wing, Ashoka Chambers, Rasala Marg, Ahmedabad – 380 006.

f. Equity shares of the Company are listed on BSE Limited Stock Exchange.

g. Scrip Code:- **531343** (BSE), Scrip ID: **INDINFRA**, ISIN : **INE954M01023**

**h. Stock Market Data (in ₹ / Per Share)**

Month	The Bombay Stock Exchange Ltd.	
	Month's High	Month's Low
April, 2014	142.65	142.65
May, 2014	135.55	135.55
June, 2014	128.80	128.80
December, 2014	122.40	122.40

**i. Share Transfer System**

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, Purva Shareregistry (India) Pvt. Ltd. All valid transfers are processed within 15 days from the date of receipt

**j. Shareholding pattern as on 31-03-2015 is as given below :**

Sr.No.	Category	No. of Shares	% of holding
1	Promoters	66,41,076	66.41
2	Persons acting in Concert	--	--
3	Mutual Funds, UTI, Banks, Financial Institutions, Insurance Companies Central /State Govt., Government institutions	--	--
4	FII's	--	--
5	NRIs	--	--
6	Bodies Corporate	21,54,745	21.55
7	Others	12,04,179	12.04
	<b>Grand Total</b>	<b>1,00,00,000</b>	<b>100.00</b>

k. Distribution of Shareholding as on 31<sup>st</sup> March, 2015 is as under:

Slab of Share Holdings	No. of Shareholders	% of Shareholders	Amount (in ₹)	% of Capital
1-500	5601	98.54	3238800	3.24
501-1000	41	0.72	295600	0.30
1001-2000	12	0.21	164550	0.16
2001-3000	7	0.12	170850	0.17
3001-4000	2	0.04	71550	0.07
4001-5000	1	0.02	46250	0.05
5001-10000	8	0.14	544800	0.54
10001 and above	12	0.21	95467600	95.47
<b>TOTAL</b>	<b>5684</b>	<b>100</b>	<b>100000000</b>	<b>100.00</b>

## l. Dematerialization of Shares and liquidity

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

**No. of Shares Issued, Subscribed and Paid up Capital**

as on March 31, 2015: : 1,00,00,000

A. Electronic Holding in NSDL	:	6759191
B. Electronic Holding in CDSL	:	1095540
C. Physical Holding	:	2145269

m. **Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity-** Not applicablen. **Investors' correspondence:**

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

**PURVA SHAREGISTRY (INDIA) PVT. LTD.**

(Unit : India Infraspac Limited)

Shiv Shakti Industrial Estates, Unit No. 9,

J. R. Boricha Marg, Opp. Kasturba Hospital Lane,

Lower Parel (E), Mumbai – 400 011.

o. **Share Transfer System**

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, Purva Sharegistry (India) Pvt. Ltd. are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects. The Share Transfer Committee of the Company meets as often as required.

p. **Compliance Officer of the Company:** Mr. Hitesh Donga

**Compliance Certificate of the Auditors**

A Certificate from the Company Secretary in Practice regarding compliance of conditions of corporate Governance as stipulated under clause 49 of the listing Agreement is attached to this Report.

**Place: Ahmedabad**  
**Date: 14th August, 2015**

**For and on behalf of the Board**

**SD/-**  
**Pradip B. Shah**  
**Director**  
**DIN: 01398037**

**DECLARATION**

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct of Directors and Senior Management as approved by the Board.

**Place: Ahmedabad**  
**Date: 14th August, 2015**

**For and on behalf of the Board**

**SD/-**  
**Pradip B. Shah**  
**Director**  
**DIN: 01398037**

**ANNEXURE – VII TO THE DIRECTORS REPORT****CORPORATE GOVERNANCE CERTIFICATE**

To the Members of the **INDIA INFRASPACE LIMITED**

We have examined the compliance of the conditions of Corporate Governance by India Infraspac Limited (“the Company”) for the year ended 31<sup>st</sup> March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

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

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review, and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement.

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

**Place : Ahmedabad**  
**Date : 14<sup>th</sup> August, 2015**

**For, Patel & Associates**  
**Company Secretaries**

**Chintan K. Patel**  
**Partner**  
**Mem. No. A31987**  
**COP No. 11959**

**CEO CERTIFICATION**

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

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2014-15 and that to the best of our knowledge and belief.
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no efficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
  - a. There have been no significant changes in internal control during the year.
  - b. There have been no significant changes in accounting policies during the year and
  - c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**Place: Ahmedabad  
Date: 14th August, 2015**

**For and on behalf of the Board**

**SD/-  
Pradip B. Shah  
Director  
DIN: 01398037**

**INDEPENDENT AUDITORS' REPORT**

To,  
The Members,  
**INDIA INFRASPACE LIMITED**  
Ahmedabad.

**Report on the Financial Statements**

We have audited the accompanying Financial Statements of **M/s. INDIA INFRASPACE LIMITED**, (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements :**

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 the ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility :**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Emphasis of Matter :**

We draw the attention to Point No. 3 in Note No. 16(II) to the accompanying financial statements regarding non charging of Interest on Loans & Advances to Related Parties and other parties u/s. 186 of the Companies Act, 2013

**Opinion :**

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

- i) In the case of Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2015
- ii) In the case of Statement of Profit & Loss, of the Loss for the year ended on that date; and
- iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on other Legal and Regulatory Requirements :**

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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 explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far it appears from our examination of those books.
  - c) The Balance Sheet and Statement of Profit & Loss 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 prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2015, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2015, from being appointed as a Director in terms of Section 164(2) of the Act.
  - f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii) In our opinion and as per the information and explanations provides to us, the company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
    - iii) There are no outstanding amount which is required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place : Ahmedabad  
Date : 30.05.2015

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

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

1. According to the information and explanations given to us, the Company has not any Fixed Assets. accordingly, the sub-clauses (a) and (b) are not applicable to the Company.
- 2.1 The Inventories has been physically verified at reasonable intervals by the management. In our opinion, the frequency of such verification is reasonable.
- 2.2 In our opinion and according to information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- 2.3 On the basis of our examination of the inventory records, in our opinion the company has maintained proper records of inventory and according to the records of the company, the discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt within the books of account.
3. According to the information and explanations given to us, the company has granted Interest free unsecured loans to parties covered in the Register maintained under Section 189 of the Companies Act.
  - 3.1 In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated.
  - 3.2 In our opinion and according to the information and explanation given to us, there are no overdue amounts in respect of the transactions listed in Para 3 above.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, with regard to purchase of inventory and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. According to the information and explanation given to us, the Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under.
6. The Company is not a manufacturing company and hence maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable.
7. The company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
  - 7.1 According to the information and explanation given to us, there are no undisputed amounts payable in respect of Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Custom duty, excise duty, Value Added Tax and cess were in arrears, as on 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
  - 7.2 According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, VAT, wealth tax, custom duty, service tax, excise duty, cess were in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they become payable except outstanding demand of Income Tax of Rs. 9,97,318/- for A.Y. 1996-97 & Rs. 88,594/- for 2002-03 and Income Tax Penalty of Rs. 2,58,783/- for A.Y. 2002-03.



- 7.3 According to the information and explanation given to us, there are no outstanding amounts that are required to be transferred to investor Education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder.
8. The Company has accumulated losses of Rs. 166.91 lacs at the end of the financial year under audit. The company has incurred cash losses of Rs. 4.35 lacs during the financial year covered under audit, and also incurred cash loss of Rs. 2.96 lacs during immediately preceding financial year.
9. Since the company has not availed any financial assistance from Bank and / or financial institution and also not issued any debentures, this clause is not applicable.
10. In our opinion, and according to information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanations given to us, no term loans were obtained during the year under audit.
12. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

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

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

Place : Ahmedabad  
Date : 30.05.2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No	As at 31st March, 2015	As at 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	100,000,000.00	100,000,000.00
(b) Reserves and Surplus	2	(5,929,248.65)	(5,511,466.04)
<b>2 Non - Current Liabilities</b>			
—			
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	3	115,559,264.00	112,323,500.00
(b) Trade Payables		60,040,067.61	166,066,803.61
(c) Other Current Liabilities	4	265,857.00	146,846.00
<b>TOTAL RS...</b>		<b>269,935,939.96</b>	<b>373,025,683.57</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Fixed Assets		—	—
(b) Long-term Loans and Advances	5	133,803,783.00	234,559.00
<b>2 Current Assets</b>			
(a) Trade Receivables	6	43,110,393.00	131,838,045.00
(b) Cash and Cash Equivalents	7	638,186.96	5,138,729.57
(c) Short-term Loans and Advances	8	89,064,370.00	232,495,143.00
(d) Other Current Assets	9	3,319,207.00	3,319,207.00
<b>TOTAL RS...</b>		<b>269,935,939.96</b>	<b>373,025,683.57</b>
The notes form an integral part of these financial statements	16	-	-

**FOR PANKAJ K. SHAH ASSOCIATES**

Firm Registration No. 107352W  
CHARTERED ACCOUNTANTS

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

PLACE : AHMEDABAD  
DATE : 30.05.2015

**FOR INDIA INFRA SPACE LIMITED**

**PRADIP B SHAH**      **VISHNU G CHAUHAN**  
DIRECTOR                      DIRECTOR  
**DIN : 01398037**      **DIN : 01955762**

PLACE : AHMEDABAD  
DATE : 30.05.2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note No	As at 31st March, 2015	As at 31st March, 2014
<b>I. INCOME</b>			
<b>Revenue from operations</b>	10	270,577,186.00	144,578,982.15
<b>II Other Income</b>	11	—	76,953.00
<b>III Total Revenue (I + II)</b>		<b>270,577,186.00</b>	<b>144,655,935.15</b>
<b>IV Expenses</b>			
- Purchases of Stock-in-Trade	12	269,469,649.00	113,976,658.00
- Changes in Inventories of Finished goods,	13	—	30,426,437.50
- Finance Costs	14	8,466.61	5,262.88
- Other Expenses	15	1,516,853.00	466,873.15
<b>Total Expenses</b>		<b>270,994,968.61</b>	<b>144,875,231.53</b>
<b>V Profit before exceptional items and tax (III - IV)</b>		<b>(417,782.61)</b>	<b>(219,296.38)</b>
<b>VI Exceptional items</b>		—	—
<b>VII Profit/(Loss) before tax (V - VI)</b>		<b>(417,782.61)</b>	<b>(219,296.38)</b>
<b>VIII Tax Expense :</b>			
(1) Current Tax		—	
(2) Income Tax & Interest of Income Tax			3,345.00
<b>IX Profit / (Loss) for the year (VII - VIII)</b>		<b>(417,782.61)</b>	<b>(222,641.38)</b>
<b>X Earnings per Equity Share of Rs. 10 each</b>			
— Basic & Diluted		<b>(0.042)</b>	<b>(0.022)</b>

The notes form an integral part  
of these financial statements

16

**FOR PANKAJ K. SHAH ASSOCIATES**

Firm Registration No. 107352W  
CHARTERED ACCOUNTANTS

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

PLACE : AHMEDABAD  
DATE : 30.05.2015

**FOR INDIA INFRA SPACE LIMITED**

**PRADIP B SHAH**      **VISHNU G CHAUHAN**  
DIRECTOR              DIRECTOR  
**DIN : 01398037**      **DIN : 01955762**

PLACE : AHMEDABAD  
DATE : 30.05.2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	<b>(417,782.61)</b>	<b>(222,641.38)</b>
<b>NON CASH ADJUSTMENT FOR-</b>		
Excess Provision	-	(24,804.00)
ACCOUNT /EXPENSES WRITTEN OFF	-	(52,149.00)
<b>Operating Profit/(Loss) before woking capital changes</b>	<b>(417,782.61)</b>	<b>(299,594.38)</b>
INCREASE/(DECREASE) IN SHORT TERM BORROWING	3,235,764.00	35,849,700.00
INCREASE/(DECREASE) IN TRADE PAYABLES	(106,026,736.00)	31,729,850.00
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	119,011.00	18,881.00
(INCREASE)/DECREASE IN LOANS & ADVANCES	9,861,549.00	(159,298,443.00)
(INCREASE) /DECREASE IN INVENTORIES	-	30,426,437.50
(INCREASE) /DECREASE IN TRADE RECEIVABLES	88,727,652.00	(21,332,593.00)
<b>Cash generated from operations</b>	<b>(4,500,542.61)</b>	<b>(82,905,761.88)</b>
DIRECT TAX PAID (NET OF REFUND)	-	(46,385.00)
<b>[ A ] Net cash flow from operating activities</b>	<b>(4,500,542.61)</b>	<b>(82,952,146.88)</b>
<b>Cash Flow from Investing activity</b>	-	-
<b>[ B ] Net Cash from Investing activity</b>	-	-
<b>Cash Flow from Finance activity</b>		
INCREASE IN SHARE CAPITAL	-	87,933,760.00
<b>[ C ] Net Cash used in financing activity</b>	-	<b>87,933,760.00</b>
<b>NET INCREASE(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(4,500,542.61)</b>	<b>4,981,613.12</b>
<b>OPENING CASH AND BANK BALANCE</b>	<b>5,138,729.57</b>	<b>157,116.45</b>
<b>CLOSING CASH AND BANK BALANCE</b>	<b>638,186.96</b>	<b>5,138,729.57</b>

**FOR PANKAJ K. SHAH ASSOCIATES**Firm Registration No. 107352W  
CHARTERED ACCOUNTANTS(PANKAJ K. SHAH)  
PROPRIETOR  
M. No. 34603PLACE : AHMEDABAD  
DATE : 30.05.2015**FOR INDIA INFRASPACE LIMITED****PRADIP B SHAH**      **VISHNU G CHAUHAN**  
DIRECTOR                      DIRECTOR  
**DIN : 01398037**      **DIN : 01955762**PLACE : AHMEDABAD  
DATE : 30.05.2015

**NOTES TO THE FINANCIAL STATEMENTS****Note - 1 : SHARE CAPITAL**

Sr. No.	Particulars	As at	
		31st March, 2015	31st March, 2014
1.	AUTHORISED CAPITAL		
-	1,50,00,000 Equity Shares of Rs. 10/- each.	150,000,000.00	150,000,000.00
2.	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
-	1,00,00,000 Equity Share of Rs.10/- each, fully paid.	100,000,000.00	100,000,000.00
		<b>100,000,000.00</b>	<b>100,000,000.00</b>

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

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

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

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

Name of the Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of Share held	% of Holding	No. of Share held	% of Holding
- VASTUPAL STEEL & SPARES PVT LTD	3,641,076.00	36.41	3,641,076.00	36.41
- PRAKASH B SHAH	500,000.00	5.00	500,000.00	5.00
- PANKAJ B SHAH	500,000.00	5.00	500,000.00	5.00
- JITENDRA B SHAH	500,000.00	5.00	500,000.00	5.00
- HEMENDRA B SHAH	500,000.00	5.00	500,000.00	5.00
- PRADIP B SHAH	500,000.00	5.00	500,000.00	5.00
- NARESH B SHAH	500,000.00	5.00	500,000.00	5.00
- ASHNISHA ALLOYS PRIVATE LIMITED	1,076,150.00	10.76	1,076,150.00	10.76
- ARDENT VENTURES PRIVATE LIMITED	1,076,150.00	10.76	1,076,150.00	10.76

**Note - 2 : RESERVES & SURPLUS**

Sr. No.	Particulars	As at	
		31st March, 2015	31st March, 2014
1	<b>Capital Reserve</b>		
	— Share Forfeiture A/c	10,761,500.00	10,761,500.00
2	<b>Surplus in Statement of Profit &amp; Loss</b>		
	Opening Balance	(16,272,966.04)	(16,050,324.66)
	Add/(Less) : Net Profit/ (Net Loss) for the year	(417,782.61)	(222,641.38)
	Closing Balance	<b>(16,690,748.65)</b>	<b>(16,272,966.04)</b>
		<b>(5,929,248.65)</b>	<b>(5,511,466.04)</b>

**Note - 3 : SHORT TERM BORROWINGS**

Sr. No.	Particulars	As at	
		31st March, 2015	31st March, 2014
I.	<b>UNSECURED</b>		
	- Loans from Corporate Bodies	115,559,264.00	112,323,500.00
		<b>115,559,264.00</b>	<b>112,323,500.00</b>

**Note - 4 : OTHER CURRENT LIABILITIES**

Sr. No.	Particulars	As at	
		31st March, 2015	31st March, 2014
1	Statutory Dues	18,488.00	4,050.00
2	Other Payables	247,369.00	142,796.00
		<b>265,857.00</b>	<b>146,846.00</b>

**Note - 5 : LONG TERM LOANS AND ADVANCES**

Sr. No.	Particulars	As at	
		31st March, 2015	31st March, 2014
—	Balance with Government Authority	234,559.00	234,559.00
—	Loan to Corporate Body	122,629,526.00	—
—	Other Loan & Advances	10,939,698.00	—
		<b>133,803,783.00</b>	<b>234,559.00</b>

**Note - 6 : TRADE RECEIVABLES**

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
A)	Trade receivables outstanding for a period exceeding Six months from the date they are due for payment		
1	Unsecured, considered good	32,697,281.00	9,650,797.00
B)	Trade receivables outstanding for a period less than Six months from the date they are due for payment		
1	Unsecured, considered good	10,413,112.00	122,187,248.00
		<b>43,110,393.00</b>	<b>131,838,045.00</b>

**Note - 7 : CASH AND CASH EQUIVALENTS**

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>I.</b>	<b>Cash and Bank Balances</b>		
a.	Balances with Banks		
-	In Current Account	82,074.96	1,936,317.57
b.	Cash on hand	556,112.00	3,202,412.00
		<b>638,186.96</b>	<b>5,138,729.57</b>

**Note - 8 : SHORT TERM LOANS AND ADVANCES**

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>A</b>	<b>Others - Unsecured, considered good</b>		
—	Balance with VAT Department	—	8,043.00
—	Advance Tax and TDS	16,000.00	—
—	Loan to Corporate Body	74,599,520.00	187,452,050.00
—	Other Loan & Advances	14,448,850.00	45,035,050.00
		<b>89,064,370.00</b>	<b>232,495,143.00</b>

**Note - 9 : OTHER CURRENT ASSETS**

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Pre-operative Expenses	3,319,207.00	3,319,207.00
		<b>3,319,207.00</b>	<b>3,319,207.00</b>

**Note - 10 : REVENUE FROM OPERATIONS**

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>A)</b>	<b>Sale of Products</b>		
	— Steel & Electronic Products	269,777,186.00	144,578,982.15
<b>B)</b>	<b>Sale of Services</b>		
	— Software Development	800,000.00	—
		<b>270,577,186.00</b>	<b>144,578,982.15</b>

**Note - 11 : OTHER INCOME**

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Accounts Written Off	—	52,149.00
2	Excess Provision	—	24,804.00
		<b>—</b>	<b>76,953.00</b>

**Note - 12 : PURCHASES OF STOCK-IN-TRADE**

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Purchase of Steel & Electronic Products	269,469,649.00	113,976,658.00
		<b>269,469,649.00</b>	<b>113,976,658.00</b>

**Note - 15 : CHANGES IN INVENTORIES OF FINISHED GOODS**

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>A.</b>	<b>OPENING STOCK</b>		
	<b>Finished Goods</b>		
	— Steel	—	30,426,437.50
<b>B.</b>	<b>CLOSING STOCK</b>		
	<b>Finished Goods</b>		
	— Steel	—	—
		<b>—</b>	<b>30,426,437.50</b>

**Note - 14 : FINANCE COSTS**

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1	Bank Charges	8,466.61	5,262.88
		<b>8,466.61</b>	<b>5,262.88</b>



**Note - 18 : OTHER EXPENSES**

Sr. No.	Particulars	As at	
		31st March, 2015	31st March, 2014
1	Audit Fees	28,090.00	28,090.00
2	Jobwork Charges	836,000.00	—
3	Priod Period Expense	16,854.00	—
4	Communication Exp.	12,153.00	12,761.00
5	Legal & Professional Charges	518,845.00	311,429.00
6	Miscellaneous Expenses	104,911.00	114,593.15
		<b>1,516,853.00</b>	<b>466,873.15</b>

**NOTE - 16 : NOTES TO ACCOUNTS****I. STATEMENT OF ACCOUNTING POLICIES :****A) Basis of Preparation:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the national Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006 as amended) and other relevant provisions of the Companies Act, 2013.

**B) USE OF ESTIMATES:**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialised

**C) Revenue Recognition:**

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

**D) Valuation of Closing Stock:**

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

**E) Provision, Contingent Liabilities and Contingent Assets:**

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

**F) Prior Period Adjustment :**

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

**G) Deferred Tax :**

There are no timing differences for tax liability and therefore Deferred Tax Assets / liability as on 31/03/2015 has not been recognized.

**H) Employee Benefits :**

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

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

**I) Impairment of assets:**

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

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

- Wherever the vouchers / bills / invoices / challans etc. have not been adequately supported or are missing, the Management has certified that the transactions under question are genuine transactions. The Auditors have accepted such certification of the management.
- In the opinion of the Board of Directors, the value of Current Assets, Loans and Advances have a value on realisation in the ordinary course of business atleast equal to the amount at which, they are stated in the Balance Sheet.
- During the year the company has granted loan of Rs. 80.60 lacs to the related parties and Rs. 2145.58 lacs to other parties without charging any interest as required under the provision of Section 186 of the Companies Act, 2013. In absence of rate of interest, the amount of the income foregone on such advances could not be quantified in this regard.
- Sundry Debit and Credit balances are subject to confirmation and reconciliation.

**5. Segment Reporting:**

The Company's operations covers Infrastructure, Software and Trading of Products, however during the year the company has undertaken mainly Trading Activities which as per Accounting Standards 17 is considered as the only reportable business segment for the year.

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

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

**Transaction with Related Parties:** (Rs. in Lacs)

Name of the Related Parties with whom the transaction have been made	Nature of Transaction	F.Y. 2014-15	
		During the year	Amount Outstanding
Vastupal Steel and Spare Pvt. Ltd.	Purchase	181.59	
	Sales	37.01	80.60
	Loan Recovered	239.87	
	Loan Granted	94.85	
Mukta Industries Pvt. Ltd.	Sales	211.35	55.13
	Purchase	36.82	
	Loan Taken	297.85	
	Loan Repaid	299.87	
Shivaansh Estate Pvt. Ltd.	Loan Granted	—	127.50

Related party relationship is as identified by the management and relied upon by the auditors.

**9. Payment to Auditor**

Particulars	2014-15	2013-14
- Statutory Audit Fees	28,090	28,090
- others	30,337	58,090

**10. Earning per shares (EPS) :**

Particulars	F.Y. 2014-15	F.Y. 2013-14
Net Profit after Tax available for Equity Shareholder	(4,17,782.61)	(2,22,641)
Number of shares	1,00,00,000	1,00,00,000
<b>Basic and Diluted Earning per shares (EPS)</b>	<b>(0.042)</b>	<b>(0.022)</b>

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

Signature to Notes 1 to 16

**FOR PANKAJ K. SHAH ASSOCIATES**

Firm Registration No. 107352W

CHARTERED ACCOUNTANTS

(PANKAJ K. SHAH)

PROPRIETOR

M. No. 34603

PLACE : AHMEDABAD

DATE : 30.05.2015

**FOR INDIA INFRASPACE LIMITED**

**PRADIP B SHAH**

DIRECTOR

**DIN : 01398037**

PLACE : AHMEDABAD

DATE : 30.05.2015

**VISHNU G CHAUHAN**

DIRECTOR

**DIN : 01955762**

**INDIA INFRASPACE LIMITED**

**Regd.Office: 7<sup>th</sup> Floor, 'A' Wing, Ashoka Chamers, Rasala Marg, Ahmedabad – 380 006**

**CIN: L45201GJ1995PLC024895**

**ATTENDANCE SLIP**

Name of the attending Shareholder/Proxy : \_\_\_\_\_

Shareholder's Folio No./Client ID : \_\_\_\_\_

No. of Shares held : \_\_\_\_\_

I/We hereby record my/our presence at the Annual General Meeting held on 29<sup>th</sup> September, 2015 at 12:00 P.M. at the Registered Office of the Company.

Signature of the Attending Shareholder/Proxy: \_\_\_\_\_

Notes : 1. Share holder/Proxy holder wishing to attend the meeting must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.

2. Share holder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting

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**INDIA INFRASPACE LIMITED**

**Regd.Office: 7<sup>th</sup> Floor, 'A' Wing, Ashoka Chamers, Rasala Marg, Ahmedabad – 380 006**

**CIN: L45201GJ1995PLC024895**

**PROXY FORM**

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

CIN: L45201GJ1995PLC024895

Name of the company: INDIA INFRASPACE LIMITED

Registered office: 7<sup>th</sup> Floor, 'A' Wing, Ashoka Chamers, Rasala Marg, Ahmedabad – 380 006.

Name of the member Folio No/ Client Id: \_\_\_\_\_

(s): \_\_\_\_\_

Registered address: \_\_\_\_\_ DP ID: \_\_\_\_\_

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

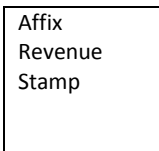
- |                     |                     |                   |
|---------------------|---------------------|-------------------|
| 1. Name: _____      | 2. Name: _____      | 3. Name: _____    |
| Address: _____      | Address: _____      | Address: _____    |
| E-mail Id: _____    | E-mail Id: _____    | E-mail Id: _____  |
| Signature: _____,or | Signature: _____,or | Signature: _____, |
| failing him         | failing him         |                   |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 29<sup>th</sup> September, 2015 at 12:00 P.M. at 7<sup>th</sup> Floor, 'A' Wing, Ashoka Chambers, Rasala Marg, Ahmedabad-380006 and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature \_\_\_\_\_

Signature of Proxy Holder(s) \_\_\_\_\_



**Notes:**

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

\_\_\_\_\_

**BOOK POST**

To,

*If undelivered please return to:*

**INDIA INFRASPACE LIMITED**

7<sup>th</sup> Floor, 'A' Wing, Ashoka Chambers,  
Rasala Marg, Ahmedabad – 380 006,  
Gujarat, INDIA.