

INDIA INFRASPACE LIMITED

CIN: L45201GJ1995PLC024895

Regd. Office: 701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad 380014.
Phone: 079-27544003, Fax: 079-27543815, E-mail: investorindiainfraspace@gmail.com

Date: 14/11/2019

To,
The Manager (Listing)
Corporate Relationship Dept.
BSE Limited
P J Tower,
Dalal Street,
Mumbai - 400 001

BSE Code: 531343

Dear Sir/ madam,

Sub: Outcome of the Meeting of the Board of Directors of the Company held on 14th November, 2019.

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 14/11/2019), in which Board has approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby enclose the Unaudited Financial Results (Standalone and Consolidated) of the Company's quarter and half year ended 30th September, 2019 including the Statement of Assets and Liabilities as on that date and the Standalone and Consolidated Statement of Cash Flow (as part of notes) for the half year ended 30th September, 2019 along with a copy of the Limited Review Report duly signed by the Auditors of the Company.

The meeting of Board of Directors commenced at 02:30 pm. and concluded at 03:15 p.m.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For, India Infraspace Limited

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



INDIA INFRA SPACE INDUSTRIES LIMITED

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

CIN : L45201GJ1995PLC024895

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019.

(Rs. in Lacs except per share data)

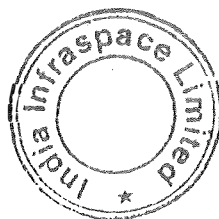
Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Revenue from operations	0.00	0.00	6.00	0.00	6.00	268.22
(b) Other Income	0.00	0.00	0.67	0.00	0.67	0.67
Total Income	0.00	0.00	6.67	0.00	6.67	268.89
2 Expenses						
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	0.00	5.99	0.00	5.99	267.56
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	0.12	0.26	0.00	0.38	0.00	0.00
(e) Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00
(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
(g) Other expenses	0.18	3.30	0.62	3.48	3.36	12.32
Total Expenses	0.30	3.56	6.61	3.86	9.35	279.88
3 Profit/(loss) before exceptional items and tax (1-2)	-0.30	-3.56	0.06	-3.86	-2.68	-10.99
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	-0.30	-3.56	0.06	-3.86	-2.68	-10.99
6 Tax Expense						
(a) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
Total Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) for the period from continuing operations (5-6)	-0.30	-3.56	0.06	-3.86	-2.68	-10.99
8 Profit (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
9 Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
10 Profit (Loss) from discontinuing operations (after tax)(8-9)	0.00	0.00	0.00	0.00	0.00	0.00
11 Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00	0.00
12 Total Comprehensive Income for the period	-0.30	-3.56	0.06	-3.86	-2.68	-10.99
13 Paid-up equity share capital (Face value of Rs. 10/- each)	280.00	280.00	280.00	280.00	280.00	280.00
14 Other Equity						-32.13
15 Earnings Per Share (before extraordinary items) (not annualised):						
(a) Basic	-0.01	-0.13	0.00	-0.14	-0.10	-0.39
(b) Diluted	-0.01	-0.13	0.00	-0.14	-0.10	-0.39
Earnings Per Share (after extraordinary items) (not annualised):						
(a) Basic	-0.01	-0.13	0.00	-0.14	-0.10	-0.39
(b) Diluted	-0.01	-0.13	0.00	-0.14	-0.10	-0.39

Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2019. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Limited Review Report does not contain any observation which could have an impact on the results for the quarter ended September 30, 2019.

2. The Company adopted the Indian Accounting Standards ('Ind AS') effective 1st April, 2017 (transition date 1st April, 2016). The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued there under.

3. Company operates in Infrastructure, IT & Steel Segment.



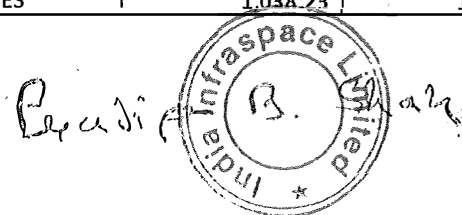
For, INDIA INFRA SPACE LIMITED

Pradip B. Shah

Pradip B. Shah
Managing Director
DIN: 00297120

Date : 14/11/2019
Place : Ahmedabad

INDIA INFRASPACE INDUSTRIES LIMITED			
STATEMENT OF STANDALONE ASSETS AND LIABILITIES			
(Rs.in Lacs)			
Particulars	As at 30/09/2019	As at 31/03/2019	
A ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	-	-	
(b) Other Intangible assets	-	-	
(c) Capital work in progress	-	-	
(d) Intangible assets under development	-	-	
(e) Financial Assets :			
(i) Investments	226.10	226.10	
(ii) Deferred tax assets (Net)	-	-	
(iii) Loans	675.22	779.23	
(f) Other non-current assets	-	-	
Sub-total - Non-current Assets	901.32	1,005.33	
2 Current Assets			
(a) Inventories	-	-	
(b) Financial Assets :			
(i) Investments	-	-	
(ii) Trade Receivables	97.44	97.44	
(iii) Cash and Cash equivalents	6.28	1.55	
(iv) Loans	-	-	
(c) Other current assets	33.19	33.19	
Sub-total - Current Assets	136.91	132.18	
TOTAL - ASSETS	1,038.23	1,137.50	
B EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	280.00	280.00	
(b) Other Equity	(35.98)	(32.13)	
Sub-total - Shareholders' Funds	244.02	247.87	
1 Liabilities			
Non-current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings	-	-	
(b) Deferred Tax Liabilities (Net)	-	-	
(c) Provisions	-	-	
(d) Other Non - Current Liabilities	-	-	
Sub-total - Non-current liabilities	-	-	
2 Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings	51.44	27.44	
(ii) Trade Payables	741.66	854.28	
(iii) Other Financial Liabilities	-	-	
(b) Provisions	1.11	1.64	
(c) Other Current Liabilities	-	6.27	
Sub-total - Current Liabilities	794.21	889.63	
TOTAL - EQUITY AND LIABILITIES	1,038.23	1,137.50	

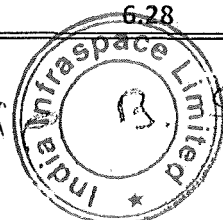


 India Infraspac Limited

INDIA INFRASPACE INDUSTRIES LIMITED**Cashflow Statement**

(Rs.in Lacs)

Particulars	01-04-2019 to 30-09-2019	01-04-2018 to 30-09-2018
A Cash flow from Operating Activities		
Net Profit Before Tax	(3.86)	(2.68)
Adjustments for:		
Add Depreciation	-	-
Less Dividend Income	-	-
Add Interest Expense	-	-
Less Short Term Capital Gain (Mutual Fund)	-	-
Operating Profit / (Loss) before Working Capital Changes	(3.86)	(2.68)
Adjustments for:		
Increase/(Decrease) in Trade Payables	(112.62)	(43.46)
Increase/(Decrease) in Other Current Liabilities	(6.27)	206.09
Increase/(Decrease) in Provisions	(0.53)	(0.10)
(Increase)/Decrease in Trade Receivables	-	47.87
(Increase)/Decrease in short term loans & advances	-	9.00
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in other current assets	-	-
Cashflow generated from Operating Activities	(123.28)	216.71
Income Tax Paid (Net of Refund)		
Net Cashflow generated from Operating Activities A	(123.28)	216.71
B Cash flow from Investment Activities		
Purchase of Property , Plant and Equipment	-	-
Sale of Property , Plant and Equipment	-	-
Sale of Investments	-	-
Purchase of Investments	-	(226.10)
Share Application Money Received Back	-	-
Dividend Income	-	-
Net Cashflow generated from Investments Activities B	-	(226.10)
C Cash flow from Financing Activities		
Interest Expenses	-	-
(Increase)/Decrease in other non-current assets	-	-
(Increase) /Decrease in Long term Loans & Advances (Assets)	104.01	8.26
Increase /(Decrease) in Borrowings (Liabilities)	24.00	-
Increase/(Decrease) in non current liabilities	-	-
Increase/(Decrease) in other financial liabilities	-	-
Net Cashflow generated from Financing Activities C	128.01	8.26
Net Change in Cash & Cash Equivalents (A+B+C)	4.73	(1.13)
Opening Cash & Cash Equivalents	1.55	2.87
Closing Cash & Cash Equivalents	6.28	1.74

By a d.  B. Sh. an



UDIN: 19163940AAAAOW7323

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

To,
The Board of Directors,
India Infraspace Limited

We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of India Infraspace Limited (the 'Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and





G M C A & Co.

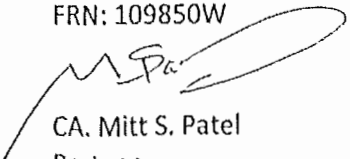
Chartered Accountants

measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: 14th November, 2019

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


CA. Mitt S. Patel
Partner
Membership No: 163940

INDIA INFRASPACE INDUSTRIES LIMITED

Registered Office: 701 Sarap Building , Opp. Navjeevan Press , Ashra mRoad Ahmedabad -380014.

CIN : L45201GJ1995PLC024895

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019.

(Rs. in Lacs except per share data)

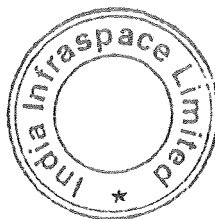
Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Revenue from operations	255.29	292.06	6.01	547.35	6.01	668.52
(b) Other Income	0.00	0.37	0.67	0.37	0.67	15.86
Total Income	255.29	292.43	6.68	547.72	6.68	684.38
2 Expenses						
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	248.18	335.89	6.00	584.07	6.00	543.01
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-24.22	-75.78	0.00	-100.00	0.00	57.60
(d) Employee benefits expense	6.92	2.26	0.00	9.18	0.00	4.21
(e) Finance Cost	12.39	12.95	0.00	25.34	0.00	31.29
(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	6.90
(g) Other expenses	18.90	12.84	3.36	31.74	3.36	56.20
Total Expenses	262.17	288.16	9.36	550.33	9.36	699.21
3 Profit/(loss) before exceptional items and tax (1-2)	-6.88	4.27	-2.68	-2.61	-2.68	-14.83
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	-6.88	4.27	-2.68	-2.61	-2.68	-14.83
6 Tax Expense						
(a) Current tax	0.00	0.00	0.00	0.00	0.00	-0.65
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	-1.89
Total Tax Expenses	0.00	0.00	0.00	0.00	0.00	-2.54
7 Profit / (Loss) for the period from continuing oprations (5-6)	-6.88	4.27	-2.68	-2.61	-2.68	-12.29
8 Profit (Loss) from discontinuing oprations	0.00	0.00	0.00	0.00	0.00	0.00
9 Tax Expense of discontinuing oprations	0.00	0.00	0.00	0.00	0.00	0.00
10 Profit (Loss) from discontinuing oprations (after tax)(8-9)	0.00	0.00	0.00	0.00	0.00	0.00
11 Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00	0.00
12 Total Comprehensive Income for the period	-6.88	4.27	-2.68	-2.61	-2.68	-12.29
13 Paid-up equity share capital (Face value of Rs. 10/- each)	280.00	280.00	280.00	280.00	280.00	280.00
14 Other Equity						-32.13
15 Earnings Per Share (before extraordinary items) (not annualised):						
(a) Basic	-0.25	0.15	-0.10	-0.09	-0.10	-0.44
(b) Diluted	-0.25	0.15	-0.10	-0.09	-0.10	-0.44
16 Earnings Per Share (after extraordinary items) (not annualised):						
(a) Basic	-0.25	0.15	-0.10	-0.09	-0.10	-0.44
(b) Diluted	-0.25	0.15	-0.10	-0.09	-0.10	-0.44

Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2019. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Limited Review Report does not contain any observation which could have an impact on the results for the quarter ended September 30, 2019.

2. The Company adopted the Indian Accounting Standards ('Ind AS') effective 1st April, 2017 (transition date 1st April, 2016). The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued there under.

3. Company operates in Infrastructure, IT & Steel Segment.



For, INDIA INFRASPACE LIMITED

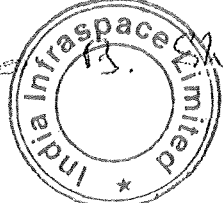
Pradip B. Shah

Pradip B. Shah
Managing Director
DIN: 00297120

Date : 14/11/2019
Place : Ahmedabad

INDIA INFRASPACE INDUSTRIES LIMITED			
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES			
(Rs.in Lacs)			
Particulars		As at 30/09/2019	As at 31/03/2019
A	ASSETS		
1	Non-current Assets		
(a)	Property, Plant and Equipment	184.29	183.79
(b)	Other Intangible assets	4.11	4.11
(c)	Capital work in progress	-	-
(d)	Intangible assets under development	-	-
(e)	Financial Assets :		
(i)	Investments	2.00	2.00
(ii)	Deferred tax assets (Net)	-	-
(iii)	Loans	863.68	341.91
(f)	Other non-current assets	-	-
	Sub-total - Non-current Assets	1,054.08	531.81
2	Current Assets		
(a)	Inventories	635.49	535.49
(b)	Financial Assets :		
(i)	Investments	-	-
(ii)	Trade Receivables	247.98	362.27
(iii)	Cash and Cash Equivalents	7.55	1.87
(iv)	Loans	-	689.58
(c)	Other current assets	60.65	33.32
	Sub-total - Current Assets	951.67	1,622.53
	TOTAL - ASSETS	2,005.75	2,154.34
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
(a)	Share Capital	280.00	280.00
(b)	Other Equity	(35.98)	(33.41)
	Sub-total - Shareholders' Funds	244.02	246.59
1	Liabilities		
	Non-current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	-	197.23
(b)	Deferred Tax Liabilities (Net)	-	11.33
(c)	Provisions	-	-
(d)	Other Non - Current Liabilities	-	-
	Sub-total - Non-current liabilities	-	208.56
2	Current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	422.09	408.76
(ii)	Trade Payables	1274.52	1195.52
(iii)	Other Financial Liabilities	52.38	93.04
(b)	Provisions	12.74	1.87
(c)	Other Current Liabilities	-	-
	Sub-total - Current Liabilities	1,761.73	1,699.19
	TOTAL - EQUITY AND LIABILITIES	2,005.75	2,154.34

Eradi 13.12.2019

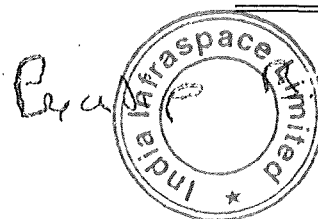


INDIA INFRASPACE INDUSTRIES LIMITED

Cashflow Statement

(Rs.in Lacs)

Particulars	01-04-2019 to 30-09-2019	01-04-2018 to 30-09-2018
A Cash flow from Operating Activities		
Net Profit Before Tax	(2.61)	(2.68)
Adjustments for:		
Add Depreciation	-	-
Less Dividend Income	-	-
Add Interest Expense	25.34	-
Less Short Term Capital Gain (Mutual Fund)	-	-
Operating Profit / (Loss) before Working Capital Changes	22.73	(2.68)
Adjustments for:		
Increase/(Decrease) in Trade Payables	79.00	241.13
Increase/(Decrease) in Short Term Borrowings	13.33	432.76
Increase/(Decrease) in Other Current Liabilities	-	209.11
Increase/(Decrease) in Provisions	10.87	3.15
(Increase)/Decrease in Trade Receivables	114.29	(177.04)
(Increase)/Decrease in short term loans & advances	689.58	(349.48)
(Increase)/Decrease in inventories	(100.00)	(435.06)
(Increase)/Decrease in other current assets	(27.33)	(0.15)
Cashflow generated from Operating Activities	802.47	(78.25)
Income Tax Paid (Net of Refund)	(11.33)	13.22
Net Cashflow generated from Operating Activities A	791.14	(65.03)
B Cash flow from Investment Activities		
Purchase of Property , Plant and Equipment	-	(194.79)
Sale of Property , Plant and Equipment	-	-
Sale of Investments	-	-
Purchase of Investments	(0.50)	(2.00)
Share Application Money Received Back	-	-
Dividend Income	-	-
Net Cashflow generated from Investments Activities B	(0.50)	(196.79)
C Cash flow from Financing Activities		
Interest Expenses	(25.34)	-
(Increase)/Decrease in other non-current assets	-	-
(Increase) /Decrease in Long term Loans & Advances (Assets)	(521.77)	-
Increase /(Decrease) in Borrowings (Liabilities)	(197.23)	269.18
Increase/(Decrease) in non current liabilities	-	-
Increase/(Decrease) in other financial liabilities	(40.62)	(4.39)
Net Cashflow generated from Financing Activities C	(784.96)	264.79
Net Change in Cash & Cash Equivalents (A+B+C)	5.68	2.96
Opening Cash & Cash Equivalents	1.87	2.87
Closing Cash & Cash Equivalents	7.55	5.83



Shan



GMCA & Co.
Chartered Accountants

UDIN: 19163940AAAAOX5750

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

To
The Board of Directors,
India Infraspace Limited

We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of India Infraspace Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018 as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

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

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



Address : 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009
☎ 079-40037372 ✉ gmca1973@gmail.com



GMCA & Co.

Chartered Accountants

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

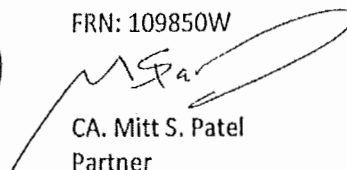
Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of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

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

Our conclusion is not modified in respect of this matter.



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


CA. Mitt S. Patel
Partner

Membership No: 163940

Place: Ahmedabad
Date: 14th November, 2019

Address : 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009

☎ 079-40037372 ✉ gmca1973@gmail.com