

active

18th Annual Report
Financial Year 2024-2025
*Active Infrastructures
Limited*

CIN: L45200MH2007PLC174506



REGISTERED OFFICE : Riaan Tower, 10th Floor, Mangalwari Road, Sadar Bazar,
Nagpur - 440001, Maharashtra, India.

CORPORATE INFORMATION

● BOARD OF DIRECTORS / KEY MANAGERIAL PERSONNEL:

Mr. Nitesh Sanklecha	- Managing Director
Mr. Shreyas Raison	- Director
Mr. Chandrakant Waiker	- Director
Ms. Asha Sampath	- Independent Director
Mr. Gaurav Sharma	- Independent Director
Mr. Akshay Thakkar	- Independent Director
Mr. Gautam Jain	- Chief Financial Officer
Ms. Aanchal Tembhre	- Company Secretary & Compliance Officer

● STATUTORY AUDITORS:

M/s V.S. Jakhotiya & Co.
(ICAI) Firm's Registration Number. 118139W)

● BANKERS:

Union Bank Of India
ICICI Bank Limited
HDFC Bank Limited
Tirupati Urban Co-op. Bank Limited
Housing Development Finance Corporation Limited
Canara Bank
Wardhaman Urban Co-operative Bank Ltd.

● CONTACT INFORMATION:

Email Id: investorinfo@activeinfra.in,

Telephone No.: +91 7030002842

Website: www.activeinfra.in

● BOARD COMMITTEES:

Audit Committee:

Mr. Gaurav Sharma	- Chairman - Non-Executive, Independent Director
Ms. Asha Sampath	- Non-Executive, Independent Director
Mr. Akshay Thakkar	- Non-Executive, Independent Director

Nomination and Remuneration Committee:

Mr. Gaurav Sharma	- Chairman - Non-Executive, Independent Director
Ms. Asha Sampath	- Non-Executive, Independent Director
Mr. Akshay Thakkar	- Non-Executive, Independent Director

Stakeholders Relationship Committee:

Mr. Akshay Thakkar	- Chairman - Non-Executive, Independent Director
Mr. Gaurav Sharma	- Non-Executive, Independent Director
Mr. Shreyas Raison	- Non-Executive, Non-Independent Director
Ms. Asha Sampath	- Non-executive, Independent Director

Corporate Social Responsibility Committee:

Ms. Nitesh Sanklecha	- Chairman-Managing Director
Mr. Gaurav Sharma	- Non-Executive, Independent Director
Mr. Shreyas Raison	- Non-Executive, Non-Independent Director
Mr. Chandrakant Waiker	- Non-Executive, Non-Independent Director

Management Committee:

Mr. Nitesh Sanklecha	- Chairman-Managing Director
Mr. Shreyas Raison	- Non-Executive, Non-Independent Director
Mr. Chandrakant Waiker	- Non-Executive, Non-Independent Director

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● ABOUT US – ACTIVE INFRASTRUCTURES LIMITED

At Active Infrastructures Limited, we take pride in being one of the emerging infrastructure development companies based in Nagpur, Maharashtra. Incorporated in 2007, we have consistently demonstrated our commitment to delivering excellence across a broad spectrum of civil construction projects. Over the years, we have built a solid foundation in infrastructure development, driven by integrity, quality, and innovation.

We specialize in executing turnkey projects in the fields of roads, bridges, water supply systems, sewage networks, heritage restoration, and other critical infrastructure assets. Our technical capabilities and execution skills have allowed us to successfully complete various projects for government bodies, public sector undertakings, and private sector clients across multiple states, including Maharashtra, Madhya Pradesh, Uttar Pradesh, and Tripura.

In addition to our core infrastructure operations, we have diversified into commercial construction. This includes the development of modern office spaces, educational institutions, commercial complexes, exhibition centres, and other institutional buildings. Our integrated approach - from design to execution - enables us to maintain control over quality, timelines, and cost efficiency.

● OUR MILESTONE ACHIEVEMENT: SME IPO

In the financial year 2024–25, we successfully launched our Initial Public Offering (IPO) on the NSE Emerge platform. This was a key milestone in our growth journey. The funds raised are being strategically utilized towards improving our working capital, investing in construction equipment, repaying certain debts, and meeting general corporate requirements. This public listing reflects our commitment to corporate governance, transparency, and stakeholder confidence.

● OUR FINANCIAL STRENGTH (AMOUNT IN RS. LAKHS)

During FY 2024–25, we recorded a revenue of ₹3663.10/- and a net profit after tax of ₹568.74/-. Our Return on Equity (RoE) stood at a strong 36.22%, highlighting the profitability and operational efficiency of our business model. We remain focused on improving our margins and enhancing value creation for our shareholders.

● LEADERSHIP & GOVERNANCE

Under the dynamic leadership of our Managing Director, Mr. Nitesh Sanklecha, a qualified Chartered Accountant with over 17 years of industry experience, our company is guided by a highly qualified and experienced Board of Directors. Together, we bring a diverse set of skills covering finance, engineering, operations, and corporate strategy.

● SUBSIDIARY PORTFOLIO DETAILS:

Achievers Ventures Private Limited is a wholly owned subsidiary of Active Infrastructures Limited. AVPL was incorporated to support niche infrastructure initiatives, project-based construction assignments, and business expansion in newer regions. After reporting a small loss in the previous fiscal, AVPL turned profitable in FY 2024–25, generating a revenue of ₹4.48 crore and a PAT of ₹0.073 crore. It serves as a strategic arm to pursue specialized projects outside the core operations of the parent entity.

Digvijay Shradha Infrastructure Private Limited is a majority-owned (50.5%) subsidiary of Active Infrastructures Limited and functions as a special purpose vehicle (SPV) to execute large-scale projects. The company is currently handling a highway development project worth approximately ₹70 crore. Though revenue from this project is yet to be recognized in full, Digvijay Shradha holds significant potential to contribute to the group's financials in the coming years.

● OUR VISION

At Active Infrastructures Limited, our vision is to be recognized as a leading and dependable infrastructure development company, known for our unwavering commitment to quality, innovation, and sustain ability. We aspire to play a significant role in shaping the nation's infrastructure by consistently delivering high-impact projects that improve connectivity, enhance urban development, and uplift communities.

We envision creating long-term value for all stakeholders by integrating modern construction practices, adopting cutting-edge technology, and upholding the highest standards of safety, integrity, and environmental responsibility. As we grow, our goal is to expand our footprint across India and beyond, while building a legacy of trust, excellence, and nation-building.

● OUR MISSION

Our mission is to deliver superior infrastructure solutions through efficient project execution, advanced engineering practices, and a commitment to quality, safety, and sustainability. We strive to build lasting relationships with clients, partners, and communities by consistently exceeding expectations, ensuring timely delivery, and maintaining transparency in all our operations.

We aim to continuously innovate, invest in our people and technology, and contribute to India's growth by undertaking projects that enhance connectivity, accessibility, and quality of life.

● OUR CORE VALUES

- Integrity - We uphold the highest standards of honesty, ethics, and transparency in every aspect of our business.
- Excellence - We are committed to delivering quality-driven results with precision, efficiency, and a continuous improvement mindset.
- Innovation-We embrace technology and forward-thinking solutions to stay ahead in a rapidly evolving industry.
- Accountability - We take full responsibility for our work and stand by our commitments to clients, stakeholders, and society.
- Sustainability - We prioritize environmentally conscious practices, ensuring that our projects positively impact the environment and the communities we serve.
- Teamwork - We believe in collaborative growth and value the skills and dedication of every team member as key drivers of our success.

Chairperson's Message



DEAR STAKEHOLDERS,

It is with great pride and optimism that I present to you the Chairperson's Message for the financial year 2024–25 on behalf of the Board of Directors of Active Infrastructures Limited.

The year has been truly transformational for our Company. With the successful launch of our Initial Public Offering (IPO) on the NSE Emerge platform, we crossed a major milestone in our growth journey. The overwhelming response from investors and market participants reflects the trust placed in our vision, our leadership, and the value we bring to India's infrastructure development. This listing has not only enhanced our visibility and credibility in the industry but also provided us with the capital strength to pursue larger opportunities and deliver more ambitious projects.

The funds raised through the IPO are being judiciously utilized across key areas—strengthening our working capital, investing in modern construction equipment, repaying critical liabilities, and upgrading our project delivery capabilities. This financial empowerment positions us to scale operations more efficiently and take on complex infrastructure assignments with increased confidence.

Throughout the year, we remained steadfast in our commitment to execution excellence, safety, and timely delivery. Our diversified portfolio across roads, bridges, public utility buildings, water supply projects, and commercial infrastructure continues to grow steadily, supported by a skilled team and strong operational controls. We have also expanded our presence across new geographies and made meaningful progress through our subsidiaries in delivering value on key projects.

Looking ahead to FY 2025–26, we remain focused on accelerating momentum while staying true to our core values of integrity, accountability, innovation, and sustainability. Our Board continues to work in alignment with national development goals, and we are fully committed to building infrastructure that not only connects cities—but also connects people, opportunities, and futures.

I would like to extend my heartfelt gratitude to our employees, clients, partners, and above all, our shareholders. Your continued belief in our vision and mission empowers us to reach greater heights.

Together, we are not just building projects—we are building a legacy of impact, excellence, and nation-building.

Warm regards,

Ms. Asha Sampath

Chairperson

(On behalf of the Board of Directors)

Active Infrastructures Limited

Managing Director's Message



DEAR STAKEHOLDERS,

As Managing Director of Active Infrastructures Limited, I am proud to reflect on a year of grit, growth, and great execution. FY 2024–25 was not only a milestone year in our corporate history—it was also one that tested and demonstrated the true strength of our execution capabilities, our team, and our ambition.

While the successful listing of our Company on NSE Emerge was a landmark event—rightly celebrated across the organization—it was what followed that truly defined the year for us: the rigorous planning, discipline, and determination with which we turned that capital into real, measurable project strength. From improving our machinery fleet to boosting site execution speed, and from strengthening our financial ratios to securing new work orders—our focus has been sharply operational,

performance-driven, and delivery-centric.

We remained deeply committed to the core of what we do best—building infrastructure that delivers real impact. Across urban and semi-urban regions, we executed government and institutional projects that enhanced connectivity, public utility access, and regional development. Every project site—from roadworks in Maharashtra to water supply systems in central India—presented its own challenges, but our teams responded with professionalism and precision.

Behind this execution was our incredible workforce. It is easy to speak of revenue, targets, or milestones—but it is the team that makes all of it possible. I take this opportunity to personally thank our site engineers, field staff, project managers, finance team, compliance officers, and support departments who, despite changing weather, evolving project scopes, and resource constraints, ensured nothing compromised our commitment to quality or timelines.

This year also marked progress in subsidiary-led growth, with our entities taking on crucial assignments. The synergy between group companies has made our operations more agile and positioned us to manage larger, multi-region projects without compromising efficiency.

Looking forward, FY 2025–26 will be about building on this foundation. We aim to further digitize our project monitoring, strengthen cash flow controls, develop skilled manpower pipelines, and diversify our client base across both public and institutional sectors. Our emphasis will remain on execution reliability and customer satisfaction—two cornerstones of long-term sustainability.

We are still writing the early chapters of a long-term growth story—and I invite all our stakeholders to stay with us on this journey. Our vision is not just to grow, but to grow responsibly, to build with purpose, and to create infrastructure that lasts.

With gratitude and determination,

Mr. Nitesh Sanklecha

Managing Director

Active Infrastructures Limited

Board of Directors' Profile

Mr. Nitesh Sanklecha serves as the Managing Director of Active Infrastructures Limited. He holds a Bachelor's degree in Commerce from Nagpur University and a Ph.D. in Commerce and Management from Rashtrasant Tukadoji Maharaj Nagpur University. He is also a qualified Chartered Accountant from the Institute of Chartered Accountants of India. Mr. Nitesh Sanklecha joined the Board on June 1, 2024.

With over two decades of experience, he has extensively advised the Raisoni Group of Institutions, Nagpur, for 17 years in areas such as construction project management, stores and procurement management, and accounts and financial administration. He has played a key role in the successful execution of various large-scale infrastructure projects including schools, colleges, hostels, and residential buildings across Nagpur, Pune, Saikheda, and Amravati. His diverse expertise spans audits, taxation, income tax assessments, and financial consultancy for banks and charitable trusts.

Mr. Nitesh Sanklecha

Managing Director

Mr. Chandrakant Waikar is a seasoned civil engineering professional with over 43 years of experience in the infrastructure sector. He holds a Bachelor's degree in Civil Engineering from the University of Bombay and joined the Board of the Company on June 1, 2024.

His career spans a wide range of projects including thermal power plants, water treatment plants, pump houses, highways, pipelines, and commercial buildings. He has held senior leadership roles with reputed firms such as SMS Limited (General Manager - Projects), Shapoorji Pallonji & Co. Ltd. (Additional General Manager), and SNG Engineering & Construction Pvt. Ltd. He was also associated with the Koyana Prestressed Products Ltd. for a major water pipeline project. His project management acumen brings valuable technical guidance to the Company.

Mr. Chandrakant Waikar

Non-Executive, Non-Independent Director

Mr. Shreyas Raisoni is a Promoter and Non-Executive Director of Active Infrastructures Limited and has been on the Board since May 18, 2021. He holds a Bachelor's degree in Computer Engineering from Savitribai Phule Pune University.

With over 7 years of work experience, he has been part of multiple projects in technology and infrastructure, including work with Smart City Garbage Cans, Aquicore, and Airbnb. He has also developed a university ranking system and is currently a Whole-Time Director at the Company's Corporate Promoter, Shradha Infraprojects Limited. His cross-domain perspective adds a strategic dimension to the Company's vision.

Mr. Shreyas Raisoni

Promoter & Non-Executive, Non-Independent Director

Ms. Asha Sampath serves as the Chairperson and Independent Director of the Company. She holds a Bachelor's degree in Commerce from Bangalore University and has completed the 'Digital Transformation' program at the Indian School of Business. She is a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Company Secretaries of India. She joined the Board on November 11, 2020.

With over 25 years of leadership experience, Ms. Asha Sampath has held executive and board-level roles in B2B manufacturing, brand consulting, and international project execution. She holds an ESG certification from the Institute of Directors and is the Founder of Brand Horizon, a prominent brand consulting firm. Her past roles include Managing Director at Endeka Ceramics India Pvt. Ltd., Independent Director at Toyota Financial Services India Ltd., and senior finance and compliance roles at Johnson Matthey. She brings strong governance, branding, and ESG focus to the Board.

Ms. Asha Sampath

Chairperson & Non-Executive, Independent Director

Mr. Akshay Thakkar holds a Bachelor's degree in Architecture from the Institute of Design Education and Architectural Studies, Nagpur University. He joined the Board as an Independent Director on June 1, 2024.

Mr. Thakkar began his professional career as a Junior Architect with Vernekar Associates Pvt. Ltd., where he contributed to residential and commercial planning. He later spearheaded the growth of his family's retail business, transforming a single supermarket outlet into a chain of successful stores. His entrepreneurial insight and design perspective bring valuable innovation and youth-led thinking to the Board.

Mr. Akshay Thakkar

Non-Executive, Independent Director

Mr. Gaurav Sharma is a Chartered Accountant and a Commerce graduate from Rashtrasant Tukadoji Maharaj Nagpur University. He has been associated with the Company as an Independent Director since June 1, 2024, and is a Senior Partner at TACS & Co., Chartered Accountants, since 2005.

With over 19 years of professional experience, Mr. Sharma specializes in auditing, taxation (both direct and indirect), financial consultancy, forensic audits, and compliance. His portfolio spans across sectors including banking, education, real estate, pharmaceuticals, public sector enterprises, and government-funded projects. He has led high-impact audits for entities like MOIL, Nationalized Banks, and State Government PSUs, and has handled consultancy for project finance, FCRA, corporate structuring, mergers & acquisitions, and financial due diligence. His deep financial acumen significantly enhances the Company's governance and risk management framework.

Mr. Gaurav Sharma

Non-Executive, Independent Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Macro-Economic and Industry Overview

1.1 Global Economic Landscape

The global economy in FY 2024–25 remained in a transitional phase. Inflationary pressures and geopolitical uncertainties continued to affect commodity prices and supply chains. Despite these challenges, emerging economies including India demonstrated resilience, with infrastructure investment playing a central role in driving recovery and job creation.

1.2 Indian Economic Scenario

India retained its position as one of the fastest-growing major economies, with real GDP growth estimated at 6.8% for FY 2024–25. Key economic indicators such as core sector growth, bank credit, and industrial production registered healthy expansion. Infrastructure spending remained a cornerstone of the Union Government's economic strategy, underpinned by policies aimed at boosting capital expenditure, improving logistics, and strengthening public infrastructure.

1.3 Infrastructure Sector Landscape

Infrastructure is viewed as the backbone of the Indian economy. With the goal of achieving a \$5 trillion economy, the Government of India has laid out a comprehensive roadmap under the National Infrastructure Pipeline (NIP), entailing investments exceeding ₹111 lakh crore until 2025. Major areas of focus include:

- **Transportation:** Roads, railways, airports, metro systems, and waterways.
- **Urban Development:** Smart cities, housing, waste management, and water supply.
- **Energy:** Green energy corridors, solar and wind infrastructure.
- **Digital Infrastructure:** Data centers, telecom towers, and connectivity networks.

Additionally, the PM Gati Shakti National Master Plan, a digital platform for integrated infrastructure planning across 16 ministries, has begun to streamline project approvals and inter-ministerial coordination.

2. Company Overview

2.1 Nature of Business

Active Infrastructures Limited is a fast-emerging player in the infrastructure development space. The Company operates primarily as an Engineering, Procurement, and Construction (EPC) contractor, providing end-to-end services across project planning, procurement, execution, commissioning, and maintenance. Over the past decade, the Company has executed significant projects across the following verticals:

- Roads and Highways (BOT/Hybrid Annuity and EPC).
- Water Infrastructure (Pipelines, Sewerage, STPs, WTPs).
- Urban Infrastructure (Townships, Commercial Buildings, Urban Roads).
- Industrial Infrastructure (Factories, Logistics Parks, Power Plants).

2.2 Strategic Positioning:

The Company has adopted a prudent approach towards bidding for high-quality, margin-accretive projects. Its emphasis remains on:

- Building a diversified and risk-balanced order book.
- Enhancing operational efficiencies.
- Strengthening client relationships (especially with PSUs and government departments).
- Leveraging digital tools for project monitoring and cost control.

3. Business and Financial Performance

3.1 Operational Performance

FY 2024–25 was a year of cautious optimism for the Company. While inflation and supply constraints posed challenges, the Company remained focused on on-time and on-budget project delivery. Noteworthy achievements include:

- Completion of major urban road widening and smart drainage projects.
- Commissioning of rural water supply schemes under Jal Jeevan Mission.
- Upgradation and rehabilitation of national highway packages under NHAI.
- Initiation of pre-construction works for solar-enabled infrastructure projects.

The Company also invested in enhancing its on-site safety standards, training programs, and technology adoption to improve execution quality and ensure regulatory compliance.

3.2 Financial Highlights (₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue from Operations	3663.10	5901.29	-37.93
EBITDA	762.69	1039.05	-26.60
EBITDA Margin (%)	20.82	17.61	18.23
Profit After Tax	568.74	761.66	-25.33
EPS (₹)	5.27	7.11	-25.88

Despite macro challenges, margins were preserved due to tight cost controls, renegotiated procurement terms, and digitized workflows that improved productivity and minimized wastage.

4. Order Book Position and Execution Strategy

As on March 31, 2025, Active Infrastructures Limited had an unexecuted order book of approximately ₹108.26 crores, spread across 4 active projects. The order book composition by sector is as follows:

Segment	Order Book Share (%)
Roads & Highways	N/A
Water Infrastructure	100%
Urban Infrastructure	N/A
Industrial & Others	N/A

Execution remains the Company's core strength. Dedicated project planning teams at site level, supported by centralized procurement, logistics coordination, and real-time monitoring systems, have led to improved delivery standards and client satisfaction.

5. Opportunities and Growth Drivers

- **Policy Push :** Massive capital allocation by the government for infrastructure, with focus on rural roads, multi-modal logistics, and renewable energy.
- **Urbanization :** Rapid expansion of Tier-2 and Tier-3 cities demands robust water, transport, and housing infrastructure.
- **Digital and Green Infrastructure:** New avenues like EV infrastructure, solar roadways, and smart cities open up greenfield opportunities.
- **Privatization & Monetization:** Government initiatives like the National Monetization Pipeline (NMP) and InvIT models create demand for professional EPC players.
- **Climate Resilience:** Growing emphasis on flood - proofing, water conservation, and disaster-resilient infrastructure adds to project pipelines.

6. Risks and Mitigation Measures

Being in a project-based industry, the Company faces several risks :

Risk Category	Description	Mitigation
Project Delay Risk	Delay in land acquisition, clearances, or utility shifting	Robust pre-bid diligence and legal teams
Cost Escalation	Rise in steel, cement, diesel	Escalation clauses in contracts, long-term vendor MOUs
Working Capital	Delayed payments in public sector contracts	Diversified clientele and factoring facilities
Labour Risk	Shortage of skilled workforce	In-house training, local recruitment, subcontracting
Regulatory Compliance	Environmental and safety regulations	ESG-aligned internal control systems

The Company has a Risk Management Committee that regularly assesses exposure and implements corrective actions.

7. Internal Controls and Audit Systems

The Company's internal control framework covers all financial, operational, and compliance-related activities. The Internal Audit function, supported by external consultants, reports directly to the Audit Committee of the Board. Periodic audits, real-time alerts on deviations, and a centralized MIS system help mitigate operational risks and ensure timely detection of inefficiencies.

8. Human Capital and Organizational Development

As of March 31, 2025, Active Infrastructures Limited had a workforce of over 22 employees and contract staff. Recognizing that skilled manpower is critical in the infrastructure industry, the Company has focused on:

- Technical training and certification in construction safety, design codes, and site logistics;
- Incentive-linked performance management system;
- Gender and regional diversity in site offices;
- Employee welfare, insurance, and compliance with labor laws.

The Company is also investing in digital HR platforms for improved payroll, attendance, and resource tracking.

9. ESG and Sustainability Initiatives

Sustainability is integral to the long-term success of infrastructure companies. During FY 2024–25, the Company made significant strides in integrating ESG (Environmental, Social, and Governance) values:

- **Environmental:** Water harvesting on project sites, low-emission machinery, and dust suppression systems.
- **Social:** CSR programs in healthcare and rural education, local employment, and community engagement.
- **Governance:** Strengthened Board oversight, internal audit reviews, and stakeholder transparency.

In the coming year, the Company plans to publish its first voluntary ESG Scorecard and align with the BRSR framework as mandated by SEBI for listed companies.

10. Future Outlook

The outlook for the infrastructure sector in India remains highly promising. Active Infrastructures Limited intends to capitalize on these opportunities by:

- Exploring PPP and HAM model projects in transport and water sectors.
- Diversifying into high-growth areas like logistics infrastructure, tunneling, and metro rail.
- Enhancing prequalification to bid for larger and more complex projects.
- Leveraging data analytics, AI, and drone tech to reduce execution risks.
- Strengthening the balance sheet through prudent financial management and selective equity participation.

The Company's medium-term strategy focuses on growth with stability, profitability with sustainability, and execution excellence with stakeholder value creation.

11. Cautionary Statement

This report contains forward-looking statements that are based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed or implied due to risks and uncertainties beyond the Company's control. Readers are advised not to place undue reliance on such statements.

On behalf of the Board

For **ACTIVE INFRASTRUCTURES LIMITED**

(Formerly Known as Active Infrastructures Private Limited)

Sd/-

SHREYAS RAISONI

Director

DIN: 06537653

Address: Plot No. 75, Shivaji Nagar, Shankar Nagar,
S. O, Nagpur 440010, Maharashtra, India

Place : Nagpur

Date : 23-05-2025

Sd/-

NITESH VINAYKUMAR SANKLECHA

Managing Director

DIN: 03532145

Address: Flat No. G-501, Majestic Heights Hill Road,
Shivaji Nagar, Shankar Nagar, Nagpur-440010.

BOARD'S REPORT

To

The Members,

ACTIVE INFRASTRUCTURES LIMITED

The Board of Directors of your Company is pleased in presenting the Eighteenth (18th) Annual Report of your Company together with the Audited Financial Statements for the year ended 31st March, 2025.

1. COMPANY SPECIFIC INFORMATION:

The Company - **ACTIVE INFRASTRUCTURES LIMITED** (CIN: L45200MH2007PLC174506) is a Public Limited, originally incorporated as a Private Limited Company and registered under the Companies Act, 1956 on 26th September, 2007. The Company converted into Public Limited w.e.f 12th June, 2024. The Company is engaged into the business of constructions of Residential & Commercial properties on a contractual basis.

2. INITIAL PUBLIC OFFER:

During the year, pursuant to the Initial Public Offering ("IPO") of the ACTIVE INFRASTRUCTURES LIMITED {"Company"}, which opened for subscription on Friday, March 21, 2025 and closed on Tuesday, March 25, 2025, 43,00,200 Equity Shares of face value. of Rs. 5/- each (*Equity Shares") bearing distinctive number from 10714817-15015016 (both inclusive in dematerialized mode) were allotted at a price of Rs. 181/- per Equity Share (including a share premium of Rs. 176/- per Equity Share), to the respective applicants in the various categories as approved in consultation with the authorized representative of the Designated Stock Exchange viz. National Stock Exchange of India Limited, and such allottee's received credit for the Equity Shares directly into their depository account.

The below mentioned table shows the Schedule for Application received, and the allotment to the Applicants-

Sr. No.	Category	No. of equity shares available for allotment	Valid shares received	Equity shares allotted	Issue price	Total allotment (Amount in Rs.)
1.	Qualified Institutional Buyers- Anchor Investors	2,44,800	2,44,800	2,44,800	181/-	4,43,08,800
2	Qualified Institutional Buyers- Mutual Funds and Others	1,63,800	1,63,800	1,63,800	181/-	2,96,47,800
3.	Non Institutional Investors	16,33,200	27,10,800	25,11,600	181/-	45,45,99,600
4	Retail Institutional Buyers	2,02,42,400	11,64,000	11,64,000	181/-	21,06,84,000
5	Market maker	2,16,000	2,16,000	2,16,000	181/-	3,90,96,000
	TOTAL	24,60,200	44,99,400	43,00,200		77,83,36,200

3. FINANCIALS PERFORMANCE:

"Readers are advised to read the amounts mentioned in Point 3 in lakhs, unless stated otherwise."

a) Financial summary and Highlights:-

The Financial performance of the Company for the year ended 31st March, 2025 is summarized below:

Standalone Basis:

(Amount in 'Lakhs' Except EPS)

PARTICULARS	FINANCIAL YEAR ENDED	
	31 ST MARCH, 2025	31 ST MARCH, 2024
Revenue from Operations	3,607.02	5,885.86
Other Income	56.08	15.44
Total Revenue	3,663.10	5,901.29
Total Expenditure	2,911.40	4,873.68
Profit / (Loss) Before Tax (PBIT)	751.70	1,027.61
Tax Expenses	182.96	265.95
Profit / (Loss) After Tax (PAT)	568.74	761.66
Earnings Per Share		
Basic	5.27	7.11
Diluted	5.27	7.11

During the financial year ended 31st March 2025, the Revenue from Operations was Rs. 3,607.02/- as against Rs. 5,885.86/- in the previous financial year ended 31st March, 2024. Other Income of company is Rs. 56.08/- as against Rs. 15.44/- in the corresponding Previous financial year 2023-2024 ended 31st March 2024. The Profit before tax for the financial year 31st March 2025 is Rs. 751.70/- as against Profit before tax of Rs. 1,027.61/- in the previous financial year ended 31st March 2024.

Earnings per share as on 31st March 2025 is Rs. 5.27/- vis-a-vis Rs. 7.11/- as on 31st March 2024.

Consolidated Basis:

(Amount in 'Lakhs' Except EPS)

PARTICULARS	FINANCIAL YEAR ENDED	
	31 ST March, 2025	31 ST March, 2024
Revenue from Operations	8,975.74	9,718.33
Other Income	74.14	24.72
Total Revenue	9,049.88	9,743.06
Total Expenditure	7,305.99	8500.17
Profit / (Loss) Before Tax (PBIT)	1,743.88	1242.89
Tax Expenses	434.69	361.50
Profit / (Loss) After Tax (PAT)	1,309.19	881.27
Earnings Per Share		
Basic	8.79	8.48
Diluted	8.79	8.48

During the financial year ended 31st March 2025, the Revenue from Operations was Rs. 8,975.74/- as against Rs. 9,718.33/- in the previous financial year ended 31st March, 2024. Other Income of company is Rs. 74.14/- as against Rs. 24.72/- in the corresponding Previous financial year 2023-2024 ended 31st March 2024. The Profit before tax for the financial year 31st March 2025 is Rs. 1,743.88/- as against Profit of Rs. 1242.89/- in the previous financial year ended 31st March 2024.

Earnings per share as on 31st March 2025 is Rs. 8.79/- vis-a-vis Rs. 8.48/- as on 31st March 2024.

b) Transfer to Reserves:

The opening balance as on 01st April 2024 of Reserves & Surplus Account stood at Rs. 2,045.87/- . After making adjustments and appropriations, the closing balance of Reserves & Surplus Account as on 31st March 2025 stood at Rs. 9,888.68/-. The Members are advised to refer the Note No. 14 "Other Equity" as given in the financial statements which forms the part of the Annual Report.

c) Dividend:-

Your Directors recommended a final dividend @20% (Twenty percent) i.e. Re. 1/- (Rupee One) per equity share of Rs. 5/- (Rupees Five) each appropriated from the profits of the year 2024 – 2025 and past year accumulated surplus of the Company, subject to the approval of the shareholders (members) at the ensuing Eighteenth (18th) Annual General Meeting of the Company and will be paid to those Members whose name appear on the Register of Member on Friday, 11th July, 2025. The payment of dividend is in line with the provisions of the Companies Act, 2013.

4. MAJOR EVENTS OCCURRED DURING THE YEAR :

i. CONVERSION OF THE COMPANY FROM ACTIVE INFRASTRUCTURES PRIVATE LIMITED [PRIVATE LIMITED COMPANY] TO ACTIVE INFRASTRUCTURES LIMITED [PUBLIC LIMITED COMPANY]

During the year, the unanimous consent of the Members of the Company was taken at a duly convened Extra Ordinary General Meeting on 12th June, 2024, wherein the Company was converted from Private Limited Company to a Public Limited Company and consequent to such conversion, the Name of the Company was changed from '**Active Infrastructures Private Limited** to **Active Infrastructures Limited**' by deletion of the word "Private" from the name of the Company. Further, the Memorandum and Articles of Association of the Company were accordingly amended.

ii. INITIAL PUBLIC OFFER & LISTING OF EQUITY SHARES ON SME PLATFORM OF NATIONAL STOCK EXCHANGE

During the year, pursuant to the Initial Public Offering ("IPO") of the ACTIVE INFRASTRUCTURES LIMITED {"Company"}, which opened for subscription on Friday, March 21, 2025 and closed on Tuesday, March 25, 2025, 43,00,200 Equity Shares of face value. of Rs. 5/- each (*Equity Shares") bearing distinctive number from 10714817-15015016 (both inclusive in dematerialized mode) were allotted at a price of Rs. 181/- per Equity Share (including a share premium of Rs. 176/- per Equity Share), to the respective applicants in the various categories as approved in consultation with the authorized representative of the Designated Stock Exchange viz. National Stock Exchange of India Limited, and such allottee's received credit for the Equity Shares directly into their depository account.

iii. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION & ALTERATION OF MEMORANDUM OF ASSOCIATION :

During the financial year under review, a new set of Articles of Association was adopted based on Table F of Schedule I of the Companies Act, 2013 at an Extra Ordinary General Meeting (EGM) held on 12th June, 2024 and also in the same EGM altered the Memorandum of Association by making necessary alteration and/or deletion as per the requirement of the Companies Act, 2013.

iv. APPOINTMENT OF BIGSHARE SERVICES PRIVATE LIMITED AS REGISTRAR AND TRANSFER AGENT (RTA):

The Company had initially appointed Skyline Financial Services Private Limited as its Registrar and Transfer

Agent (RTA) to handle the company's share registry, share transfers, and related functions. However, in the best interests of the company, after due consideration, the Board has identified Bigshare Services Private Limited as a suitable replacement to be appointed as the new RTA for the company, w.e.f from 11th September, 2024.

v. SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

During the financial year under review, the Members of the Company accorded their consent to shift the Registered Office of the Company outside local limits of city, town or village but within the state of Maharashtra both under the jurisdiction of Office of the Registrar of Companies, Maharashtra at Mumbai, at a duly held Annual General Meeting held on 25th of July, 2024, from Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd, Nanda Patkar Road, Vile, Parle (E), Mumbai City, Mumbai, Maharashtra, India, 400057 to "Riaan Tower 10th Floor, Mangalwari Road, Sadar, Nagpur - 440001, Maharashtra, India,".

5. STATE OF THE COMPANY'S AFFAIRS:

During the financial year under review, the Board of Directors of the Company has explored to expand the existing activities through provision of additional facilities and all those includes not only services in relation to constructions of Residential & Commercial properties but also all such related activities which would otherwise support the existing activities. These activities are treated as an inter-connected activities in the present scenario. As such, the Board of Directors of the Company considers to enlarge the activities of the Company as prudent and favourable to the growth of the Company in view of those anticipated changes with an expected growth in the overall performance of the Company, the Board is of the opinion that the Company would be in need of more funds through infusion of capital or otherwise. To include all those enabling activities coupled with requirements due to changes in the applicable legislations like the Companies Act, 2013 read with the rules made there under, the of the Name Clause of Memorandum of Association was amended by the Shareholders (Members) of the Company at an Extraordinary General Meeting held on 12th June, 2024. However, the aforesaid change does not construe as any change in the nature of business activity of the Company.

6. DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE BOARD'S REPORT:

During the financial year under review, there was no occasion whereby the Company has either revised or required to revise the Financial Statements or the Board's Report of the Company in respect of any of the three preceding financial years either voluntarily or pursuant to the order of any judicial authority. As such, no specific details are required to be given or provided.

7. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

No material changes have occurred since the closure of the financial year under review till the date of this report.

8. CHANGES IN CAPITAL AND DEBT STRUCTURE :

Changes in the capital structure of the company during the year under review:

i. Issue of Shares or Other Convertible Securities.

During the year under review, the Board of Directors of the Company, at their meeting held on March 28, 2025, approved the allotment of 43,00,200 equity shares of face value ₹5/- each. These shares were issued pursuant to the Initial Public Offering ("IPO") of Active Infrastructures Limited (the "Company"), which was open for subscription from Friday, March 21, 2025, to Tuesday, March 25, 2025.

The allotment was made to all applicants for the 43,00,200 equity shares, bearing distinctive numbers from 10,714,817 to 15,015,016 (both inclusive), in dematerialized form. The shares were issued at a price of ₹181/- per equity share, which includes a share premium of ₹176/- per share.

ii. Changes in Capital and Debt Structure:

Consequent to the aforesaid allotment, the issued, subscribed and paid up capital of the Company increased from Rs. 5,35,74,080.00/- (Five Crore Thirty-Five lakh Seventy-Four Thousand Eighty) comprising of 1,07,14,816 equity shares of Rs. 5/- each to Rs. 7,50,75,080.00/- (Seven Crore Fifty Lakh Seventy-Five

Thousand Eighty Rupees Only) comprising of 1,50,15,016 (One Crore Fifty Lacs Fifteen Thousand and Sixteen) equity shares of face value of Rs. 5/- each.

However, there was no change in the authorised share capital structure of the Company and accordingly the authorised share capital of the Company stood at Rs. 12,40,00,000/- divided into 2,48,00,000 Equity Shares of Rs. 5/- each as on 31st March, 2025.

iii. Issue of equity shares with differential rights:

During the financial year under review, the Company has not issued any Equity Shares with differential rights pursuant to the provisions of Section 43(a) (ii) of Companies Act, 2013 read with Rules made thereunder. Hence, the disclosures regarding this are not applicable.

iv. Issue of Sweat Equity Shares:

During the financial year under review, the Company has not issued any Sweat Equity Shares pursuant to the provisions of Section 54 of Companies Act, 2013 read with Rules made thereunder. Hence, the disclosures regarding this are not applicable.

v. Details of Employee Stock Options:

During the financial year under review, the Company has not issued any shares under the Employee's Stock Options Scheme pursuant to provisions of Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014) hence, the disclosures regarding issue of employee stock options are not applicable.

vi. Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees:

During the financial year under review, the Company has not given loan to any employee for purchase of its own shares as per Section 67(3) (c) of Companies Act, 2013. Therefore, the disclosure as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

vii. Transfer to Investor Education And Protection Fund:

During the financial year under review, there was no amount liable or due to be transferred to Investor Education and Protection Fund.

viii. Issue Of Debentures, Bonds Or Any Non-Convertible Securities:

During the financial year under review, the Company has not issued any debentures, bonds or any non-convertible securities pursuant to related provisions of Companies Act, 2013 read with Rules made thereunder. Hence, the disclosures regarding this are not applicable.

ix. Issue Of Warrants:

During the financial year under review, the Company has not issued any warrants pursuant to related to the provisions of Companies Act, 2013 read with Rules made thereunder. Hence, the disclosures regarding this are not applicable.

9. CREDIT RATING OF SECURITIES :

During the financial year under review the Company has not taken or issued any unsupported bank borrowings or plain vanilla bonds or any debt instruments and neither has obtained any credit rating from credit rating agencies.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the financial year 2024-2025 under review, the Company has not given and/or extended any Loans to, Investments in, other bodies corporate nor given and/or extended guarantees or provided securities to other bodies corporate/s or persons covered under the provisions of Section 186 of the Companies Act, 2013 read with the Rules made there under. The Members are requested to refer the Note/s to the financial statements which forms the part of the Annual Report for detailed information.

11. DETAILS OF DEPOSITS:

During the financial year under review, the Company has neither invited, nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

As such, no specific details prescribed in Rule 8 (1) of the Companies (Accounts) Rules, 2014 (as amended) are required to be given or provided.

12. CORPORATE GOVERNANCE:

The members may please note that the provisions relating to Corporate Governance i.e. Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company and accordingly, the Company is not required to submit the Corporate Governance Report with this Annual Report.

However, in the interest of maintaining high standards of transparency and good corporate governance practices, the Company has voluntarily included "Non-Mandatory Requirements" in this Annual Report as "Annexure-D".

13. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, there was no amount liable or due to be transferred to Investor Education and Protection Fund.

14. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of the Annual Report.

15. LISTING OF SHARES:

The Equity Shares of the Company remain proudly listed and actively traded on the esteemed NSE EMERGE platform, the SME segment of The National Stock Exchange of India Limited. Demonstrating our continued commitment to regulatory excellence and market transparency, the Company has duly paid the listing fees for the financial year 2024-2025.

16. CODES OF CONDUCT OF BUSINESS PRINCIPLES & ETHICS AND PREVENTION OF INSIDER TRADING AND OTHER CODES /POLICIES:

Your Directors are pleased to report that your Company Complied with the:

1. Dividend Distribution Policy
<https://shrinfcdn.s3.ap-south-1.amazonaws.com/activeinfra/pdf/code-policies/active-dividend-distribution-policy.pdf>
2. Code of Business Principles and Conduct;
3. Code of Prevention of Insider Trading in Global securities by the designated persons (insider) (as amended from time to time);
4. Code for Vigil Mechanism - Whistle Blower Policy;
5. Code for Independent Directors;
6. Corporate Social Responsibility Policy;
7. Policy on Document Preservations (Regulation 9 of the SEBI (LODR) Regulations, 2015);
8. Policy for determining of 'material' Subsidiary (Regulation 16 of the SEBI (LODR) Regulations, 2015);
9. Policy on materiality of related party transaction/s and on dealing with related party transactions (Regulation 23 of the SEBI (LODR) Regulations, 2015); and
10. Policy for determination of materiality, based on specified criteria and accordingly, grant authorization for determination of materiality of events (Regulation 30 of the SEBI (LODR) Regulations, 2015). The aforesaid code(s) and policy(ies) are posted and available on the Company's website <https://activeinfra.in/>.

17. MANAGEMENT:

• Directors And Key Managerial Personnel:

The composition of the Board of Directors of the Company as on 31st March, 2025 is as follows:

1.	*Mr. Nitesh Sanklecha	Managing Director
2.	Mr. Shreyas Raison	Non Executive, Non Independent Director
3.	* Mr. Chandrakant Waikar	Non Executive, Non Independent Director
4.	Ms. Asha Sampath	Non-Executive, Independent Director
5.	* Mr. Akshay Thakkar	Non-Executive, Independent Director
6.	* Mr. Gaurav Sharma	Non-Executive, Independent Director
7.	** Mr. Gautam Jain	Chief Financial Officer
8.	** Ms. Aanchal Tembhre	Company Secretary & Compliance Officer

* (Appointed w.e.f. **01/06/2024**)

** (Appointed w.e.f. **02/09/2024**)

The following changes have taken place in the composition of the Board of Directors of the Company, during the year under review:

***Mr. Nitesh Sanklecha (DIN: 03532145)** was appointed as an Additional Director of the Company, with effect from 01st June, 2024, and later was appointed as the Managing Director of the Company, with effect from 12th June, 2024.

***Mr. Chandrakant Waikar (DIN: 09533456)** was appointed as an Additional Director of the Company, with effect from 01st June, 2024, and later was regularized as the Director, with effect from 12th June, 2024.

***Mr. Gaurav Sharma (DIN: 01522240)** was appointed as an Additional Director of the Company, with effect from 01st June, 2024, and later was regularized as the Independent Director for a term of three year, with effect from 12th June, 2024.

***Mr. Akshay Thakkar (DIN: 08912202)** was appointed as an Additional Director of the Company, with effect from 01st June, 2024, and later was regularized as the Independent Director for a term of three year, with effect from 12th June, 2024.

*** Mr. Gautam Jain (PAN: AOKPJ4286M)** was appointed as the Chief Financial Officer (CFO) of the Company with effect from 02nd September, 2024.

*** CS Aanchal Tembhre (ICSI Membership No: ACS A67916)** holding the prescribed qualification under Section 2(24) of the Companies Act, 2013, was appointed as the Company Secretary and Compliance Officer of the Company with effect from 02nd September, 2024.

*** Mr. Pravin Pohankar (DIN: 02775714)** Director (Category – Non-Executive & Non-Independent) of the Company resigned from the Office of the Director of the Company vide his Letter of Resignation dated 02.09.2024 due to prior commitments.

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and other applicable laws inter alia with respect to appointment of women director, non-executive director(s) and independent director(s).

● Retirement by Rotation:

Pursuant to Section 152 of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Nitesh Sanklecha (DIN 03532145), Managing Director of the company is liable to retire by rotation at the ensuing Eighteenth (18th) Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board of Directors of the Company recommends the appointment of Mr. Nitesh Sanklecha (DIN 03532145), Managing Director to the Shareholders for their consideration at the Eighteenth (18th) Annual General Meeting. The brief resume and other details relating to Mr. Nitesh Sanklecha (DIN 03532145), as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is incorporated in the annexure to the notice calling Eighteenth (18th) Annual General Meeting of the Company.

● **Disqualifications of Directors:**

During the financial year 2024-2025 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. The Board noted the same and further the company has obtained a certificate from CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917, Peer Review Certificate No. 1838/2022), that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

● **Board Meetings:**

The Board of Directors of the Company duly met Seventeen (17) times during the financial year under review. The Maximum gap between any two Board Meetings was less than one hundred and twenty days.

The Board Meetings were held on: (1) 18th May, 2024 (2) 28th May, 2024 (3) 30th May, 2024 (4) 01st June, 2024 (5) 29th June, 2024 (6) 02nd July, 2024 (7) 08th August, 2024 (8) 02nd September, 2024 (9) 13th September, 2024 (10) 16th September, 2024 (11) 21st October, 2024 (12) 04th December, 2024 (13) 07th February, 2025 (14) 13th March, 2025 (15) 20th March, 2025 (16) 25th March, 2025 and (17) 26th March, 2025.

(Proper Notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Attendance of the Board of Directors at the Board Meetings held for the financial year under review stood as follows:

Sr. No.	Name of the Board of Directors	Number of Meetings	
		Held	Attended
1.	Mr. Nitesh Sanklecha Managing Director (DIN: 03532145)	14	14
2.	Mr. Pravin Pohankar Director (DIN: 02775714)	08	08
3.	Mr. Shreyas Raison Director (DIN: 06537653)	17	17
4.	Mr. Chandrakant Waikar Director (DIN: 09533456)	14	14
5.	Mrs. Asha Sampath Independent Director (DIN: 02160962)	17	17
6.	Mr. Akshay Thakkar Independent Director (DIN: 08912202)	14	14
7.	Mr. Gaurav Sharma Independent Director (DIN: 01522240)	14	14

- **Independent Directors:**

The Board has taken into consideration the attributes and qualifications of the Independent Directors provided in Section 149 of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, while appointing them as Directors of the Company.

The Independent Directors of Your Company have confirmed that they meet the criteria of independence as prescribed under Section 149 of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and have included their names in the databank of Independent Directors, as required under Rule 6 of the said Rules. The Independent Directors are also required to undertake online proficiency self-assessment test conducted by The Indian Institute of Corporate Affairs, Manesar ("IICA") within a period of 1 (One) year from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

- **Statement on Declaration By Independent Director:**

The Company has received the self-declaration/s from all the Independent Director/s of the Company, to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

- **Re-appointment of Independent Director:**

Ms. Asha Sampath (DIN: 02160962) was appointed as an Independent Director on 11th November, 2020 for a term of five consecutive years, which will conclude at the ensuing 18th Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, and considering her performance, qualifications, and continued fulfilment of independence criteria, the Board has approved her re-appointment for a second fixed term of five consecutive years, to hold office from the conclusion of 18th Annual General Meeting to be held for the financial year ended 31st March, 2025 till the conclusion of 23rd Annual General Meeting to be held for the financial year ended 31st March, 2030, in accordance with applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Ms. Asha Sampath has confirmed her eligibility and willingness to continue as an Independent Director and has provided the requisite declaration of independence.

The Board recommends the re-appointment of Ms. Asha Sampath for a second fixed term of five consecutive years.

- **Committee:**

During the financial year under review, the Company has constituted the following Committee(s), namely:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationships Committee
- Management Committee

- **Audit Committee:**

During the financial year under review, the Company, being a Listed Public Limited Company, was required to constitute an Audit Committee in accordance with the provisions of the Companies Act, 2013.

Accordingly, the below mentioned table represents the constitution of the Audit Committee-

Sr. No.	Name of Committee Members	Category (Chairman/Executive/Non-Executive/Independent/Nominee)
1.	Mr. Gaurav Sharma	Chairman - Non-Executive, Independent Director
2.	Ms. Asha Sampath	Non-Executive, Independent Director
3.	Mr. Akshay Thakkar	Non-Executive, Independent Director

- Nomination and Remuneration Committee:**

During the financial year under review, the Company, being a Listed Public Limited Company, was required to constitute a Nomination and Remuneration Committee in accordance with the provisions of the Companies Act, 2013. The said committee shall be responsible for the identification and recommendation of Director's Appointment and their Remuneration. Accordingly, the below mentioned table represents the constitution of the Nomination and Remuneration Committee -

Sr. No.	Name of Committee Members	Category (Chairman/Executive/Non-Executive/Independent/Nominee)
1.	Mr. Gaurav Sharma	Chairman - Non-Executive, Independent Director
2.	Ms. Asha Sampath	Non-Executive, Independent Director
3.	Mr. Akshay Thakkar	Non-Executive, Independent Director

- Corporate Social Responsibility Committee-**

During the financial year under review, the Company is required to constitute a Corporate Social Responsibility Committee under the provisions of the Companies Act, 2013. Accordingly, the below mentioned table represents the constitution of Corporate Social Responsibility Committee-

Sr. No.	Name of Committee Members	Category (Chairman/Executive/Non Executive/Independent/Nominee)
1.	Ms. Nitesh Sanklecha	Chairman - Managing Director
2.	Mr. Gaurav Sharma	Non-Executive, Independent Director
3.	Mr. Shreyas Rasoni	Non-Executive, Non-Independent Director
4.	Mr. Chandrakant Waiker	Non-Executive, Non-Independent Director

- Stakeholder's Relationship Committee-**

During the financial year under review, the Company being a Listed Public Limited Company, is required to constitute a Stakeholder's Relationship Committee under the provisions of the Companies Act, 2013 which shall be responsible for resolving the grievances of the Security Holders. The below mentioned table represents the constitution of Stakeholder's Relationship Committee-

Sr. No.	Name of Committee Members	Category (Chairman/Executive/Non Executive/Independent/Nominee)
1.	Mr. Akshay Thakkar	Chairman - Non-Executive, Independent Director
2.	Mr. Gaurav Sharma	Non-Executive, Independent Director
3.	Mr. Shreyas Rasoni	Non-Executive, Non-Independent Director
4.	Ms. Asha Sampath	Non-executive, Independent Director

During the financial year under review, the Company did not receive any grievances/ complaint.

- **Management Committee:**

The constitution of a Management Committee is done voluntarily by the Board to facilitate smooth and efficient day-to-day operations of the Company. The composition of the Management Committee is provided in the table below.

Sr. No.	Name of Committee Members	Category (Chairman / Executive / Non Executive / Independent / Nominee)
1.	Ms. Nitesh Sanklecha	Chairman - Managing Director
2.	Mr. Shreyas Raison	Non-Executive, Non-Independent Director
3.	Mr. Chandrakant Waiker	Non-Executive, Non-Independent Director

*For a comprehensive overview of the number of meetings held, attendance of members, and the detailed terms of reference of various Committees of the Board, shareholders are requested to refer to Annexure-D – Non-Mandatory Requirements, which forms an integral part of this Report. The said Annexure outlines the structure, scope, and functioning of the Committees beyond the mandatory requirements, reflecting the Company's commitment to enhanced governance practices.

- **Others Management Mechanisms:**

- **Vigil Mechanism / Whistle Blower Mechanism:**

In pursuance to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairman of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. The detailed disclosure of the Vigil Mechanism policy are made available on the Company's website www.activeinfra.in.

- **Risk Management:**

Your Company has long been following the principle of risk minimization as is the norm in every industry. The Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this plan is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the plan establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk and legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

- **Board Evaluation:**

Pursuant to the provision of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Board Committee. A structured questionnaire was prepared covering various aspects of the Board functioning such as execution and performance of specific duties, obligations and governance. The performance evaluation of the non-independent Directors was carried out by the independent Directors. The Directors expressed satisfaction with the evaluation process.

- **Remuneration of directors and employees of listed companies:**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) The ratio of the remuneration of the Managing Director to the median remuneration of the employees of the Company for the financial year 2024-2025:

Name of the Director	Designation	#Ratio to Median Remuneration
Mr. Nitesh Sanklecha	Managing Director	NA

Median Remuneration Including MD.

- b) The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year 2024-2025:

Name of the Directors & KMPs other than Directors	Designation	Annual [%] Increase in remuneration in the financial year 2024- 2025
Mr. Gautam Jain	Chief Financial Officer (CFO)	Mr. Gautam Jain was appointed as the Chief Financial Officer (CFO) of the Company with effect from 02nd September, 2024. Therefore the question of increase in remuneration does not arise.
Mr. Nitesh Sanklecha	Managing Director	Mr. Nitesh Sanklecha was appointed as an Additional Director of the Company, with effect from 01st June, 2024, and later was appointed as the Managing Director of the Company, with effect from 12th June, 2024. Therefore the question of increase in remuneration does not arise.
Ms. Aanchal Tembhre	Company Secretary & Compliance Officer	CS Aanchal Tembhre (ICSI Membership No: ACS A67916), was appointed as the Company Secretary and Compliance Officer of the Company with effect from 02nd September, 2024. Therefore the question of increase in remuneration does not arise

- c) The number of permanent employees on the rolls of Company as on 31st March, 2025:- 22.
- d) Affirmation: Remuneration paid to Director/s, Key Managerial Personnel (KMP) and Employees of the Company is as per the remuneration policy of the Company.

- **Commission received by Directors / Managing Director / Whole-Time Director from Holding/ Subsidiary:**

During the year under review, the Directors of the Company did not receive any Commission from its Holding company within the meaning of Section 2(46) or from its Subsidiary within the meaning of Section 2(87) of the Companies Act, 2013. Therefore, the disclosure under the provision of Section 197(14) of the Companies Act, 2013 read with Rules made thereunder, towards payment of any commission or remuneration from holding or subsidiary company are not required.

- **Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) that in the preparation of the Annual Accounts for the year under review, all applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- (b) 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 as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) 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.
- f) 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.

18 INTERNAL FINANCIAL CONTROLS AND AUDIT:

• Internal Financial Controls :

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure:

- a. that all assets and resources are used efficiently and are adequately protected;
- b. that all the internal policies and statutory guidelines are complied with; and
- c. the accuracy and timing of financial reports and management information is maintained.

• Internal Auditor:

In compliance with Section 138 of the Companies Act, 2013, the Board, on the recommendation of the Audit Committee, has appointed M/s. Deshpande Bhalerao and Pashine, Chartered Accountants (FRN: 139844W), as the Internal Auditor of the Company for the financial year 2025-26. The firm has confirmed its consent and eligibility for the said appointment.

• Statutory Auditors And Their Report:

- P N Gupta, Proprietor, Chartered Accountant in Practice, Nagpur (Mem. No. 044161) was appointed as the Statutory Auditor of the Company and was liable to hold office until the Financial Year ended 31st March, 2025.
- However, as an essential requirement for an IPO, the Company was required to appoint a Peer Reviewed Firm as its Statutory Auditors. Consequently, during the year under review, P N Gupta, stepped down from the office of the Statutory Auditor of the Company w.e.f 21st November, 2024.
- Further, M/s V.S. Jakhotiya & Co., a Peer Reviewed Chartered Accountant Firm, (FRN- 118139W) was appointed on 05th December, 2024 at a duly convened Extra Ordinary General Meeting, to fill the casual vacancy caused by the stepping down of P N Gupta, Proprietor-Chartered Accountant in Practice, and were required to hold office until the conclusion of the ensuing Annual General Meeting.
- Further, V.S. Jakhotiya & Co., Chartered Accountants, (FRN. 118139W) has provided their inability to be appointed as Statutory Auditors for further periods due to preoccupation.
- In view of the same, the Board of Directors, based on the recommendations of the Audit Committee, has recommended the appointment of M/s. V. K. Surana & Co., Chartered Accountants (Firm Registration No. 110634W), Nagpur, as Statutory Auditors of the Company for first fixed term of five years i.e. from the conclusion of 18th Annual General Meeting up to the conclusion of the 23rd Annual General Meeting to be held for the financial year ending 31st March, 2030 on such remuneration as may be agreed upon between the auditors and the Board of Directors of the Company.
- The proposed Statutory Auditor have furnished Certificates of their Consent, qualification and eligibility of their appointment including reappointment under Section 139, 141 and 142 of the Companies Act, 2013 read with Rules and Regulations made thereunder.

The Board recommends the appointment of M/s V. K. Surana & Co., for a period of five years i.e. from the conclusion of 18th Annual General Meeting up to the conclusion of the 23rd Annual General Meeting to be held for the financial year ending 31st March, 2030.

- **Statutory Auditor's Qualifications:**

The observations made by the Statutory Auditors in their report are self-explanatory and have also been further amplified in the Notes to the Account and as such do not call for any explanations.

During the financial year 2024-25 under review:

- a) There is no fraud occurred, noticed and/or reported by the Statutory Auditor under Section 143(12) (of the Companies Act 2013 read with Companies (Audit & Auditors) Rules 2014 (as amended)).
- b) The observations made by the Statutory Auditors on the financial statements for the financial year 2023-24 under review including the affairs of the Company are self-explanatory and do not contain any qualification reservation adverse remarks or disclaimer thereof. As such, no specific information details or explanations required to be given or provided by the Board of Directors of the Company.

- **Secretarial Auditors and Secretarial Audit Report:**

During the financial year 2024-2025 under review, the Company being a Public Listed Entity, was required to obtain Secretarial Audit Report from a Company Secretary in Practice as per Section 204 of the Companies Act 2013.

Accordingly, CS Riddhita Agrawal, (ICSI Membership No: FCS 10054) holding the prescribed qualification under Section 2(24) of the Companies Act, 2013, was appointed as the Secretarial Auditor of the Company.

The Secretarial Audit Report in Form MR-3 confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances and is attached herewith as an "Annexure – A" and forms part and parcel of the Board's Report.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, and in compliance with the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the appointment, re-appointment, or continuation of the Secretarial Auditor of the Company with effect from April 1, 2025, shall be in accordance with the revised regulatory framework. The said circular further mandates that the tenure of appointment of the Secretarial Auditor shall not be for a period less than five years.

In accordance with the above requirements, the Company approached Ms. Riddhita Agrawal, Practising Company Secretary, who has conveyed her consent and confirmed her eligibility to be appointed as the Secretarial Auditor of the Company. Based on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of Ms. Riddhita Agrawal for a continuous term of five (5) financial years commencing from FY 2025-26 to FY 2029-30.

The said appointment is subject to the approval of the members at the ensuing 18th Annual General Meeting.

- **Secretarial Auditor's Qualifications:**

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks made by the Secretarial Auditor in her report and as such do not call for any explanations.

- **Cost Record / Audit:**

During the financial year under review, the Company does not fall within the provisions of Section 148 of Companies Act, 2013 read with Rules made thereunder, therefore, the requirement of maintenance of cost records / audit and appointment of Cost Auditor are not applicable to the Company.

19 SOCIAL RESPONSIBILITY AND SUSTAIN ABILITY:

- **Corporate Social Responsibility (CSR):**

During the financial year (2024-2025) we have contributed Rs. 16.00 Lakhs towards Corporate Responsibility (CSR) and the budget for CSR to be spent is in line with the provisions under the Companies Act, 2013 and the allocated budget has been approved by the CSR committee. The CSR Policy is available on the Company's website: www.activeinfra.in. The detailed Annual report on Corporate Social Responsibility forms as a part of the Board Report as "Annexure-B".

- **Conservation of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo:**

The details of conservation of energy, technology absorption and foreign exchange earnings / outgo are furnished in "Annexure – C", attached to this report.

20. DISCLOSURES :

- Disclosures Related To Subsidiary, Associate And Joint Venture Companies:**

The Company has one Holding Company, multiple Subsidiaries (including a Wholly Owned Subsidiary and other majority-held entities), and two Associate entities. These entities play a significant role in the Company's strategic growth, operations, and investment structure. The nature of relationship, Corporate Identification Numbers (CINs/LLPINs), and the percentage of holding are provided in the table below.

SR. NO.	NAME OF THE COMPANIES	LLPIN / CIN	ASSOCIATE / SUBSIDIARY	% OF HOLDING
(1)	Shradha Infraprojects Limited	L45200MH1997PLC110971	Holding	100%
(2)	Achievers Ventures Private Limited	U45100MH2015PTC265186	Wholly Owned Subsidiary	100%
(3)	Digvijay Shradha Infrastructure Private Limited	U45309MH2022PTC384273	Subsidiary	50.50%
(4)	Stargate Ventures LLP	ACB-8356	Subsidiary	67%
(5)	Solus Ventures LLP	ACB-8624	Subsidiary	67%
(6)	Devansh Dealtrade LLP	AAM-0551	Associate	49.99%
(7)	Godhuli Vintrade LLP	AAM-1742	Associate	49.99%

*** Note:**

The Board of Directors of your Company at its meeting held on 23rd May, 2025, approved the Audited Consolidated Financial Statements for the FY 2024 - 2025 which includes financial information of its Associate & Subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2024-2025, have been prepared in compliance with applicable Indian Accounting Standards and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requirement. A report on the performance and financial position of Associate and Subsidiaries of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to Section 129 of the Companies Act, 2013 in the Form AOC-1 as "Annexure-E" is annexed as part and parcel of the Annual Report.

The Financial Statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013.

- Particulars of contracts or arrangements with Related Parties under section 188 of the Companies Act, 2013:**

The details of contracts or arrangements or transactions at arm's length basis for the Financial Year 2024-25 in the prescribed Form No. AOC - 2 pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 (as amended) are given in the "**Annexure -F**", which forms part and parcel of the Board's Report.

The Company in terms of Regulation 23 of the Listing Regulations shall submit on the date of declaration of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges. Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the Company's website i.e www.activeinfra.in.

- **Material Orders Passed By Judicial Bodies / Regulators**

During the financial year under review, no significant and material orders passed by any of the Regulators/ Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

- **Compliance With Secretarial Standards:**

During the financial year 2024-2025 under review, the Company was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) & on Dividend (SS-3). Further, the Company has to the extent voluntarily adopted for the compliance of Secretarial Standard (SS-4) on report of the Board of Directors for the financial year ended on 31st March, 2025.

- **Corporate Insolvency Resolution Process initiated under the Insolvency And Bankruptcy Code, 2016 (IBC):**

The above-mentioned clause is not applicable to the Company, as no Corporate Insolvency Process was initiated under the Insolvency and Bankruptcy Code, 2016.

- **Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:**

The above-mentioned clause is not applicable to the Company, as there were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

- **Extract of Annual Return:**

In terms of the requirements of Section 134(3)(a) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 the copy of the Annual Return in prescribed format is available on the website of the Company <https://activeinfra.in/>

21. OTHER DISCLOSURES:

- **Industrial Relations:**

The Company takes pride in the commitment, competence and dedication shown by its employees and Visiting Faculties in all areas of operations. The Company has a structured induction process and management development programs / Teacher training workshops to upgrade skills of managers / Faculties. Objective appraisal systems based on Key Result Areas are in place for senior management staff. Additional efforts are continued to be implemented with a view to obtain commitment and loyalty towards the organization. The Company is dedicated to enhance and retain top talent through superior learning and organizational development, as this being the pillar to support the Company's growth and sustainability in the future.

- **Health And Safety:**

The operations of the Company are conducted in such a manner that it ensures safety of all concerned and a pleasant working environment. Safety Committee and Apex Committee are available for periodical review on safety, health & environment of all departments. Regular Training on Safety is being organized for New Joinee, regular employees & contract labour. Mock-drills are conducted for practical exposure to meet emergency need on quarterly basis. Hand book on safety awareness are distributed to all employees.

- **Sexual Harassment Of Women At The Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees etc) are covered under this Policy. During the year 2024- 2025, the Company has not received any complaint of sexual harassment.

Detailed information in this regard is provided in Annexure-D forming part of this Report. The said Policy is also available on the website of the Company at www.activeinfra.in.

● **Maternity Benefit Compliance**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and ensures that all eligible women employees are extended the benefits and protections mandated under the Act, including paid maternity leave and other entitlements. The Company also promotes a gender-inclusive workplace and is committed to supporting the health and well-being of women employees through appropriate workplace policies and practices. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to redress complaints relating to sexual harassment, thereby ensuring a safe, secure, and enabling work environment for all women employees.

● **Companies which have ceased to be Subsidiaries, Associates and Joint Ventures:**

During the financial year 2024-2025 under review, none of the Companies has ceased to be subsidiaries, associates and joint ventures. During the financial year 2024-2025 ended 31st March, 2025, the Company has a material unlisted Subsidiary Company as defined in Regulation 16(1)(c) of the Listing Regulations viz. Digvijay Shradha Infrastructure Private Limited. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website at www.activeinfra.in.

22. ACKNOWLEDGMENTS:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and its subsidiaries and associates for their hard work and commitment.

ENCLOSURES:

- "Annexure – A"** : Secretarial Audit Report in form no. MR-3 for the financial year ended on 31st March, 2025
- "Annexure – B"** : Annual Report on Corporate Social Responsibility (CSR) Activities with details of expenditures.
- "Annexure – C"** : Report on Energy Conservation, Technology Absorption & Foreign Exchange Earnings/Outgo
- "Annexure – D"** : Non-Mandatory Disclosures
- "Annexure – E"** : Statement containing salient features of Financial Statements of Subsidiaries, Associate and Joint Venture Companies pursuant to Section 129(3) of the Companies Act, 2013 in Form No. AOC-1
- "Annexure – F"** : Particulars of prescribed contracts / arrangements with related parties in Form AOC-2

On behalf of the Board

For **ACTIVE INFRASTRUCTURES LIMITED**

(Formerly Known as Active Infrastructures Private Limited)

Sd/-

SHREYAS RAISONI

Director

DIN: 06537653

Address: Plot No. 75, Shivaji Nagar, Shankar Nagar,
S. O, Nagpur 440010, Maharashtra, India

Sd/-

NITESH VINAYKUMAR SANKLECHA

Managing Director

DIN: 03532145

Address: Flat No. G-501, Majestic Heights Hill Road,
Shivaji Nagar, Shankar Nagar, Nagpur-440010.

Place : Nagpur

Date : 23-05-2025

"ANNEX - A"

Form No. MR - 3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ACTIVE INFRASTRUCTURES LIMITED

(Formerly known as Active Infrastructures Private Limited)

CIN : L45200MH2007PLC174506

Registered Office: Riaan Tower 10th Floor, Mangalwari Road, Sadar,
 Sadar Bazar (Nagpur), Maharashtra, India, 440001.

I, CS Riddhita Agrawal, Practicing Company Secretary (FCS No. 10054, Certificate of Practice No. 12917 and Peer Review Certificate No. 1838/2022), have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Active Infrastructures Limited (Formerly known as Active Infrastructures Private Limited) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the 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 the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year 2024-2025 ended 31st March, 2025 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 the Company for the financial year 2024-2025 ended 31st March 2025, according to the provisions of:

- i. The Companies Act, 2013, and the rules made there under (in so far as they are made applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations, Circulars and Guidelines [as amended] prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- (Not applicable to the Company during the audit period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:- (Not applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:- (Not applicable to the Company during the audit period as the Company has not issued any debt securities during the year under review);

- 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, 2021:- (Not applicable to the Company during the audit period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 :- (Not applicable to the Company during the audit period);
- i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: (Not Applicable to the Company during the audit period).
- j. The Securities and Exchange Board of India (Depositories and Participant(s) Regulations, 2018.
- k. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");
- l. The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.

I have relied on the representations made by the Company and its officers for the systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as specifically applicable to the Company.

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

- (i) Secretarial Standards (SS-1 for Meetings of the Board of Directors, SS-2 for General Meetings and SS-3 for Dividend) issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, to the extent and as may be applicable to the Company; and.
- (ii) The Uniform Listing Agreement ('Listing Regulations') entered into by the Company with National Stock Exchange of India Limited namely NSE pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that during the audit period, there were following specific events / actions, in pursuance of the above referred laws, rules, regulations, guidelines, etc., having major bearing on the company's affairs:

(a) Board of Directors, Key Managerial Personnel and Changes thereof:

During the year under review, the following changes were occurred in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

- Mr. Nitesh Vinaykumar Sanklecha (DIN: 03532145) was appointed as an Additional Director of the Company, with effect from 01st June, 2024. Further Nitesh Vinaykumar Sanklecha (DIN: 03532145), appointed as the Managing Director, with effect from 12th June, 2024.
- Mr. Chandrakant Waman Waikar (DIN: 09533456) was appointed as an Additional Director of the Company, with effect from 01st June, 2024. Further Mr. Chandrakant Waman Waikar (DIN: 09533456), regularized as the Director, with effect from 12th June, 2024.
- Mr. Gaurav Balkrishna Sharma (DIN: 01522240) was appointed as an Additional Director of the Company, with effect from 01st June, 2024. Further Mr. Gaurav Balkrishna Sharma (DIN: 01522240), Regularized as the Director (category Non- Executive Independent Director) for a term of 3 (Three) year, with effect from 12th June, 2024.
- Mr. Akshay Bharat Thakkar (DIN: 08912202) was appointed as an Additional Director of the Company, with effect from 01st June, 2024. Further Mr. Akshay Bharat Thakkar (DIN: 08912202), regularized as the Director (category Non- Executive Independent Director) for a term of 3 (Three) year, with effect from 12th June, 2024.

- CS Aanchal Tembhre (ICSI Membership No: ACS A67916 & IT PAN NO. CYLPB9027R) holding the prescribed qualification under Section 2(24) of the Companies Act, 2013, were appointed as Company Secretary of the Company with effect from 02nd September, 2024.
- Mr. Gautam Ramesh Jain (PAN; AOKPJ4286M) as the Chief Financial Officer (CFO) [Designated Key Managerial Personnel (KMP)] of the Company from time to time are as per the rules of the Company.
- Mr. Pravin Manoharrao Pohankar (DIN: 02775714) Director (Category – Non-Executive & Non-Independent) ceased to be the Director of the Company by submitting his Letter of Resignation dated 02.09.2024 and is hereby considered, noted and confirmed effective from 02.09.2024.

(b) Conversion of status of the Company from Private Limited Company to Public Limited Company:

During the year under review, the status of the Company has been converted into a public limited company and the name of the Company has changed to "Active Infrastructures Limited" pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on June 12, 2024 and a fresh Certificate of incorporation dated August 09, 2024 has been issued by the Registrar of Companies, Mumbai.

(c) Capital Structure and Changes thereof:

During the year under review, the Board of Directors of the Company, at their meeting held on March 28, 2025, approved the allotment of 43,00,200 equity shares of face value ₹5/- each. These shares were issued pursuant to the Initial Public Offering ("IPO") of ACTIVE INFRASTRUCTURES LIMITED (the "Company"), which was open for subscription from Friday, March 21, 2025, to Tuesday, March 25, 2025.

The allotment was made to all applicants for the 43,00,200 equity shares, bearing distinctive numbers from 10,714,817 to 15,015,016 (both inclusive), in dematerialized form. The shares were issued at a price of ₹181/- per equity share, which includes a share premium of ₹176/- per share.

Consequent to the aforesaid allotment, the issued, subscribed and paid up capital of the Company increased from Rs. 5,35,74,080.00/- (Five Crore Thirty-Five lakh Seventy-Four Thousand Eighty) comprising of 1,07,14,816 equity shares of Rs. 5/- each to Rs. 7,50,75,080.00/- (Seven Crore Fifty Lakh Seventy-Five Thousand Eighty Rupees Only) Comprising of 1,50,15,016 (One Crore Fifty Lacs Fifteen Thousand and Sixteen) equity shares of face value. of Rs. 5/- each.

(d) Listing of Equity Shares of the Company on the EMERGE SME platform of the National Stock Exchange of India Limited (NSE):

During the year under review, the Company obtained an In-Principle Approval from the National Stock Exchange of India Limited ("NSE") for its proposed Initial Public Offering (IPO) through the Book Building process on the NSE Emerge platform, as indicated in letter reference NSE/ LIST/4954 dated February 17, 2025, contingent upon adherence to applicable laws, regulatory approvals, and other requisite formalities.

Following the necessary compliance regarding the aforementioned IPO approval, the total capital of the Company, amounting to Rs. 7,50,75,080.00 (Seven Crore Fifty Lakh Seventy-Five Thousand Eighty Rupees Only), consisting of 1,50,15,016 (One Crore Fifty Lacs Fifteen Thousand and Sixteen) equity shares with a face value of Rs. 5 each, has been listed and authorized for trading on the EMERGE SME platform of the National Stock Exchange of India Limited (NSE) effective March 28, 2025.

(e) Alteration to the Memorandum of Association of the Company

During the year under review, the name clause of the Company was amended as the name of the Company was changed from Active Infrastructures Private Limited to Active Infrastructures Limited by passing a special resolution by the members of the Company at an Extra Ordinary General Meeting held on 12th June, 2024 consequent to conversion of the status of the Company from Private limited Company to public Limited company

During the year under review, the members of the Company, in their Extra-Ordinary General Meeting of the Company held on 12th June 2024 accorded their Approval for alteration of Memorandum of Association as per the requirement of the Companies Act, 2013.

(f) Alteration to the Articles of Association of the Company

During the year under review, the members of the Company, in their Extra-Ordinary General Meeting of the Company held on 12th June 2024 accorded their Approval for the adoption of new set of Article of Association

(g) Registrar and Transfer Agent and Changes thereof:

During the year under review, the Company approved the change in the Registrar and Transfer Agent (RTA) of the Company by accepting the resignation of Skyline Financial Services Private Limited and appointing Bigshare Services Private Limited as the new RTA of the Company.

(h) Registered office of the Company and Changes thereof:

During the year under review, the members of the Company, in their Annual General Meeting of the Company held on 25th July, 2024 accorded their Approval for Shifting of Registered office of the Company from Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd, Nanda Patkar Road, Vile, Parle (E), Mumbai City, Mumbai, Maharashtra, India, 400057 to "Riaan Tower 10th Floor, Mangalwari Road, Sadar, Nagpur - 440001, Maharashtra, India," outside local limits of city, town or village but within the state of Maharashtra both under the jurisdiction of Office of the Registrar of Companies, Maharashtra at Mumbai.

(i) RELATED PARTY TRANSACTION:

1. The members of the Company at its Extra-Ordinary General Meeting held on 10th September, 2024 approved the Related Party Transaction with Holding Company, subsidiaries, step down subsidiaries and Enterprises in which directors are interested (Known as related Parties) in the following manner as given below:-

- Approval of Material Related Party Transaction to be entered into by the Company with "Jain Engineering Works (India) Private Limited for execution of work and packages from Madhya Pradesh Jal Nigam Maryadit and Madhya Pradesh Urban Development Company Limited, for a total aggregate consideration of not exceeding Rs. 142.35 Crores (Rs. One Hundred Forty Two Crores & Thirty Five Lakhs Only).
- Approval for Material Related Party Transaction(s) with Shradha Infraprojects Limited for sale of RMC (Ready Mix Concrete) and other construction / building raw materials for a term of Five (5) years upto the financial year 2029-2030, up to a maximum aggregate value of Rs. 25.00 Crores (Rupees Twenty Five Crores Only).

I further report, apart from the aforesaid major event, there were no specific events / actions, in pursuance of the above referred laws, rules, regulations, guidelines, etc., having major bearing on the company's affairs.

Sd/-

CS Riddhita Agrawal

Practicing Company Secretary

ICSI Membership No. : FCS 10054

C.P. No. : 12917

UDIN: F010054G000418363

Peer Review Certificate No: 1838/2022

Place: Mumbai

Date: 23/05/2025

This report is to be read with the letter which is annexed as Annexure A and forms an integral part of this report.

"Annexure-A" To Form MR. 3

To,
The Members,
ACTIVE INFRASTRUCTURES LIMITED
(Formerly Known as Active Infrastructures Private Limited)
CIN : L45200MH2007PLC174506
Registered Office : Riaan Tower 10th Floor, Mangalwari Road, Sadar,
Sadar Bazar (Nagpur), Maharashtra, India, 440001.

The report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
CS Riddhita Agrawal
Practicing Company Secretary
ICSI Membership No. : FCS 10054
C.P. No. : 12917
UDIN : F010054G000418363
Peer Review Certificate No: 1838/2022

Place : Mumbai
Date : 23/05/2025

"Annexure-B"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs –

The fundamental theme of the Company's CSR policy is giving back to the society from which it draws its resources and extends helping hand to the needy and the underprivileged CSR policy encompasses the Company's Philosophy for giving back to society as corporate citizens, and lays down the guidelines and mechanism for undertaking socially useful programs for the welfare and sustainable development of the community at large.

CSR is not simply investment of funds for the social cause but linking of the business activity with the social activity. The core theme of the Company's CSR policy is giving back to the society from which it draws its resources and extends helping hand to the needy and the underprivileged.

The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended).

The objectives of Company's CSR Policy are :

To ensure an increased commitment at all levels in the organization and to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

To directly or indirectly take up programs that benefits the communities over a period of time, and in enhancing the quality of life and economic well-being of the local populace. The Company and the employees are to actively involve and participate voluntarily in social welfare projects.

The business principles prescribe that everyone at the Company needs to follow and support our approach to governance, corporate social responsibility and continuous improvement.

2. Composition of CSR Committee

The Current Composition of CSR Committee is as follows –

Sr. No.	Name of the Person	Designation	No. of Meetings of CSR committee held attended during the year	No. of Meeting of CSR Committee
1	Mr. Nitesh Sanklecha (Managing Director)	Chairman	01	01
2	Mr. Gaurav Sharma (Independent Director)	Member	01	01
3	Mr. Shreyas Sunil Raison (Director)	Member	01	01
4.	Mr. Chandrakant Waiker (Director)	Member	01	01

During the year 2024-25, there was 1 (one) meeting held on 21st October, 2024.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company <https://activeinfra.in/>
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
NIL			

6. Average net profit of the company as per section 135(5).

Financial Year	Net profit as per Section 198 of the Companies Act, 2013
2021-22	11.56
2022-23	1292.62
2023-24	1027.61
Total	2331.79
Average Profit of Last three years	777.26

7. (a) Two percent of average net profit of the company as per section 135(5): 15.54/- (Amount in Rs. lakhs)
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): 15.54/- (Amount in Rs. lakhs)
8. (a) CSR amount spent or unspent for the financial year: (Amount in Rs. lakhs)

Total Amount Spent for the Financial Year. (Amount in Rs. lakhs)	Amount Unspent (Amount in Rs. lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
16.00			Not Applicable		

- (b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation-Direct (Yes/No).	(11) Mode of Implementation Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year: (Amount in Rs. lakhs)

(1) Sr. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount allocated for the project Year	(7) Amount spent in the current financial	(8) Mode of Implementation - Direct (Yes/No). Agency	(9) Mode of Implementation Through Implementing	
				State.	District.				Name	CSR Registration number.
1.	Education programs focusing on enhancement of knowledge leading to up-gradation of skills and empowerment	Imparting Education & Skill Development	Yes	Maha-rashtra	Nagpur	15.50/-	15.50/-	Yes	Jamdar High School Education Society	CSR000 64158
2.	Promoting Animal Welfare	Promoting Cattle Welfare including cow welfare, (gaushala maintenance or cow upkeep)	Yes	Maha-rashtra	Nagpur	0.50/-	0.50/-	Yes	Niraashrit Gauvansh Seva Foundation	CSR000 41963
		Total				16.00/-	16.00/-			

(d) Amount spent in Administrative Overheads: **00.00/-**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = **16.00/- (Amount in Rs. lakhs)**

(g) Excess amount for set off, if any: **Not Applicable**

Sr. No.	Particular	Amount (Amount in Rs. lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	15.54/-
(ii)	Total amount spent for the Financial Year	16.00/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.46/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer.	
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1) Sr. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**). **Not Applicable**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Note: The CSR Committee confirms that the implementation of CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

On behalf of the Board

For **ACTIVE INFRASTRUCTURES LIMITED**

(Formerly Known as Active Infrastructures Private Limited)

Sd/-

SHREYAS RAISONI

Member of CSR Committee

DIN: 06537653

Address: Plot No. 75, Shivaji Nagar, Shankar Nagar,
S. O, Nagpur 440010, Maharashtra, India

Place: Nagpur

Date : 23/05/2025

Sd/-

NITESH VINAYKUMAR SANKLECHA

Chairman of CSR Committee

DIN: 03532145

Address: Flat No. G-501, Majestic Heights Hill Road,
Shivaji Nagar, Shankar Nagar, Nagpur-440010.

"Annexure-C"

REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS / OUTGO

A. CONSERVATION OF ENERGY:

1. The steps taken or impact on conservation of energy:

The Company lays great emphasis on savings in the cost of energy consumption. Therefore, achieving reduction in per unit consumption of energy is an ongoing exercise in the Company. The effective measures like education, training, publicity, messaging through use of social media have been taken to minimize the loss of energy as far as possible.

The Company does not have any internal generation of power (captive, surplus or otherwise) and the amount spent during the financial year 2024-2025 is NIL.

2. The steps taken by the Company for utilizing alternate sources of energy:

Presently, the Company does not have any alternate sources of energy for internal generation of power (captive, surplus or otherwise). However, the management of the Company is exploring an alternative source of energy like solar, wind, thermal or otherwise for internal generation of power for captive purposes.

3. The capital investment on energy conservation equipment/s:

The Company has not made any capital investment on energy conservation equipment/s.

B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

1. The efforts made towards technology absorption:

The Company is always in pursuit of finding the ways and means to improve the performance, quality and cost effectiveness of its services. The technology used by the Company is updated as a matter of continuous exercise.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

As the Company is in service industry, there is no question of product improvement, product development or import substitution. Moreover, the Company has not derived any material benefits in cost reduction against technology absorption.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology during the last three years reckoned from the beginning of the financial year.

(i) The details of the technology imported: Not Applicable

(ii) The year of import: Not Applicable

(iii) Whether the technology been fully absorbed: Not Applicable

(iv) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

4. The expenditure incurred on Research and Development

The Company does not have a separate independent research and development activity. As such, no material amount of expenditure was incurred on research and development activity of the Company.

C. FOREIGN EXCHANGE EARNINGS / OUTGO:-

During the financial year 2024-2025 under review, the foreign exchange earnings and outgo is NIL.

On behalf of the Board

For **ACTIVE INFRASTRUCTURES LIMITED**

(Formerly Known as Active Infrastructures Private Limited)

Sd/-

SHREYAS RAISONI

Director

DIN: 06537653

Address: Plot No. 75, Shivaji Nagar, Shankar Nagar,
S. O, Nagpur 440010, Maharashtra, India

Place: Nagpur

Date : 23/05/2025

Sd/-

NITESH VINAYKUMAR SANKLECHA

Managing Director

DIN: 03532145

Address: Flat No. G-501, Majestic Heights Hill Road,
Shivaji Nagar, Shankar Nagar, Nagpur-440010.

“Annexure-D”

NON-MANDATORY REQUIREMENTS

Members may please note that the provisions relating to Corporate Governance i.e. Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], are not applicable to the Company and accordingly, the Company is not required to submit the Corporate Governance Report with this Annual Report.

However, keeping in view the objective of encouraging the use of better governance practices through voluntary adoption, the Company has decided to adopt and disseminate voluntary disclosures which not only serve as a benchmark for the corporate sector but also help the Company in achieving the highest standard of corporate governance.

The Members may note that any omission of any Corporate Governance provisions shall not be construed as a non-compliance of any relevant provisions thereof.

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

At the core of the Company's operations lies a strong commitment to Corporate Governance — a commitment that extends beyond compliance and focuses on promoting long-term value creation, ethical conduct, and stakeholder trust.

The Company's philosophy emphasizes fairness, transparency, accountability, and responsible management in all aspects of business. This extends to its relationships with employees, shareholders, creditors, customers, business partners, and regulators. The Board firmly believes that sound governance practices are essential to achieving sustainable business performance and preserving stakeholder confidence.

The governance approach is rooted in timely and accurate disclosure of financial and operational information, maintaining effective internal controls, and fostering a culture of ethics and integrity at all levels of the organization.

It is not viewed merely as a compliance requirement, but as a strategic priority embedded in the Company's values and decision-making processes. The governance framework is designed to ensure clear responsibilities, effective oversight, and alignment with stakeholder interests.

The Board of Directors plays a central role in setting the strategic direction and overseeing performance. It is accountable to the shareholders and ensures that management acts in the best interest of the Company.

The Board is supported by well-structured Committees, each with defined roles and responsibilities to facilitate focused supervision and governance.

Management is responsible for the day-to-day operations and execution of strategic plans under the guidance of the Board, ensuring transparency, compliance, and risk management.

The Company has institutionalized systems that enhance disclosure practices, promote ethical behavior, and support internal governance, ensuring that both financial and non-financial decisions are taken with integrity and accountability.

2) THE BOARD OF DIRECTORS :-

The Board of Directors (“The Board”) determines the purpose and values of the Company. The primary role of the Board is that of trusteeship so as to protect and enhance the Stakeholder's value through the strategic supervision of the Company. The Board is entrusted with the ultimate responsibility of the management, general affairs direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

• Composition of the Board:-

The Board of the Company has an optimum combination of Executive Director, Non-Executive Non-Independent Directors and Independent Directors who have an in depth knowledge of business, in addition to the expertise in their areas of specialization. As on March 31, 2025, the Board of the Company consists of Six members, of which one is a Women Director. The Board consists of one Managing Director, Two Non-Executive; Non Independent Directors and Three Independent Directors.

Composition and Category of Directors as of 31st March, 2025 is as follows:

Category	Name of the Directors
Executive Directors	
Managing Director	Mr. Nitesh Sanklecha
Non- Executive Directors:-	
Non-Executive, Non-Independent Director	Mr. Shreyas Raisonni
Non-Executive, Non-Independent Director	Mr. Chandrakant Waikar
Non-Executive, Independent Director	Ms. Asha Sampath
Non-Executive, Independent Director	Mr. Gaurav Sharma
Non-Executive, Independent Director	Mr. Akshay Thakkar

- Woman Director :**

As per the provisions of the Companies Act, 2013 read with the Listing Regulations, Ms. Asha Sampath (DIN: 02160962), (Category: Non-Executive & Non-Independent) continued to be Women Director on the Board of the Company for the financial year 2024-25.

- Appointments / Re-appointments / Resignations during the FY under review:**

- Mr. Nitesh Sanklecha (DIN: 03532145) was appointed as an Additional Director of the Company, with effect from 01st June, 2024, & later was appointed as the Managing Director of the Company, with effect from 12th June, 2024.
- Mr. Chandrakant Waikar (DIN: 09533456) was appointed as an Additional Director of the Company, with effect from 01st June, 2024, and later was regularized as the Director, with effect from 12th June, 2024.
- Mr. Gaurav Sharma (DIN: 01522240) was appointed as an Additional Director of the Company, with effect from 01st June, 2024, and later was regularized as the Independent Director for a term of three year, with effect from 12th June, 2024.
- Mr. Akshay Thakkar (DIN: 08912202) was appointed as an Additional Director of the Company, with effect from 01st June, 2024, and later was regularized as the Independent Director for a term of three year, with effect from 12th June, 2024.
- Mr. Pravin Pohankar (DIN: 02775714) Director (Category - Non-Executive & Non-Independent) of the Company resigned from the Office of the Director of the Company vide his Letter of Resignation dated 02.09.2024 due to prior commitments.

- Brief Profile of Directors:**

Mr. Nitesh Sanklecha (DIN - 03532145), aged 45 years is qualified as a Commerce Graduate, CA and PhD (Commerce and Management). He has been on Board since 01st June, 2024. He is a Managing Director of the Company and Chairman of CSR and Management Committee. He is not holding any equity shares in the capital of the Company.

Mr. Chandrakant Waikar (DIN: 09533456), aged 66 years is qualified as a B.E. Civil Graduate. He has been on Board since 01st June, 2024. He is a Non-Executive Non Independent Director of the Company and Member of CSR and Management Committee. He is not holding any equity shares in the capital of the Company.

Mr. Shreyas Raisonni (DIN - 06537653), aged 29 years is qualified as a B.E. (Computer) Graduate. He has been on Board since 18th May, 2021. He is a Non-Executive Non Independent Director of the Company and Member of CSR, Management and Stakeholders Relationship Committee. He is not holding any equity shares in the capital of the Company.

Ms. Asha Sampath (DIN - 02160962), aged 59 years is qualified as a Commerce Graduate, CA and CS. She has been on Board since 11th November, 2020. She is a Non-Executive Independent Director of the Company and Member of

Nomination & Remuneration Committee, Audit Committee and Stakeholders Relationship Committee. She is not holding any equity shares in the capital of the Company.

Mr. Akshay Thakkar (DIN: 08912202), aged 29 years is qualified as a B. Arch. Graduate. He has been on Board since 01st June, 2024. He is a Non-Executive Independent Director of the Company; Member of Nomination & Remuneration Committee and Audit Committee and Chairman of Stakeholders Relationship Committee. He is not holding any equity shares in the capital of the Company.

Mr. Gaurav Sharma (DIN: 01522240), aged 41 years is qualified as a Commerce Graduate and a CA. He has been on Board since 01st June, 2024. He is a Non-Executive Independent Director of the Company; Chairman of Nomination & Remuneration Committee and Audit Committee and Member of Stakeholders Relationship and CSR Committee. He is not holding any equity shares in the capital of the Company.

• **Meetings, agenda and proceedings etc. of the Board of Directors**

The attendance of Director/s at the Board Meeting/s and Seventeenth (17th) Annual General Meeting, details of their Directorship in other Companies, Partnership in other Firms or LLP and Membership in the Board Committees of the Company:-

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions.

The composition of the Board and attendance records of Directors for the financial year 2024 - 2025 is as follows:

Sr. No	Name of the Director	No. of Board Meetings Attended	Whether Attended 32nd AGM	Directorship in other Companies	Partnership in LLP's	Committee Membership (Audit and Stakeholders Relationship Committee)
01	Mr. Nitesh Sanklecha Managing Director (DIN: 03532145)	14	Yes	4	0	Nil
02	Mr. Shreyas Rasoni Director (DIN: 06537653)	17	Yes	16	3	Nil
03	Mr. Chandrakant Waikar, Director (DIN: 09533456)	14	Yes	2	0	2
04	Mrs. Asha Sampath Independent Director (DIN: 02160962)	17	No	2	0	3
05	Mr. Akshay Thakkar Independent Director (DIN: 08912202)	14	Yes	1	0	Nil
06	Mr. Gaurav Sharma Independent Director (DIN: 01522240)	14	Yes	1	0	Nil

● Board Meetings during the Year:

The Board of Directors of the Company duly met Seventeen (17) times during the financial year under review.

The Board Meetings were held on: (1) 18th May, 2024 (2) 28th May, 2024 (3) 30th May, 2024 (4) 01st June, 2024 (5) 29th June, 2024 (6) 02nd July, 2024 (7) 08th August, 2024 (8) 02nd September, 2024 (9) 13th September, 2024 (10) 16th September, 2024 (11) 21st October, 2024 (12) 04th December, 2024 (13) 07th February, 2025 (14) 13th March, 2025 (15) 20th March, 2025 (16) 25th March, 2025 and (17) 26th March, 2025.

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

The Board has unrestricted access to all Company - related information at Board / Committee Meetings. Function heads and representative who can provide additional insight into the items being discussed, are invited. The Company place all the necessary information as required under the Listing Regulations before the Board from time to time.

● Board Meetings - Functioning And Procedure:

Frequency	The Board meets at least once a quarter to review the quarterly financial results and other items of the agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The Company effectively uses tele conferencing / videoconferencing facilities to enable the participation of Directors who could not attend the meetings in person due to some emergencies.
Location	The mode of attending the Board meetings is informed well in advance to all the Directors. Each Director is expected to attend the Board meetings.
Matters	All divisions / departments of the Company are advised to schedule their work plans in advance, particularly with regard to matters requiring discussions / approval / decision of the Board and / or its Committee(s). All such matters are communicated to the Company Secretary in advance so that the same can be included in the agenda for the Board / Committee meetings
Board material / agenda distributed in advance	Meetings are governed by the structured agenda. The agenda for each Board meeting is circulated in advance to the Board members. The agenda items are backed by the comprehensive background information. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Where it is not practicable to attach any document in the agenda, the same is tabled before the meeting. Every Board member is free to suggest items for inclusion in the agenda.
Presentations by management	The Board is given presentations covering finance, sales, marketing, performance and updates on major business segments and operations of the Company, global business environment including business opportunities, business strategy and the risk management practices, changes in applicable law.
Availability of information to the Board members	The information placed before the Board includes annual operating plans and budgets including operating and capital expenditure budgets, quarterly financial results of the Company, financials and investments of the Company, risk assessment and minimization procedures, update on the state of the market for the business as well as on the strategy, minutes of all the Board Committees, related party transactions, update on statutory and secretarial compliance reports and reports of non-compliances, if any, information on recruitment / remuneration of senior officers, show cause / demand notices, if any, significant changes in the accounting policies, significant changes in laws, sale of any material nature, etc.

Post meeting follow-up mechanism	The guidelines for Board and Committee meetings facilitate an effective post meeting follow up review and reporting process for the decisions taken by the Board and Committee(s) thereof. The important decisions taken at the Board / Committee meetings are promptly communicated to the concerned departments / divisions. Action taken report on the decisions of the previous meeting(s) is placed at the subsequent meetings of the Board / Committee(s) for information and review by the Board / Committee(s).
Support and Role of Company Secretary	The Company Secretary is responsible for convening the Board and its Committee meetings, preparation and distribution of agenda and other documents, recording of the minutes of the meetings. She acts as interface between the Board and the management, provides required assistance or assurance to the Board and the management on compliance and governance aspects.

● **Directors' Role and Responsibilities:**

- a) In addition to the duties and responsibilities entrusted on the Directors of the Company as per the provisions of the Companies Act, 2013 ("Act") and Listing Regulations, it is the elementary responsibility of the Board members to oversee the management of the Company and in doing so, serve the best interests of the Company and its stakeholders. This responsibility inter-alia shall include:
 - Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.
 - Evaluating whether the corporate resources are being used only for appropriate business purposes.
 - Establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal responsibility, high ethical standards and compliance with all applicable laws and regulations.
 - Evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, where warranted.
 - Evaluating the overall effectiveness of the Board and its Committees.
 - Attending Board, Committee(s) and Shareholders meetings.
- b) Exercise business judgement: In discharging their fiduciary duties of care and loyalty, the Directors are expected to exercise their business judgement to act in what they reasonably believe to be in the best interests of the Company and its stakeholders.
- c) Understand the Company and its business: The Directors have an obligation to remain informed about the Company and its business, including the principal operational and financial objectives, strategies and plans of the Company, relative standing of the business segments within the Company and vis-a-vis the competitors of the Company, factors that determine the Company's success, results of operations and financial condition of the Company.
- d) Establish effective systems: The Directors are responsible for determining that effective systems are in place for periodic and timely reporting to the Board on important matters concerning the Company including the following:
 - Current business and financial performance, degree of achievement of approved objectives and the need to address forward-planning issues.
 - Compliance programs to assure the Company's compliance with laws and corporate policies.
 - Material litigation, governmental and regulatory matters.

- **Independent Directors:**

The Company has complied with the definition of Independence according to the provisions of section 149(6) Companies Act, 2013 and as stipulated by Schedule IV - Code of Independent Directors to the Companies Act, 2013. Eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are shortlisted by the Human Resources Department and thereon, the Nomination and Remuneration Committee, shall consider and recommend for the appointment, as Independent Directors to the Board of Directors of the Company. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation, and takes appropriate decision.

- **Declaration By Independent Directors:**

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every FY, gives a declaration that he / she meets the criteria of Independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) & 25(8) of the Listing Regulations. The Company has received necessary declarations from each Independent Director that he / she meets the criteria of Independence in terms of the said provisions.

None of the Non-Executive, Independent Directors has any material pecuniary relationship or transactions with the Company.

- **Separate Meeting of Independent Directors**

As stipulated by Schedule IV - Code of Independent Directors to the Companies Act, 2013 and the Regulations 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall meet at least once in a financial year without presence of an Executive and Non Independent Directors and members of management. Accordingly, a separate meeting of the Independent Directors of the Company was held on 07th December 2024, to:

- i. Review the performance of Non-Independent Directors, Chairperson and the Board as a whole;
- ii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

- **Induction, Training and Familiarisation Programme for Board Members:**

The Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory changes are provided to the Directors in the Board meetings.

Upon appointment, the Independent Directors are issued a letter of appointment setting out in detail the terms of appointment including their roles, function, responsibilities and their fiduciary duties as a Director of the Company. The details of such familiarization programme for Independent Directors are posted on the website of the Company viz. www.activeinfra.in.

- **Evaluation of the Board's Performance:**

The Board, pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations has carried out an Annual Evaluation of its own performance, performance of the Board Committees and of the individual Directors (including the Independent Directors) on various parameters.

The criteria for the evaluation of the performance of the Board, the Committees of the Board and the individual Directors, including the Chairperson of the Board was approved by the Nomination and Remuneration Committee ("NRC") of the Company. The performance of the Board as a whole was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Board Committees was evaluated by the Board

after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The performance of the individual Directors (including the Independent Directors) was reviewed by the Board on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson of the Board was also evaluated on the key aspects of her role.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, performance of the Board as a whole and performance of the Chairperson was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors.

● **Board Diversity**

The Company recognizes its obligation to maintain a Board with a diversity of Directors. The Company considers that the concept of diversity incorporates several different aspects such as professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity, and length of service. The Company believes that Board diversity enhances decision making capability and a diverse Board is more effective in dealing with organizational changes and less likely to suffer from group thinking.

3) BOARD COMMITTEES:

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. They are set up under the formal approval of the Board to carry out their clearly defined roles. The Board supervises the execution of its responsibilities by the committees and is responsible for their actions.

Keeping in view the requirements of the Act as well as the Listing Regulations, the Board has decided the terms of reference of the various committees which set forth the purposes, goals and responsibilities of the Committees. All observations, recommendations and decisions of the Committees are placed before the Board for information and / or for approval.

During the financial year under review, the Company has constituted the following Committee(s), namely:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Corporate Social Responsibility Committee
- d) Stakeholder Relationships Committee
- e) Management Committee

I. AUDIT COMMITTEE:

Audit Committee comprises of :

1. Mr. Gaurav Sharma	Chairman - Non-Executive, Independent Director
2. Ms. Asha Sampath	Non-Executive, Independent Director
3. Mr. Akshay Thakkar	Non-Executive, Independent Director

● **Terms of Reference :**

The terms of reference of Audit Committee are as under:

a) Statutory Auditors:

Recommend to the Board the appointment, reappointment and if required, the replacement or removal of the statutory auditors, including filing of a casual vacancy, fixation of audit fee / remuneration, terms of appointment and also provide prior approval of the appointment of and the fees for any other services rendered by the statutory auditors. Provided that the statutory auditors shall not render services prohibited to them by Section 144 of the Companies Act, 2013 or by professional regulations. The Committee shall take into consideration the qualifications and experience of the firm proposed to be considered for appointment as auditors as specified under Section 141 of

the Companies Act, 2013 and whether these commensurate with the size, nature of business and requirements of the Company and also consider any completed and pending proceedings against the proposed firm of Auditors / auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.

The Committee shall recommend to the Board, the name of the audit firm / auditor who may replace the incumbent auditor on the expiry of their term.

b) Review & Monitor Independence and Performance of Statutory Auditors and Effectiveness of Audit Process:

In connection with recommending the firm to be retained as the Company's statutory auditors, review and monitor the information provided by the management relating to the independence of such firm and performance and effectiveness of audit process, including, among other things, information relating to the non-audit services provided and expected to be provided by the statutory auditors. The Committee is also responsible for:

- 1) Actively engaging in dialogue with the statutory auditors with respect to any disclosed relationship or services that may impact the objectivity and independence of the statutory auditors, and
- 2) Recommending that the Board takes appropriate action in response to the statutory auditor report to satisfy itself of their independence.

c) Review Audit Plan

Review with the statutory auditors their plans for, and the scope of, their annual audit and other examinations.

d) Conduct of Audit

Discuss with the statutory auditors the matters required to be discussed for the conduct of the audit.

e) Review and examination of Audit Results

Review and examination with the statutory auditors the proposed report on the annual audit, areas of concern, the accompanying management letter, if any, the reports of their reviews of the Company's interim financial statements, and the reports of the results of such other examinations outside of the course of the statutory auditors normal audit procedures that they may from time to time undertake.

f) Review and examination of Financial Statements

Review and examination of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are accurate, sufficient and credible and evaluation of internal financial controls and risk management systems, to obtain reasonable assurance based on evidence regarding processes followed and their appropriate testing that such systems are adequate and comprehensive and are working effectively. The Audit Committee shall review with appropriate officers of the Company and the statutory auditors, the annual financial statements of the Company prior to submission to the Board or public release thereof, focusing primarily on: Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act 2013; Any changes in accounting policies and practices and reasons for the same; Major accounting entries based on exercise of judgment by management, Qualifications in draft audit report; Significant adjustments made, Compliance with accounting standards; Any related party transactions i.e. transactions of the Company with its subsidiaries, promoters or the management, or their relatives, etc. that may have conflict with the interest of the Company at large, reviewing with the management, the quarterly / interim financial statements before submission to the Board for approval etc.

g) Risk Management Functions:

The Audit Committee shall perform the following Risk Management Functions like Assist the Board in overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks; Review and approve the Risk management Policy and associated framework, processes and practices; Assist the Board in taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities; Assessing management's actions in mitigating the risk exposures in a timely manner; Ensure the implementation of and compliance with the objectives set out in the Risk Management Policy.

h) Review the performance of the Internal and External Auditors:

Review with the management the performance of the statutory and internal auditors and the existence, adequacy and effective functioning of the internal control systems including internal control system over financial reporting, based on appropriate and effective evidence and such other matters as may be required.

i) Review systems of Internal Financial Controls

Review with the statutory auditor and the senior internal auditor to the extent deemed appropriate by the Chairperson of the Committee, the adequacy of the Company's internal financial controls as defined in Section 134 of the Companies Act 2013.

j) Review and ensure the existence, adequacy and effective functioning of a Vigil Mechanism / Whistleblower Policy appropriate to the size, complexity and geographic spread of the Company and its operations

The Vigil mechanism / Whistleblower Policy shall provide for adequate safeguards against victimization of all persons referring any matter under the mechanism and shall also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Matters referred and the action taken shall be regularly reported to the Committee once a quarter or more frequently. The mechanism and policy shall cover whistleblower and complaint references of all kinds, including alleged fraud by or against the Company, abuse of authority, misbehavior and ill treatment and unfair treatment of all kinds including all allegations and charges of harassment, sexual or otherwise, whether made by a named complainant or anonymously. Complaints which are prima facie frivolous in the view of the Ombudsperson Function or the Whistleblower Committee of the Company or other Committee or group of individuals responsible for investigating complaints and taking suitable action may be closed with appropriate reasons recorded. If any of the members of the Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Committee would deal with the matter on hand.

k) Review other matters

Review such other matters in relation to the accounting, auditing and financial reporting practices and procedures of the Company as the Committee may, in its own discretion, deem desirable in connection with the review functions described above.

l) Reporting to Board

Report its activities to the Board in such manner and at such times, as it deems appropriate

- Meetings and Attendance during the year :**

Six (06) meetings of the Audit Committee were held on (1) 13th September, 2024, (2) 21st October, 2024, (3) 4th December, 2024, (4) 7th December, 2024, (5) 7th February, 2025 and (6) 13th March, 2025 during the financial year. The Company is in compliance with the provisions of Regulation 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary quorum was present at all the meetings. The table below provides the attendance of the Audit Committee members:

Attendance:

Name of the Director	Mr. Gaurav Sharma (Chairman)	Ms. Asha Sampath (Member)	Mr. Akshay Thakkar (Member)
Attendance :	6	6	6

II. NOMINATION AND REMUNERATION COMMITTEE

NRC Committee Comprises of the following.

1. Mr. Gaurav Sharma	Chairman - Non-Executive, Independent Director
2. Ms. Asha Sampath	Non-Executive, Independent Director
3. Mr. Akshay Thakkar	Non-Executive, Independent Director

● **Terms of Reference of the Nomination & Remuneration Committee :**

Pursuant to Regulation 19(4) read with Part D of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the committee is empowered to:

- a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- c) while formulating the policy under (ii) above, ensure that:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks ; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- d) Recommending whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- e) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations].

The Committee looks after appointment / re-appointment, review and finalization of the annual increments (remuneration) payable to the Executive Directors and Key Managerial Personnel (KMP) of the Company within the prescribed limits of the Companies Act, 2013 read with the rules made there under. The principal scope / role also include review of market practices and decide on remuneration packages applicable to Executive Directors, Senior Management Personnel, etc. and review the same.

● **Meetings and Attendance during the year :**

During the financial year under review, no meeting of the Nomination & Remuneration Committee was held, as the Committee was constituted after the end of financial year. Accordingly, details of meeting and attendance are not applicable for the reporting period.

● **Remuneration of Directors :**

Remuneration paid to Executive Director & Key Managerial Persons (KMP):

The appointment and remuneration of executive Directors & Key Managerial Persons (KMP) is governed by the recommendation of the Nomination and Remuneration Committee, resolution passed by the Board of Directors and Shareholders of the Company. The Remuneration of Executive Director(s) comprises of salary, perquisites, allowances and contribution to provident and other retirement funds as approved by the Shareholders in the General Meetings. Annual increments are linked to the performance and are decided by the Nomination and Remuneration Committee and recommended to the Board of Directors for approval thereof.

The total remuneration of Executive Directors consists of:

- A fixed component – consisting of salary, perquisites and benefits; the perquisites and benefits are in line with the applicable and prevalent rules of the Company.
- No sitting fees is payable to any Executive Director/s of the Company for attending the Board and/or Committee meeting/s.

Further, as a matter of policy the Company adheres to and follows the relevant provisions of the Companies Act, 2013 read with relevant Schedule & Rules made there under, for payment of remuneration to the Executive Directors and Key Managerial Personnel of the Company. The remuneration package of the Executive Directors is normally decided over a period for 3/5 years by the Nomination and Remuneration Committee. Presently, the Company does not have a scheme for grant of stock options or performance linked incentive for its Directors.

The aggregate value of salary and perquisites paid/payable to Executive Directors & Key Managerial Persons (KMP) for the year ended 31st March, 2025 is as below.

Particulars	**Mr. Nitesh Sanklecha (Managing Director)	* Mr. Gautam Jain (Company Secretary)	*Ms. Aanchal Tembhre (Company Secretary)
Fixed Components:	5.78/-	3.44/-	3.10/-
Salary and allowances			
Monetary Value Perquisites	--	--	--
Reimbursement of Expenses	--	--	--
Variable Components:	--	--	--
Commission	--	--	--
Bonus / Incentive / Variable Pay	--	--	--
Total	--	--	--
Leave Encashment	--	--	--
Gross Total	5.78/-	3.44/-	3.10/-
Director's Sitting Fees for FY 2024-2025	--	--	--
Outstanding Stock Options as at 31st March, 2025	--	--	--
Shareholding as at 31st March, 2025	Nil	Nil	Nil

* Mr. Gautam Jain (PAN: AOKPJ4286M) was appointed as the Chief Financial Officer (CFO) of the Company and CS Aanchal Tembhre (ICSI Membership No: ACS A67916) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 02nd September, 2024.

** Mr. Nitesh Sanklecha (DIN: 03532145) was appointed as an Additional Director of the Company, with effect from 01st June, 2024, and later was appointed as the Managing Director of the Company, with effect from 12th June, 2024.

• **Remuneration Policy:**

In accordance with the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee recommended the remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees which was approved and adopted by the Board and the same is available on the Company's website www.activeinfra.in.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders' Relationship Committee ("SRC") comprises of the following members:

1. Mr. Akshay Thakkar	Chairman - Non-Executive, Independent Director
2. Mr. Gaurav Sharma	Non-Executive, Independent Director
3. Mr. Shreyas Raisoni	Non-Executive, Non-Independent Director
4. Ms. Asha Sampath	Non-executive, Independent Director

- Terms of Reference:**

The Stakeholders Relationship Committee has been formed to undertake the following activities:

- To review and take all necessary actions for redressal of grievances and complaints of security holders as may be required in the interests of the security holders.
- To approve requests of re-materialisation of shares / securities, issuance of split and duplicate shares / security certificates.

During the financial year, the committee had:

- Monitor and review any investor complaints received by the Company or through SEBI SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

The Secretarial Department of the Company and the Registrar and Share Transfer Agents namely, Bigshare Services Private Limited attend to all grievances of the shareholders received directly through SEBI, Stock Exchanges, Registrar of Companies, Ministry of Corporate Affairs, etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings. Continuous efforts are made to ensure that the grievances are more expeditiously redressed to the satisfaction of the Investors. Shareholders are requested to kindly provide their contact details to facilitate prompt action.

- Meetings and Attendance during the year :**

During the financial year under review, no meeting of the Stakeholders Relationship Committee was held, as the Committee was constituted after the end of financial year. Accordingly, details of meeting and attendance are not applicable for the reporting period.

- Nature of Complaints and Redressal Status:-**

The following table shows the Shareholders' complaints received during FY 2024-25:

Particulars	No. of Complaints
Investor complaints pending at the beginning of the year	NIL
Investor complaints received during the year	NIL
Investor complaints disposed off during the year	NIL
Investor complaints remaining unresolved at the end of the year	NIL

- Other Information :**

The Company has already created a designated e-mail ID for the Investor Grievances or Complaints as investorinfo@activeinfra.in . The required information had already been sent to the concerned Stock Exchanges and also displayed at the Company's website www.activeinfra.in.

IV. CSR COMMITTEE:

Corporate Social Responsibility Committee ("CSR") comprises of the following members:

1. Ms. Nitesh Sanklecha	Chairman - Managing Director
2. Mr. Gaurav Sharma	Non-Executive, Independent Director
3. Mr. Shreyas Rasoni	Non-Executive, Non-Independent Director
4. Mr. Chandrakant Waiker	Non-Executive, Non-Independent Director

- **Terms of reference, inter-alia, includes -**

- formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII (revised) to the Companies Act, 2013 as amended from time to time;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility (CSR) Policy of the Company from time to time;
- such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations].

Detailed information in this regard is available on the website of the Company viz. www.activeinfra.in.

- **Meetings and Attendance during the year :**

During the financial year under review, One (01) meeting of the CSR Committee was held on 21st October, 2024. The necessary quorum was present at all the meetings. The table below provides the attendance of the Committee members:

Attendance:

Name of the Director	Mr. Nitesh Sanklecha (Chairman)	Mr. Gaurav Sharma (Member)	Mr. Shreyas Raisonni (Member)	Mr. Chandrakant Waikers (Member)
Attendance :	1	1	1	1

V. MANAGEMENT COMMITTEE:

Management Committee comprises of the following members:

1. Mr. Nitesh Sanklecha	Chairman - Managing Director
2. Mr. Shreyas Raisonni	Non-Executive, Non-Independent Director
3. Mr. Chandrakant Waiker	Non-Executive, Non-Independent Director

- **The terms of reference of the Committee, inter alia, include the following :**

- To review the Company's performance against targets and objectives, in particular its performances on finance, business, corporate governance and corporate social responsibility.
- To liaise with all regulatory authorities and organisations on all matters relating to the Company, and to monitor changes in their policies relating to and affecting the Company.
- To engage such external legal or other professional advisers to assist and/or advise it on issues as it considers necessary.
- Appointment of senior management and monitoring the performance of senior management.
- Develop and recommend to the Board yearly business plans and budgets that support the Company's long-term strategy, etc.

Detailed information in this regard is available on the website of the Company viz. www.activeinfra.in.

- **Meetings and Attendance during the year :**

During the financial year under review, One (01) meeting of the Management Committee was held on 21st October, 2024. The necessary quorum was present at all the meetings. The table below provides the attendance of the Committee members:

Attendance:

Name of the Director	Mr. Nitesh Sanklecha (Chairman)	Mr. Shreyas Raisonni (Member)	Mr. Chandrakant Waikers (Member)
Attendance :	1	1	1

4) GENERAL BODY MEETINGS:-**a) Location and time where last three Annual General Meetings were held are as under:-**

Financial Year	Date and Time	Location / Venue of the Meeting	Details of Special Resolution passed
2023-24	Thursday, 25th July, 2024, at 04.00 P.M.	Registered Office of the Company Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd, Nanda Patkar Road, Vile Parle (E), Mumbai-400057, Maharashtra, India	NIL
2022-23	Friday, 15th September, 2023 at 04.00 P.M.	Registered Office of the Company Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd, Nanda Patkar Road, Vile Parle (E), Mumbai-400057, Maharashtra, India	NIL
2021-22	Thursday, 29th September, 2022, at 10.00 A.M.	Registered Office of the Company Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd, Nanda Patkar Road, Vile Parle (E), Mumbai-400057, Maharashtra, India	NIL

b) Details of Extra Ordinary General Meetings were held areas under:-

Financial Year	Date and Time	Location / Venue of the Meeting	Details of Special Resolution passed
2024-25	Wednesday, 12th June, 2024 at 10.30 A.M.	Registered Office of the Company Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd, Nanda Patkar Road, Vile Parle (E), Mumbai - 400057, Maharashtra, India	1. Conversion of the Company from Active Infrastructures Private Limited [Private Limited Company] to Active Infrastructures Limited [Public Limited Company] and consequent deletion of word 'Private' from the name of the Company. 2. Adoption of new set of Articles of Association of the Company. 3. Alteration to the Memorandum of Association. 4. To appoint Mr. Akshay Bharat Thakkar (DIN: 08912202) as an Independent Director of the Company. 5. To appoint Mr. Gaurav Balkrishna Sharma (DIN: 01522240) as an Independent Director of the Company. 6. To appoint Mr. Chandrakant Waman Waikar (DIN - 09533456) as a Director (category - Non-Executive & Non-Independent) of the Company. 7. Appointment of Mr. Nitesh Vinaykumar Sanklecha (DIN: 03532145) as the Managing Director of the Company

	Tuesday, 10th September, 2024 at 10.00 A.M.	Riaan Tower 10th Floor, Mangalwari Road, Sadar Bazar, Nagpur-440001, Maharashtra, India	1. Approval for Related Party Transaction(S) with Jain Engineering Works (India) Private Limited. 2. Approval for Related Party Transaction(S) with Shradha Infraprojects Limited 3. To approve Initial Public Offer of Equity Shares of the Company
	Thursday, 05th December, 2024 at 01.00 P.M.	Riaan Tower 10th Floor, Mangalwari Road, Sadar Bazar, Nagpur-440001, Maharashtra, India	1. Appointment of M/S. V S Jakhotiya & Co., Chartered Accountants (Membership no: 118139W) Statutory Auditor and Peer Review Auditor for IPO purpose and to fill up the casual vacancy.

c) Postal Ballot Conducted During The Year

During the financial year 2024-25 the Company has not passed any resolution through Postal Ballot.

5) MEANS OF COMMUNICATION:-

- The Unaudited Quarterly results are announced within forty-five days from the close of the respective period. The audited annual results are announced within sixty days from the closure of financial year as per the requirement of the listing regulations with the Stock Exchanges.
- The Company's financial results are displayed on the Company's website at www.activeinfra.in, under the investors section.
- The financial results are being furnished to Stock Exchange and published in Indian Express (English Newspaper) and Loksatta (Marathi Newspaper). The financial results are also uploaded on the Company's website at www.activeinfra.in.
- Management Discussion and Analysis forms part of this Annual Report.
- The financial results, shareholding pattern, quarterly compliance and all other corporate communication to the Stock Exchanges i.e. the National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submission at NSE through NSE's NEAPS portal.

6) GENERAL SHAREHOLDER INFORMATION :

a) ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2024-2025:

Day and Date	Friday, 25th July, 2025
Time	12.30 P.M.
Deemed Venue	Riaan Tower 10 th Floor, Mangalwari Road, Sadar, Sadar Bazar (Nagpur), Nagpur, Maharashtra, India, 440001.
Cut Off Date for E -Voting	18th July, 2025
Record Date for Payment of Final Dividend	11th July, 2025
Equity Shares-Stock Codes	
Trading Symbol at Stock Exchange	ACTIVEINFR
Demat ISIN Number in NSDL	INE0KLO01025

b) DETAILS OF SHARES LISTED ON STOCK EXCHANGE AS ON 31ST MARCH, 2025 IS AS UNDER:

Listed on Stock Exchange	The National Stock Exchange of India Limited (NSE) - Emerge
Address of the Stock Exchange	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051.

c) STOCK MARKET DATA

The high and low prices recorded on the National Stock Exchange of India Limited (NSE-Emerge) are as under:

Days	Share Price	
	NSE	
	High	Low
28th March, 2025	181.40	171.95
29th March, 2025	-	-
30th March, 2025	-	-
31st March, 2025	-	-

*The shares of the Company got listed on NSE Emerge Platform on 28th March, 2025. (Source: Official website of the National Stock Exchange of India Limited (NSE) Platform i.e. <https://www.nseindia.com/>)

d) REGISTRAR & SHARE TRANSFER AGENT AND PROCESS OF TRANSFER OF SHARES

M/s. Bigshare Services Private Limited, CIN: U99999MH1994PTC076534, Address: Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400093 have been acting as the Registrar & Share Transfer Agent of the Company. All the Shareholders and Investors related Services, subject to the approval of the Company either through Board or Committee of the Board, are done by the said Registrar and Share Transfer Agent for & on behalf of the Company.

Green Initiative – As a part of its green initiative, the Company has taken necessary steps to send documents viz. notice of the general meeting, Annual Report, etc. at the registered email addresses of shareholders. Those who have not yet registered their email ids are requested to register the same with the Registrar & Share Transfer Agents/Depository, to enable the Company to send the documents by electronic mode.

e) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025

Range of Equity Shares held (Nos)	Number of Holders	% of Shareholders	No. of Equity Shares held	% of Capital
Upto - 5,000	1952	95.0804	5838060	3.8881
5,001 - 10,000	49	2.3868	321000	0.2138
10,001 - 20,000	13	0.6332	171000	0.1139
20,001 - 30,000	9	0.4384	249000	0.1658
30,001 - 40,000	1	0.0487	39000	0.0260
40,001 - 50,000	1	0.0487	48000	0.0320
50,001 - 1,00,000	9	0.4384	639000	0.4256
1,00,001 and above	19	0.9255	67770020	45.1348
TOTAL	2053	100.00	75075080	100.00

f) SHAREHOLDING PATTERN (CATEGORY WISE) AS ON 31ST MARCH, 2025

Sr. No.	Category	No. of Shareholders	Total Equity Shares	Percentage of Total Shareholding
1	Promoters & Promoter Group (Individuals/Body Corporates)	1	1,07,14,804	71.36
2	Non-institutions - Non Resident Indians	-	-	-
3	Bodies Corporate (Public)	-	-	-
4	Indian Public Shareholders	2,049	43,00,212	28.64
5	Clearing Members / Corporations / Market Makers	-	-	-
	TOTAL	2,050	1,50,15,016	100%

g) DEMATERIALIZATION OF SHARES AND TRADING AT STOCK EXCHANGES (LIQUIDITY)

The Company has admitted its shares to the depository system of Central Depository Services (India) Limited (CDSL) for dematerialization of shares. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI).

h) STATUS OF DEMATERIALIZATION OF SHARES

As on 31st March, 2025, 100 % of the Company's equity shares are held in dematerialized form and are listed on the Emerge Platform of National Stock Exchange of India Limited (NSE) Platform.

7) AFFIRMATIONS AND DISCLOSURES:

- **Compliance with Governance framework** - The Company is in compliance with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Related Party Transactions -**

The details of contracts or arrangements or transactions at arm's length basis for the Financial Year 2024-25 in the prescribed Form No. AOC - 2 pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 (as amended) are given in the "Annexure -F", which forms part and parcel of the Board's Report.

The Company in terms of Regulation 23 of the Listing Regulations shall submit on the date of declaration of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges. Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the Company's website i.e www.activeinfra.in.

- **Related Party Disclosures:**

Name of Related Party	Nature of Relationship
Shradha Infraprojects Limited	Holding Company
Suntech Infraestate Nagpur Pvt. Ltd.	Fellow Subsidiary
Mrugnayani Infrastructures Private Limited	Fellow Subsidiary
Digvijay Shraddha Infrastructure Pvt. Ltd.	Subsidiary Company
Achievers Ventures Pvt Ltd	Wholly owned Subsidiary Company
Mr. Nitesh Sanklecha	Managing Director
Mr. Shreyas Raisonni	Non-Executive Director
Mr. Pravin Pohankar (Cessation Date 02nd Sep 2024)	Non-Executive Director
Mr. Chandrakant Waman Waikar	Non-Executive Director
Mr. Digvijaysinh Padheria	Director of Subsidiary Company
Mr. Gautam Ramesh Jain	Chief Financial Officer
Ms. Aanchal Tembhre	Company Secretary
Ms. Asha Sampath	Independent Director
Mr. Akshay Bharat Thakkar	Independent Director
Mr. Gaurav Balkrishna Sharma	Independent Director
Mr. Sunil Raisonni	Relative of Director
Mrs. Shradha Surana	Relative of Director
Mrs. Shruti Dhadda	Relative of Director
Stargate Ventures LLP	Subsidiary
Solus Ventures LLP	Subsidiary
Devansh Dealtrade LLP	Associate
Godhuli Vintrade LLP	Associate
Jain Engineering Works India Private Limited	Entity where KMP's have Significant Influence
Riaan Diagnostic Private Limited	Promoter
Digvijay Construction Pvt. Ltd.	Entity Who has Significant Control in Subsidiary Company
Mr. Digvijaysinh Padheria	Director of Subsidiary Company

● **Transactions with Related Parties :**

The details of transactions with related parties during the financial year are disclosed in Form AOC-2 (Annexure-F), which forms part of this Annual Report.

Note:

The Company has received the disclosure of interest from all the Directors and Key Managerial Personnel (KMP) of the Company in the Form No. MBP-1 as prescribed under the provisions of Section 184 of the Companies Act, 2013 read with rules made there under along with the list of their relatives as per Sub-section (77) of Section 2 of the Companies Act, 2013.

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

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

b) Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit, Risk & Compliance Committee:

Vigil Mechanism / Whistle Blower Policy - Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Company has adopted an Ombuds process which is a channel for receiving and redressing employees' complaints. No personnel in the Company has been denied access to the Audit, Risk and Compliance Committee or its Chairman. The main objectives of the policy are as under:

d) Disclosure of Accounting Treatment - In the preparation of financial statements the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

e) Risk Management – Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

f) Disclosure under Section 22 & 28 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is the Summary of sexual harassment complaints received and disposed off during the financial year 2024-2025:

No. of Complaints Received	NIL	No. of Complaints Disposed off	NIL
----------------------------	------------	--------------------------------	------------

g) Compliance with Mandatory Requirements:

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations.

8) DISCRETIONARY REQUIREMENTS UNDER SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS:**a) Shareholder's Rights:**

The Company does not send half yearly declaration of financial performance to its shareholders. The financial results are displayed on the Company's website.

b) Modified opinion in audit reports:

For FY 2024-25, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

c) Reporting of Internal Auditor:

The Company has appointed P N Gupta, Proprietor, Chartered Accountant in Practice, Nagpur (Mem. No. 044161), as an Internal Auditors of the Company for the financial year 2024-2025 for reviewing the internal control systems operating within the Company.

ADDRESS FOR CORRESPONDENCE OF SHAREHOLDERS / INVESTORS	
For all matters relating to Shares & Dematerialization of shares be sent to	For all matters relating to Annual Reports / Dividend / Grievances :
Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Corporate Office: Pinnacle Business Park, Office no S6-2, 6 th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093 Phone : 022-6263 8200 E-mail : investor@bigshareonline.com Website : https://www.bigshareonline.com/	Company Secretary Active Infrastructures Limited Riaan Tower 10 th Floor, Mangalwari Road, Sadar, Sadar Bazar (Nagpur), Nagpur, Maharashtra, India, 440001 Tel - 7030002842, Email: investorinfo@activeinfra.in Website: www.activeinfra.in

On behalf of the Board

For **ACTIVE INFRASTRUCTURES LIMITED**

(Formerly Known as Active Infrastructures Private Limited)

Sd/-

SHREYAS RAISONI

Director

DIN: 06537653

Address: Plot No. 75, Shivaji Nagar, Shankar Nagar,
S.O., Nagpur-440010, Maharashtra, India

Place: Nagpur

Date : 23/05/2025

Sd/-

NITESH VINAYKUMAR SANKLECHA

Managing Director

DIN: 03532145

Address: Flat No. G-501, Majestic Heights Hill Road,
Shivaji Nagar, Shankar Nagar, Nagpur-440010.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Shareholders (Members)

ACTIVE INFRASTRUCTURES LIMITED

(Formerly known as Active Infrastructures Private Limited)

CIN: L45200MH2007PLC174506

Registered Office: Riaan Tower 10th Floor, Mangalwari Road,

Sadar, Nagpur, Maharashtra, India, 440001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Active Infrastructures Limited (Formerly known as Active Infrastructures Private Limited) (CIN - L45200MH2007PLC174506)** and having its registered office at **Riaan Tower 10th Floor, Mangalwari Road, Sadar, Nagpur, Maharashtra, India, 440001**, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended].

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, agents and authorised representatives and considering the relaxation/s granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic and also, the limitation for verification of physical records/s of the Company, which were obtained through electronic mode, we do hereby certify that none of the Director/s on the Board of the Company as stated below for the financial year 2024-2025 ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Director/s of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority:-

Sr. No.	Name of Directors	DIN	Date of appointment in the Company at current designation
1	*Mr. Nitesh Vinaykumar Sanklecha	03532145	12/06/2024
2	Mr. Shreyas Sunil Raison	06537653	30/11/2021
3	*Mr. Chandrakant Waman Waikar	09533456	12/06/2024
4	Ms. Asha Sampath	02160962	05/12/2020
5	*Mr. Akshay Bharat Thakkar	08912202	12/06/2024
6	*Mr. Gaurav Balkrishna Sharma	01522240	12/06/2024
7	*Mr. Pravin Manoharrao Pohankar	02775714	20/10/2014

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate 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.

***Note:**

1. *Mr. Nitesh Vinaykumar Sanklecha (DIN: 03532145) was appointed as an Additional Director of the Company, with effect from 01st June, 2024, and later was appointed as the Managing Director of the Company, with effect from 12th June, 2024.
2. *Mr. Chandrakant Waman Waikar (DIN: 09533456) was appointed as an Additional Director of the Company, with effect from 01st June, 2024, and later was regularised as the Director, with effect from 12th June, 2024.
3. *Mr. Gaurav Balkrishna Sharma (DIN: 01522240) was appointed as an Additional Director of the Company, with effect from 01st June, 2024, and later was Regularised as the Independent Director for a term of three year, with effect from 12th June, 2024.
4. *Mr. Akshay Bharat Thakkar (DIN: 08912202) was appointed as an Additional Director of the Company, with effect from 01st June, 2024, and later was Regularised as the Independent Director for a term of three year, with effect from 12th June, 2024.
5. Cessation of Mr. Pravin Manoharrao Pohankar (DIN: 02775714) as Director (Category: Non - Executive, Non-Independent) of the Company w.e.f 02.09.2024

Sd/-

CS Riddhita Agrawal

Practicing Company Secretary

ICSI Mem. No: FCS - 10054

C.P.No. 12917

UDIN: F010054G000418541

Peer Review Certificate No. : 1838/2022

Place: Mumbai

Date: 23/05/2025

**DECLARATION FROM THE MANAGING DIRECTOR OF THE COMPANY REGARDING THE ADHERENCE TO THE
CODE OF BUSINESS CONDUCT AND PRINCIPLES BY THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT
OF THE COMPANY**

**[Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015]**

To

The Members

ACTIVE INFRASTRUCTURES LIMITED

(Formerly known as Active Infrastructures Private Limited)

CIN – L45200MH2007PLC174506

Riaan Tower 10th Floor, Mangalwari Road, Sadar, Sadar Bazar (Nagpur), Nagpur, Maharashtra, India, 440001

On the basis of the written declaration received from the Members of the Board and Senior Management Personnel of the Company in terms of Part D of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), I do hereby certify that the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Business Principles and Conduct of the Company during the Financial Year 2024-25 ended 31 March, 2025.

For and on behalf of the Board

Sd/-

Nitesh Sanklecha

Managing Director

DIN: 03532145

Address: Flat No. G-501, Majestic Heights Hill Road,
Shivaji Nagar, Shankar Nagar, Nagpur-440010.

CERTIFICATION BY THE MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY:

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Nitesh Sanklecha, Managing Director and Gautam Jain, Chief Financial Officer of Active Infrastructures Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading and
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. 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 in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies; and
4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
5. We affirm that we have not denied any employee, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle-blowers from unfair termination and other unfair or prejudicial employment practices.;

For and on behalf of the Board

Sd/-

Nitesh Sanklecha

Managing Director

DIN: 03532145

Address: Flat No. G-501, Majestic Heights Hill Road,
Shivaji Nagar, Shankar Nagar, Nagpur - 440010.

Sd/-

GAUTAM RAMESH JAIN

Chief Financial Officer

"Annexure-E"

Active Infrastructures Limited
(Formerly Active Infrastructures Private Limited)
CIN: L45200MH2007PLC174506

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ step-down subsidiaries/ associate companies/joint ventures

Part "A": Indian Subsidiaries

Sr. No.	Particulars	(Rs. In lakhs)			
		Digvijay Shradha Infrastructures Private Limited	Achievers Ventures Private Limited	Stargate Ventures LLP	Solus Ventures LLP
		Subsidiary	Subsidiary	Share in LLP	Share in LLP
(a)	The date since when subsidiary was acquired	09.06.22	04.02.22	28.02.24	28.02.24
(b)	Reporting Period	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025
(c)	Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
(d)	Exchange Rate as on 31.03.25	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(e)	Share Capital (Including redeemable preference Share Capital)	10.00	100.00	Not Applicable	Not Applicable
(f)	Reserves and Surplus	1,015.84	28.90	-	-
(g)	Total Assets	5,391.83	131.46	2,085.54	0.01
(h)	Total Liabilities (excluding Financials liability which are redeemable preference shares) as per audited Balance Sheet	4,365.99	2.55	1,955.61	0.95
(i)	Investment	9.98	-	-	-
(j)	Turnover	5,282.77	85.95	-	-
(k)	Profit/(Loss) Before Taxation	980.32	13.20	(0.03)	(3.95)
(l)	Add/(Less): Provision for Taxation	248.46	3.28	-	-
(m)	Profit/(Loss) After Taxation	731.86	9.92	(0.03)	(3.95)
(n)	Proposed Dividend	Nil	Nil	Nil	Nil
(o)	% of shareholding	50.50%	100.00%	67.00%	67.00%

Notes 1. Subsidiaries which are yet to commence operations

2. Subsidiaries which have been liquidated or sold during the year

For and on behalf of the Board of Directors

For V S Jhakotiya & Co
Chartered Accountants
FRN No: 118139W

Nitesh Sanklecha
Managing Director
DIN No. 03532145

Mr. Shreyas Raison
Director
DIN: 06537653

CA Mukesh Anil Zanwar
Partner

Membership No: 158254
Nagpur, 23rd May, 2025

Aanchal Tembhre
Company Secretary
M.No:A67916

Gautam Jain
CFO
Nagpur, 23rd May, 2025

Active Infrastructures Limited
(Formerly Active Infrastructures Private Limited)
CIN: L45200MH2007PLC174506

Form AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates and Joint Ventures

			(Rs. In lakhs)
Sr. No.	Name of Associates	Devansh Dealtrade LLP	Godhuli Vintrade LLP
1	Latest Balance Sheet Date	31.03.2025	31.03.2025
2	Shares of Associate held by the company on the year end No.	N.A	NA
	Amount of Investment in Associates	Rs. 7.43	Rs. 7.45
	Extend of Holding %	49.99%	49.99%
3	Description of how there is significant influence	By share holding	By share holding
4	Reason why the associate is not consolidated	Not applicable	Not applicable
5	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 7.43	Rs. 7.45
6	Profit/ Loss for the year	0.00	0.00
i	Considered in Consolidation	0.00	0.00
ii	Not Considered in Consolidation	0.00	0.00
1	Names of associates which are yet to commence operations.	Nil	Nil
2	Names of associates which have been liquidated or sold during the year.	Nil	Nil
For V S Jhakotiya & Co		For and on behalf of the Board of Directors	
Chartered Accountants		Nitesh Sanklecha	
FRN No: 118139W		Managing Director	
		DIN No. 03532145	
		Mr. Shreyas Raisoni	
		Director	
		DIN: 06537653	
CA Mukesh Anil Zanwar		Aanchal Tembhre	
Partner		Company Secretary	
Membership No: 158254		Gautam Jain	
Nagpur, 23rd May, 2025		CFO	
		M.No:A67916	
		Nagpur, 23rd May, 2025	

“Annexure-F”

FORM AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

The Company has not entered into any contracts or arrangements or transactions with its related parties which is not at arm's length during the Financial Year 2024-2025 ended 31st March, 2025.

2. Details of Non Material contracts or arrangements or transactions at Arm's length basis:

(Rs. In Lakhs)

Name of the Related Party	Nature of Relation-ship	Duration of the contracts/ arrangements/ transaction	Nature of contracts/ arrangements/ transaction	Amount incurred during the year (in lakhs)	Date of Approval
Shradha Infraprojects Limited	Holding Company	Five (5) years upto the financial year 2029-2030	Contract for sale of RMC (Ready Mix Concrete) and other construction/building raw materials	0.06/-	10th September, 2024 - by Members at EGM
Nitesh Sanklecha	Managing Director	FY - 2024-25	Remuneration	5.78/-	12th June, 2024 - by Members at EGM
Shreyas Raison	Non-Executive, Non Independent Director	FY - 2024-25	Sitting Fees	0.75/-	02nd September, 2024 - by Board at Board Meeting
Chandrakant Waikar	Non-Executive, Non Independent Director	FY - 2024-25	Sitting Fees	0.75/-	02nd September, 2024 - by Board at Board Meeting
Asha Sampath	Non-Executive, Independent Director	FY - 2024-25	Sitting Fees	1.10/-	02nd September, 2024 - by Board at Board Meeting
Akshay Thakkar	Non-Executive, Independent Director	FY - 2024-25	Sitting Fees	0.75/-	02nd September, 2024 - by Board at Board Meeting
Gaurav Sharma	Non-Executive, Independent Director	FY - 2024-25	Sitting Fees	0.75/-	02nd September, 2024 - by Board at Board Meeting
Gautam Jain	Chief Financial Officer	FY - 2024-25	Remuneration	3.44/-	02nd September, 2024 - by Board at Board Meeting

Name of the Related Party	Nature of Relation-ship	Duration of the contracts/ arrangements/ transaction	Nature of contracts/ arrangements/ transaction	Amount incurred during the year (in lakhs)	Date of Approval
Aanchal Tembhre	Company Secretary and Compliance Officer	FY - 2024-25	Remuneration	3.10/-	02nd September, 2024 - by Board at Board Meeting
Jain Engineering Works India Private Limited	Entity where KMP's have Significant Influence	Five (5) years upto the financial year 2029-2030	Contract receipts	1531.34/-	10th September, 2024 - by Members at EGM
Shradha Infraprojects Limited	Holding Company	Final Dividend for the FY - 2023-24	Dividend paid for the FY - 2023-24	187.51/-	25th July, 2024 – by members at 17th AGM
Digvijay Shradha Infrastructures Private Limited	Subsidiary Company	Ongoing	Interest received	15.98/-	Ratified on 23rd May, 2025 by the Board at Board Meeting

On behalf of the Board

For **ACTIVE INFRASTRUCTURES LIMITED**

(Formerly Known as Active Infrastructures Private Limited)

Sd/-

SHREYAS RAISONI

Director

DIN : 06537653

Address : Plot No. 75, Shivaji Nagar, Shankar Nagar, S.O., Nagpur-440010, Maharashtra, India

Place : Nagpur

Date : 23/05/2025

Sd/-

NITESH VINAYKUMAR SANKLECHA

Managing Director

DIN : 03532145

Address : Flat No. G-501, Majestic Heights Hill Road, Shivaji Nagar, Shankar Nagar, Nagpur-440010.

"INDEPENDENT AUDITOR'S REPORT"

To the Members of
Active Infrastructures Limited
(Formerly Active Infrastructures Private Limited)
CIN-L45200MH2007PLC174506
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Active Infrastructures Limited (Formerly Active Infrastructures Private Limited) ("the Company") CIN-L45200MH2007PLC174506**, which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**standalone financial statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, profit (Including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

A. Inventories –

The Key Audit matters	How our audit addressed the key audit matter / Auditor's Response
Assessment of net realizable value (NRV) of inventories on construction of residential / commercial units comprising ongoing and completed projects, initiated but un-launched projects and land stock, represents a significant portion of the Company's total assets.	Our audit procedures to assess the net realizable value (NRV) of inventories included and were not limited to the following: • Enquiry with the Company's personnel to understand the basis of computation and justification for the estimated recoverable amounts of the unsold units ("the NRV assessment"); • Considered the ready reckoner / stamp duty valuation rates for land and construction thereof considering the location of the projects. • Considered market rates prevailed during the year for land and construction thereof based on the location of the projects, based on available information. • Obtained and reviewed the management assessment of the NRV including judgement and estimates applied in valuations. • Performed subsequent event procedures upto the date of the audit report

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Standalone Financial Statements for the year ended 31 March 2024 prepared in accordance with Ind AS have been audited by the predecessor auditor. The report of the predecessor auditor dated 28 May 2024 expressed an unmodified opinion on the financial information for the year ended 31 March 2024.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit of accompanying standalone financial statements.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Standalone Financial Statements dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 36 (10) of Standalone financial statements,
 - a. The final dividend proposed in the previous year, declared and paid by the Company during the year ended 31st march 2025 is in accordance with Section 123 of the Act, as applicable.
 - b. The Board of Directors of the Company have proposed final dividend for the year ended 31st march 2025 which is subject to the approval of the member at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, as applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V S Jhakotiya & Co

Chartered Accountants

FRN No: 118139W

CA Mukesh Anil Zanwar

Partner

Membership No. 158254

Nagpur, May 23, 2025

UDIN : 25158254BMIXXG6688

Annexure A to the Independent Auditor's Report

Annexure referred to in Paragraph 3 of our report of even date to the members of Active Infrastructures Limited (Formerly Active Infrastructures Private Limited) (CIN-L45200MH2007PLC174506) on the Financial Statements for the year ended 31st March 2025, we report that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) A. The Company has maintained proper records showing full particulars, including quantitative details & situation of **Property, Plant and Equipment**.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its asset. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) The company does not possess any immovable property as at Balance sheet date and hence reporting under this sub-clause is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The physical verification of inventory has been conducted at reasonable intervals by the management and on the basis of our examination of records of inventory, in our opinion, no material discrepancies of 10% or more were noticed on such verification and the coverage and procedure of such verification by the management is appropriate.
- b) As disclosed in note 19 to the standalone financial statements, the Company has been sanctioned cash credit limit exceeding 5 crores during the current financial year. However, there is no requirement imposed by the bank to submit the quarterly returns or statements. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records, the company has granted unsecured loans to companies during the year, in respect of which,
 - a) The Company has provided loans during the year and details of which are given below:

Aggregate amount granted/ provided during the year	Guarantees	Security	Loans	Advances in Nature of Loans
(i) Subsidiaries	-	-	528.50	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	465.00	-
Balance outstanding as at balance sheet date in respect of above cases				
(i) Subsidiaries	-	-	240.87	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Others	-	-	115.07	-

The company has not provided advances in the nature of loans or security to any other entity during the year.

- (b) In our opinion, and according to the information and explanations given to us, the term and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the interest of company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments of principal amounts and receipts of interest are generally been regular which is based on demand.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans, as the loan is repayable on demand.
- (f) The company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Aggregate amount of loans/ advances in nature of loans		All Parties	Promoters	Related Parties
(i)	Repayable on demand (Rs. in Lakhs) (A)	355.94	-	240.87
(ii)	Agreement does not specify any terms or period of repayment (B)	-	-	-
	Total (A+B)	355.94	-	240.87
	Percentage of loans/ advances in nature of loans to the total loans	100.00%	0.00%	67.67%

- iv) Since the company is an infrastructure company the provisions of sections 185 and 186 of Companies Act 2013 are not applicable. Therefore, reporting under clause (iv) is not required.
- v) The Company has not accepted deposits within the meaning of section 73 and 76 of the acts and the companies (acceptance of deposits) rules, 2014 (as amended) during the year and does not have any unclaimed deposits as at 31st March, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Act, for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) In respect of statutory dues:

- a) According to the records of the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

- viii)** There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

- ix)**
 - a. According to the information and explanations given to us, the company has not defaulted in repayment of loans and interest thereon to any lender during the year.
 - b. According to the information and explanations given to us including representation received from the management of the company, and on the basis of our audit procedure, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. In our opinion and according to the explanations provided, the loans taken by the company were applied for the purpose for which they were obtained.
 - d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long term purposes.
 - e. On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
 - f. The company has not raised any loans during the year, on pledge of securities held in its subsidiary, hence the reporting under clause (ix)(f) of the Order is not applicable.
- x)**
 - a) During the year the Company raised Rs. 7783.36 Lacs by way of initial public offer. In our opinion and according to the information and explanation given to us, money raised by way of initial public offer were applied for the purpose for which these were obtained, funds which were not required for immediate utilization have been invested in readily realizable liquid investments.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)**
 - a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit
 - c) According to the information and explanation given to us, the Company has not received any whistle-blower complaints during the year.
- xii)** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- x)** In our opinion and according to the information and explanations given to us transactions with related parties are in compliance with the provisions of section 177 and 188 of Companies Act, 2013 wherever applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xi)**
 - a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
 - b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

- xii)** In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xiii)** a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xiv)** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xv)** There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- xvi)** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xvii)** According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xviii)** The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For V S Jhakotiya & Co

Chartered Accountants

FRN No: 118139W

CA Mukesh Anil Zanwar

Partner

Membership No. 158254

Nagpur, May 23, 2025

UDIN : 25158254BMIXG6688

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Active Infrastructures Limited (Formerly Active Infrastructures Private Limited) (CIN-L45200MH2007PLC174506) of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Active Infrastructures Limited (Formerly Active Infrastructures Private Limited)** ("the Company") CIN-L45200MH2007PLC174506 as of 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statement

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statement

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V S Jhakotiya & Co

Chartered Accountants

FRN No: 118139W

CA Mukesh Anil Zanwar

Partner

Membership No. 158254

Nagpur, May 23, 2025

UDIN : 25158254BMIXXG6688

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN:L45200MH2007PLC174506
Standalone Balance Sheet As at 31st March, 2025

(Rs. in lakhs)

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
A. Non-current assets			
(a) Property, Plant and Equipment	3(a)	67.47	84.71
(b) Intangible Assets	3(b)	0.07	-
(c) Financial Assets			
(i) Investments	4	355.64	355.38
(ii) Other Financial Assets	5	1.86	1.23
(d) Deferred Tax Assets (Net)	6	-	0.00
Total Non-current assets		425.04	441.32
B. Current assets			
(a) Inventories	7	4,081.11	4,843.21
(b) Financial Assets			
(i) Trade Receivables	8	1,273.34	33.30
(ii) Cash and Cash Equivalents	9(i)	6,094.74	3.08
(iii) Bank Balance other than (ii) above	9(ii)	33.29	-
(iv) Loans	10	355.94	253.72
(c) Current Tax Assets (net)	11	1.32	1.21
(d) Other Current Assets	12	36.69	7.98
Total Current assets		11,876.43	5,142.50
TOTAL ASSETS		12,301.47	5,583.82
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	13	750.75	535.74
(b) Other Equity	14	9,888.68	2,045.86
Total Equity		10,639.43	2,581.60
B. Liabilities			
B.1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	31.63
(ii) Other Financial Liability	16	11.63	47.26
(b) Provisions	17	1.83	-
(c) Deferred Tax Liabilities (Net)	18	0.01	-
Total Non-Current Liabilities		13.47	78.89
B.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	698.02	2,698.20
(ii) Trade Payables	20		
(A) Total outstanding dues of micro enterprises and small enterprises		291.71	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		382.56	130.37
(iii) Other financial liabilities	21	134.40	8.99
(b) Other Current Liabilities	22	89.06	57.60
(c) Current Tax Liabilities (Net)	23	52.81	28.16
Total Current Liabilities		1,648.57	2,923.33
Total Liabilities		1,662.04	3,002.22
TOTAL EQUITY AND LIABILITIES		12,301.47	5,583.82
See Accompanying Notes forming part of the Financial Statements 1 to 36 For and on behalf of the Board of Directors As per our report of even date attached			
For V S Jhakotiya & Co Chartered Accountants FRN No: 118139W		Nitesh Sanklecha Managing Director DIN No. 03532145	
CA Mukesh Anil Zanwar Partner Membership No: 158254 Nagpur, 23rd May, 2025 UDIN :25158254BMIXG6688		Mr. Shreyas Raisoni Director DIN: 06537653	
		Aanchal Tembhre Company Secretary M.No:A67916	
		Gautam Jain CFO Nagpur, 23rd May, 2025	

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN:L45200MH2007PLC174506

Standalone Statement of Profit and Loss for the Year ended 31st March, 2025

(Rs. in lakhs)

PARTICULARS		Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Revenue from operations	24	3,607.02	5,885.86
II	Other Income	25	56.08	15.44
III	Total Income (I+II)		3,663.10	5,901.29
IV	Expenses			
	Cost of Goods sold	26	2,847.53	4,837.74
	Employee Benefit Expense	27	14.80	-
	Finance cost	28	10.93	11.44
	Depreciation and Amortisation Expense	3	0.06	-
	Other Expenses	29	38.08	24.51
	Total Expenses		2,911.40	4,873.68
V	Profit/ (loss) before tax (III-IV)		751.70	1,027.61
VI	Tax expense	31		
	(a) Current Tax		194.72	266.10
	(b) Deferred Tax		0.01	0.01
	c) Taxes of earlier year		(11.78)	(0.15)
	Total Tax Expense		182.96	265.95
	Profit/ (loss) for the period (V - VI)		568.74	761.66
VIII	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss:		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the period		-	-
	Total Comprehensive Income for the period (VII+VIII)		568.74	761.66
	Earnings per equity share at par value of Re. 5 each (Amount in Rupees) :			
	a) Basic		5.27	7.11
	b) Diluted		5.27	7.11

See accompanying notes forming part of financial statements 1 to 36 For and on behalf of the Board of Directors

As per our report of even date attached

For V S Jhakotiya & Co
Chartered Accountants
FRN No: 118139W

Nitesh Sanklecha
Managing Director
DIN No. 03532145

Mr. Shreyas Raison
Director
DIN: 06537653

CA Mukesh Anil Zanwar
Partner
Membership No: 158254
Nagpur, 23rd May, 2025
UDIN : 25158254BMIXXG6688

Aanchal Tembhre
Company Secretary
M.No:A67916

Gautam Jain
CFO
Nagpur, 23rd May, 2025

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN:L45200MH2007PLC174506

Standalone Statement of Cash Flow for the Year ended 31st March, 2025

(Rs. in lakhs)

Particulars		For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A)	Cash Flow from Operating Activities				
	Net Profit before Tax	751.70		1,027.61	
	Adjustment for Non-Cash items :				
	Depreciation charged to Project Capital Work-in-Progress	20.12		23.66	
	Depreciation charged to P&L	0.06		-	
	Adjustment for cash flows of other activities:				
	Loss from LLP	2.67		(0.00)	
	Interest Income	(54.20)		(15.44)	
	Balance Written Back	(0.86)		-	
	Finance Cost - Interest and other charges	10.93		11.44	
	Operating Profit Before Working Capital Changes		730.41		1,047.27
	Adjustments of Working Capital Changes:				
	Changes in Inventories	762.10		3,112.70	
	Changes in Trade Receivables	(1,240.04)		7.91	
	Changes in Other Current Assets	(28.72)		(6.40)	
	Changes in Bank Balances other than cash and cash equivalents	(33.29)		-	
	Changes in Trade Payables	544.76		(139.19)	
	Changes in other non current financial assets	(0.63)		(0.26)	
	Changes in Other Current Liabilities	31.46		(3.53)	
	Changes in other non-current liabilities	(33.80)		9.65	
	Changes in other financial liabilities	125.41		1.19	
	Cash generated from operations	857.66		4,029.33	
	Direct Taxes	(158.41)		(330.18)	
Net Cash From Operating Activities (A)			699.26		3,699.14
B)	Cash Flow from Investing Activities				
	Change in Inter-Corporate Loans	(102.21)		(37.77)	
	Purchase of Property, Plant and Equipments	(3.00)		(1.39)	
	Purchase of Investment	(2.93)		(235.02)	
	Interest Income	54.20		15.44	
	Profit From Associate LLP	-		0.00	
Net Cash used in Investing Activities (B)			(53.95)		(258.74)
C)	Cash Flow from Finance Activities				
	Payment of Current Borrowings	(31.63)		(3,409.13)	
	Dividend paid during the year	(187.51)		-	
	Payment of Non-Current Borrowings	(2,000.18)		(17.90)	
	Finance Cost - Interest and other charges	(10.93)		(11.44)	
	Proceeds from Issuance of Share capital	7,676.60			
Net Cash used in Financing Activities (C)			5,446.35		(3,438.47)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)			6,091.66		1.93
Opening Balance of Cash & Cash Equivalents			3.08		1.15
Closing Balance of Cash & Cash Equivalents			6,094.74		3.08

See accompanying notes forming part of financial statements

1 to 36

As per our report of even date attached

For and on behalf of the Board of Directors

For V S Jhakotiya & Co

Chartered Accountants

FRN No: 118139W

Nitesh Sanklecha

Managing Director

DIN No. 03532145

Mr. Shreyas Raisoni

Director

DIN: 06537653

CA Mukesh Anil Zanwar

Partner

Membership No: 158254

Nagpur, 23rd May, 2025

UDIN : 25158254BMIXXG6688

Aanchal Tembhre

Company Secretary

M.No:A67916

Gautam Jain

CFO

Nagpur, 23rd May, 2025

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN:L45200MH2007PLC174506

Standalone Statement of changes in equity for the Year ended 31st March 2025

Equity Share Capital

(Rs. in lakhs)

(1) 1st April, 2024 to 31st March, 2025

Particulars	Opening balance as at 01 April, 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the previous reporting period
Equity Shares -1,50,15,016 No. of shares At Par Value of Re.5/- each	535.74	215.01	215.01
Total	535.74	215.01	215.01

(2) 1st April, 2023 to 31st March, 2024

Particulars	Opening balance as at 01 April, 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the previous reporting period
Equity Shares - 1,07,14,816 No. of shares At Par Value of Rs-5/-each	66.97	468.77	535.74
Total	66.97	468.77	535.74

Other Equity

(1) 1st April, 2024 to 31st March, 2025

Particulars	RESERVES AND SURPLUS			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2024	913.44	21.09	1,111.33	2,045.86
Issue of shares at premium (Net of IPO Expenses)	7,461.59	-	-	7,461.59
Profit for the period	-	-	568.74	568.74
Dividend paid during the year	-	-	(187.51)	(187.51)
Total comprehensive income for the year	-	-	568.74	568.74
Balance as at 31st March, 2025	8,375.03	21.09	1,492.56	9,888.68

(1) 1st April, 2023 to 31st March, 2024

Particulars	RESERVES AND SURPLUS			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2023	913.44	21.09	818.45	1,752.98
Profit for the period	-	-	761.66	761.66
Bonus issue during the year	-	-	(468.77)	(468.77)
Total comprehensive income for the year	-	-	761.66	761.66
Balance as at 31st March, 2024	913.44	21.09	1,111.33	2,045.86

1) Declaration and Distribution of Final Dividend: The board of directors recommended and Members approved in the AGM held on 25th July 2024 final dividend for Rs. 1.75/-per equity share totalling to Rs.1,68,75,837/- in accordance with the Sec.123 of the Companies Act, 2013.

2) Increase in Authorised Share Capital: During the current financial year 2023-24 the company has increased its authorised equity share capital amounting to Rs.12,40,00,000/- by incurring legal expenses of Rs.9,50,000/- on 23.11.2023

3) Increase in Face Value of Shares: The Consolidation of 5 existing equity share of face value of Rs.1/- each fully paid up into 1 equity share of face value of Rs.5/- (Five) each fully paid up has been approved by the members of the Company at EGM held on 09th October 2023.

4) Bonus Issue : Bonus Issue : During the current financial year company has issued bonus shares in the proportion of 1 (one) for every seven (7) existing equity shares held by the members on 25th november,2023.

5) Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013. During the year the company received securities premium of Rs 176 per on shares allotted amounting to Rs. 75,68,35,200. The Securities Premium so received is used for expenses incurred on IPO amounting Rs. 1,06,76,154.04. This is presentation is as per Para 37 of IND-AS 32 "Financial Instruments Presentation" and as per Section 52 of Companies Act 2013.

6) **General Reserve:** The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the genral reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be re-classified subsequentlv to statement of profit and loss.

7) Reclassification of Authorised Share Capital : The Share holders of company provided their consent in the EGM held on 09th October 2023 to re-classify its existing Authorised Share Capital by converting 1,50,00,000 2% Redeemable optionally convertible non Cumulative preference Share having Par value of Rs 1 into 1,50,00,000 Equity shares of Rs. 1/- each.

8) Allotment of Shares: The Company has allotted 4300200 Shares at a price of Rs 181 /- per Equity Share (including a Share Premium of Rs. 176/- per Equity Share on March 26th 2025.

See accompanying notes forming part of financial statements

1 to 36

For and on behalf of the Board of Directors

As per our report of even date attached

For V S Jhakotiya & Co

Chartered Accountants

FRN No: 118139W

Nitesh Sanklecha

Managing Director

DIN No. 03532145

Mr. Shreyas Raisoni

Director

DIN: 06537653

CA Mukesh Anil Zanwar

Partner

Membership No: 158254

Nagpur, 23rd May, 2025

UDIN : 25158254BMIXG6688

Aanchal Tembhre

Company Secretary

Gautam Jain

CFO

M.No:A67916

Nagpur, 23rd May, 2025

NOTE 1: Corporate Information

Active Infrastructures Limited ("the Company"), (formerly known as Active Infrastructures Private Limited) having (CIN- L45200MH2007PLC174506) is a Company registered under the Companies Act, 2013 (Earlier Companies Act, 1956). It was incorporated on 26th September, 2007. The Company is primarily engaged in the business of Construction and sale of Commercial units.

NOTE 2: Statement on Significant Material Accounting Policies

The significant Material accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

1. Statement of Compliance:

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2. Basis of Preparation of Financial Statements:

These financial statements have been prepared in Indian Rupee (Rs. In lakhs) which is the functional currency of the Company.

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS and inventories at Cost or NRV whichever is lower. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

3. Use of Estimates:

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

4. Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

i. Recognition of revenue from real estate projects

Revenue is recognized upon transfer of control of commercial units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those commercial units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of commercial units, the Company satisfies the performance obligation and recognizes revenue at a point in time i.e., upon handover of the commercial units.

ii. Recognition of revenue from Infrastructure projects

Revenue is recognized upon satisfaction of stipulated milestones specified in the contract with customers. The amount of revenue recognized reflects the consideration expected to be received in exchange of satisfaction of performance obligations. The company determines the performance obligations associated with the contract at the beginning and decides whether they are satisfied over time or at a specific point in time. For turnkey projects, revenue is recognized at a specific point in time, which is the satisfaction of stipulated milestones specified in the contract with customers.

iii. Dividend income:

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

iv. Share in profits of partnership firm investments in LLP

The Company's share in profits from a firm & LLP where the Company is a partner, is recognised on the basis of such firm's audited accounts, as per terms of the partnership deed.

v. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

5. Property, Plant and Equipment:

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the property, plant and equipment is derecognised.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

6. Depreciation on Property Plant & Equipment:

Depreciation on property, plant and equipment provided as per cost model on Written down value basis over the estimated useful lives of the asset as follows:

- A. Plant and machinery - Civil construction
 - i. Concreting, Crushing, Piling Equipments : 12 years
 - ii. Earth-moving equipments : 9 Years
- B. Computers : 3 years
- C. Vehicles : 8 Years

Based on technical evaluation, the management believes that the useful lives given above best represents the period over which the management expects to use the asset. Hence the useful lives of the assets are same as prescribed under Part C of schedule II of Companies Act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year. The residual value of Property, plant and equipment considered as 5% of the original cost of the asset. Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

7. Impairment (other than Financial Instruments)

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. The remaining reversal of an impairment loss is recognized in the statement of profit and loss immediately.

8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial Assets:**Cash and Bank Balances:**

- (i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short-term deposits which have maturities of less than one year from the date of such deposits.
- (ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at Fair Value:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to presentation other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

(b) Financial Liabilities and Equity Instruments:**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition of financial assets and financial liabilities, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations.

Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

9. Inventory

Inventories are stated at the lower of Weighted average cost and net realizable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

10. Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with a balance maturity of three months or less.

11. Income Taxes:

A. Current Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

B. Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

12. Provisions:

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.

13. Employee Benefits

Short term employee benefits are recognized on an accrual basis.

Defined Benefit Plans:

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

14. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

15. Abbreviations used:

a.	FVTOCI	Fair value through Other Comprehensive Income
b.	FVTPL	Fair value through Profit & Loss
c.	GAAP	Generally accepted accounting principal
d.	Ind AS	Indian Accounting Standards
e.	OCI	Other Comprehensive Income
f.	P&L	Profit and Loss
g.	PPE	Property, Plant and Equipment
h.	EIR	Effective Interest Rate

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN:L45200MH2007PLC174506

Notes forming part of Standalone Financial Statement for the year ended 31st March, 2025

Note 3(a) - Property, Plant and Equipment

Sr. No.	Classification	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount			
		As at the beginning of the period	Additions	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period and debited to Profit and Loss Account	Charge for the period and debited to Capital work in progress	Deletions / disposals	As at the end of the period	As at the beginning of the period		
For the Year ended 31st March 2025													
1.	Plant and Equipment:	189.64	2.52	-	192.17	106.32	-	19.69	-	126.01	66.16	83.32	
2.	Computer	0.81	0.39	-	1.20	0.78	0.04	-	-	0.82	0.38	0.03	
3.	Vehicle	1.39	-	-	1.39	0.03	-	0.43	-	0.46	0.94	1.36	
	Total	191.85	2.91	-	194.76	107.13	0.04	20.12	-	127.29	67.47	84.71	
Note 3(b) - Intangible Assets													
1.	Trademark	-	0.09	-	0.09	-	0.02	-	-	0.02	0.07	-	
	Total	-	0.09	-	0.09	-	0.02	-	-	0.02	0.07	-	
For the Year ended 31st March 2024													
1.	Plant and Equipment:	189.64	-	-	189.64	82.69	-	23.63	-	106.32	83.32	106.95	
2.	Computer	0.81	-	-	0.81	0.78	-	-	-	0.78	0.03	0.03	
3.	Vehicle	-	1.39	-	1.39	-	-	0.03	-	0.03	1.36	-	
	Total	190.45	1.39	-	191.85	83.47	-	23.66	-	107.13	84.71	106.98	

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN:L45200MH2007PLC174506

Notes forming part of Standalone Financial Statement for the year ended 31st March, 2025

Note 4 : Investments

(Rs. in lakhs)

Sr. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares / Units	Amount	No. of Shares / Units	Amount
(a)	Investment in Limited Liability Partnership (LLP) : Associates Measured at Cost Devansh Dealtrade LLP (Refer Note 4 a 1)	-	7.43	-	7.43
	Godhuli Vintrade LLP (Refer Note 4 a 1)	-	7.45	-	7.45
	Solus Ventures LLP (Refer Note 4 a 1)	-	0.20	-	(0.08)
	Stargate Ventures LLP (Refer Note 4 a 1)	-	129.80	-	129.82
	Sub Total		144.88		144.62
(b)	Investments in Equity Instruments: Jain Engineering Works Pvt Ltd (9,98,000 shares at the value of Rs 10 each)	998,000	99.80	998,000	99.80
	Tirupati Urban Co-Op Bank Ltd (25) shares at the value of Rs 100 each)	25	0.03	25	0.03
(c)	Investments in Subsidiaries: Digvijay Shradha Infrastructure Private Limited (50,500 shares at the value of Rs 10 each)	50,500	5.05	50,500	5.05
	Achievers Ventures Pvt Ltd (1,00,00,000 shares at the value of Rs 1 each)	10,000,000.00	105.88	10,000,000.00	105.88
	Sub Total		210.76		210.76
	Total		355.64		355.38
Aggregate amount of quoted investments		-	-	-	-
Aggregate Market Value of quoted investments		-	-	-	-
Aggregate amount of unquoted investments			355.64		355.38
Aggregate amount of impairment in value of investments		-	-	-	-

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN:L45200MH2007PLC174506

Notes forming part of Standalone Financial Statement for the year ended 31st March, 2025

Note 4 (a)(1): Other details related to Investment in Limited Liability Partnership (LLP) - Associates:

(Rs. in lakhs)

Name of the LLP	As at 31st March, 2025				
	Names of partners in the LLP	Total Contribution Received - Partners Fund	Reserves & Surplus	Total Partner's Fund	Share of each partner in the profits of the LLP
Devansh Dealtrade LLP	Dhanashri Chilbule	2.40	12.47	14.87	0.01%
	Vinod Mohite				0.01%
	Active Infrastructures Limited				49.99%
	Millia trading Pvt Ltd				49.99%
Total		2.40	12.47	14.87	100.00%
Godhuli Vintrade LLP	Dhanashri Chilbule	2.40	12.50	14.90	0.01%
	Vinod Mohite				0.01%
	Active Infrastructures Limited				49.99%
	Zenith Commotrade Pvt Ltd				49.99%
Total		2.40	12.50	14.90	100.00%
Stargate Ventures LLP	Active Infrastructures Limited	129.93	-	129.93	67.00%
	Mr Siddhartha Raisonni				33.00%
Total		129.93	-	129.93	100.00%
Solus Ventures LLP	Active Infrastructures Limited	(0.94)	-	(0.94)	67.00%
	Mr Siddhartha Raisonni				33.00%
Total		(0.94)	-	(0.94)	100.00%
TOTAL		133.79	24.97	158.76	

Name of the LLP	As at 31st March, 2024				
	Names of partners in the LLP	Total Contribution Received - Partners Fund	Reserves & Surplus	Total Partner's Fund	Share of each partner in the profits of the LLP
Devansh Dealtrade LLP	Dhanashri Chilbule	2.40	12.47	14.87	0.01%
	Vinod Mohite				0.01%
	Active Infrastructures Pvt Ltd				49.99%
	Millia trading Pvt Ltd				49.99%
Total		2.40	12.47	14.87	100.00%
Godhuli Vintrade LLP	Dhanashri Chilbule	2.40	12.50	14.90	0.01%
	Vinod Mohite				0.01%
	Active Infrastructures Pvt Ltd				49.99%
	Zenith Commotrade Pvt Ltd				49.99%
Total		2.40	12.50	14.90	100.00%
Stargate Ventures LLP	Active Infrastructures Pvt Ltd	129.98	-	129.98	67.00%
	Mr Siddhartha Raisonni				33.00%
Total		129.98	-	129.98	100.00%
Solus Ventures LLP	Active Infrastructures Pvt Ltd	(0.12)	-	(0.12)	67.00%
	Mr Siddhartha Raisonni				33.00%
Total		(0.12)	-	(0.12)	100.00%
TOTAL		134.66	24.97	159.63	

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Notes forming part of Standalone Financial Statement for the Year ended 31st March, 2025

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 5: Other Financial Asset		
Advances other than capital advances:		
Security Deposits	1.86	1.23
Total	1.86	1.23
Note 6: Deferred Tax Assets		
Deferred tax (asset) / liability		
A) on the timing difference created due to difference in written down value as per Income tax and as per books of accounts consequent to change in rate of depreciation.	-	0.00
Total Deferred tax (asset) / liability	-	0.00
Total	-	0.00
Note 7: Inventories		
Work-in-progress: (valued at lower of Cost or Net realisable value)		
Opening Work in Progress	4,843.21	7,955.91
Addition during the period / year	2,085.44	1,742.69
Deletion during the period/ year (GST on COGS)	0.37	17.65
Deletions during the period / year (including GST)	2,847.16	4,837.74
Total	4,081.11	4,843.21
Note 8: Trade Receivables		
Trade receivables – Considered Good Unsecured	1,273.34	33.30
Total	1,273.34	33.30

Note 8A: Trade Receivables aging schedule

(A) As at 31st March 2025:

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables						
Considered good	1,271.44	1.90	-	-	-	1,273.34
Considered doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	1,271.44	1.90	-	-	-	1,273.34

(A) As at 31st March 2024:

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables						
Considered good	31.50	0.82	0.98	-	-	33.30
Considered doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	31.50	0.82	0.98	-	-	33.30

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Notes forming part of Standalone Financial Statement for the Year ended 31st March, 2025

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 9 (i) : Cash and cash equivalents		
Balances with banks in Current Account	6,092.15	0.90
Cash on hand	2.58	2.18
Total	6,094.74	3.08
Note 9 (ii) : Bank balance other than Cash and Cash equivalents		
Fixed Deposit	33.29	-
<i>Deposit with bank with original maturity period of more than three months and remaining maturity period of less than twelve months from the balance sheet date</i>		
Total	33.29	-
Note 10 : Loans		
<i>Loan Receivables -Considered Good- unsecured</i>		
<i>Loan given to related party</i>	240.87	253.72
<i>Loan given to un-related party</i>	115.07	-
Total	355.94	253.72

Note 10 A : Loans

(1) As at 31st March 2025:

Type Of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to total Loans and Advances in the nature of loans
Promoter		
Directors		
KMPs		
Related Parties		

(2) As at 31st March 2024:

Type Of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	253.72	100%
Note 11: Current Tax Assets (Net)		
1) Income Tax Refund Receivable of earlier years	1.32	1.21
2) Income Tax Refund Receivable of current period		
A) Advance tax and tax deducted at source of	-	-
B) Income tax liability for current period	-	-
C) Net income tax refund receivable of current period	-	-
Total	1.32	1.21
Note 12 : Other Current Assets		
Advances other than capital advances:		
Advance to Creditors	29.38	6.44
Prepaid Expenses	4.50	1.53
GST Receivables	2.81	-
Interest Receivable	-	-
Total	36.69	7.98

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Notes forming part of Standalone Financial Statements for the Year ended 31st March, 2025

Note 13: Share Capital

Note 13(A): Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity				
2,48,00,000 (2,48,00,000) Equity Shares at par value of Rs. 5/- each	24,800,000.00	1,240.00	24,800,000.00	1,240.00
Issued, Subscribed & Fully Paid-up Share Capital				
Equity Shares at par value of Re 5/- each	15,015,016.00	750.75	10,714,816.00	535.74

Note 13(B): Reconciliation of the number of Equity shares outstanding at the beginning and at the end of reporting year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the period	10,714,816.00	535.74	6,696,760.00	66.97
Shares Issued during the period (Refer note viii)	4,300,200.00	215.01		
Shares (Bonus) issued during the period (Refer note iii)			9,375,464.00	468.77
Less: Decrease in the number of shares due to change in face value (From Rs 1 to Rs 5) (Refer note i)	-	-	5,357,408.00	-
Shares outstanding at the end of the period	15,015,016.00	750.75	10,714,816.00	535.74

Note i : Increase in Face Value of Shares: The Consolidation of 5 existing equity share of face value of Rs.1/- each fully paid up into 1 equity share of face value of Rs.5/- (Five) each fully paid up has been approved by the members of the Company at EGM held on 09th October 2023.

Note ii : Increase in Authorised Share Capital: During the previous financial year 2023-24 the company has increased its authorised equity share capital amounting to Rs.12,40,00,000/- by incurring legal expenses of Rs.9,50,000/- on 18.11.2023

Note iii : Bonus Issue : The company has issued bonus shares in the proportion of 7 (Seven) for every 1 (one) existing equity shares held by the members on 25th November, 2023.

Note iv : Declaration and Distribution of Final Dividend: The board of directors recommended and Members approved in the AGM held on 25th July 2024 final dividend for Rs.1.75/-per equity share totalling to Rs.1,68,75,837/- in accordance with the Sec.123 of the Companies Act, 2013

Note v :Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013. During the year the company received securities premium of Rs 176 per on shares allotted amounting to Rs. 75,68,35,200. The Securities Premium so received is used for expenses incurred on IPO amounting Rs. 1,06,76,154.04. This is presentation is as per Para 37 of IND-AS 32 "Financial Instruments Presentation" and as per Section 52 of Companies Act 2013.

Note vi :General Reserve: The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the genral reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the genral reserve will not be re-classified subsequently to statement of profit and loss.

Note vii : Reclassification of Authorised Share Capital : The Share holders of company provided their consent in the EGM held on 09th October 2023 to re-classify its existing Authorised Share Capital by converting 1,50,00,000 2% Redeemable optionally convertible non Cumulative preference Share having Par value of Rs 1 into 1,50,00,000 Equity shares of Rs. 1/- each.

Note viii : Allotment of Shares: The Company has allotted 4300200 Shares at a price of Rs 181 /- per Equity Share (including a Share Premium of Rs. 176/- per Equity Share on March 26th 2025.

Rights, restrictions and preferences attached to equity shares

i) Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) The company declares and pays dividend in Indian Rupees. The dividend proposed by Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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Note 13(C): Details of shareholders holding more than 5% in the equity shares in the Company

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shradha Infraprojects Limited	10,714,816.00	71.36	10,714,816.00	100.00
Vast Integrated Services Limited	786,600.00	5.24	-	-
Grand Total	11,501,416.00	76.60	10,714,816.00	100.00

Note 13(D): Details of shareholders held by the Holding Company

Name of Holding Company	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shradha Infraprojects Limited	10,714,816.00	71.36	10,714,816.00	100.00
Grand Total	10,714,816.00	71.36	10,714,816.00	100.00

Note 13(E): Shareholding of Promoters

(A) As at 31st March 2025:

Shares held by promoters at the end of the year			% Change during the year
S. No	Promoter name	No. of Shares	
1.	Shradha Infraprojects Limited	10,714,816.00	71.36
	Total	10,714,816.00	71.36

(B) As at 31st March 2024:

Shares held by promoters at the end of the year			% Change during the year
S. No	Promoter name	No. of Shares	
1.	Shradha Infraprojects Limited	10,714,816.00	100%
	Total	10,714,816.00	100%

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Notes forming part of Standalone Financial Statements for the Year ended 31st March, 2025

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 14 : Other Equity		
Securities Premium Account		
Balance at the beginning of the period/year	913.44	913.44
Share Premium Received through Initial Public Offer	7,568.35	-
Less: Expenses related to IPO	106.76	-
Balance at the end of the period/year	8,375.03	913.44
General Reserve		
Balance at the beginning of the period/year	21.09	21.09
Balance at the end of the period/year	21.09	21.09
Profit & Loss Account		
Balance at the beginning of the period/year	1,111.33	818.45
Add: Profit for the period/year	568.74	761.66
Less: Dividend paid during the year	(187.51)	-
Less: Bonus Issue	-	(468.77)
Balance at the end of the period/year	1,492.56	1,111.34
Total	9,888.68	2,045.87
Note 15: Non-Current Borrowings		
Term Loan from Private Banks (Secured against hypothecation of the plant and equipments acquired)	-	31.63
Total	-	31.63
Note 16: Other Financial Liabilities		
Retention Deposit	11.63	47.26
Total	11.63	47.26
Note 17 :Provisions		
Gratuity Payable (Long term)	1.83	-
Total	1.83	-
Note 18 : Deferred Tax Laibilities (Net)		
Deferred tax (asset) / liability		
A) on the timing difference created due to difference in written down value as per Income tax and as per books of accounts consequent to change in rate of depreciation.	0.01	
B) on the timing difference created due to carry forward of amalgomation expenses	-	
Total Deferred tax (asset) / liability	0.01	
Total	0.01	-
Note 19 : Current Borrowings		
Secured Borrowings:		
Bank Overdraft Secured against collateral (7th floor of Riaan towers) and Primary Securtly (Stock and Book debts) Rate of Interest - EBLR + 1.75% p.a Repayment Period - on Demand Date of Sanction -20/12/2024	259.51	427.53
Unsecured Borrowings:		
Loan repayable on Demand:		
Inter-Corporate Loans		
Un-Related Parties	438.52	2,252.80
Current Maturities of Long term borrowings	-	17.88
	698.02	2,698.20

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Notes forming part of Standalone Financial Statements for the Year ended 31st March, 2025

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 20: Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	291.71	-
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	382.56	130.37
Disclosures under Section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises:		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006. Such statutory disclosures should be made by an entity in its Notes to Accounts.	-	-
TOTAL	674.27	130.37

Note 20A: Trade Payables aging schedule

(A) As at 31st March 2025:

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	669.92	4.34	-	-	674.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	669.92	4.34	-	-	674.27

(A) As at 31st March 2024:

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	129.76	0.61	-	-	130.37
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	129.76	0.61	-	-	130.37

Note 21: Other Financial Liabilities		
Credit Balance in current account due to reconciliation	-	4.93
Expense Payables	61.44	4.06
Salary Payable	18.71	-
Operational Creditors for IPO expenses	54.25	-
Total	134.40	8.99
Note 22: Other Current Liabilities		
Statutory dues payable	87.37	57.60
Other payables	1.67	-
Revenue received in advance (Advance from customers)	0.02	-
Gratuity Payable (Short term)	-	-
Total	89.06	57.60
Note 23: Current Tax Liabilities (Net)		
Income tax liability for current period	194.72	266.10
Less Advance tax and tax deducted at source	141.91	237.94
Total	52.81	28.16

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Notes forming part of Standalone Financial Statements for the Year ended 31st March, 2025

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 24: Revenue From Operations		
Sale of Office/ Flats/ Shops/ Office Block	1,850.00	5,550.00
Works Contract Revenue	1,531.34	-
Rent & Maintenance Services	225.23	162.54
Sale of Product	0.45	173.31
Total	3,607.02	5,885.86
Note 25: Other Income		
Profit from LLP	-	0.00
Interest Received on FDR	0.29	-
Interest on Income Tax Refund	0.09	-
Interest Received From Others	53.82	15.44
Scrap Sales	1.01	-
Balance Written Back	0.86	-
Total	56.08	15.44
Note 26 : Cost of Goods Sold/service rendered		
Raw Material		
Opening Balance of WIP	4,843.21	7,955.91
Add: Construction cost during the period (Including Material, Labour Charges etc)	693.07	1,742.69
Less: Input GST on Goods Sold	0.37	17.65
Less Closing Balance of inventories of Commercial units	4,067.33	4,843.21
Cost of Goods Sold	1,468.57	4,837.74
Cost of Services Rendered		
Opening Stock Services	-	-
Add: Cost of Services Incurred During the period	1,392.74	-
Closing Stock of Unbilled Services	13.78	-
Cost of Services Billed	1,378.96	-
Total	2,847.53	4,837.74
Note 27 : Employee Benefit Expense		
Director's remuneration	5.78	-
Remunerations and Stipend	6.44	-
Gratuity expenses	1.84	-
Employer Contribution to ESIC	0.16	-
Employer Contribution to P.F	0.58	-
Total	14.80	-
Note 28 : Finance cost		
Interest on TDS Payment	0.03	0.00
Interest on Income Tax Earlier Year	2.56	11.42
Interest on GST	0.00	0.02
Bank Charges	8.34	-
Total	10.93	11.44

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Notes forming part of Standalone Financial Statements for the Year ended 31st March, 2025

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 29: Other Expenses		
Audit Fees	0.30	0.09
Balance Written Off	0.19	0.12
Bank Charges & Commission	-	0.01
Directors Sitting Fees	4.84	0.80
Loss From LLP	2.67	0.43
Demat Charges	-	0.04
Legal Charges	0.95	9.76
Repairs and Maintenance	-	0.35
Membership Fees	-	0.06
RTA fees	0.13	-
Miscellaneous Expenses	2.22	0.06
Advertisement Expenses	0.19	-
Profession Tax	0.05	-
Stipend	0.12	-
Professional Fees	5.00	3.35
Donation for CSR	19.25	8.75
Telephone Expenses	0.01	-
Travelling Expenses	0.43	0.09
Insurance Expenses	1.48	0.44
Vehicle Expense	0.27	0.15
Total	38.08	24.51

***CSR Expenditure**

(Rs. in lakhs)

Amount Required to be Spent:	15.55
Amount of Expenditure incurred	19.25
Shortfall at the End of the Year	-
Shortfall of Previous Year	NA
Reasons for shortfall	-
Nature to CSR activity	Donation for specified Purpose
Details of Related Party Transaction	NA

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Notes forming part of Standalone Financial Statements for the Year ended 31st March, 2025

(Rs. in lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Note 30: Tax expense		
a) Current Tax	194.72	266.10
b) Deferred Tax	0.01	0.01
c) Earlier year tax	-11.78	-0.15
Total	182.96	265.95
Reconciliation of Tax Expenses and Accounting Profit multiplied by India's Domestic Tax rate	For the Year Ended	
	31st March, 2025	31st March, 2024
Income Tax Rate	25.17%	25.17%
Profit / (Loss) before Tax	751.70	1,027.61
Tax Expense at domestic Income Tax rates	189.19	258.63
Less: Tax on Deductible Expenses	(0.01)	(0.01)
Less: Tax Effect of Exempt Income	-	-
Add: Tax effect on Non-Allowable Expenses	5.55	7.48
Adjustment for Deferred Tax	0.01	0.01
Adjustment for Earlier Years Tax Expense	(11.78)	(0.15)
Income Tax Expenses reported in Profit & Loss	182.96	265.95
Effective Income Tax Rate	24.34%	25.88%

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Notes forming part of Standalone Financial Statement for the Year ended 31st March, 2025

Note 31 : Financial risk management

(Rs. in lakhs)

The Company's activities expose it to the following risks:

Credit risk

Interest risk

Liquidity risk

A Credit risk

Credit Risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

i Trade receivables

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Credit risk exposure

The Company's credit period generally ranges from 30 – 60 days are as below.

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables	1,273.34	33.30
Work in progress	4,081.11	4,843.21
Total	5,354.45	4,876.51

The Company evaluates the concentration of risk with respect to trade receivables as low as they are spread across multiple geographies and multiple industries.

ii Financial instruments and deposits with banks

Credit risk is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalent	6,094.74	3.08
Bank balance other than cash and cash equivalent	33.29	-
Total	6,128.03	3.08

Note 32: Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- (a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, if require, allowances are taken to account for the expected losses of these receivables.

A. Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	355.64	-	-	355.64	355.64
Trade receivables	1,273.34	-	-	1,273.34	1,273.34
Loans	355.94	-	-	355.94	355.94
Others financial assets	1.86	-	-	1.86	1.86
Cash and cash equivalents	6,094.74	-	-	6,094.74	6,094.74
Other bank balances	33.29	-	-	33.29	33.29
Liabilities:					
Borrowings	698.02	-	-	698.02	698.02
Trade payables	674.27	-	-	674.27	674.27
Other financial liabilities	146.03	-	-	146.03	146.03

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	355.38	-	-	355.38	355.38
Trade receivables	33.30	-	-	33.30	33.30
Loans	253.72	-	-	253.72	253.72
Others financial assets	1.23	-	-	1.23	1.23
Cash and cash equivalents	3.08	-	-	3.08	3.08
Other bank balances	-	-	-	-	-
Liabilities:					
Borrowings	2,729.83	-	-	2,729.83	2,729.83
Trade payables	130.37	-	-	130.37	130.37
Other financial liabilities	56.25	-	-	56.25	56.25

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN:L45200MH2007PLC174506

Notes forming part of Standalone Financial Statement for the Year ended 31st March, 2025

Note :33 Fair value hierachy

Level 1: - Quoted price (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Note 34 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The management and the board of directors monitors the return on capital as well as the level of dividends to the shareholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

Particulars	March 31, 2025	March 31, 2024
Debt (A)	698.02	2,729.83
Equity (B)	10,639.43	2,581.60
Debt / Equity ratio (A/B)	0.07	1.06

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN:L45200MH2007PLC174506

Notes forming part of Standalone Financial Statement for the Year ended 31st March, 2025

Note 35: Employee Benefit

Gratuity plan	
Particulars	As at 31st March 2025
Table I: Assumptions	
Discount rate	6.75 % per annum
Salary Growth Rate	5.00 % per annum
Mortality	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.
Table II: Change in Present Value of Obligations	
Present value of the obligation at the beginning of the period	-
Interest Cost	-
Current Service cost	1.84
Past Service Cost	-
Benefits paid(if any)	-
Actuarial (gain) / loss	-
Present value of the obligation at the end of the period	1.84
Table III: Amount to be recognised in Balance Sheet	
Present value of the obligation at the end of the period	1.84
Fair value of plan assets at end of period	-
Net liability/(asset) recognized in Balance Sheet and related analysis	1.84
Funded Status - Surplus/ (Deficit)	(1.84)
Table IV: Amount to be recognised in Statement of Profit & loss A/C	
Interest cost	-
Current service cost	1.84
Past Service Cost	-
Expected return on plan asset	-
Expenses to be recognized in P&L	1.84
Table V: Other Comprehensive income/expense remeasurement	
Cumulative unrecognized actuarial (gain)/loss opening. B/F	-
Actuarial (gain)/loss - obligation	-
Actuarial (gain)/loss - plan assets	-
Total Actuarial (gain)/loss	-
Cumulative total actuarial (gain)/loss. C/F	-
Table VI: Net Interest Cost	
Interest cost on defined benefit obligation	-
Interest income on plan assets	-
Net interest cost (Income)	-

Note 36 : Additional information to the financial statements

- 1) There is no capital commitment as on the Balance Sheet date.

As at March 31, 2025	As at March 31, 2024
Nil	Nil

- 2) There are no contingent liabilities as on the Balance Sheet date
- (Rs. In lakhs)**

Name of Beneficiary	As at March 31, 2025	As at March 31, 2024
Jindal Saw limited	300*	NIL

*Note: The ICICI Bank Limited has issued Bank Guarantee of Rs. 300 lakhs in favor of above parties for procurement of Raw Material by the Company.

- 3) Auditors Remuneration:** **As at 31st March, 2025** **As at 31st March, 2024**
(Rs. In lakhs)

For Statutory Audit Rs. 0.30 Rs. 0.09

- 4)
- Earnings per share:**

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
1	Net Profit attributable to shareholders in Rs Lakhs	568.74	761.66
2	Equity Shares outstanding as at the end of the year (in nos.)	1,50,15,016	1,07,14,816
3	Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	1,07,85,504	1,07,14,816
4	Add: Diluted number of Shares	0	0
5	Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in Rs.)	1,07,85,504	1,07,14,816
6	Nominal Value per Equity Share (in Rs.)	5	5
	Earnings Per Share		
	Earnings Per Share (Basic) (in Rs.)	5.27	7.11
	Earnings Per Share (Diluted) (in Rs.)	5.27	7.11

- 5)
- Micro And Small Enterprises:**

Details of dues to micro and small enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	2024-25 In Rs	2023-24 In Rs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	291.71	NIL
The amount of interest paid by the buyer in terms of section 16, of the micro small and medium enterprise development act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro small and medium enterprise development act, 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small & medium enterprise development act, 2006	NIL	NIL
Total	NIL	NIL

6) Related Party Disclosures:

A. Name of related parties and description of relationship:

Name of Related Party	Nature of relationship
Shradha Infraprojects Limited	Holding Company
Suntech Infraestate Nagpur Private Limited	Fellow Subsidiary
Digvijay Shraddha Infrastructure Private Limited	Subsidiary Company
Achievers Ventures Private Limited	Wholly Owned Subsidiary Company
Mrugnayani Infrastructures Private Limited	Fellow Subsidiary
Mr. Shreyas Raisonni	Director
Mr. Nitesh Sanklecha	Managing Director
Mr. Pravin Pohankar (Date of Cessation:2nd September,2024)	Non-Executive Director
Mr. Chandrakant Waman Waikar	Non-Executive Director
Name of Related Party	Nature of relationship
Ms. Asha Sampath	Independent Director
Mr. Akshay Bharat Thakkar	Independent Director
Mr. Gaurav Balkrishna Sharma	Independent Director
Mr. Sunil Raisonni	Relative of Director
Mr. Gautam Jain	Chief Financial Officer
Mr Aanchal Tembhre	Company Secretary
Stargate Ventures LLP	Subsidiary
Solus Ventures LLP	Subsidiary
Devansh Dealtrade LLP	Associate
Godhuli Vintrade LLP	Associate
Jain Engineering Works India Pvt Ltd.	Entity where KMP's have Significant Influence

B. Transaction during the year with related parties:

(Previous year figs. are given in bracket)

(Rs in lakhs)

Sr. No.	Nature of Transaction	A) Holding	B) Subsidiary	C) Associate	D) By virtue of control	E) KMP	F) Relatives of KMP	G) Enterprises over which director have significant influence	Total
a)	Shradha Infraprojects Limited								
(i)	Sale of RMC	0.06	-	-	-	-	-	-	0.06
		(1.74)	-	-	-	-	-	-	(1.74)
(ii)	Dividend paid	187.51	-	-	-	-	-	-	187.51
		-	-	-	-	-	-	-	-
b)	Suntech Infraestate Nagpur Pvt. Ltd.								
	Sale of RMC	-	-	0.39	-	-	-	-	0.39
		-	-	(169.71)	-	-	-	-	(169.71)

Sr. No.	Nature of Transaction	A) Holding	B) Subsidiary	C) Associate	D) By virtue of control	E) KMP	F) Relatives of KMP	G) Enterprises over which director have significant influence	Total
(c)	Digvijay Shradha Infrastructure Pvt. Ltd.								
	Interest on Loan	-	15.98	-	-	-	-	-	15.98
		-	(11.69)	-	-	-	-	-	(11.69)
(d)	Achievers Ventures Pvt Ltd								
	-Interest on Loan	-	-	-	-	-	-	-	-
		-	(0.19)	-	-	-	-	-	(0.19)
(e)	Mrs. Asha Sampath								
	Director Sitting fees	-	-	-	-	1.10	-	-	1.10
		-	-	-	-	(0.80)	-	-	(0.80)
(f)	Mr. Sunil Raisonni								
	Purchase of Shares	-	-	-	-	-	-	-	-
		-	-	-	-	-	(0.49)	-	(0.49)
(g)	Mr. Akshay Bharat Thakkar								
	Director Sitting fees	-	-	-	-	0.75	-	-	0.75
		-	-	-	-	-	-	-	-
(h)	Mr. Chandrakant Waman Waikar								
	Director Sitting fees	-	-	-	-	0.75	-	-	0.75
		-	-	-	-	-	-	-	-
(i)	Mr. Gaurav Balkrishna Sharma								
	Director Sitting fees	-	-	-	-	0.75	-	-	0.75
		-	-	-	-	-	-	-	-
(j)	Mr. Shreyas Raisonni								
	Director Sitting fees	-	-	-	-	0.75	-	-	0.75
		-	-	-	-	-	-	-	-

Sr. No.	Nature of Transaction	A) Holding	B) Subsidiary	C) Associate	D) By virtue of control	E) KMP	F) Relatives of KMP	G) Enterprises over which director have significant influence	Total
(k)	Mr. Nitesh Sanklecha								
	Director's Remuneration	-	-	-	-	5.78	-	-	5.78
		-	-	-	-	-	-	-	-
(l)	Stargate Ventures LLP								
	Change in Capital	-	-	-	0.02	-	-	-	0.02
		-	-	-	(129.50)	-	-	-	(129.50)
(m)	Solus Ventures LLP								
	Change in Capital	-	-	-	0.28	-	-	-	0.28
		-	-	-	(0.34)	-	-	-	(0.34)
(n)	Jain Engineering Works India Pvt Ltd.								
	Contract Receipts	-	-	-	-	-	-	1,531.34	1,531.34
(o)	Ms. Aanchal Tembhre								
	Remuneration to Company Secretary	-	-			3.10 (0.00)	-	-	3.10 (0.00)
(p)	Mr. Gautam Jain								
	Remuneration to CFO					3.44 (0.00)			3.44 (0.00)

C. The details of amounts due to or due from related parties as at March 31, 2025 are as follows:

Sr. No.	Nature of Transaction	A) Holding	B) Subsidiary	C) Associate	D) By virtue of control	E) KMP	F) Relatives of KMP	G) Enterprises over which director have significant influence	Total
(a)	Digvijay Shradha Infrastructures Pvt. Ltd.								
	Outstanding Loan	-	240.87	-	-	-	-	-	240.87
		-	(253.72)	-	-	-	-	-	(253.72)
(b)	Stargate Ventures LLP								
	Fixed Capital	-	-	-	0.34	-	-	-	0.34
		-	-	-	(0.34)	-	-	-	(0.34)
	Current Capital	-	-	-	129.46	-	-	-	129.46
		-	-	-	(129.49)	-	-	-	(129.49)
(c)	Solus Ventures LLP								
	Fixed Capital	-	-	-	0.34	-	-	-	0.34
		-	-	-	(0.34)	-	-	-	(0.34)
	Current Capital	-	-	-	0.14	-	-	-	0.14
		-	-	-	(0.42)	-	-	-	(0.42)
(d)	Jain Engineering Works India Pvt Ltd.								
	Debtors Outstanding							1,268.14	1,268.14
								-	-
(e)	Chandrakant Waikar								
	Sitting Fees					0.41 (0.00)			0.41 (0.00)
(f)	Akshay Thakkar								
	Sitting Fees					0.41 (0.00)			0.41 (0.00)
(g)	Asha Sampath								
	Sitting Fees					0.41 (0.00)			0.41 (0.00)
(h)	Gaurav Sharma								
	Sitting Fees					0.41 (0.00)			0.41 (0.00)
(i)	Nitesh Sanklecha								
	Directors Remuneration					0.60 (0.00)			0.60 (0.00)

7) C.I.F. value of Imports, Expenditures and Earnings in Foreign Currencies:

Particulars	As on 31st March, 2025	As on 31st March, 2024
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

8) Analytical Ratios:

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	7.2	1.76	309.53%	Due to substantial increase in Current Assets
	(Current Assets / Current Liabilities)				
(b)	Debt-Equity Ratio	0.07	1.06	-93.80%	Due to substantial decrease in term loan
	(Total Debt / Total Equity)				
(c)	Debt Service Coverage Ratio	1.09	0.38	187.04	Due to substantial decrease in term loan
	(Earning Available for Debt Service / Debt Service)				
(d)	Return on Equity Ratio	0.09	0.35	-75.42%	Due to substantial increase in in other equity
	(Net Profit After Tax / Average Shareholders' Equity)				
(e)	Inventory turnover ratio	0.81	0.9	-10.18%	NA
	(Net Sales / Average inventory)				
(f)	Trade Receivables turnover ratio	5.52	157.34	-96.49%	Due to increase in Average Trade receivable
	(Net sales / Average accounts receivable)				
(g)	Trade payables turnover ratio	1.72	10.22	-83.14%	Due to Decrease in the Average Trade Creditor
	(Net Credit Purchases/ Average accounts payable)				
(h)	Net capital turnover ratio	0.35	2.65	-86.69%	Due to Increase During the Year in the Working Capital
	(Net sales / Working Capital)				
(i)	Net profit ratio	15.77%	12.94%	21.85%	NA
	(Profit After Tax / Net Sales)				
(j)	Return on Capital employed	6.73%	19.56%	-65.61%	Due to substantial decrease in term loan
	(EBIT / (Total net worth - Intangible Assets + Total debt - Deferred Tax Asset))				
(k)	Return on investment	0	0	0.00%	NA
	(Gain on Investment / Total Investment)				

9) Segment Information:

Summarized Segment information for the year ended 31st March 2025, is as follows

Sr. No.	Particulars	March 31st, 2025	March 31st, 2024
1	Segment Revenue		
	a) Infrastructure	1,531.34	-
	b) Real Estate	2,075.67	5,885.86
	Gross Revenue from sale of products and services	1,531.34	5,885.86
2	Segment Results		
	a) Infrastructure	152.39	-
	b) Real Estate	592.19	1,048.12
	Less		
	i) Finance cost	10.93	11.44
	ii) other unallocable (income) net of unallocable expenditure	18.05	(9.07)
	iii) Exceptional item	-	-
	Total	7.12	(20.51)
	Profit before Tax	751.70	1,027.61
3	Segment Assets		
	a) Infrastructure	1,312.86	-
	b) Real Estate	10,987.29	5,582.61
	Unallocated Corporate Assets	1.32	1.21
	Total Assets	12,301.47	5,583.82
4	Segment Liability		
	a) Infrastructure	757.06	-
	b) Real Estate	852.17	2,974.06
	Unallocated Corporate Liabilities	52.81	28.16
	Total Liabilities	1,662.04	3,002.22

- 10) The Board of Directors of Active Infrastructure Limited in their meeting held on 23rd May 2025, have considered and recommended a final dividend of Rs. 1 /- (One rupees) per Equity Share of Face Value of Rs. 5/- (Rupees Five) each i.e. 20% on the Equity Shares in the capital of the Company for the Financial Year 2024-25 ended 31st March 2025 subject to approval of shareholders (Members) of the company in the Annual General Meeting.

Declaration of Final Dividend (FY 2023-24): The Company a final dividend of Rs.1.75 Paise [One Rupees Seventy-five Paise Only] per equity share of face value of Rs. 05/- (Rupees Five) each i.e. @35% on the equity shares in the capital of the Company for the financial year 2023-2024 ended 31st March 2024 which was approved at the Annual General meeting held on 25th July 2024. The Final Dividend was paid on 26th, July 2024.

- 11) In the opinion of the Management, the balances shown under Sundry Debtors, Loans and Advances have approximately the same realizable value as shown in Accounts. Party balances are subject to confirmation.
- 12) Previous year figures have been regrouped / re-arranged wherever necessary. Some of the balances are subject to confirmation.

13) Other Statutory Information:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Signatures to Notes 1 to 36
As per our report of even date

For and on behalf of the Board of Directors

For V S Jhakotiya & Co

Chartered Accountants

FRN No: 118139W

Nitesh Sanklecha

Managing Director

DIN No. 03532145

Shreyas Raison

Director

Din No: 06537653

CA Mukesh Anil Zanwar

Partner

Membership No: 158254

Nagpur, 23rd May, 2025

Aanchal Tembhre

Company Secretary

M.No:A67916

Gautam Jain

CFO

Nagpur, 23rd May, 2025

"INDEPENDENT AUDITOR'S REPORT"

To the members of
Active Infrastructures Limited
(Formerly Active Infrastructures Private Limited)
CIN-L45200MH2007PLC174506
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Active Infrastructures Limited (Formerly Active Infrastructures Private Limited) CIN-L45200MH2007PLC174506** ("hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit (including other comprehensive income), consolidated changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

A. Inventories –

The Key Audit matters	How our audit addressed the key audit matter / Auditor's Response Our audit procedures to assess the net realizable value (NRV) of inventories included and were not limited to the following:
Assessment of net realizable value (NRV) of inventories on construction of residential/ commercial units comprising ongoing and completed projects, initiated but un-launched projects and land stock, represents a significant portion of the Company's total assets.	• Enquiry with the Company's personnel to understand the basis of computation and justification for the estimated recoverable amounts of the unsold units ("the NRV assessment"); • Considered the ready reckoner / stamp duty valuation rates for land and construction thereof considering the location of the projects. • Considered market rates prevailed during the year for land and construction thereof based on the location of the projects, based on available information. • Obtained and reviewed the management assessment of the NRV including judgement and estimates applied in valuations. • Performed subsequent event procedures upto the date of the audit report

Information Other than the Financial Statements and Auditor's Report

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibilities for the Consolidated Financial Statements

The accompanying consolidated financial statements have been proved by the Holding Company' Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of

the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Director either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The consolidated financial statements of the Company for the year ended 31 March 2024 were not prepared by claiming exemption as per para 4(a)(iv) of Ind AS 110 and also as per Companies (Accounts) Rules, 2014 Rule 6 second Provision clause (iii).
2. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 28th May, 2024.
3. We did not audit the Financial Statements of 2 subsidiaries and 1 subsidiary LLP whose financial statements reflect total assets of Rs. 7,608.83 lakhs as at 31st March, 2025, total revenue of Rs. 5,368.72 lakhs and net cash (outflow)/inflow amounting to Rs. 52.07 lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the other subsidiary company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors.

Further 1 LLP which is subsidiary has not been under audit during the current financial year. Financial statements reflect total assets of Rs. 0.01 lakhs as at 31st March, 2025, total revenue of Rs. Nil lakhs and net cash (outflow)/inflow amounting to Rs (0.55 lakhs) for the year ended on that date. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs. Nil Lakhs for the year ended on that date, as considered in the consolidated financial statements, in respect of 2 associate whose financial statements have not been under audit during the current financial year. These financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the other subsidiary company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statement.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The respective management of the Holding Company and its subsidiary companies, incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by) by the Holding Company of any such subsidiary companies, associate companies to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The respective management of the Holding Company and its subsidiary companies, associate companies, incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and performed by the auditors of the subsidiary companies, associate companies, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note 38 (11) of consolidated financial statements,
 - a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Group has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the

same has operated throughout the year for all relevant transactions recorded in the respective software. Furthermore, the requirement of audit trail is not applicable to the LLP. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For VS Jhakotiya & Co

Chartered Accountants

FRN No: 118139W

CA Mukesh Anil Zanwar

Partner

Membership No. 158254

Nagpur, May 23, 2025

UDIN : 25158254BM1XXH1825

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Active Infrastructures Limited (Formerly Active Infrastructures Private Limited) CIN-L45200MH2007PLC174 of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with or audit of the consolidated financial statements of the Company as of and for the year ended March 31st, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Active Infrastructures Limited (Formerly Active Infrastructures Private Limited) CIN-L45200MH2007PLC174506 (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

1. The consolidated financial statements of the Company for the year ended 31 March 2024 were not prepared by claiming exemption as per para 4(a)(iv) of Ind AS 110 and also as per Companies (Accounts) Rules, 2014 Rule 6 second Provision clause (iii).
2. Our aforesaid reports under section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to standalone financial statements of its subsidiaries which is company incorporated in India, is based on the corresponding report of the auditor of such company.
3. In case of 2 LLP (Subsidiary) and 2 LLP (Associates), the reporting under Internal Financial Controls over the financial reporting is not applicable as the nature of entities are partnership firms and not companies, due to which we are unable to comment on the same.

For V S Jhakotiya & Co

Chartered Accountants

FRN No: 118139W

CA Mukesh Anil Zanwar

Partner

Membership No. 158254

Nagpur, May 23, 2025

UDIN:25158254BMIXXH1825

ACTIVE INFRASTRUCTURES LIMITED
(Formerly Active Infrastructures Private Limited)
CIN:L45200MH2007PLC174506
Consolidated Balance Sheet As at 31st March, 2025

Rs. In Lakhs

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
A. Non-current assets			
(a) Property, Plant and Equipment	3a	3,066.15	3,126.00
(b) Intangible Assets	3b	0.10	0.03
(c) Financial Assets			
(i) Investments	4	124.69	124.69
(ii) Other financial assets	5	5.60	4.69
(d) Deferred Tax Assets (Net)	6	71.49	39.59
Total Non-current assets		3,268.02	3,294.99
B. Current assets			
(a) Inventories	7	4,112.01	4,860.50
(b) Financial Assets			
(i) Trade Receivables	8	5,209.83	2,138.01
(ii) Cash and Cash Equivalents	9	6,156.47	14.56
(iii) Bank Balance other than (ii) above	9(ii)	62.45	122.42
(iii) Loans	10	436.98	55.70
(iv) Other Financial Assets	11	12.10	15.34
(c) Current Tax Assets	12	1.32	1.21
(d) Other Current Assets	13	169.34	255.28
Total Current assets		16,160.51	7,463.03
TOTAL ASSETS		19,428.53	10,758.02
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	14	750.75	535.74
(b) Other Equity	15	10,424.72	2,202.40
(c) Non-controlling interests		506.80	145.64
Total Equity		11,682.26	2,883.78
B. Liabilities			
B.1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	405.49	798.31
(ii) Other Financial Liabilities	17	49.84	55.41
(b) Provisions	18	1.83	-
(c) Deferred tax liabilities	19	0.01	-
Total Non-Current Liabilities		457.17	853.72
B.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	5,177.30	5,677.57
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	21	291.71	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,015.29	669.90
(iii) Other financial liabilities	22	226.53	423.66
(b) Other Current Liabilities	23	390.11	162.81
(c) Current Tax Liabilities (Net)	24	188.16	86.58
Total Current Liabilities		7,289.10	7,020.52
Total Liabilities		7,746.27	7,874.24
TOTAL EQUITY AND LIABILITIES		19,428.53	10,758.02
See Accompanying Notes forming part of the Financial Statements 1 to 38			
As per our report of even date attached		For and on behalf of the Board of Directors	
For V S Jhakotiya & Co			
Chartered Accountants			
FRN No: 118139W			
		Nitesh Sanklecha	Mr. Shreyas Raison
		Managing Director	Director
		DIN No. 03532145	DIN: 06537653
CA Mukesh Anil Zanwar			
Partner			
Membership No: 158254		Aanchal Tembhre	Gautam Jain
Nagpur, 23rd May, 2025		Company Secretary	CFO
UDIN:25158254BMIXH1825		M.No:A67916	Nagpur, 23rd May, 2025

ACTIVE INFRASTRUCTURES LIMITED
(Formerly Active Infrastructures Private Limited)
CIN:L45200MH2007PLC174506

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

Rs. In Lakhs

PARTICULARS		Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
I	Revenue from operations	25	8,975.74	9,718.33
II	Other Income	26	74.14	24.72
III	Total Income (I+II)		9,049.88	9,743.06
IV	Expenses			
	Purchase of Stock-in-Trade	27	83.50	433.66
	Cost of Service Rendered/ Cost of goods sold	28	6,466.01	7,515.45
	Employee benefit expense	29	24.87	7.75
	Finance cost	30	320.63	176.59
	Depreciation and Amortisation Expense	3	372.06	338.33
	Other Expenses	31	38.93	28.40
	Total Expenses		7,305.99	8,500.17
V	Profit/ (loss) before tax (III-IV)		1,743.88	1,242.89
VI	Tax expense			
	(a) Current Tax		487.55	401.55
	(b) Deferred Tax		-31.89	-42.34
	(c) Taxes of earlier year		-20.97	2.30
	Total Tax Expense		434.69	361.50
	Share in the Profit/Loss of Associates		-	(0.12)
	Profit/ (loss) for the period (V - VI)		1,309.19	881.27
VIII	Attributable to:			
	Owners of the Parent		948.24	908.25
	Non-Controlling Interest		360.96	136.30
	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss:		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the period		-	-
	Total Comprehensive Income for the period (VII+VIII)		1,309.19	881.27
	Attributable to:			
	Owners of the Parent		948.24	908.25
	Non-Controlling Interest		360.96	136.30
	Earnings per equity share at par value of Re. 5 each (Amount in Rupees) :			
	a) Basic		8.79	8.48
	b) Diluted		8.79	8.48

See accompanying notes forming part of financial statements 1 to 38

For and on behalf of the Board of Directors

As per our report of even date attached

For V S Jhakotiya & Co

Chartered Accountants

FRN No: 118139W

Nitesh Sanklecha

Managing Director

DIN No. 03532145

Mr. Shreyas Raison

Director

DIN: 06537653

CA Mukesh Anil Zanwar

Partner

Membership No: 158254

Nagpur, 23rd May, 2025

UDIN: 25158254BMIXXH1825

Aanchal Tembhre
Company Secretary

M.No:A67916

Gautam Jain
CFO

Nagpur, 23rd May, 2025

ACTIVE INFRASTRUCTURES LIMITED
(Formerly Active Infrastructures Private Limited)
CIN:L45200MH2007PLC174506

Consolidated Statement of Cash Flow for the Year ended 31st March, 2025

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A) Cash Flow from Operating Activities				
Net Profit before Tax	1,743.88		1,406.17	
Adjustment for Non-Cash items :				
Depreciation	372.06		-	
Depreciation charged to Project Capital Work-in-Progress	20.12		338.33	
Adjustment for cash flows of other activities:				
Dividend received	-0.98		-0.00	
Balance Written Back	-0.86		-	
Interest Income	(71.20)		(24.72)	
Interest Received from Income Tax Refund	(0.09)		-	
Finance Cost - Interest and other charges	320.63		773.21	
Profit From Associates			-0.12	
Operating Profit Before Working Capital Changes		2,383.56		2,492.86
Adjustments of Working Capital Changes:				
Changes in Inventories	748.49		3,346.82	
Changes in Trade Receivables	(3,071.83)		(1,552.35)	
Changes in Other Current Assets	85.95		(104.27)	
Changes in Bank Balances other than cash and cash equivalents	59.96		(122.42)	
Changes in Current Borrowings	-		(748.95)	
Changes in Trade Payables	637.97		(203.24)	
Changes in Other Financial Assets	2.33		(18.60)	
Changes in Other Current Liabilities	227.30		95.34	
Changes in Non- Current Provisions	1.83		-	
Changes in other financial liabilities	(202.70)		414.44	
Cash generated from operations	872.87		3,599.64	
Direct Taxes	(386.00)		(409.05)	
Tax of Earlier years	20.97		(2.30)	
Net Cash From Operating Activities (A)		507.84		3,188.29
B) Cash Flow from Investing Activities				
Loan given	(381.28)		-55.70	
Purchase of Property, Plant and Equipments	(332.39)		(2,661.61)	
Proceeds from Investment	-		(9.89)	
Dividend received	0.98		0.00	
Acquisition of remaining shares in subsidiary			(0.17)	
Interest Income	71.20		24.72	
Net Cash used in Investing Activities (B)		(641.50)		(2,702.66)
C) Cash Flow from Finance Activities				
Proceeds from Non Current Borrowings	-		294.77	
Payment of Borrowing	(893.10)		9.65	
Dividend paid during the year	(187.51)		-	
Issue of Equity	7,676.60		-	
Finance Cost - Interest and other charges	(320.63)		(773.21)	
Change in share capital of NCI	0.20		-5.87	
Net Cash used in Financing Activities (C)		6,275.57		(474.66)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)		6,141.91		10.97
Opening Balance of Cash & Cash Equivalents		14.56		3.59
Closing Balance of Cash & Cash Equivalents	-	6,156.47		14.56

See accompanying notes forming part of financial statements

1 to 38

As per our report of even date attached

For and on behalf of the Board of Directors

For V S Jhakotiya & Co

Chartered Accountants

FRN No: 118139W

Nitesh Sanklecha

Managing Director

DIN No. 03532145

Mr. Shreyas Raisoni

Director

DIN: 06537653

CA Mukesh Anil Zanwar

Partner

Membership No: 158254

Nagpur, 23rd May, 2025

UDIN: 25158254BMIXXH1825

Aanchal Tembhre

Company Secretary

M.No:A67916

Gautam Jain

CFO

Nagpur, 23rd May, 2025

Active Infrastructures Limited
(Formerly Active Infrastructures Private Limited)
CIN:L45200MH2007PLC174506

Statement of changes in equity for the Year ended 31st March 2025

Equity Share Capital

(Rs. in lakhs)

(1) 1st April, 2024 to 31st March, 2025

Particulars	Opening balance as at 01 April, 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the previous reporting period
Equity Shares -1,50,15,016 No. of shares At Par Value of Re.5/- each	535.74	215.01	750.75
Total	535.74	215.01	750.75

(2) 1st April, 2023 to 31st March, 2024

Particulars	Opening balance as at 01 April, 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the previous reporting period
Equity Shares - 1,07,14,816 No. of shares At Par Value of Rs-5/-each	66.97	468.77	535.74
Total	66.97	468.77	535.74

Other Equity

(1) 1st April, 2024 to 31st March, 2025

Particulars	RESERVES AND SURPLUS			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2024	913.44	21.09	1,267.87	3,140.12
Restated balance as at April 1, 2024	913.44	21.09	1,267.87	3,140.12
Issue of shares at premium (Net of IPO Expenses)	7,461.59	-	-	7,461.59
Profit for the period	-	-	948.24	948.24
Dividend paid during the year			(187.51)	(187.51)
Total comprehensive income for the year	-	-	948.24	948.24
Balance as at 31st March, 2025	8,375.03	21.09	2,028.59	11,362.43

(1) 1st April, 2023 to 31st March, 2024

Particulars	RESERVES AND SURPLUS			Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2023	913.44	21.09	828.56	1,763.09
Profit for the period	-	-	908.25	908.25
Adjustment due to Additional acquisition in Acheivers Ventures P Ltd			-0.17	
Bonus issue during the year			468.77	468.77
Total comprehensive income for the year	-	-	908.25	908.25
Balance as at 31st March, 2024	913.44	21.09	1,267.87	3,140.12

Active Infrastructures Limited
(Formerly Active Infrastructures Private Limited)
CIN:L45200MH2007PLC174506
Statement of changes in equity for the Year ended 31st March 2025

- 1) Declaration and Distribution of Final Dividend: The board of directors recommended and Members approved in the AGM held on 25th July 2024 final dividend for Rs.1.75/- per equity share totalling to Rs.1,68,75,837/- in accordance with the Sec.123 of the Companies Act, 2013.
- 2) Increase in Authorised Share Capital: During the current financial year 2023-24 the company has increased its authorised equity share capital amounting to Rs.12,40,00,000/- by incurring legal expenses of Rs.9,50,000/- on 23.11.2023
- 3) Increase in Face Value of Shares: The Consolidation of 5 existing equity share of face value of Rs.1/- each fully paid up into 1 equity share of face value of Rs.5/- (Five) each fully paid up has been approved by the members of the Company at EGM held on 09th October 2023.
- 4) Bonus Issue : Bonus Issue : During the current financial year company has issued bonus shares in the proportion of 1 (one) for every seven (7) existing equity shares held by the members on 25th november,2023.
- 5) Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013. During the year the company received securities premium of Rs 176 per on shares allotted amounting to Rs. 75,68,35,200. The Securities Premium so received is used for expenses incurred on IPO amounting Rs. 1,06,76,154.04. This is presentation is as per Para 37 of IND-AS 32 "Financial Instruments Presentation" and as per Section 52 of Companies Act 2013.
- 6) **General Reserve:** The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the genral reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be re-classified subsequently to statement of profit and loss.
- 7) Reclassification of Authorised Share Capital : The Share holders of company provided their consent in the EGM held on 09th October 2023 to re-classify its existing Authorised Share Capital by converting 1,50,00,000 2% Redeemable optionally convertible non Cumulative preference Share having Par value of Rs 1 into 1,50,00,000 Equity shares of Rs. 1/- each.
- 8) Allotment of Shares: The Company has allotted 4300200 Shares at a price of Rs 181 /- per Equity Share (including a Share Premium of Rs. 176/- per Equity Share on March 26th 2025.

See accompanying notes forming part of financial statements

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For and on behalf of the Board of Directors

As per our report of even date attached

For V S Jhakotiya & Co

Chartered Accountants

FRN No: 118139W

Nitesh Sanklecha

Managing Director

DIN No. 03532145

Mr. Shreyas Raison

Director

DIN: 06537653

CA Mukesh Anil Zanwar

Partner

Membership No: 158254

Nagpur, 23rd May, 2025

UDIN: 25158254BMIXXH1825

Aanchal Tembhre

Company Secretary

M.No:A67916

Gautam Jain

CFO

Nagpur, 23rd May, 2025

NOTE 1: Corporate Information

Active Infrastructures Limited (Formerly Active Infrastructures Private Limited) ("the group") having (CIN-L45200MH2007PLC174506) is a Company registered under the Companies Act, 1956 Now Companies Act, 2013. It was incorporated on 26th September, 2007. The group is primarily engaged in the business of Construction & Sale of Residential/Commercial units and execution of infrastructure projects.

The Holding Company and its subsidiaries are engaged in the business of construction of commercial complexes, residuals houses, business premises or civil work of every type and dealing in real estate properties and infra projects.

NOTE 2: Statement on Significant Material Accounting Policies

The significant Material accounting policies applied by the Holding company, its subsidiaries and its associates in the preparation of its Consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these Consolidated financial statements, unless otherwise indicated.

1. Statement of Compliance:

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2. Basis of Preparation of Financial Statements:

These Consolidated financial statements have been prepared in Indian Rupee (Rs. In lakhs) which is the functional currency of the group.

The Consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS and inventories at Cost or NRV whichever is lower. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

3. Principles of Consolidation:

The Consolidated financial Statements relate to Active Infrastructures Limited (formerly known as Active Infrastructures Private Limited) ('The Holding Company'), its subsidiaries (where its ownership is more than 50%) and associate (where its ownership is less than 50% but more than 20%). The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the Holding company, its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with the Indian Accounting Standard. Further holding company recognizes its share of the associate's profit or loss in its consolidated financial statements. (Ind AS) 110 - "Consolidated Financial Statements."
- ii) The consolidated financial statements have been prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the same manner as the group's separate financial statements except revenue recognition. Revenue recognition policy of the Holding company and its subsidiaries Achievers Ventures Private Limited and Digvijay Shradha Infrastructure Private Limited is different and that is set out under this Note 2.5. No adjustments has been done in accounting in order to use uniform revenue accounting policy as it is not practicable in preparing the consolidated financial statements.
- iii) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the Subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

- iv) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- v) The share of non-controlling interest in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the group.
- vi) Share of non-controlling interest in net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the group's shareholders.
- vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in same manner as the group's separate financial statements. The Subsidiaries and LLPs considered in the preparation of these consolidated financial statement are:

Name of the Components	Type of relation	Proportionate of ownership as on 31 st Mar, 2025	Proportionate of ownership as on 31st Mar, 2024
Achievers Ventures Private Limited	Subsidiary Company	100%	100%
Digvijay Shradha Infrastructure Private Limited	Subsidiary Company	50.50%	50.50%
Stargate Ventures LLP	More Than 50% share (Of wholly owned subsidiary) in LLP	67%	67%
Solus Ventures LLP	More Than 50% share (Of wholly owned subsidiary) in LLP	67%	67%
Devansh Dealtrade LLP	Associate	49.99%	49.99%
Godhuli Vintrade LLP	Associate	49.99%	49.99%

4. Use of Estimates:

In preparation of the financial statements, the group makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

5. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the

revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

i. Recognition of revenue from real estate projects

Revenue is recognized upon transfer of control of commercial units to customers, in an amount that reflects the consideration the group expects to receive in exchange for those commercial units. The group shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of commercial units, the group satisfies the performance obligation and recognizes revenue at a point in time i.e., upon handover of the commercial units.

ii. Recognition of revenue from Infrastructure projects

Revenue is recognized upon satisfaction of stipulated milestones specified in the contract with customers. The amount of revenue recognized reflects the consideration expected to be received in exchange of satisfaction of performance obligations. The company determines the performance obligations associated with the contract at the beginning and decides whether they are satisfied over time or at a specific point in time. For turnkey projects, revenue is recognized at a specific point in time, which is the satisfaction of stipulated milestones specified in the contract with customers.

iii. Recognition of revenue from Turn-key Projects:

Revenue is recognized upon satisfaction of stipulated milestones specified in the contract with customers. The amount of revenue recognized reflects the consideration expected to be received in exchange of satisfaction of performance obligations. The company determines the performance obligations associated with the contract at the beginning and decides whether they are satisfied over time or at a specific point in time. For turnkey projects, revenue is recognized at a specific point in time, which is the satisfaction of stipulated milestones specified in the contract with customers.

iv. Recognition of Revenue from sale of civil material

Revenue from product sale are recognized when risks and rewards gets transferred to the buyer and stated net of returns, Goods & Services Tax and applicable trade discounts and allowances.

v. Dividend income:

Revenue is recognized when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

vi. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

6. Property, Plant and Equipment:

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it

increases the future benefits from the existing asset beyond its previously assessed standard of performance. Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the property, plant and equipment is derecognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

7. Depreciation on Property Plant & Equipment:

Depreciation on property, plant and equipment provided as per cost model on Written down value basis over the estimated useful lives of the asset as follows:

A. Plant and machinery - Civil construction

(i). Concreting, Crushing, Piling Equipment: 12 Years

(ii). Earth-moving equipment: 9 Years

B. Computers: 3 years

C. Vehicles: 8 Years

D. Building: 3 Years

E. Lab Equipment: 10 Years

F. Furniture: 10 Years

G. Office Equipment: 5 Years

Based on technical evaluation, the management believes that the useful lives given above best represents the period over which the management expects to use the asset. Hence the useful lives of the assets are same as prescribed under Part C of schedule II of Companies Act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year. The residual value of Property, plant and equipment considered as 5% of the original cost of the asset. Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

8. Impairment (other than Financial Instruments)

At each balance sheet date, the group reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. The remaining reversal of an impairment loss is recognized in the statement of profit and loss immediately.

9. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial Assets:

Cash and Bank Balances:

- (i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short-term deposits which have maturities of less than one year from the date of such deposits.
- (ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at Fair Value:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to presentation other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Group recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

(b) Financial Liabilities and Equity Instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition of financial assets and financial liabilities, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations.

Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

10. Inventory

Inventories are stated at the lower of weighted average cost and net realizable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

11. Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with a balance maturity of three months or less.

12. Income Taxes:

A. Current Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

B. Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Current and

deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

13. Provisions:

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.

14. Employee Benefits

Short term employee benefits are recognized on an accrual basis.

Defined Benefit Plans:

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

15. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

16. Abbreviations used:

a.	FVTOCI	Fair value through Other Comprehensive Income
b.	FVTPL	Fair value through Profit & Loss
c.	GAAP	Generally accepted accounting principal
d.	Ind AS	Indian Accounting Standards
e.	OCI	Other Comprehensive Income
f.	P&L	Profit and Loss
g.	PPE	Property, Plant and Equipment
h.	EIR	Effective Interest Rate

ACTIVE INFRASTRUCTURES LIMITED
(Formerly Active Infrastructures Private Limited)
CIN:L45200MH2007PLC174506

Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2025

Note 3 - Property, Plant and Equipment
From 1st April 2024 to 31st March 2025

From 1st April 2024 to 31st March 2025											Rs. In Lakhs	
Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount			
		As at the beginning of the period	Additions	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period and debited to Profit and Loss Account	Charge for the period and debited to Capital work in progress	Deletions / disposals	As at the end of the period	As at the beginning of the period	
A)Tangible Assets												
1	Plant and Equipment	1,060.04	101.53	-	1,161.57	321.62	206.76	19.69	-	548.06	613.50	738.42
2	Computer	5.97	1.49	-	7.46	3.17	2.11	-	-	5.28	2.18	2.80
3	Furniture & Fixtures	60.17	0.12	-	60.29	16.58	11.30	-	-	27.88	32.41	43.59
4	Office Equipment	7.29	0.51	-	7.80	2.41	2.40	-	-	4.81	2.99	4.88
5	Vehicle	609.41	-	-	609.41	144.94	144.52	0.43	-	289.89	319.53	464.47
6	Lab Equipments	19.79	1.17	-	20.96	4.11	4.15	-	-	8.26	12.70	15.68
7	Building	1.32	-	-	1.32	0.05	0.80	-	-	0.85	0.47	1.27
8	Land	1,854.90	227.48	-	2,082.38	-	-	-	-	-	2,082.38	1,854.90
	Total (A)	3,618.89	332.30	-	3,951.19	492.88	372.04	20.12	-	885.04	3,066.15	3,126.00
B)Intangible Assets												
1	Trademark	-	0.09	-	0.09	-	0.02	-	-	0.02	0.07	-
2	Goodwill	0.03	-	-	0.03	-	-	-	-	-	0.03	0.03
	Total (A+B)	3,618.91	332.39	-	3,951.31	492.88	372.06	20.12	-	885.06	3,066.25	3,126.03

From 1st April 2023 to 31st March 2024

Sr. No.	Classification	Gross Carrying Amount				Accumulated Depreciation				Rs. In Lakhs	
		As at the beginning of the period	Additions	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period and debited to Profit and Loss Account	Charge for the period and debited to Capital work in progress	Deletions / disposals	As at the end of the period	As at the beginning of the period
1	Plant and Equipment:	843.50	216.53		1,060.03	126.07	171.92	23.63		321.62	717.43
2	Computer	1.42	4.55	-	5.97	0.95	2.22	-		3.17	0.47
3	Furniture & Fixtures	58.00	2.17		60.17	1.49	15.09			16.58	56.51
4	Office Equipment	0.28	7.01		7.29	0.03	2.37			2.41	0.25
5	Vehicle	30.41	579.01		609.41	2.35	142.57	0.03		144.94	28.06
6	Lab Equipments	-	19.79		19.79	-	4.11			4.11	-
7	Building	-	1.32		1.32	-	0.05			0.05	-
8	Land	-	1,854.90		1,854.90	-	-	-		-	-
	Total	933.62	2,685.27	-	3,618.89	130.90	338.33	23.66	-	492.88	802.71

ACTIVE INFRASTRUCTURES LIMITED
(Formerly Active Infrastructures Private Limited)
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Notes forming part of Consolidated Financial Statement As on 31st March 2025

Note 4 : Investments

(Rs. in lakhs)

Sr. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares / Units	Amount	No. of Shares / Units	Amount
(a)	Investment in Limited Liability Partnership (LLP) :				
	Associates				
	Measured at Cost				
	Devansh Dealtrade LLP (Refer Note 4 a 1)	-	7.43	-	7.43
	Godhuli Vintrade LLP (Refer Note 4 a 1)	-	7.45	-	7.45
	Sub Total		14.88		14.88
(b)	Investments in Equity Instruments:				
	Tirupati Urban Co-Op Bank Ltd (shares at the value of Rs 100 each)	5,985	5.99	5,985	5.99
	Jain Engineering Works Pvt Ltd (9,98,000 shares at the value of Rs 10 each)	998,000	99.80	998,000	99.80
	Wardhaman Urban Co-Op Bank Limited	4,020	4.02	4,020	4.02
	Sub Total		109.81		109.81
	Total		124.69		124.69
	Aggregate amount of quoted investments		-		-
	Aggregate Market Value of quoted investments		-		-
	Aggregate amount of unquoted investments		124.69		124.69
	Aggregate amount of impairment in value of investments		-		-

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Notes forming part of Consolidated Financial Statement for the year ended 31st March, 2025

Note 4 (a)(1): Other details related to Investment in Limited Liability Partnership (LLP) - Associates:

(Rs. in lakhs)

Name of the LLP	As at 31st March, 2025				
	Names of partners in the LLP	Total Contribution Received - Partners Fund	Reserves & Surplus	Total Partner's Fund	Share of each partner in the profits of the LLP
Devansh Dealtrade LLP	Dhanashri Chilbule				0.01%
	Vinod Mohite				0.01%
	Active Infrastructures Limited	2.40	12.47	14.87	49.99%
	Millia trading Pvt Ltd				49.99%
Total		2.40	12.47	14.87	100.00%
Godhuli Vintrade LLP	Dhanashri Chilbule				0.01%
	Vinod Mohite				0.01%
	Active Infrastructures Limited	2.40	12.50	14.90	49.99%
	Zenith Commotrade Pvt Ltd				49.99%
Total		2.40	12.50	14.90	100.00%
TOTAL		4.80	24.97	29.77	

Name of the LLP	As at 31st March, 2024				
	Names of partners in the LLP	Total Contribution Received - Partners Fund	Reserves & Surplus	Total Partner's Fund	Share of each partner in the profits of the LLP
Devansh Dealtrade LLP	Dhanashri Chilbule				0.01%
	Vinod Mohite				0.01%
	Active Infrastructures Pvt Ltd	2.40	12.47	14.87	49.99%
	Millia trading Pvt Ltd				49.99%
Total		2.40	12.47	14.87	100.00%
Godhuli Vintrade LLP	Dhanashri Chilbule				0.01%
	Vinod Mohite				0.01%
	Active Infrastructures Pvt Ltd	2.40	12.50	14.90	49.99%
	Zenith Commotrade Pvt Ltd				49.99%
Total		2.40	12.50	14.90	100.00%
TOTAL		4.80	24.97	29.77	

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Notes forming part of Consolidated Financial Statement for the year ended 31st March 2025

Rs in Lakhs		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 5: Other Financial Asset		
Advances other than capital advances:		
Security Deposits	5.60	4.69
Total	5.60	4.69
Note 6: Deferred Tax Assets		
Deferred tax (asset) / liability		
A) on the timing difference created due to difference in written down value as per Income tax and as per books of accounts consequent to change in rate of depreciation.	71.47	39.57
B) on the timing difference created due to carry forward of preliminary expenses	0.01	
C) on the timing difference created due to carry forward of amalgamation expenses	-	0.02
Total	71.49	39.59
Note 7: Inventories		
Work-in-progress: (valued at lower of Cost or Net realisable value)		
Opening Work in Progress	4,860.50	8,207.32
Addition during the period / year	6,020.66	4,209.17
Deletion during the period/ year (GST on COGS)	0.37	40.53
Deletions during the period / year (including GST)	2,847.16	4,837.74
Deletion during the period Other than COGS	-	-
Deletions during the period (COGS)	3,921.62	2,677.71
Total	4,112.01	4,860.50
Note 8: Trade Receivables		
Trade receivables – Considered Good Unsecured	5,209.83	2,138.01
Total	5,209.83	2,138.01

Note 9A: Trade Receivables aging schedule

(A) As at 31st March 2025:

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
Considered good	5,207.93	1.90	-	-	-	5,209.83
Considered doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	5,207.93	1.90	-	-	-	5,209.83

(B) As at 31st March 2024:

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
Considered good	1,912.73	224.29	0.98	-	-	2,138.01
Considered doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	1,912.73	224.29	0.98	-	-	2,138.01

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Notes forming part of Consolidated Financial Statement for the year ended 31st March 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Note 9 : Cash and cash equivalents</u>		
Balances with banks in Current Account	6,152.29	3.76
Cash on hand	4.18	10.80
Total	6,156.47	14.56
<u>Note 9 (ii): Bank Balance other than Cash and cash equivalents</u>		
Deposit with Co-operative Bank with original maturity period of more than 3 months and remaining maturity period of less than 12 months from the balance sheet date	62.45	122.42
Total	62.45	122.42
<u>Note 10: Loans</u>		
Unsecured Considered Good		
Others	436.98	55.70
Total	436.98	55.70
<u>Note 11 : Other Financial Assets</u>		
Accrued Interest on Fixed Deposit	-	5.75
Security Deposit	12.10	9.60
Total	12.10	15.34
<u>Note 12: Current Tax Assets (Net)</u>		
Income Tax Refund Receivable of earlier years	1.32	1.21
Total	1.32	1.21
<u>Note 13 : Other Current Assets</u>		
Advances other than capital advances:		
Advance to Creditors	91.62	49.23
Balance with Government Authorities	61.26	31.61
Deposit for Tender	-	0.25
Other Receivable in cash or kind	-	150.71
Prepaid Insurance	2.80	18.64
Prepaid Expenses	13.66	4.86
Total	169.34	255.28

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Notes forming part of Consolidated Financial Statements for the Year ended 31st March, 2025

Note 14: Share Capital

Note 14(A): Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity				
2,48,00,000 (2,48,00,000) Equity Shares at par value of Rs. 5/- each	24,800,000.00	1,240.00	24,800,000.00	1,240.00
Issued, Subscribed & Fully Paid-up Share Capital				
Equity Shares at par value of Re 5/- each	15,015,016.00	750.75	10,714,816.00	535.74

Note 14(B): Reconciliation of the number of Equity shares outstanding at the beginning and at the end of reporting year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the period	10,714,816.00	535.74	6,696,760.00	66.97
Shares Issued during the period (Refer note viii)	4,300,200.00	215.01		
Shares (Bonus) issued during the period (Refer note iii)			9,375,464.00	468.77
Shares bought back during the period	-	-	-	-
Less: Decrease in the number of shares due to change in face value (From Rs 1 to Rs 5) (Refer note i)	-	-	5,357,408.00	-
Shares outstanding at the end of the period	15,015,016.00	750.75	10,714,816.00	535.74

Note i : Increase in Face Value of Shares: The Consolidation of 5 existing equity share of face value of Rs.1/- each fully paid up into 1 equity share of face value of Rs.5/- (Five) each fully paid up has been approved by the members of the Company at EGM held on 09th October 2023.

Note ii : Increase in Authorised Share Capital: During the previous financial year 2023-24 the company has increased its authorised equity share capital amounting to Rs.12,40,00,000/- by incurring legal expenses of Rs.9,50,000/- on 18.11.2023

Note iii : Bonus Issue : The company has issued bonus shares in the proportion of 7 (Seven) for every 1 (one) existing equity shares held by the members on 25th November,2023.

Note iv : Declaration and Distribution of Final Dividend: The board of directors recommended and Members approved in the AGM held on 25th July 2024 final dividend for Rs.1.75/-per equity share totalling to Rs.1,68,75,837/- in accordance with the Sec.123 of the Companies Act, 2013.

Note v :Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013. During the year the company received securities premium of Rs 176 per on shares allotted amounting to Rs. 75,68,35,200. The Securities Premium so received is used for expenses incurred on IPO amounting Rs. 1,06,76,154.04. This is presentation is as per Para 37 of IND-AS 32 "Financial Instruments Presentation" and as per Section 52 of Companies Act 2013.

Note vi :General Reserve: The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the genral reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the genral reserve will not be re-classified subsequently to statement of profit and loss.

Note vii : Reclassification of Authorised Share Capital : The Share holders of company provided their consent in the EGM held on 09th October 2023 to re-classify its existing Authorised Share Capital by converting 1,50,00,000 2% Redeemable optionally convertible non Cumulative preference Share having Par value of Rs 1 into 1,50,00,000 Equity shares of Rs. 1/- each.

Note viii : Allotment of Shares: The Company has allotted 4300200 Shares at a price of Rs 181 /- per Equity Share (including a Share Premium of Rs. 176/- per Equity Share on March 26th 2025.

Rights, restrictions and preferences attached to equity shares

- i) Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- ii) The company declares and pays dividend in Indian Rupees. The dividend proposed by Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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Notes forming part of Consolidated Financial Statements for the Year ended 31st March, 2025

Note 14(C): Details of shareholders holding more than 5% in the equity shares in the Company

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shradha Infraprojects Limited	10,714,816.00	71.36	10,714,816.00	100.00
Vast Integrated Services Limited	786,600.00	5.24	-	-
Grand Total	11,501,416.00	76.60	10,714,816.00	100.00

Note 14(D): Details of shareholders held by the Holding Company

Name of Holding Company	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shradha Infraprojects Limited	10,714,816.00	71.36	10,714,816.00	100.00
Grand Total	10,714,816.00	71.36	10,714,816.00	100.00

Note 14(E): Shareholding of Promoters

(A) As at 31st March 2025:

Shares held by promoters at the end of the year			% Change during the year
Sr. No	Promoter name	No. of Shares	
1.	Shradha Infraprojects Limited	10,714,816.00	71.36
	Total	10,714,816.00	71.36

(B) As at 31st March 2024:

Shares held by promoters at the end of the year			% Change during the year
Sr. No	Promoter name	No. of Shares	
1.	Shradha Infraprojects Limited	10,714,816.00	100%
	Total	10,714,816.00	100%

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Notes forming part of Consolidated Financial Statements for the Year ended 31st March, 2025

Rs. In Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 15 : Other Equity		
Securities Premium Account		
Balance at the beginning of the period/year	913.44	913.44
Share Premium Received through Initial Public Offer	7,568.35	-
Less: Expenses on IPO	106.76	-
Balance at the end of the period/year	8,375.03	913.44
General Reserve		
Balance at the beginning of the period/year	21.09	21.09
Balance at the end of the period/year	21.09	21.09
Profit & Loss Account		
Balance at the beginning of the period/year	1,267.87	828.56
Add: Profit for the period/year	948.24	908.25
Add : Adjustment due to Additional acquisition in Acheivers	-	-0.17
Less: Dividend paid during the year	-187.51	-
Less: Bonus Issue	-	468.77
Balance at the end of the period/year	2,028.59	1,267.87
Total	10,424.72	2,202.40
Note 16: Non-Current Borrowings		
Term Loan from Banks (Refer Note A)	405.49	798.31
<i>(Secured against hypothecation of the plant & Machinery and Vehicle acquired)</i>		
Total	405.49	798.31
Note 17: Other Financial Liabilities		
Retention Deposit	49.84	55.41
Total	49.84	55.41
Note 18: Provisions		
Gratuity Payable (Long term)	1.83	-
Total	1.83	-
Note 19 : Deferred tax Assets / liabilities (Net)		
A) on the timing difference created due to difference in written down value as per Income tax and as per books of accounts	0.01	-
Total Deferred tax (asset) / liability	0.01	-

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Notes forming part of Consolidated Financial Statements for the Year ended 31st March, 2025

Rs. In Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 20 : Current Borrowings		
Secured Borrowings:		
Overdraft From Bank (Refer Note i)		
Note (i)		
A) In Holding Company		
Union Bank A/c No. 0135	259.51	427.53
Secured against collateral (7th floor of Riaan towers) and Primary Security (Stock and Book debts)		
Rate of Interest - EBLR + 1.75% p.a		
Repayment Period - on Demand		
Date of Sanction -20/12/2024		
B) In Subsidiary Company		
ICICI Bank OD A/C No. 9736	731.18	458.57
Primary Security		
(Secured Against Hypothecation of Stock and Book Debt of Company)		
Collateral Security		
(Secured Against Immovable Property of Holding Company)		
FF Block 1 on 1st FLOOR OF RIAAN TOWERS, ON NAZUL PLOT NO 84 AND 85 CS NO 472/3 MUNICIPAL HOUSE NO150, MOUZA WADPAKHAD, SITUATED AT DR. RANGILAL MARG, MANGALWARI BAZAR ROAD NAGPUR , Maharashtra 440001.		
(Rate of Interest- 9.20 % p.a. on variable rate basis)		
Union Bank of India A/C No. 0572	963.48	302.19
Primary Security		
(Secured Against Hypothecation of Stock and Book Debt of Company)		
Collateral Security		
(Secured Against Immovable Property of Holding Company), and		
10th FLOOR OF RIAAN TOWERS, ON NAZUL PLOT NO 84 AND 85 CS NO 472/3 MUNICIPAL HOUSE NO150, MOUZA WADPAKHAD, SITUATED AT DR. RANGILAL MARG, MANGALWARI BAZAR ROAD NAGPUR , Maharashtra 440001,		
(Rate of Interest- 11.25 % p.a. on variable rate basis)		
Unsecured Borrowings:		
Loan repayable on Demand:		
Intercompany Loans	438.52	3783.10
Loan From Other Related Party	391.29	182.25
Loan taken from Others	1992.29	150.55
Current Maturities of Long term borrowings (Refer Note A)	401.02	373.38
Total	5,177.30	5,677.57

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Notes forming part of Consolidated Financial Statements for the Year ended 31st March, 2025

Note "A" to Note No. 16

Loan Name	Total Outstanding Amount as on 31st Mar'24	Sanctioned Amount	Total Instalments	Paid Instalments	Pending No of Instalments	Maturity Period w.r.t. balance sheet date	Maturity Period w.r.t. balance sheet date	Int Rate	As on Reporting Date	Installment Amount	After one year	Instalment Date	Current	Non Current
ICICI BANK (Batching Plant Silo) LQGNR00047215014	16.69	34.08	47	26	21	9	1 Years 9 Months	9%	16.69	0.86	7.47451	20/03/2024	9.22	7.47
ICICI Bank (Belero Camper) LADGM00047222510	5.95	9.32	60	25	35	2	11 12 Years 11 Months	9%	5.95	0.19	4.08086	05/03/2024	1.87	4.08
ICICI Bank (Belero Camper) LAGNR00047222422	5.95	9.32	60	25	35	2	11 12 Years 11 Months	9%	5.95	0.19	4.08086	05/03/2024	1.87	4.08
ICICI BANK (Concret batching plant) LQGNR00047215015	21.33	43.54	47	26	21	1	9 1 Years 9 Months	9%	21.33	1.10	9.55031	20/03/2024	11.77	9.55
ICICI BANK (Motor Grader) LQGNR00047215018	35.97	73.44	47	26	21	1	9 1 Years 9 Months	9%	35.97	1.86	16.10791	20/03/2024	19.86	16.11
ICICI BANK (Soil Compactor) LQGNR00047215019	13.43	27.41	47	26	21	1	9 1 Years 9 Months	9%	13.43	0.69	6.06232	20/03/2024	7.36	6.06
ICICI BANK (wheel loader-1283) LQGNR00047215016	19.81	40.44	47	26	21	1	9 1 Years 9 Months	9%	19.81	1.02	8.86963	20/03/2024	10.94	8.87
ICICI BANK (wheel loader) LQGNR00047215020	26.70	54.52	47	26	21	1	9 1 Years 9 Months	9%	26.70	1.38	11.9576	20/03/2024	14.74	11.96
ICICI Loan A/c No.LANAG00046631959 (NEW BOLERO)	6.12	11.20	60	29	31	2	7 12 Years 7 Months	8.25%	6.12	0.23	4.049	10/03/2024	2.07	4.05
Mahindra & Mahindra Fin (Hydr. Excavator) 8833791	31.18	60.39	46	24	22	1	10 1 Years 10 Months	7.50%	31.18	1.52	14.708187	15/04/2024	16.47	14.71
ICICI Bank (Terex Pegson Crusher)- UONAG00046202341	136.94	345.15	48	31	17	1	5 1 Years 5 Months	9.25%	136.94	8.63	42.14846	15/03/2024	94.79	42.15
Triupati Urban Co-Op Bank Ltd (183/168)	161.84	595.00	60	21	39	3	3 3 Years 3 Months	8.75%	161.84	9.86	233.37	18/03/2024	118.81	43.03
Wardhaman U Co-Op Bank- (176/4281)	324.63	400.00	48	10	38	3	2 3 Years 2 Months	8.50%	324.63	9.86	233.37		91.26	233.37
Total	806.51	1703.81							806.51	27.54	362.46		401.02	405.49

Rs In Lakhs

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Notes forming part of Consolidated Financial Statements for the Year ended 31st March, 2025

Rs. In Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 21: Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	291.71	-
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	1,015.29	669.90
Disclosures under Section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises:		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006. Such statutory disclosures should be made by an entity in its Notes to Accounts.	-	-
TOTAL	1,307.00	669.90

Note 23A: Trade Payables aging schedule

(A) As at 31st March 2025:

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-			
(ii) Others	1,290.92	16.08			1,307.00
(iii) Disputed dues – MSME	-	-			-
(iv) Disputed dues - Others	-	-			-
Total	1,290.92	16.08	-	-	1,307.00

(A) As at 31st March 2024:

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-			
(ii) Others	659.91	9.98			669.90
(iii) Disputed dues – MSME	-	-			-
(iv) Disputed dues - Others	-	-			-
Total	659.91	9.98	-	-	669.90

Note 22: Other Financial Liabilities		
Audit Fees Payable	0.04	0.02
Credit Balance in current account due to reconciliation	8.06	4.93
Expense Payables	140.36	410.18
Interest Expense Payable	4.81	8.21
Professional Fees Payable	0.30	0.32
Salary Payable	18.71	-
Operational Creditors for IPO expenses	54.25	-
Total	226.53	423.66
Note 23: Other Current Liabilities		
Statutory dues payable	388.18	162.77
Other Payable	1.91	-
Revenue received in advance (Advance from customers)	0.02	-
Total	390.11	162.81
Note 24: Current Tax Liabilities (Net)		
Income tax liability for current period	487.55	398.19
Income tax liability for Previous period	-	3.36
Less Advance tax and tax deducted at source	299.39	314.96
Total	188.16	86.58

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Notes forming part of Consolidated Financial Statements for the Year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 25: Revenue From Operations		
Sale of Office/ Flats/ Shops/ Office Block	1,850.00	5,550.00
Rent & Maintenance Services	225.23	162.54
Revenue from Trading of Goods	86.40	173.31
Sale of Services (works contract)	6,814.12	3,832.47
Total	8,975.74	9,718.33
Note 26: Other Income		
Balances written back	0.86	0.01
Dividend Received	0.98	0.00
Interest Income on Fixed Deposit Receipts	5.70	8.45
Profit from LLP	-	0.00
Interest Received from Income Tax Refund	0.09	-
Interest Received From Others	65.50	16.27
Scrap Sales	1.01	-
Total	74.14	24.72
Note 27 : Purchase of Stock-in-Trade		
Purchases of Stock-in-Trade	83.50	433.66
Total	83.50	433.66
Note 28 : Cost of Services rendered/Cost of goods sold		
Cost of Service Rendered		
Opening Balance of WIP	17.29	-
Add: Cost during the period (Including Material, Labour Charges etc)	5,024.82	2,695.00
Less Closing Balance of inventories of Commercial units	44.68	17.29
Cost of Service Rendered (1+2-3)	4,997.43	2,677.71
Cost of Goods Sold		
RMC Material Produced	-	-
Opening Balance of WIP	4,843.21	7,955.91
Add: Construction cost during the period (Including Material, Labour Charges etc)	693.07	1,742.69
Less: Input GST on Goods Sold	0.37	17.65
Less Closing Balance of inventories of Commercial units	4,067.33	4,843.21
Cost of Goods Sold (1+2-3)	1,468.57	4,837.74
Total	6,466.01	7,515.45
Note 29: Employee benefit expense		
Salary wages and bonus (including Directors' remuneration)	22.30	7.75
Gratuity expenses	1.84	-
Employer Contribution to ESIC	0.16	-
Employer Contribution to P.F	0.58	-
Total	24.87	7.75
Note 30 : Finance cost		
Interest on TDS Payment	0.03	0.00
Interest Expense	226.63	1.77
Interest on Income Tax Earlier Year	2.56	11.42
B G Commission & Bank Charges	86.40	0.09
Interest on delayed payment	0.25	0.00
Interest Paid On Tax	4.75	0.01
Interest on GST	0.00	0.02
Total	320.63	13.31

Active Infrastructures Limited
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Notes forming part of Consolidated Financial Statements for the Year ended 31st March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 31: Other Expenses		
Audit Fees	0.46	0.23
Balance Written Off	0.23	0.14
Bank Charges & Commission	0.01	9.88
Directors Sitting Fees	4.84	0.80
Legal Charges	0.96	0.43
Membership Fees	0.11	0.35
Advertisement Expenses	0.89	0.23
Profession Tax	0.07	
Professional Fees	7.33	0.03
Postage and Courier	-	4.98
ROC Charges	0.13	0.00
Donation for CSR	19.25	2.38
Travelling Expenses	0.43	8.75
Telephone Expenses	0.01	0.09
Insurance Expenses	1.48	-
Vehicle Expense	0.27	0.44
Conveyance expense	-	0.15
RTA fees	0.13	-
Miscellaneous expenses	2.24	-
Rounding off	0.00	0.06
Stipend	0.12	-0.00
Total	38.93	28.94

***CSR Expenditure**

Rs. in lakhs

Amount Required to be Spent:	15.55
Amount of Expenditure incurred	19.25
Shortfall at the End of the Year	-
Shortfall of Previous Year	NA
Reasons for shortfall	NA
Nature to CSR activity	Donation for Specified Purpose
Details of Related Party Transaction	NA

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Notes forming part of Consolidated Financial Statements for the Year ended 31st March, 2025

(Rs. in lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Note 32: Tax expense		
a) Current Tax	487.55	266.10
b) Deferred Tax	-31.89	0.01
c) Earlier year tax	-20.97	-0.15
Total	434.69	265.95

Reconciliation of Tax Expenses and Accounting Profit multiplied by India's Domestic Tax rate	For the Year ended 31st March, 2025	For Year Ended 31st March 2024
Income Tax Rate	25.17%	25.17%
Profit / (Loss) before Tax	1,745.20	1,027.61
Tax Expense at domestic Income Tax rates	439.23	258.63
Less: Tax on Deductible Expenses	(0.01)	(0.01)
Less: Tax Effect of Exempt Income	-	-
Add: Tax effect on Non-Allowable Expenses	6.81	7.48
Add: Effect due to Depreciation	41.52	-
Adjustment for Deferred Tax	(31.89)	0.01
Adjustment for Earlier Years Tax Expense	(20.97)	(0.15)
Income Tax Expenses reported in Profit & Loss	434.69	265.95
Effective Income Tax Rate	24.91%	25.88%

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Notes forming part of Consolidated Financial Statements for the Year ended 31st March, 2025

Note 33 : Financial risk management

The Company's activities expose it to the following risks:

Credit risk

Interest risk

Liquidity risk

A Credit risk

Credit Risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

i Trade receivables

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Credit risk exposure

The Company's credit period generally ranges from 30 – 60 days are as below.

(Rs. in lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables	5,209.83	2,138.01
Work in progress	4,112.01	4,860.50
Total	9,321.84	4,876.51

The Company evaluates the concentration of risk with respect to trade receivables as low as they are spread across multiple geographies and multiple industries.

ii Financial instruments and deposits with banks

Credit risk is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company having non current borrowing in the form of Term Loan . Also, the Company is having current borrowings in the form of working capital facility and Inter Corporate Loans. There is a fixed rate of interest in case of Inter corporate loansand Suppliers Credit hence and term loans there is no interest rate risk associated with these borrowings. The Company is exposed to interest rate risk associated with working capital facility due to floating rate of interest.

The table below illustrates the impact of a 0.5% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Interest rate risk Exposure

The exposure of company's borrowing to interest rate changes at the end of reporting period are as follows:

(Rs. in lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Variable rate borrowings-non current	405.49	798.31
Variable rate borrowings-current	5,177.30	5,677.57
Total	5,177.30	6,475.88

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Notes forming part of Consolidated Financial Statements for the Year ended 31st March, 2025

C Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

(Rs. in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalent	6,156.47	14.56
Bank balance other than cash and cash equivalent	62.45	122.42
Total	6,218.92	136.98

Note 34 : Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, if require, allowances are taken to account for the expected losses of these receivables.

A. Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

(Rs. in lakhs)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	124.69	-	-	-	124.69
Trade receivables	5,209.83	-	-	-	5,209.83
Loans	436.98	-	-	-	436.98
Others financial assets	17.70	-	-	-	17.70
Cash and cash equivalents	6,156.47				6,156.47
Other bank balances	62.45	-	-	-	62.45
Liabilities:					
Borrowings	5,582.78	-	-	-	5,582.78
Trade payables	1,307.00	-	-	-	1,307.00
Other financial liabilities	276.37	-	-	-	276.37

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Notes forming part of Consolidated Financial Statements for the Year ended 31st March, 2025

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

(Rs. in lakhs)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	124.69	-	-	124.69	124.69
Trade receivables	2,138.01	-	-	2,138.01	2,138.01
Loans	55.70	-	-	55.70	55.70
Others financial assets	20.03	-	-	20.03	20.03
Cash and cash equivalents	14.56	-	-	14.56	14.56
Other bank balances	122.42	-	-	122.42	122.42
Liabilities:					
Borrowings	6,475.88	-	-	6,475.88	6,475.88
Trade payables	669.90	-	-	669.90	669.90
Other financial liabilities	479.07	-	-	479.07	479.07

Note 35 : Employee benefit Expenses

The Company operates an unfunded defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Gratuity plan	
Particulars	As at 31st March 2025
Table I: Assumptions	
Discount rate	6.75 % per annum
Salary Growth Rate	5.00 % per annum
Mortality	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.
Table II: Change in Present Value of Obligations	
Present value of the obligation at the beginning of the period	-
Interest Cost	-
Current Service cost	1.84
Past Service Cost	-
Benefits paid(if any)	-
Actuarial (gain) / loss	-
Present value of the obligation at the end of the period	1.84
Table III: Amount to be recognised in Balance Sheet	
Present value of the obligation at the end of the period	1.84
Fair value of plan assets at end of period	-
Net liability/(asset) recognized in Balance Sheet and related analysis	1.84
Funded Status - Surplus/ (Deficit)	(1.84)
Table IV: Amount to be recognised in Statement of Profit & loss A/C	
Interest cost	-
Current service cost	1.84
Past Service Cost	-
Expected return on plan asset	-
Expenses to be recognized in P&L	1.84
Table V: Other Comprehensive income/expense remeasurement	
Cumulative unrecognized actuarial (gain)/loss opening. B/F	-
Actuarial (gain)/loss - obligation	-
Actuarial (gain)/loss - plan assets	-
Total Actuarial (gain)/loss	-
Cumulative total actuarial (gain)/loss. C/F	-
Table VI: Net Interest Cost	
Interest cost on defined benefit obligation	-
Interest income on plan assets	-
Net interest cost (Income)	-

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Notes forming part of Consolidated Financial Statements for the Year ended 31st March, 2025

(Rs. in lakhs)

Note 36: Fair value hierarchy

Level 1: - Quoted price (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range

Note 37: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The management and the board of directors monitors the return on capital as well as the level of dividends to the shareholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt (A)	-573.69	6,461.32
Equity (B)	11,175.47	2,738.14
Debt / Equity ratio (A/B)	-0.05	2.36

Particulars	As at March 31, 2025	As at 31st March, 2024
(i) Borrowings		
Non current	405.49	798.31
Current	5,177.30	5,677.57
Cash and Cash Equivalence	6,156.47	14.56
Net Debt	(573.69)	6,461.32

Note 38 : Additional information to the financial statements

- 1) There is no capital commitment as on the Balance Sheet date.

As at March 31, 2025	As at March 31, 2024
Nil	Nil

- 2) Contingent Liabilities:

(Rs. In lakhs)

Name of Beneficiary	As at March 31, 2025	As at March 31, 2024
J indal Saw limited	300*	NIL
Ultratech Cement Limited	55.00*	NIL
Wonder Cement Limited	30.00*	30.00

*Note: The Union Bank Limited has issued Bank Guarantee of Rs. 300 lakhs and the ICICI Bank Limited has issued Bank Guarantee of Rs. 85 lakhs in favor of above parties for procurement of Raw Material by the Company.

(Rs. In lakhs)

- 3) **Auditors Remuneration:** **As at 31st March, 2025** **As at 31st March, 2024**
For Statutory Audit Rs. 0.46 Rs. 0.23

- 4) **Earnings per share:**

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
1	Net Profit attributable to shareholders in Rs Lakhs	948.24	908.25
2	Equity Shares outstanding as at the end of the year (in nos.)	1,50,15,016	1,07,14,816
3	Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	1,07,85,504	1,07,14,816
4	Add: Diluted number of Shares	0	0
5	Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in Rs.)	1,07,85,504	1,07,14,816
6	Nominal Value per Equity Share (in Rs.)	5	5
	Earnings Per Share		
	Earnings Per Share (Basic) (in Rs.)	8.79	8.48
	Earnings Per Share (Diluted) (in Rs.)	8.79	8.48

5) Micro And Small Enterprises:

Details of dues to micro and small enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

(Rs. In lakhs)

Particulars	2024-25	2023-24
	In Rs	In Rs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	291.71	NIL
The amount of interest paid by the buyer in terms of section 16, of the micro small and medium enterprise development act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro small and medium enterprise development act, 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small and medium enterprise development act, 2006	NIL	NIL
Total	NIL	NIL

6) Related Party Disclosures:

A. Name of related parties and description of relationship:

Name of Related Party	Nature of Relationship
Shradha Infraprojects Limited	Holding Company
Suntech Infraestate Nagpur Pvt. Ltd.	Fellow Subsidiary
Mrugnayani Infrastructures Private Limited	Fellow Subsidiary
Digvijay Shraddha Infrastructure Pvt. Ltd.	Subsidiary Company
Achievers Ventures Pvt Ltd	Wholly owned Subsidiary Company
Mr. Nitesh Sanklecha	Managing Director
Mr. Shreyas Raison	Non-Executive Director
Mr. Pravin Pohankar (Cessation Date 02nd Sep 2024)	Non-Executive Director
Mr. Chandrakant Waman Waikar	Non-Executive Director
Mr. Digvijaysinh Padheria	Director of Subsidiary Company
Mr. Gautam Ramesh Jain	Chief Financial Officer
Ms. Aanchal Tembhre	Company Secretary
Ms. Asha Sampath	Independent Director
Mr. Akshay Bharat Thakkar	Independent Director
Mr. Gaurav Balkrishna Sharma	Independent Director
Mr. Sunil Raison	Relative of Director
Mrs. Shradha Surana	Relative of Director
Mrs. Shruti Dhadda	Relative of Director
Stargate Ventures LLP	Subsidiary
Solus Ventures LLP	Subsidiary
Devansh Dealtrade LLP	Associate
Godhuli Vintrade LLP	Associate
Jain Engineering Works India Private Limited	Entity where KMP's have Significant Influence
Riaan Diagnostic Private Limited	Promoter
Digvijay Construction Pvt. Ltd.	Entity Who has Significant Control in Subsidiary Company
Mr. Digvijaysinh Padheria	Director of Subsidiary Company

B. Transaction during the year with related parties:

(Previous year figs. are given in bracket)

(Rs in lakhs)

Sr. No.	Nature of Transaction	A) Holding	B) Subsidiary	C) Associate	D) By virtue of control	E) KMP	F) Relatives of KMP	G) Enterprises over which director have significant influence	Total
a)	M/s Shradha Infraprojects Limited								
i)	Loan Taken	38.50	-	-	-	-	-	-	38.50
		-	-	-	-	-	-	-	-
(ii)	Sale of RMC	0.06	-	-	-	-	-	-	0.06
		(1.74)	-	-	-	-	-	-	(1.74)
(iii)	Dividend paid	187.51	-	-	-	-	-	-	187.51
		-	-	-	-	-	-	-	-
b)	M/s Suntech Infraestate Nagpur Pvt. Ltd.								
	Sale of RMC	-	-	0.39	-	-	-	-	0.39
		-	-	(169.71)	-	-	-	-	(169.71)
(c)	Mrs. Asha Sampath								
	Director Sitting fees	-	-	-	-	1.10	-	-	1.10
		-	-	-	-	(0.80)	-	-	(0.80)
(d)	Mr. Akshay Bharat Thakkar								
	Director Sitting fees	-	-	-	-	0.75	-	-	0.75
		-	-	-	-	-	-	-	-
(e)	Mr. Gaurav Balkrishna Sharma								
	Director Sitting fees	-	-	-	-	0.75	-	-	0.75
		-	-	-	-	-	-	-	-
(f)	Mr. Chandrakant Waman Waikar								
	Director Sitting fees	-	-	-	-	0.75	-	-	0.75
		-	-	-	-	-	-	-	-
(g)	Mr. Sunil Raisoni								
	Purchase of Shares	-	-	-	-	-	-	-	-
		-	-	-	-	-	(6.37)	-	(6.37)
(h)	Nitesh Sanklecha								
	Remuneration	-	-	-	-	5.78	-	-	5.78
		-	-	-	-	-	-	-	-

Sr. No.	Nature of Transaction	A) Holding	B) Subsidiary	C) Associate	D) By virtue of control	E) KMP	F) Relative s of KMP	G) Enterprises over which director have significant influence	Total
(i)	Shradha Surana								
	Loan Taken by Subsidiary LLP	-	-	-	-	-	116.50	-	116.50
		-	-	-	-	-	(54.00)	-	(54.00)
	Loan Repaid by Subsidiary LLP	-	-	-	-	-	62.00	-	62.00
		-	-	-	-	-	-	-	-
	Interest on loan	-	-	-	-	-	4.80	-	4.80
		-	-	-	-	-	(0.07)	-	(0.07)
(j)	Shruti Daddha								-
	Loan Taken by Subsidiary LLP	-	-	-	-	-	21.25	-	21.25
		-	-	-	-	-	(26.00)	-	(26.00)
	Loan Repaid by Subsidiary LLP	-	-	-	-	-	15.00	-	15.00
		-	-	-	-	-	-	-	-
	Interest on loan	-	-	-	-	-	3.73	-	3.73
		-	-	-	-	-	(0.03)	-	(0.03)
(k)	Ms. Aanchal Tembhere								
	Remuneration to Company Secretary	-	-	-	-	3.10 (0.00)	-	-	3.10 (0.00)
(l)	Mr. Gautam Jain								
	Remuneration to CFO	-	-	-	-	3.44 (0.00)	-	-	3.44 (0.00)
(m)	Jain Engineering Works India Private Limited								
	Sale of Material from Subsidiary	-	-	-	-	-	85.95	-	85.95
		-	-	-	-	-	-	-	-
	Sale of Material	-	-	-	-	-	1,531.34	-	1,531.34
		-	-	-	-	-	-	-	-
(n)	Digvijay Construction Private Limited								
	During the period taken				64.63				64.63
					(233.00)				(233.00)
	Repayment				18.00				18.00
					(120.00)				(120.00)
	Interest on Loan				15.43				15.43
					(10.37)				(10.37)

C. The details of amounts due to or due from related parties as at March 31, 2025 are as follows:

Sr. No.	Nature of Transaction	A) Holding	B) Subsidiary	C) Associate	D) By virtue of control	E) KMP	F) Relatives of KMP	G) Enterprises over which director have significant influence	Total
(a)	Suntech Infrastructure Nagpur Pvt. Ltd.								
	Debtors	-	-		-	-	-	-	-
		-	-	(10.84)	-	-	-	-	(10.84)
(b)	Shradha Surana								
	Loan Outstanding	-	-	-	-	-	112.89	-	112.89
		-	-	-	-	-	(54.06)	-	(54.06)
(c)	Shruti Daddha								
	Loan Outstanding	-	-	-	-	-	35.63	-	35.63
		-	-	-	-	-	(26.03)	-	(26.03)
(d)	Chandrakant Waikar								
	Sitting Fees	-	-	-	-	0.41 (0.00)			0.41 (0.00)
(e)	Akshay Thakkar								
	Sitting Fees	-	-	-	-	0.41 (0.00)	-	-	0.41 (0.00)
(f)	Asha Sampath								
	Sitting Fees	-	-	-	-	0.41 (0.00)	-	-	0.41 (0.00)
(g)	Gaurav Sharma								
	Sitting Fees	-	-	-	-	0.41 (0.00)	-	-	0.41 (0.00)
(h)	Nitesh Sanklecha								
	Directors Remuneration	-	-	-	-	0.60 (0.00)	-	-	0.60 (0.00)
(i)	Jain Engineering Works India Private Limited								
	Debtor balance in company	-	-	-	-	-	1268.14	-	1,268.14
		-	-	-	-	-	-	-	-
(j)	Digvijay Construction Pvt Ltd								
	Loan Outstanding				242.77				242.77
					(182.25)				(182.25)

7) C.I.F. value of Imports, Expenditures and Earnings in Foreign Currencies:

Particulars	As on 31st March, 2025	As on 31st March, 2024
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

8) Analytical Ratios:

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	2.22	1.06	109.16%	Due to substantial increase in Current Assets
	(Current Assets / Current Liabilities)				
(b)	Debt-Equity Ratio	0.48	2.25	-78.76%	Due to substantial decrease in term loan
	(Total Debt / Total Equity)				
(c)	Debt Service Coverage Ratio	0.37	0.24	51.30%	Due to substantial decrease in term loan
	(Earning Available for Debt Service / Debt Service)				
(d)	Return on Equity Ratio	0.14	0.44	-69.02%	Due to increase in other equity
	(Net Profit After Tax / Average Shareholders' Equity)				
(e)	Inventory turnover ratio	2.00	1.49	34.28%	Due to decrease in revenue from operation
	(Net Sales / Average inventory)				
(f)	Trade Receivables turnover ratio	2.44	7.14	-65.78%	Due to substantial increase in trade receivable
	(Net sales / Average accounts receivable)				
(g)	Trade payables turnover ratio	5.78	5.46	5.95%	
	(Net Credit Purchases/ Average accounts payable)				
(h)	Net capital turnover ratio	1.01	21.96	-95.40%	Due to increase in working Capital
	(Net Sales / Working Capital)				
(i)	Net profit ratio	14.59%	10.75%	35.71%	Due to increase in Net profit in proportion of Net Sales
	(Profit After Tax / Net Sales)				
(j)	Return on Capital employed	12.01%	22.15%	-45.79%	Due to substantial increase in other equity
	(EBIT / (Total net worth - Intangible Assets + Total debt - Deferred Tax Asset))				
(k)	Return on investment	0	0	0.00%	
	(Gain on Investment / Total Investment)				

9) Segment Information:

Summarized Segment information for the year ended 31st March 2025, is as follows

Sr. No.	Particulars	March 31st, 2025	March 31st, 2024
1	Segment Revenue		
	a) Infrastructure	6,900.06	3,832.47
	b) Real Estate	2,075.67	5,885.86
	Gross Revenue from sale of products and services	8,975.74	9,718.33
2	Segment Results		
	a) Infrastructure	1,819.50	721.11
	b) Real Estate	606.73	1,048.12
	Less		
	i) Finance cost	(320.63)	(13.31)
	ii) other unallocable (income) net of unallocable expenditure	(361.72)	(349.75)
	iii) Exceptional item	-	-
	Total	(682.35)	(363.06)
	Profit before Tax	1,743.88	1,406.17
3	Segment Assets		
	a) Infrastructure	6,836.12	3,661.02
	b) Real Estate	13,072.83	7,590.18
	Unallocated Corporate Assets	1.32	1.21
	Inter Company Assets Setoff	(481.78)	(494.40)
	Total Assets	19,428.53	10,758.02
4	Segment Liability		
	a) Infrastructure	5,125.61	3,248.06
	b) Real Estate	2,808.72	4,851.74
	Unallocated Corporate Liabilities	52.81	28.16
	Inter Company Liabilities Setoff	(240.87)	(253.72)
	Total Liabilities	7,746.27	7,874.24

10) Additional Information Pursuant to Schedule III of the Companies Act:

Name of the Entity	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount
<u>Parent Company</u>				
Active Infrastructures Limited	91.07%	10,639.43	43.64%	571.39
<u>Indian Subsidiary</u>				
Achievers Ventures Private Limited	1.10%	128.90	0.76%	9.92
Digvijay Shradha Infrastructures Private Limited	8.78%	1,025.84	55.90%	731.86
Stargate Ventures LLP	1.11%	129.93	0.00%	(0.03)
Solus Ventures LLP	-0.01%	(0.94)	-0.30%	(3.95)
<u>Total Subsidiaries</u>	10.99%	1,283.73	56.36%	737.80
Less: CFS Adjustments & Eliminations	2.06%	240.90	0.00%	0.00
Total	100.00%	11,682.26	100.00%	1,309.19

- 11)** The Board of Director of Active Infrastructure Limited in their meeting held on 23 May 2025, have considered and recommended a final dividend of Rs. 1 /- (One rupees) per Equity Share of Face Value of Rs. 5/- (Rupees Five) each i.e. 20% on the Equity Shares in the capital of the Company for the Financial Year 2024-25 ended 31st March 2025 subject to approval of shareholders (Members) of the company.

Declaration of Final Dividend (FY 2023-24): The Company a final dividend of Rs.1.75 Paise [One Rupees Seventy-five Paise Only] per equity share of face value of Rs. 05/- (Rupees Five) each i.e. @35% on the equity shares in the capital of the Company for the financial year 2023-2024 ended 31st March 2024 which was approved at the Annual General meeting held on 25th July 2024. The Final Dividend was paid on 26th, July 2024.

- 12)** In the opinion of the Management, the balances shown under Sundry Debtors, Loans and Advances have approximately the same realizable value as shown in Accounts. Party balances are subject to confirmation.
- 13)** Previous year figures have been regrouped / re-arranged wherever necessary. Some of the balances are subject to confirmation.

14) Other Statutory Information:

- The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

- iii) The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The group have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Signatures to Notes 1 to 38
As per our report of even date

For and on behalf of the Board of Directors

For V S Jhakotiya & Co

Chartered Accountants
 FRN No: 118139W

Nitesh Sanklecha

Managing Director
 DIN No. 03532145

Shreyas Raisonni

Director
 Din No: 06537653

CA Mukesh Anil Zanwar

Partner
 Membership No: 158254
 Nagpur, 23rd May, 2025

Aanchal Tembhre

Company Secretary
 M.No:A67916

Gautam Jain

CFO
 Nagpur, 23rd May, 2025

Active Infrastructures Limited
(Formerly Active Infrastructures Private Limited)
CIN: L45200MH2007PLC174506

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ step-down subsidiaries/ associate companies/ joint ventures

Part "A": Indian Subsidiaries		(Rs. In lakhs)			
Sr. No.	Particulars	Digvijay Shradha Infrastructures Private Limited	Achievers Ventures Private Limited	Stargate Ventures LLP	Solus Ventures LLP
(a)	The date since when subsidiary was acquired	Subsidiary 09.06.22	Subsidiary 04.02.22	Share in LLP 28.02.24	Share in LLP 28.02.24
(b)	Reporting Period	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025
(c)	Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
(d)	Exchange Rate as on 31.03.25	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(e)	Share Capital (Including redeemable preference Share Capital)	10.00	100.00	Not Applicable	Not Applicable
(f)	Reserves and Surplus	1,015.84	28.90	-	-
(g)	Total Assets	5,391.83	131.46	2,085.54	0.01
(h)	Total Liabilities (excluding Financials liability which are redeemable preference shares) as per audited Balance Sheet	4,365.99	2.55	1,955.61	0.95
(i)	Investment	9.98	-	-	-
(j)	Turnover	5,282.77	85.95	-	-
(k)	Profit/(Loss) Before Taxation	980.32	13.20	(0.03)	(3.95)
(l)	Add/(Less): Provision for Taxation	248.46	3.28	-	-
(m)	Profit/(Loss) After Taxation	731.86	9.92	(0.03)	(3.95)
(n)	Proposed Dividend	Nil	Nil	Nil	Nil
(o)	% of shareholding	50.50%	100.00%	67.00%	67.00%
Notes		Nil			
1. Subsidiaries which are yet to commence operations		Nil			
2. Subsidiaries which have been liquidated or sold during the year		Nil			
For V S Jhakotiya & Co Chartered Accountants FRN No: 118139W		For and on behalf of the Board of Directors			
CA Mukesh Anil Zanwar Partner Membership No: 158254 Nagpur, 23rd May, 2025		Nitesh Sanklecha Managing Director DIN No. 03532145 Mr. Shreyas Raisoni Director DIN: 06537653			
		Aanchal Tembhre Company Secretary M.No:A67916 Gautam Jain CFO Nagpur, 23rd May, 2025			

Active Infrastructures Limited
(Formerly Active Infrastructures Private Limited)
CIN: L45200MH2007PLC174506

Form AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates and Joint Ventures

(Rs. In lakhs)		
Sr. No.	Name of Associates	Devansh Dealtrade LLP
1	Latest Balance Sheet Date	31.03.2025
2	Shares of Associate held by the company on the year end No.	NA
	Amount of Investment in Associates	Rs. 7.45
	Extend of Holding %	49.99%
3	Description of how there is significant influence	By share holding
4	Reason why the associate is not consolidated	Not applicable
5	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 7.45
6	Profit/ Loss for the year	0.00
i	Considered in Consolidation	0.00
ii	Not Considered in Consolidation	0.00
1	Names of associates which are yet to commence operations.	Nil
2	Names of associates which have been liquidated or sold during the year.	Nil
For and on behalf of the Board of Directors		
For V S Jhakotiya & Co Chartered Accountants FRN No: 118139W		
CA Mukesh Anil Zanwar Partner Membership No: 158254 Nagpur, 23rd May, 2025		
Nitesh Sanklecha Managing Director DIN No. 03532145		
Mr. Shreyas Raisonni Director DIN: 06537653		
Aanchal Tembhre Company Secretary M.No:A67916		
Gautam Jain CFO Nagpur, 23rd May, 2025		

NOTICE OF 18TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Eighteenth (18th) Annual General Meeting** of the Members of the Company – **ACTIVE INFRASTRUCTURES LIMITED** (CIN: L45200MH2007PLC174506) will be held on Friday, **25th day of July, 2025, at 12:30 p.m.** at the Registered Office of the Company situated at Riaan Tower 10th Floor, Mangalwari Road, Nagpur, Maharashtra, India, 440001, through Video Conferencing/Other Audio - Visual Means ("VC/OAVM") facility, to transact the following business:

ORDINARY BUSINESSES:

- 1. To receive, consider and adopt the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025 including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended on that date and Reports of Board of Directors and Auditors thereon.**

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

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors' and Auditors' thereon laid before the 18th Annual General Meeting, be and are hereby considered and adopted."

- 2. To declare a final dividend of Re. 1/- per equity share of Rs. 5/- each for the Financial Year ended March 31, 2025:**

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

"RESOLVED THAT a final dividend @ 20% i.e. Re. 1/- (Rupee One) per Equity Share of Rs. 5/- each in the Equity Share capital of the Company for the financial year 2024-2025, as recommended by the Board of Directors be and is hereby declared and approved."

- 3. To re-appoint Mr. Nitesh Sanklecha (DIN 03532145), Managing Director, who retires by rotation and being eligible, offers herself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and other applicable provisions, if any Mr. Nitesh Sanklecha (DIN: 03532145) (Category: Executive Director), who retires by rotation at this meeting and being eligible offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- 4. To consider and appoint M/S. V.K. Surana & Co., Chartered Accountants Nagpur (ICAI Firm Registration No. 110634W), as the Statutory Auditor of the Company for a term of five consecutive years from the Financial Year 2026 to the Financial Year 2030:**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof for the time being in force, the Company hereby appoints **M/S. V.K. Surana & Co., Chartered Accountants Nagpur (ICAI Firm Registration No. 110634W)**, as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the this Annual General Meeting until the conclusion of the 23rd Annual General Meeting, to hold office and audit the books of accounts of the Company for the said period.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to fix the remuneration payable to the Statutory Auditors and to take all such steps as may be necessary or desirable to give effect to this resolution."

SPECIAL BUSINESSES:

5. To consider and re-appoint Ms. Asha Sampath (DIN: 02160962) as Independent Director for a second fixed term of five consecutive years.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Asha Sampath (DIN: 02160962), be and is hereby re-appointed for a second fixed term of five years from the conclusion of 18th Annual General Meeting to be held for the financial year ended 31st March, 2025 till the conclusion of 23rd Annual General Meeting to be held for the financial year ended 31st March, 2030, as an Independent Director on the Board of the Company and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

6. To consider and appoint CS Riddhita Agrawal, (ICSI Membership No: FCS 10054), as the Secretarial Auditor of the Company for a term of first fixed term of five consecutive years from the Financial Year 2026 to the Financial Year 2030:

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), CS Riddhita Agrawal, (ICSI Membership No: FCS 10054), be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor for the Financial Year 2026 upto Financial Year 2030, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

Sd/-

By order of the board of directors

Aanchal Tembhre

Company Secretary & Compliance Officer

Membership No: A67916

REGISTERED OFFICE:

Riaan Tower, 10th Floor, Mangalwari Road,
Sadar Bazar, Nagpur, Maharashtra, India, 440001.

CIN: L45200MH2007PLC174506

E-mail: investorinfo@activeinfra.in

23rd May, 2025

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item no. 5 to 6 of the Notice forms part of this Notice. The relevant details as set out under Item Nos. 3 to 6 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking appointment / re-appointment / re-designation at this AGM, are also part of this Notice.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 9/2024 dated September 19, 2024 read with circulars dated, 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 28th December, 2022 and 25th September, 2023 (collectively referred to as "MCA Circulars"), has inter-alia allowed conducting the AGMs through Video Conferencing/Other Audio Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 18th AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 18th AGM shall be the Registered Office of the Company.
As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. In compliance with the aforementioned provisions of the Act and Listing Regulations, electronic copy of the Annual Report for the Financial Year 2025 is being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025 and Notice of the 18th AGM of the Company, he / she may send request to the Company's e-mail address at investorinfo@activeinfra.in mentioning Folio No./DP ID and Client ID. Members who have questions or are seeking clarifications on the Annual Report or on the proposals as contained in this Notice, are requested to send email to the Company on investorinfo@activeinfra.in from Monday, 07th July, 2025 till Tuesday, 15th July, 2025. This would enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for Members to express their views or give comments during the meeting. The Members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number and Mobile number, on e-mail ID, investorinfo@activeinfra.in from Monday, 07th July, 2025 till Tuesday, 15th July, 2025. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.
4. Pursuant to Section 113 of the Act, institutional/ corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, before e-Voting/attending AGM, to investorinfo@activeinfra.in.
5. -Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by ICSI, Regulation 44 of Listing Regulations, and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020 and May 5, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 18th AGM and to those Members participating in the 18th AGM, to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by CDSL.
6. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189

of the Act and all other documents referred to in the Notice can be inspected in electronic mode by sending a request on email to investorinfo@activeinfra.in.

7. Payment of dividend as recommended by the Board of Directors, if approved at the AGM, will be made on or before Saturday, the 23rd August, 2025, to those Members whose names are on the Company's Register of Members on Friday, the 11th July, 2025 ("Record Date") and those whose names appear as Beneficial Owners as at the close of the business hours on Friday, the 11th July, 2025, as per the details to be furnished by the Depositories, viz. CDSL for this purpose.
8. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

E-Voting facility:

- The remote e-Voting period will begin on Tuesday, July 22, 2025 at 9:00 a.m. and will end on Thursday, July 24, 2025 at 5:00 p.m. During this period Members of the Company holding shares either in physical form or dematerialized form as on cut-off date, i.e., Friday, 18th July, 2025, may exercise their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- A person whose name is recorded in the Register of Members or in the Beneficial Owners maintained by depositories as on the cut-off date i.e., Friday, the 18th July, 2025 shall be entitled to avail the facility of remote e-Voting as well as e-Voting system during the AGM. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ Beneficial Owner (in case of shares held in dematerialized form) as on the cut-off date i.e., Friday, the 18th July, 2025. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut- off date, being Friday, the 18th July, 2025.
- A person who is not a Member as on the cut- off date should treat this Notice for information purposes only.
- The facility for e-Voting during the meeting is available only to those Members participating in the meeting through VC facility. If a Member has exercised his/her vote during the AGM through e-Voting but has not attended the AGM through VC facility, then the votes casted by such Member shall be considered invalid.
- The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Members (Members holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at AGM_investorinfo@activeinfra.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., National Stock Exchange of India Limited at www.nseindia.com respectively and website of CDSL (agency for providing the Remote e-Voting facility) i.e., www.evotingindia.com.

Details of the directors seeking appointment/re-appointment in the 18th Annual General Meeting, as set out in item nos. 3 and 5 of this Notice, in terms of Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India:-

Name of the Director	Mr. Nitesh Vinaykumar Sanklecha	Ms. Asha Sampath
DIN (Director Identification Number)	03532145	02160962
Date of Birth	01st July, 1979	13th May, 1965
Date of Appointment as Director	01st June, 2024	11th November, 2020
Nationality	Indian	Indian
Qualifications	B. Com, CA, PhD (Commerce and Management)	B.Com, CA, CS
Brief Profile	Mr. Nitesh Sanklecha, is the Managing Director of our Company. He holds a bachelor's degree in Commerce from Nagpur University & a Ph.D. in Commerce & Management from Rashtrasant Tukadoji Maharaj Nagpur University. He has also completed C.A from the Institute of Chartered Accountants of India. He has been on the Board of our Company since June 1, 2024. He had given consultations to Raison Group of Institutions, Nagpur for 17 years wherein he took up roles in Construction Project Management, Stores Management, Procurement Management & Accounts Management among others. He was also involved in the completion of various projects such as schools, college buildings, hostels, institutes and residential projects in Nagpur, Pune, Saikheda, Amravati etc.	Ms. Asha Sampath, is a Chairperson and Non-Executive, Independent Director of our Company. She holds a bachelor's degree in Commerce from Bangalore University and has completed the 'Digital Transformation' programme from Indian School of Business. She has been on the Board of the Company since November 11, 2020. Asha is a Fellow of the Institute of Chartered Accountants of India and as Associate of the Institute of Company Secretaries of India. She has over 25 years of experience in executive leadership and board roles across sectors and international geographic regions in B2B manufacturing and holds an ESG Certification from the Institute of Directors. She runs Brand Horizon, a marquee Brand Consulting firm and is currently serving as a Director in Shradha Infraprojects Limited and Globalspace Technologies Limited. She has also previously has served as the Managing Director of Endeka Ceramics India Private Limited, as the Independent Director at Toyota Financial Services India Limited, as General Manager for startup projects in India and Indonesia and was the Finance Controller and Company Secretary at Johnson Matthey among various other roles.

Name of the Director	Mr. Nitesh Vinaykumar Sanklecha	Ms. Asha Sampath
Expertise in Specific Functional Area	Expertise in Administration and Management of the Companies Affairs	Expertise in Administration and Management of the Companies Affairs.
Number of Shares held in the Company	NIL	NIL
List of the Directorship held in other companies	1. Shradha Infraprojects Limited 2. Achievers Ventures Private Limited 3. Gaya Railway Infra Private Limited 4. SGR Ventures Private Limited	1. Shradha Infraprojects Limited 2. Globalspace Technologies Limited
Chairman / Member in the Audit and Stakeholders Relationship Committees of Board of other Companies in which he/she is the Director	NIL	03
Disclosure of relationship between directors (inter-se)	Not related to any Director, Manager or other Key Managerial Personnel of the Company	Not related to any Director, Manager or other Key Managerial Personnel of the Company

EXPLANATORY STATEMENT

Explanatory Statement relating to the businesses mentioned in Item No. 5 to 6 in the accompanying Notice of the Annual General Meeting ("AGM"), pursuant to Section 102 of the Companies Act, 2013, is given below:

Item No. 4-

To consider and appoint M/S. V.K. Surana & Co., Chartered Accountants Nagpur (ICAI Firm Registration No. 110634W), as the Statutory Auditor of the Company for a term of five consecutive years from the Financial Year 2026 to the Financial Year 2030:

During the year under review, the Company was required to appoint a Peer Reviewed Chartered Accountant Firm as its Statutory Auditor in compliance with the regulatory requirements applicable for the Initial Public Offering (IPO) of the Company. Accordingly, to fill the casual vacancy caused due to such requirement, M/s. V.S. Jakhotiya & Co., Chartered Accountants (Firm Registration No. 118139W), a Peer Reviewed Firm, was appointed as the Statutory Auditors of the Company and will hold office until the conclusion of the ensuing 18th Annual General Meeting.

However, M/s. V.S. Jakhotiya & Co. has conveyed their inability to continue as Statutory Auditors for their next term due to preoccupation.

In view of the above, the Board of Directors, based on the recommendations of the Audit Committee, has proposed the appointment of M/s. V.K. Surana & Co., Chartered Accountants, Nagpur (Firm Registration No. 110634W) as the Statutory Auditors of the Company for a period of five (5) consecutive years, from the conclusion of the 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting, to audit the financial statements for the Financial Years ending March 31, 2026 through March 31, 2030.

M/s. V.K. Surana & Co. has confirmed their eligibility and consent for the proposed appointment under Sections 139, 141 and 142 of the Companies Act, 2013 and the rules made thereunder, including compliance with the applicable peer review requirements. If appointed, the scope of audit shall include both the Standalone and Consolidated Financial Statements of the Company during the said tenure. The remuneration payable to the Statutory Auditors, if appointed, shall be mutually agreed upon between the Auditors and the Board of Directors.

The Board recommends the resolution set out in Item No. 4 for approval of the members as an Ordinary Resolution.

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

Item No.5-

To consider and re-appoint Ms. Asha Sampath (DIN: 02160962) as Independent Director for a second fixed term of five consecutive years

The Company had appointed Ms. Asha Sampath (DIN: 02160962) as an Additional Director (Non-Executive, Independent) on the Board of the Company with effect from 11th of November 2020 and further regularised her appointment on 05th December, 2020 pursuant to the requirements of Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as the Company was an unlisted material subsidiary of its listed holding company Shradha Infraprojects Limited at that time. The said appointment was made to ensure compliance with SEBI LODR Regulations, which require at least one Independent Director of the listed holding company to be on the board of an unlisted material subsidiary.

Ms. Asha Sampath (DIN: 02160962) was appointed on the Board of the Company by virtue of operation of law and continued to hold office in such capacity. Her current term is valid up to 30th September, 2025 (As per the term of Appointment in Holding Company).

Subsequently, the equity shares of the Company have been listed on SME Platform of National Stock Exchange of India Limited (NSE) with effect from 28th March, 2025 consequently compliance of Regulation 24(1) of the SEBI LODR which require at least one Independent Director of the listed holding company to be on the board of an unlisted material subsidiary is no more required. In view of the Company now being a listed entity, and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations applicable to listed companies, it is proposed to re-appoint Ms. Asha Sampath as an Independent Director, for a second term of five years from the conclusion of 18th Annual General Meeting to be held for the financial year ended 31st March, 2025 till the conclusion of 23rd Annual

General Meeting to be held for the financial year ended 31st March, 2030, whose office shall not be liable to retire by rotation.

The Company has received the requisite declarations from Ms. Asha Sampath confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI LODR Regulations. In the opinion of the Board, Ms. Asha Sampath is a person of integrity and possesses relevant expertise and experience and fulfills the conditions specified under the Act and SEBI LODR Regulations for her appointment as an Independent Director.

The Board recommends the passing of the special resolution set out at Item No. 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Ms. Asha Sampath, is concerned or interested, financially or otherwise, in the resolution.

Item No.6-

To consider and appoint CS Riddhita Agrawal, (ICSI Membership No: FCS 10054), as the Secretarial Auditor of the Company for a term of first fixed term of five consecutive years from the Financial Year 2026 to the Financial Year 2030:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has considered and approved the appointment of CS Riddhita Agrawal (ICSI Membership No. FCS 10054) as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2026 up to the Financial Year 2030, to conduct the Secretarial Audit as prescribed under Section 204 of the Companies Act, 2013 and relevant rules made thereunder.

Pursuant to Section 204(1) of the Companies Act, 2013, every listed company and certain other prescribed classes of companies are required to annex with their Board's Report, a Secretarial Audit Report, given by a Company Secretary in Practice. In compliance with this statutory requirement, it is proposed to appoint CS Riddhita Agrawal as the Secretarial Auditor for the said term.

The remuneration payable to the Secretarial Auditor shall be such as may be recommended by the Audit Committee and mutually agreed upon between the Board of Directors and the Secretarial Auditor, from time to time.

CS. Riddhita Agrawal, has consented to her appointment and confirmed that her appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. She have further confirmed that she is not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as an Ordinary Resolution as set out in the accompanying notice.

Sd/-

By order of the board of directors

Aanchal Tembhre

Company Secretary & Compliance Officer

Membership No: A67916

REGISTERED OFFICE:

Riaan Tower

10th Floor, Mangalwari Road, Sadar Bazar

Nagpur, Maharashtra, India, 440001.

CIN: L45200MH2007PLC174506

E-mail: investorinfo@activeinfra.in

23rd May, 2025

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Member,

Subject: Deduction of tax at source on dividend.

We hope that you are safe and healthy. Please take care of yourselves.

We wish to inform you that the Board of Directors of your Company has, in its meeting held on 23rd May, 2025, recommended a final dividend of Re. 1/- [Rupee One Only] per equity share having a nominal value of Rs. 5/- each for the financial year ended 31st March, 2025.

The dividend, if approved at the ensuing Eighteenth Annual General Meeting of the Company, will be paid to the Members on the basis of the details of beneficial ownership furnished by the Depositories, as at the close of Friday, 11th July, 2025 and in respect of shares held in physical form to those Members whose names will appear in the Register of Members of the Company as on the close of Friday, 11th July, 2025.

As you may be aware that in terms of the provisions of the Income Tax Act, 1961 ("the Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 is taxable in the hands of the Members. The Company is, therefore, required to deduct tax at source at the time of payment of dividend to the Members.

For resident members: Tax will be deducted at source ("TDS") under Section 194 of the Act (read with Press Release dated May 13th, 2020) @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during FY 2024-25 does not exceed Rs. 5,000/-.

Tax at source will not be deducted where a member provides Form 15G (applicable to Individual in case of dividend) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. Blank Form 15G and 15H can be availed i.e. www.activeinfra.in or from the website of the RTA viz. <https://www.bigshareonline.com/form15>

Needless to mention, the Permanent Account Number (PAN) will be mandatorily required. If PAN is not submitted, Tax at source will be deducted @ 20% as per Section 206AA of the Act.

In order to provide exemption from withholding of tax, the following organizations must provide a self-declaration as listed below:

- **Insurance companies:** A declaration that they are beneficial owners of shares held.
- **Mutual Funds:** A declaration that they are governed by the provisions of Section 10(23D) of the Act along with copy of registration documents (self-attested).
- **Alternative Investment Fund (AIF) established in India:** A declaration that its income is exempt under Section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI Regulations. Copy of registration documents (self-attested) should be provided.
- **New Pension System Trust :** A declaration that they are governed by the provisions of Section 10(44) [subsection 1E to Section 197A] of the Act along with copy of registration documents (self-attested);

- **Corporation established by or under a Central Act** which is, under any law for the time being in force, exempt from income tax on its income - Documentary evidence that the person is covered under Section 196 of the Act.

For non-resident members: Tax is required to be withheld in accordance with the provisions of Section 195 of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the member, if they are more beneficial to the member. For this purpose, i.e. to avail tax treaty benefits, the non-resident member will have to provide the following:

- Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian income tax authorities;
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is resident;
- Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;
- Self-declaration by the non-resident member of having no permanent establishment in India in accordance with the applicable Tax Treaty;
- Self-declaration of beneficial ownership by the non-resident member.

The documents referred to in point nos. (iii) to (v) can be availed from the website of the RTA - Bigshare Services Private Limited viz. <https://www.bigshareonline.com/form15>

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non- resident member.

Notwithstanding the above, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors and Foreign Portfolio Investors under section 196D of the Act. Such rate shall not be reduced on account of the application of the lower DTAA rate, if any.

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than before Friday, 11th July, 2025 by 05:00 PM IST.

To summarize, dividend will be paid after deducting the tax at source as under:

- NIL for resident members receiving dividend upto Rs. 5000/- or in case Form 15G / Form15H (as applicable) along with self-attested copy of the PAN is submitted.
- 10% for resident members in case PAN is provided / available.
- 20% for resident members, if PAN is not provided / not available.
- Tax will be assessed on the basis of documents submitted by the non-resident members.
- 20% plus applicable surcharge and cess for non-resident members in case the aforementioned documents are not submitted.
- Lower / NIL TDS on submission of self-attested copy of the certificate issued under Section 197 of the Act.

Kindly note that the aforementioned documents should be uploaded with Big Share Services Private Limited, the Registrar and Transfer Agent at <https://www.bigshareonline.com/form15>

No communication on the tax determination / deduction shall be entertained after Friday, 11th July, 2025 by 05:00 PM IST.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such tax deducted.

We request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the demat form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by the first member, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self- attested, to Big Share Services Private Limited. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear the members' name, please attach a copy of the bank pass-book statement duly self-attested. We also request you to register your email IDs and mobile numbers with the RTA.

Stay healthy and safe.

Yours sincerely,

For Active Infrastructures Limited

(Formerly known as Active Infrastructures Private Limited)

SD/-

Nitesh Sanklecha

Managing Director

FORM NO. 15H**[See section 197A(1C) and rule 29C]****Declaration under section 197A(1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.**

1. Name of Assessee (Declarant)		2. PAN of the Assessee ¹		3. Date of Birth ² (DD/MM/YYYY)	
4. Previous year(P.Y.) ³ (for which declaration is being made)		5. Flat/Door/Block No.		6. Name of Premises	
7. Road/Street/Lane		8. Area/Locality		9. Town/City/District	
10. State		11. PIN		12. Email	
13. Telephone No. (with STD Code) and Mobile No.		14 (a) Whether assessed to tax ⁴ : (b) If yes, latest assessment year for which assessed		Yes ☐ No ☐	
15. Estimated income for which this declaration is made		16. Estimated total income of the P.Y. in which income mentioned in column 15 to be included ⁵			

17. Details of Form No.15H other than this form filed for the previous year, if any⁶

Total No. of Form No.15H filed	Aggregate amount of income for which Form No.15H filed
--------------------------------	--

18. Details of income for which the declaration is filed

Sl. No.	Identification number of relevant investment/account, etc. ⁷	Nature of income	Section under which tax is deductible	Amount of income
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				

Declaration/Verification⁸

Signature of the Declarant

I..... do hereby declare that I am resident in India within the meaning of section 6 of the Income Tax Act, 1961. I also hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated and that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. I further declare that the tax on my estimated total income including *income/incomes referred to in column 15 *and aggregate amount of *income/incomes referred to in column 17 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on.....relevant to the assessment year.....will be nil.

Place :

Date :

Signature of the Declarant

PART II

[To be filled by the person responsible for paying the income referred to in column 15 of Part I]

1. Name of the person responsible for paying Active Infrastructures Limited (Formerly Known as Active Infrastructures Private Limited)		2. Unique Identification No. ⁹	
3. PAN of the person responsible for paying AAGCA5935M	4. Complete Address Riaan Tower 10th Floor, Mangalwari Road, Sadar Bazar (Nagpur), Maharashtra, India - 440001.	5. TAN of the person responsible for paying NGPA13392B.	
6. Email investorinfo@activeinfra.in	7. Telephone No. (with STD Code) and Mobile No. 7030002842	8. Amount of income paid ¹⁰	
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited	

Place :

Date :

Signature of the person responsible for paying
the income referred to in column 15 of Part I

*Delete whichever is not applicable.

¹ As per provisions of section 206AA(2), the declaration under section 197A(1C) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).² Declaration can be furnished by a resident individual who is of the age of 60 years or more at any time during the previous year.³ The financial year to which the income pertains.⁴ Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.⁵ Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.⁶ In case any declaration(s) in Form No. 15H is filed before filing this declaration during the previous year, mention the total number of such Form No. 15H filed along with the aggregate amount of income for which said declaration(s) have been filed.⁷ Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.⁸ Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable-

(i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.

⁹ The person responsible for paying the income referred to in column 15 of Part I shall allot a unique identification number to all the Form No. 15H received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No. 15G during the same quarter, please allot separate series of serial number for Form No. 15H and Form No. 15G.¹⁰ The person responsible for paying the income referred to in column 15 of Part I shall not accept the declaration where the amount of income of the nature referred to in section 197A(1C) or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax after allowing for deduction(s) under Chapter VI-A, if any, or set off of loss, if any, under the head "income from house property" for which the declarant is eligible. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 15 and 17."

"Provided that such person shall accept the declaration in a case where income of the assessee, who is eligible for rebate of income-tax under section 87A, is higher than the income for which declaration can be accepted as per this note, but his tax liability shall be nil after taking into account the rebate available to him under the said section 87A."

"FORM NO. 15G**[See section 197A(1), 197A(1A) and rule 29C]****Declaration under section 197A (1) and section 197A(1A) to be made by an individual or a person (not being a company or firm) claiming certain incomes without deduction of tax.****PART I**

1. Name of Assessee (Declarant)		2. PAN of the Assessee ¹	
3. Status ²		4. Previous year(P.Y.) ³ (for which declaration is being made)	5. Residential Status ⁴
6. Flat/Door/Block No.	7. Name of Premises	8. Road/Street/Lane	9. Area/Locality
10. Town/City/District	11. State	12. PIN	13. Email
14. Telephone No. (with STD Code) and Mobile No.	15 (a) Whether assessed to tax under the Income-tax Act, 1961 ⁵ :		Yes ☐ No ☐
		(b) If yes, latest assessment year for which assessed	
16. Estimated income for which this declaration is made		17. Estimated total income of the P.Y. in which income mentioned in column 16 to be included ⁶	
18. Details of Form No. 15G other than this form filed during the previous year, if any ⁷			
Total No. of Form No. 15G filed		Aggregate amount of income for which Form No.15G filed	

19. Details of income for which the declaration is filed

Sl. No.	Identification number of relevant investment/account, etc ⁸	Nature of income	Section under which tax is deductible	Amount of income
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				

Signature of the Declarant

Declaration/Verification¹⁰

*I/We..... do hereby declare that to the best of *my/our knowledge and belief what is stated above is correct, complete and is truly stated. *I/We declare that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. *I/We further declare that the tax *on my/our estimated total income including *income/incomes referred to in column 16 *and aggregate amount of *income/incomes referred to in column 18 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on.....relevant to the assessment year..... will be nil. *I/We also declare that *my/our *income/incomes referred to in column 16 *and the aggregate amount of *income/incomes referred to in column 18 for the previous year ending on..... relevant to the assessment year.....will not exceed the maximum amount which is not chargeable to income-tax.

Place :

Date :

Signature of the Declarant⁹

PART II

[To be filled by the person responsible for paying the income referred to in column 16 of Part I]

1. Name of the person responsible for paying Active Infrastructures Limited (Formerly Known as Active Infrastructures Private Limited)		2. Unique Identification No. ⁹	
3. PAN of the person responsible for paying AAGCA5935M	4. Complete Address Riaan Tower 10th Floor, Mangalwari Road, Sadar Bazar (Nagpur), Maharashtra, India - 440001.	5. TAN of the person responsible for paying NGPA13392B.	
6. Email investorinfo@activeinfra.in	7. Telephone No. (with STD Code) and Mobile No. 7030002842	8. Amount of income paid ¹⁰	
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited	

Place :

Date :

Signature of the person responsible for paying
the income referred to in column 16 of Part I

*Delete whichever is not applicable.

¹ As per provisions of section 206AA(2), the declaration under section 197A(1) or 197A(1A) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).² Declaration can be furnished by an individual under section 197A(1) and a person (other than a company or a firm) under section 197A(1A).³ The financial year to which the income pertains.⁴ Please mention the residential status as per the provisions of section 6 of the Income-tax Act, 1961.⁵ Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.⁶ Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.⁷ In case any declaration(s) in Form No. 15G is filed before filing this declaration during the previous year, mention the total number of such Form No. 15G filed along with the aggregate amount of income for which said declaration(s) have been filed.⁸ Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.⁹ Indicate the capacity in which the declaration is furnished on behalf of a HUF, AOP, etc.¹⁰ Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable-

- (i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
- (ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.

¹¹ The person responsible for paying the income referred to in column 16 of Part I shall allot a unique identification number to all the Form No. 15G received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15H during the same quarter, please allot separate series of serial number for Form No.15G and Form No.15H.¹² The person responsible for paying the income referred to in column 16 of Part I shall not accept the declaration where the amount of income of the nature referred to in sub-section (1) or sub-section (1A) of section 197A or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 16 and 18.;

FORM NO. 10F

[See sub-rule (1) of rule 21AB]

**Information to be provided under sub-section (5) of section 90 or
sub-section (5) of section 90A of the Income-tax Act, 1961**

I..... *son/daughter of Shri..... in the capacity of
..... (Designation) do provide the following information, relevant to the previous
year..... *in my case/in the case of..... for the purposes of sub-section (5) of *section
90/section 90A:—

Sr. No.	Nature of information	:	: Details
(i)	Status (individual, company, firm etc.) of the assessee :	:	
(ii)	Permanent Account Number or Aadhaar Number of the assessee if allotted	:	
(iii)	Nationality (in the case of an individual) or Country or specified territory of incorporation or registration (in the case of others)	:	
(iv)	Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident	:	
(v)	Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A is applicable	:	
(vi)	Address of the assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above, is applicable	:	

2. I have obtained a certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A from the Government of (name of country or specified territory outside India)

Signature:

Name:

Address:

Permanent Account Number or Aadhaar Number

Verification

I do hereby declare that to the best of my knowledge and belief
what is stated above is correct, complete and is truly stated. Verified today theday
of.....

Place:

.....
Signature of the person providing the information**Notes :**

1. *Delete whichever is not applicable.
2. #Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A.

**(On plain paper (for Individuals) or on the letter head (for other than Individuals)
of the non-resident shareholder)**

Date: DD/MM/YYYY

To

Active Infrastructures Limited

(Formerly Known as Active Infrastructures Private Limited)

Riaan Tower 10th Floor, Mangalwari Road,

Sadar Bazar (Nagpur), Maharashtra, India - 440001.

Re: Self Declaration for claiming the tax treaty benefits for the financial year 2024-25 (01/04/2024 to 31/03/2025)

This is with respect to the dividend received from Active Infrastructures Limited. This is to confirm that I/We _____ (name of the non-resident shareholder):

- a) is / are an individual/Firm/Company/Other entity _____ (Please specify others)
- b) We are registered and incorporated under the laws of the _____ (Name of the country) (not applicable to individuals).
- c) We hold a certificate of residence dated xxxxxx (Copy enclosed) issued by the (Tax Authority of country of residence) which is valid from ----- to ----- Also attached is form 10F as specified in section 90 (5) of the Act read with Rule 21AB of the Income Tax Rules 1962.
- d) I/we am/are a "resident" of the _____ (Name of the foreign country) liable to tax therein as defined in Article 4 of the Double Tax Avoidance Agreement ("DTAA") between the Government of the Republic of India and the Government of the _____ (Name of the foreign country) read with the Multilateral Instrument (as ratified and applicable) and am/are eligible to claim the benefit of the DTAA.
- e) I / we do not have a "permanent establishment" or "fixed base" in India as defined under the relevant Articles of the said DTAA read with the Multilateral Instrument (as ratified and applicable).
- f) I/We am/are a non-resident of India under section 6 of the Income Tax Act, 1961 ("the Act") during the year 1 April 2024 to 31 March 2025.
- g) We do not have and will not have a Place of Effective Management in India as per section 6(3)(ii) of the Act during the year 1 April 2024 to 31 March 2025 (not applicable to individuals).
- h) I/ We do not have any business connection in India as per section 9(1) of the Act through which the business is carried on in India, which is linked to this dividend.
- i) I / We am/are (am not/ are not) the beneficial owner of shares held in the Company. Further, _____ (Name of the Non-resident shareholder) is the beneficial owner of dividend receivable from the Active Infrastructures Limited in relation to aforementioned shares (if applicable);
- j) I/We do / do not have PAN in India. Our PAN Number in India is _____ (if applicable). Copy of the PAN Card should be attached (if applicable).
- k) In the event there is any income tax demand (including interest) on the tax liability of (_____) Name of Shareholder) raised / recovered in India in respect of dividend remittances, we undertake to pay the demand forthwith and provide Active Infrastructures Limited with all information / documents that may be necessary for any proceedings before the Income-tax / Appellate Authorities in India
- l) I/We confirm that my/our affairs are not arranged with the principal purpose to take advantage of the benefits available under the DTAA.
- m) I/We confirms that the arrangement in relation to the investments in Indian securities do not constitute an impermissible avoidance agreement as per provisions of Chapter X-A of The Act ("GAAR provisions) and that GAAR provisions are not applicable to it.

*** Strike out whichever is not applicable.**

I/We also undertake, to intimate you immediately, if there are any changes in the above at any time during the year.

I/We hereby confirm that the declarations made above are complete, true and bona fide. This declaration is issued to the Company to enable them to decide upon the withholding tax applicable on the dividend income receivable by us/me.

For (Name of the non-resident)

(Name) (Designation)

Date:

Place:

[illegible]

[illegible]

The logo consists of a white rectangular box with a small white tab on the left side, containing the word "active" in a bold, lowercase, sans-serif font.

active

Active Infrastructures Limited

(Formerly Known as Active Infrastructures Private Limited)

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