



V. S. Jakhotiya & Co.

CHARTERED ACCOUNTANTS

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").

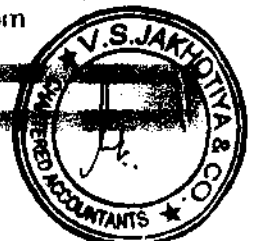
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting 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.

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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
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.	<p>Our audit procedures to assess the net realizable value (NRV) of inventories included and were not limited to the following:</p> <ul style="list-style-type: none">• 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)(i) 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.

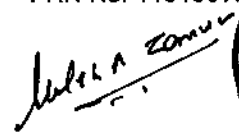


- v. As stated in Note 38 (11) of consolidated financial statements,
- The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - The Board of Directors of the Company have proposed final dividend 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 V S Jhakotiya & Co
Chartered Accountants
FRN No: 118139W



CA Mukesh Anil Zaveri
Partner

Membership No. 158254

UDIN:25158254BMIXXH1825

Nagpur, May 23rd, 2025





V. S. Jakhotiya & Co.

CHARTERED ACCOUNTANTS

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.

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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 31 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



Mukesh Anil Zanwar
CA Mukesh Anil Zanwar
Partner

Membership No. 158254

UDIN:25158254BMIXXH1825

Nagpur, May 23, 2025

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	186.16	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 V S Jhakotiya & Co
Chartered Accountants

FRN No: 118139W

CA Mukesh Anil Zanwar

Partner

Membership No: 158254

Nagpur, 23rd May, 2025

UDIN: 25158254BMXXLH1825



For and on behalf of the Board of Directors

Nitesh Sanklecha
Managing Director
DIN No. 03532145

Aanchal Tembhere
Company Secretary
M.No.A67916

Mr. Shreyas Raison
Director
DIN: 0837653

Gautam Jain
CFO
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	7,352.17
	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	8,336.89
V	Profit/ (loss) before tax (III-IV)		1,743.88	1,406.17
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	1,044.55
VII	Attributable to:			
	Owners of the Parent		948.24	908.25
	Non-Controlling Interest		360.96	136.30
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)		1,309.19	1,044.55
IX	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

As per our report of even date attached

For V S Jhakotiya & Co

Chartered Accountants

FRN No: 118139W

Mukesh Anil Zanwar

CA Mukesh Anil Zanwar

Partner

Membership No: 158254

Nagpur, 23rd May, 2025

UDIN: 25158254BMIXX1825



For and on behalf of the Board of Directors

Nitesh Sanklecha
Nitesh Sanklecha
Managing Director
DIN No. 03532145

Aanchal Tembhre
Aanchal Tembhre
Company Secretary
M.No:A67916

Mr. Shreyas Raisoni
Mr. Shreyas Raisoni
Director
DIN: 06537653

Gautam Jain
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 V S Jhakotiya & Co

Chartered Accountants

FRN No. 118139W

Mukesh Anil Zanwar
CA Mukesh Anil Zanwar

Partner

Membership No: 158254

Nagpur, 23rd May, 2025

UDIN: 25158254BMIXXH1825



For and on behalf of the Board of Directors

Nitesh Sanklecha
Nitesh Sanklecha

Managing Director

DIN No. 03532145

Aarchal Tembhe
Aarchal Tembhe
Company Secretary

M.No:A67916

Mr. Shreyas Raisoni
Mr. Shreyas Raisoni

Director

DIN: 06537653

Gautam R. Jain
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	2,202.40
Restated balance as at April 1, 2024	913.44	21.09	1,267.87	2,202.40
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)
Balance as at 31st March, 2025	8,375.03	21.09	2,028.59	10,424.72

(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
Changes in accounting policy	-	-	-	-
Prior period errors	-	-	-	-
Restated 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	(0.17)
Dividend paid during the year	-	-	-	-
Bonus issue during the year	-	-	468.77	468.77
Other Comprehensive Income for the period	-	-	-	-
Balance as at 31st March, 2024	913.44	21.09	1,267.87	2,202.40



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 general 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

1 to 38

As per our report of even date attached

For V S Jhakotiya & Co

Chartered Accountants

FRN No: 118139W

CA Mukesh Anil Zanwar

Partner

Membership No: 158254

Nagpur, 23rd May, 2025

UDIN: 25158254BMIXXH1825

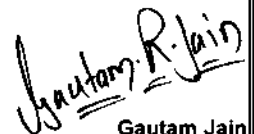


For and on behalf of the Board of Directors


Nitesh Sanklecha
Managing Director
DIN No. 03532145


Mr. Shreyas Raison
Director
DIN: 06537653


Aanchal Tembhre
Company Secretary
M.No:A67916


Gautam Jain
CFO
Nagpur, 23rd May, 2025

ACTIVE INFRASTRUCTURE LIMITED
CIN-L45200MH2007PLC174506
Notes forming part of the Consolidated Financial Statements
For the year ended 31st March, 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.



ACTIVE INFRASTRUCTURE LIMITED
CIN-L45200MH2007PLC174506
Notes forming part of the Consolidated Financial Statements
For the year ended 31st March, 2025

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:



ACTIVE INFRASTRUCTURE LIMITED
CIN-L45200MH2007PLC174506
Notes forming part of the Consolidated Financial Statements
For the year ended 31st March, 2025

Name of the Components	Type of relation	Proportionate of ownership as on 31st 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.



ACTIVE INFRASTRUCTURE LIMITED
CIN-L45200MH2007PLC174506
Notes forming part of the Consolidated Financial Statements
For the year ended 31st March, 2025

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.



ACTIVE INFRASTRUCTURE LIMITED
CIN-L45200MH2007PLC174506
Notes forming part of the Consolidated Financial Statements
For the year ended 31st March, 2025

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 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 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.



ACTIVE INFRASTRUCTURE LIMITED
CIN-L45200MH2007PLC174506
Notes forming part of the Consolidated Financial Statements
For the year ended 31st March, 2025

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.



ACTIVE INFRASTRUCTURE LIMITED
CIN-L45200MH2007PLC174506
Notes forming part of the Consolidated Financial Statements
For the year ended 31st March, 2025

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.



ACTIVE INFRASTRUCTURE LIMITED
CIN-L45200MH2007PLC174506
Notes forming part of the Consolidated Financial Statements
For the year ended 31st March, 2025

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.



ACTIVE INFRASTRUCTURE LIMITED
CIN-L45200MH2007PLC174506
Notes forming part of the Consolidated Financial Statements
For the year ended 31st March, 2025

(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.



ACTIVE INFRASTRUCTURE LIMITED
CIN-L45200MH2007PLC174506
Notes forming part of the Consolidated Financial Statements
For the year ended 31st March, 2025

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.



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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.



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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



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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

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 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					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 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	738.41	717.43
2	Computer	1.42	4.55	-	5.97	0.95	2.22	-	-	3.17	2.80	0.47
3	Furniture & Fixtures	58.00	2.17	-	60.17	1.49	15.09	-	-	16.58	43.58	56.51
4	Office Equipment	0.28	7.01	-	7.29	0.03	2.37	-	-	2.41	4.88	0.25
5	Vehicle	30.41	579.01	-	609.41	2.35	142.57	0.03	-	144.94	464.47	28.06
6	Lab Equipments	-	19.79	-	19.79	-	4.11	-	-	4.11	15.68	-
7	Building	-	1.32	-	1.32	-	0.05	-	-	0.05	1.27	-
8	Land	-	1,854.90	-	1,854.90	-	-	-	-	-	1,854.90	-
	Total	933.62	2,685.27	-	3,618.89	130.90	338.33	23.66	-	492.88	3,126.00	802.71



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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)	9,98,000	99.80	9,98,000	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

Particulars	Rs in Lakhs	
	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	4,045.89
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	2,514.43
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					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	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					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	1,912.73	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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 9 : Cash and cash equivalents		
Balances with banks in Current Account	6,152.29	3.76
Cash on hand	4.18	10.80
Total	6,156.47	14.56
Note 9 (ii): Bank Balance other than Cash and cash equivalents		
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
Note 10: Loans		
Unsecured Considered Good		
Others	436.98	55.70
Total	436.98	55.70
Note 11 : Other Financial Assets		
Accrued Interest on Fixed Deposit	-	5.75
Security Deposit	12.10	9.60
Total	12.10	15.34
Note 12: Current Tax Assets (Net)		
Income Tax Refund Receivable of earlier years	1.32	1.21
Total	1.32	1.21
Note 13 : Other Current Assets		
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	2,48,00,000.00	1,240.00	2,48,00,000.00	1,240.00
Issued, Subscribed & Fully Paid-up Share Capital				
Equity Shares at par value of Re 5/- each	1,50,15,016.00	750.75	1,07,14,816.00	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	1,07,14,816.00	535.74	66,96,760.00	66.97
Shares Issued during the period (Refer note viii)	43,00,200.00	215.01		
Shares (Bonus) issued during the period (Refer note iii)			93,75,464.00	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)	-	-	53,57,408.00	-
Shares outstanding at the end of the period	1,50,15,016.00	750.75	1,07,14,816.00	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 general 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.

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 Cummulative 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

- Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders 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.
- 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	1,07,14,816.00	71.36	1,07,14,816.00	100.00
Vast Integrated Services Limited	7,86,600.00	5.24	-	-
Grand Total	1,15,01,416.00	76.60	1,07,14,816.00	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	1,07,14,816.00	71.36	1,07,14,816.00	100.00
Grand Total	1,07,14,816.00	71.36	1,07,14,816.00	100.00

Note 14(E): Shareholding of Promoters

(A) As at 31st March 2025:

Shares held by promoters at the end of the year			
Sr. No	Promoter name	No. of Shares	% of total shares
1.	Shradha Infraprojects Limited	1,07,14,816.00	71.36
	Total	1,07,14,816.00	71.36

		% Change during the year
		(28.64)
		(28.64)

(B) As at 31st March 2024:

Shares held by promoters at the end of the year			
Sr. No	Promoter name	No. of Shares	% of total shares
1.	Shradha Infraprojects Limited	1,07,14,816.00	100%
	Total	1,07,14,816.00	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

Note "A" to Note No. 16

Rs in Lakhs

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
ICIC BANK (Batching Plant Silo) LQGNR00047215014	16.69	34.08	47	26	21	1	9	1 Years 9 Months	9%	16.69	0.86	7.47451	20/03/2024	9.22	7.47
ICICI Bank (Bolero Camper) LADGM00047222510	5.95	9.32	60	25	35	2	11	2 Years 11 Months	9%	5.95	0.19	4.08086	05/03/2024	1.87	4.08
ICICI Bank (Bolero Camper) LAGNR00047222422	5.95	9.32	60	25	35	2	11	2 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	2 Years 7 Months	8.25%	6.12	0.23	4.049	10/03/2024	2.07	4.05
Mahindra & Mahindra Fin (Hydr. Exceavator) 8833791	31.16	60.39	46	24	22	1	10	1 Years 10 Months	7.50%	31.16	1.52	14.708187	15/04/2024	16.47	14.71
ICICI Bank (Terex Pegson Crusher)- UQNAG00046202341	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
Tirupati Urban Co-Op Bank Ltd (183/166)	161.84	595.00	60	21	39	3	3	3 Years 3 Months	8.75%	161.84			16/03/2024	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



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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
<i>Secured against collateral (7th floor of Riaan towers) and Primary Security (Stock and Book debts)</i>		
<i>Rate of Interest - EBLR + 1.75% p.a</i>		
<i>Repayment Period - on Demand</i>		
<i>Date of Sanction -20/12/2024</i>		
B) In Subsidiary Company		
ICICI Bank OD A/C No. 9736	731.18	458.57
Primary Security		
<i>(Secured Against Hypothecation of Stock and Book Debt of Company)</i>		
Collateral Security		
<i>(Secured Against Immovable Property of Holding Company)</i>		
<i>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.</i>		
<i>(Rate of Interest- 9.20 % p.a. on variable rate basis)</i>		
Union Bank of India A/C No. 0572	963.48	302.19
Primary Security		
<i>(Secured Against Hypothecation of Stock and Book Debt of Company)</i>		
Collateral Security		
<i>(Secured Against Immovable Property of Holding Company), and</i>		
<i>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,</i>		
<i>(Rate of Interest- 11.25 % p.a. on variable rate basis)</i>		
Unsecured Borrowings:		
Loan repayable on Demand:		
Intercorporate Loans	438.52	3,783.10
Loan From Other Related Party	391.29	182.25
Loan taken from Others	1,992.29	150.55
Current Maturities of Long term borrowings (Refer Note A)	401.02	373.38
Total	5,177.30	5,877.57



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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 remaining unpaid to any supplier as at the end of each accounting year. (no interest due for payment);	291.71	-
(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	291.71	-			291.71
(ii) Others	999.21	16.08			1,015.29
(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	228.53
Add: Cost during the period (Including Material, Labour Charges etc)	5,024.82	2,303.19
Less Closing Balance of inventories of Commercial units	44.68	17.29
Cost of Service Rendered (1+2-3)	4,997.43	2,514.43
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	7,352.17
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	165.05
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	176.59



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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 and Other Donation	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 (CSR + Other Donations)	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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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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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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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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(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



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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

(Rs. In lakhs)

- 2) **Contingent Liabilities:**

Name of Beneficiary	As at March 31, 2025	As at March 31, 2024
Jindal 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 31 st March, 2025	Year ended 31 st 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



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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	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 02 nd 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



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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) Relative s 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
		-	-	-	-	-	-	-	-



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Sr. No.	Nature of Transaction	A) Holding	B) Subsidiary	C) Associate	D) By virtue of control	E) KMP	F) Relative s of KMP	G) Enterpris es over which director have significant influence	Total
(g)	Mr. Sunil Raisoni								
	Purchase of Shares	-	-	-	-	-	-	-	-
		-	-	-	-	-	(6.37)	-	(6.37)
(h)	Nitesh Sanklecha								
	Remuneration	-	-	-	-	5.78	-	-	5.78
		-	-	-	-	-	-	-	-
(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 Tembhe								
	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)



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Sr. No.	Nature of Transaction	A) Holding	B) Subsidiary	C) Associate	D) By virtue of control	E) KMP	F) Relative s of KMP	G) Enterpris es over which director have significant influence	Total
(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 Priate 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)



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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 Infra estate 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
		-	-	-	-	-	-	-	-



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



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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)				



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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



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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
Parent Company				
Active Infrastructures Limited	91.07%	10,639.43	43.64%	571.39
Indian Subsidiary				
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)
Total Subsidiaries	10.99%	1,283.73	56.36%	737.80
Less: CFS Adjustments & Eliminations	2.06%	240.90	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.



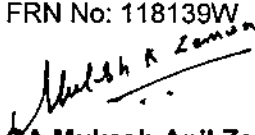
ACTIVE INFRASTRUCTURE LIMITED
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For the year ended 31st March, 2025

14) Other Statutory Information:

- i) The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) 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 V S Jhakotiya & Co
Chartered Accountants
FRN No: 118139W


CA Mukesh Anil Zanwar
Partner

Membership No: 158254
Nagpur, 23rd May, 2025
UDIN : 25158254BMIXXH1825

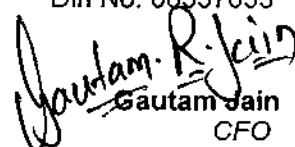


For and on behalf of the Board of Directors


Nitesh Sanklecha
Managing Director
DIN No. 03532145


Aanchal Tembhe
Company Secretary
M.No:A67916


Shreyas Raison
Director
Din No: 06537653


Gautam R. Jain
CFO