

active

19th Annual Report
Financial Year 2025-2026
Active Infrastructures
Limited

CIN: L45200MH2007PLC174506



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

CORPORATE INFORMATION

● BOARD OF DIRECTORS / KEY MANAGERIAL PERSONNEL :

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

● STATUTORY AUDITORS :

For V.K. Surana & Co. Chartered Accountants
Firm Registration No. 110634W

● BANKERS :

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

● CONTACT INFORMATION :

Email Id: investorinfo@activeinfra.in,
Telephone No.: +91 7030002842
Website: www.activeinfra.in

● BOARD COMMITTEES :

Audit Committee:

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

Nomination and Remuneration Committee:

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

Stakeholders Relationship Committee:

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

Corporate Social Responsibility Committee:

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

Management Committee:

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

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● ABOUT US – ACTIVE INFRASTRUCTURES LIMITED

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

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

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

● OUR FINANCIAL STRENGTH (AMOUNT IN RS. LAKHS)

During FY 2025-26, we Total revenue of ₹ 4496.77/- and a net profit after tax of ₹ 1010.36/-. Our Return on Equity Ratio stood at a strong 0.09%, highlighting the profitability and operational efficiency of our business model. We remain focused on improving our margins and enhancing value creation for our shareholders.

● LEADERSHIP & GOVERNANCE

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

● SUBSIDIARY PORTFOLIO DETAILS:

Achievers Ventures Private Limited is a wholly owned subsidiary of Active Infrastructures Limited. AVPL was incorporated to support niche infrastructure initiatives, project-based construction assignments, and business expansion in newer regions. After reporting a small loss in the previous fiscal, AVPL turned profitable in FY 2025-26, generating a revenue of ₹4.48 crore and a PAT of ₹0.073 crore. It serves as a strategic arm to pursue specialized projects outside the core operations of the parent entity.

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

Solus Ventures LLP is a majority-owned (67%) subsidiary of Active Infrastructures Limited. It is engaged in the development, construction, operation, and management of large-scale infrastructure and real estate projects. The expertise spans transportation, power, logistics, urban development, and housing. We operate as developers, contractors, consultants, and joint venture partners across both public and private sectors in India and internationally. This strategic association enables Active Infrastructures Limited to compartmentalize operational risks, deploy specialized project teams, and drive consolidated revenue through large-scale civil and industrial developments.

Stargate Ventures LLP is a majority-owned (67%) subsidiary of Active Infrastructures Limited. It is an infrastructure and real estate company specializing in the end-to-end execution, management, and consulting of transportation, energy, urban development, and commercial projects via private and government partnerships. By leveraging this entity, Active Infrastructures Limited enhances its capital efficiency, expands its capacity to bid on complex government tenders, and strengthens its market presence across strategic PPP and joint venture models.

● OUR VISION

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

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

● OUR MISSION

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

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

● OUR CORE VALUES

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

Chairperson's Message



DEAR STAKEHOLDERS,

It is with great pride and optimism that I present to you the Chairperson's Message for the financial year 2025-26 on behalf of the Board of Directors of **Active Infrastructures Limited**.

The past year has been a period of strong consolidation and sustainable growth for our Company. Having completed over an year as a publicly listed entity on the NSE Emerge platform, we have steadily built upon the foundation laid during our IPO. The trust reposed in us by our shareholders and market participants continues to drive our vision, our leadership, and our commitment to shaping India's infrastructure landscape.

The capital raised through our IPO has been judiciously deployed into strategic growth areas—strengthening our working capital, expanding our fleet of modern construction equipment, optimizing our balance sheet, and upgrading our core delivery capabilities. These investments have significantly enhanced our operational efficiency, allowing us to pursue larger opportunities and execute increasingly complex infrastructure assignments with confidence.

Throughout the year, execution excellence, safety, and timely delivery remained at the heart of everything we do. Our diversified portfolio—spanning roads, bridges, public utility buildings, water supply systems, and commercial infrastructure—continues to expand, backed by robust operational controls and a highly skilled workforce. We have also deepened our geographical footprint and leveraged our subsidiaries to deliver exceptional value across key projects.

Looking ahead to FY 2025–26, our focus remains on accelerating this momentum while staying grounded in our core values of integrity, accountability, innovation, and sustainability. Aligned with national development priorities, our Board and leadership team are dedicated to constructing infrastructure that goes beyond physical structures—connecting communities, enabling economic opportunities, and empowering futures.

I extend my sincere gratitude to our employees, clients, partners, and shareholders for your steadfast trust and partnership. Your continued confidence fuels our ambition as we build not just infrastructure, but a lasting legacy of impact and national growth.

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

Warm regards,

Sd/-

Ms. Asha Sampath

Chairperson

(On behalf of the Board of Directors)

Active Infrastructures Limited

Managing Director's Message



DEAR STAKEHOLDERS,

As Managing Director of Active Infrastructures Limited, I am proud to reflect on a year defined by grit, growth, and execution excellence. Having transitioned past the milestone of our listing on the NSE Emerge platform over a year ago, the past year was true proof of our operational resilience, our team's dedication, and our long-term vision.

While our public listing marked an important chapter in our corporate journey, our primary focus since has been turning that foundational capital into real, measurable strength on the ground. Through strategic planning and disciplined execution, we have optimized our capital deployment—upgrading our machinery fleet, enhancing site execution speeds, strengthening key financial ratios, and consistently securing quality work orders. Our trajectory remains sharply operational, performance-driven, and

delivery-centric.

We remain deeply committed to our core mission: building infrastructure that creates a tangible, lasting impact. Across urban and semi-urban regions, we continue to execute vital government and institutional projects that expand connectivity, enhance public utility access, and accelerate regional development. From complex road works in Maharashtra to critical water supply systems across central India, our teams have navigated evolving field challenges with agility and precision.

The engine behind this sustained momentum is our incredible workforce. Targets and financial metrics tell only part of the story; it is our people who deliver them. I want to express my personal gratitude to our site engineers, project managers, field staff, finance teams, compliance officers, and support departments. Through shifting weather patterns, dynamic project scopes, and operational demands, their dedication ensures our commitment to safety, quality, and strict timelines never wavers.

Our growth strategy has also been bolstered by our subsidiary ecosystem. By leveraging group synergies, we have streamlined multi-region operations, made our delivery model more agile, and scaled our capacity to execute larger, more complex assignments efficiently.

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

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

With gratitude and determination,

Sd/-

Nitesh Sanklecha

Managing Director

Active Infrastructures Limited

Board of Directors' Profile

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

With over two decades of experience, he has extensively advised the Raisoni Group of Institutions, Nagpur, for 18 years in areas such as construction project management, stores and procurement management, and accounts and financial administration. He has played a key role in the successful execution of various large-scale infrastructure projects including schools, colleges, hostels, and residential buildings across Nagpur, Pune, Saikheda, and Amravati. His diverse expertise spans audits, taxation, income tax assessments, and financial consultancy for banks and charitable trusts.

Mr. Nitesh Sanklecha

Managing Director

Mr. Chandrakant Waikar is a seasoned civil engineering professional with over 44 years of experience in the infrastructure sector. He holds a Bachelor's degree in Civil Engineering from the University of Bombay and joined the Board of the Company on June 1, 2024.

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

Mr. Chandrakant Waikar

Non-Executive, Non-Independent Director

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

With over 8 years of work experience, he has been part of multiple projects in technology and infrastructure, including work with Smart City Garbage Cans, Aquicore, and Airbnb. He has also developed a university ranking system and is currently a Whole-Time Director at the Company's Corporate Promoter, Shradha Infraprojects Limited. His cross-domain perspective adds a strategic dimension to the Company's vision.

Mr. Shreyas Raisoni

Promoter & Non-Executive, Non-Independent Director

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

With over 26 years of leadership experience, Ms. Asha Sampath has held executive and board-level roles in B2B manufacturing, brand consulting, and international project execution. She holds an ESG certification from the Institute of Directors and is the Founder of Brand Horizon, a prominent brand consulting firm. Her past roles include Managing Director at Endeka Ceramics India Pvt. Ltd., Independent Director at Toyota Financial Services India Ltd., and senior finance and compliance roles at Johnson Matthey. She brings strong governance, branding, and ESG focus to the Board.

Ms. Asha Sampath

Chairperson & Non-Executive, Independent Director

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

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

Mr. Akshay Thakkar

Non-Executive, Independent Director

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

With over 20 years of professional experience, Mr. Sharma specializes in auditing, taxation (both direct and indirect), financial consultancy, forensic audits, and compliance. His portfolio spans across sectors including banking, education, real estate, pharmaceuticals, public sector enterprises, and government-funded projects. He has led high-impact audits for entities like MOIL, Nationalized Banks, and State Government PSUs, and has handled consultancy for project finance, FCRA, corporate structuring, mergers & acquisitions, and financial due diligence. His deep financial acumen significantly enhances the Company's governance and risk management framework.

Mr. Gaurav Sharma

Non-Executive, Independent Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. COMPANY OVERVIEW:

Active Infrastructures Limited is a fast-emerging player in the infrastructure development space. The Company operates primarily as an Engineering, Procurement, and Construction (EPC) contractor, providing end-to-end services across project planning, procurement, execution, commissioning, and maintenance. It is a leading civil construction company dedicated to building the foundations of tomorrow.

With a commitment to excellence, innovation, and sustainability, we deliver top-quality Infrastructures solutions that shape the future of communities and industries alike. Founded with a vision to provide reliable and efficient construction services, Active Infrastructures Limited has grown into a trusted partner for a wide range of projects. From highways and roads to water supply systems and urban Infrastructures, our expertise spans across multiple domains, ensuring that we meet the diverse needs of our clients.

At Active Infrastructures Limited, we believe in the power of collaboration and integrity. Our team of skilled professional's works closely with clients, engineers, and stakeholders to ensure every project is completed on time, within budget, and to the highest standards of quality.

The Company portfolio showcases a wide array of successful projects that stand as a testament to our dedication and craftsmanship. Whether it's constructing vital transportation networks or developing cutting-edge real estate, Company is committed to building with purpose and precision. Over the past decade, the Company has executed significant projects across the following verticals such as:

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

• Macro-Economic and Industry Overview

a) Global Economic Landscape

The global economy in FY 2025-26 remained in a transitional phase marked by persistent macroeconomic challenges and evolving geopolitical dynamics. While inflationary pressures moderated in several advanced economies, central banks across major jurisdictions maintained relatively tight monetary policies to ensure price stability. Elevated interest rates, coupled with geopolitical conflicts, trade disruptions, and volatility in energy and commodity markets, continued to influence global investment sentiment, international trade, and supply chain efficiencies.

Economic growth across developed markets remained moderate, reflecting subdued consumer demand, high borrowing costs, and cautious corporate investment. In contrast, emerging and developing economies demonstrated relatively stronger resilience, supported by domestic consumption, structural reforms, and sustained public investment. Governments across several countries continued to prioritize infrastructure development as a key driver of economic growth, employment generation, and long-term competitiveness.

Infrastructure investment remained a critical pillar of global economic recovery, with increased focus on transportation networks, urban development, renewable energy, digital infrastructure, water management, and climate-resilient assets. Public-private partnerships, sustainable financing mechanisms, and multilateral funding initiatives continued to support the execution of large-scale infrastructure projects across both developed and emerging markets.

The global construction and infrastructure sector also witnessed increasing adoption of advanced technologies, including Building Information Modelling (BIM), automation, digital project management tools, artificial intelligence, and data-driven construction practices. At the same time, sustainability considerations gained further prominence, with governments and industry participants emphasizing environmentally responsible construction methods, energy-efficient infrastructure, and compliance with environmental, social, and governance (ESG) standards.

Despite uncertainties arising from geopolitical tensions, fluctuating commodity prices, exchange rate volatility, and global trade realignments, the long-term outlook for the infrastructure sector remained positive. Continued government spending, urbanisation, increasing demand for modern infrastructure, and investments in sustainable development are expected to support future economic growth and create significant opportunities for infrastructure development companies worldwide.

b) Indian Economic Scenario

India remained one of the fastest-growing major economies during FY 2025–26, with real GDP growth estimated at 7.4%, supported by resilient domestic demand, higher consumption, and sustained investment. Infrastructure spending continued to be a cornerstone of the Government's economic agenda through enhanced capital expenditure and improved connectivity. The banking system remained robust with healthy credit growth and improved asset quality, while manufacturing and construction activities contributed to sustained industrial expansion.

c) Infrastructure Sector Landscape

Infrastructure continues to remain a key pillar of India's vision to become a US\$5 trillion economy, with the sector playing a crucial role in driving economic growth, improving connectivity, and enhancing overall competitiveness. The Government has maintained a strong focus on infrastructure development through increased capital expenditure, with significant investments directed towards transportation networks, urban infrastructure, renewable energy, water resources, and digital connectivity.

Flagship initiatives such as the PM Gati Shakti National Master Plan and the National Logistics Policy continue to promote integrated infrastructure planning, multimodal connectivity, and improved logistics efficiency, thereby reducing logistics costs and enhancing ease of doing business. These initiatives, coupled with sustained public investment and growing private sector participation, are expected to create long-term opportunities for infrastructure developers and contractors while supporting balanced and inclusive economic development across the country.

Major areas of focus include :

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

2) Background

a) Nature of Business

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

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

b) Strategic Positioning:

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

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

3) Business and Financial Performance

a) Operational Performance

FY 2025-26 was a year of cautious optimism for the Company. While inflation and supply constraints posed challenges, the Company remained focused on on-time and on-budget project delivery. Noteworthy achievements include:

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

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

b) FINANCIAL HIGHLIGHTS (₹ IN LAKHS)

Particulars	FY 2025-26	FY 2024-25	% Change
Revenue from Operations	4496.77	3663.10	22.75%
EBITDA	1374	754.35	82%
EBITDA Margin (%)	30.55	20.82	46.73%
Profit After Tax	1,010.36	568.74	77.70%
EPS (₹)	6.73	5.27	27.70%

c) Key Ratio Indicator

The key financial ratios of the Company on a Standalone and Consolidated basis are as follows:

(i) Standalone Financial Ratios

Sr. No.	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	9.59	7.2	33.20%	Decrease in Current liabilities more as compared to increase in Current assets.
	(Current Assets / Current Liabilities)				
(b)	Debt-Equity Ratio	NA	0.07	NA	-
	(Total Debt / Total Equity)				
(c)	Debt Service Coverage Ratio	NA	1.09	NA	-
	(Earning Available for Debt Service / Debt Service)				
(d)	Return on Equity Ratio	0.09	0.09	1.43%	-
	(Net Profit After Tax / Average Shareholders' Equity)				
(e)	Inventory turnover ratio	0.91	0.81	11.91%	-
	(Net Sales / Average inventory)				
(f)	Trade Receivables turnover ratio	3.21	5.52	-41.77%	Due to substantial increase in average accounts receivable
	(Net sales / Average accounts receivable)				
(g)	Trade payables turnover ratio	3.93	1.72	128.55%	Increase in trade payable is more
	(Net Credit Purchases / Average accounts payable)				

Sr. No.	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(h)	Net capital turnover ratio (Net sales / Working Capital)	0.39	0.35	11.43%	-
(i)	Net profit ratio (Profit After Tax / Net Sales)	24%	15.77%	52.19%	Increase in Net profit is higher in comparison to the net sales
(j)	Return on Capital employed (EBIT / (Total net worth - Intangible Assets + Total debt - Deferred Tax Asset))	12%	6.73%	78.31%	Due to increase in Profitability
(k)	Return on investment (Gain on Investment / Total Investment)	0	0	0%	-

(ii) Consolidated Financial Ratios

Sr. No.	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio (Current Assets/Current Liabilities)	2.16	2.22	-2.70%	-
(b)	Debt-Equity Ratio (Total Debt / Total Equity)	0.67	0.48	39.58%	Due to substantial Increase in term loan
(c)	Debt Service Coverage Ratio (Earning Available for Debt Service / Debt Service)	0.26	0.37	-29.73%	Due to substantial Increase in term loan
(d)	Return on Equity Ratio (Net Profit After Tax / Average Shareholders' Equity)	0.83	1.29	-35.54%	Due to increase in other equity
(e)	Inventory Turnover Ratio (Net Sales / Average inventory)	1.89	2.00	-5.38%	-
(f)	Trade Receivables turnover ratio (Net sales / Average accounts receivable)	1.89	2.44	-22.42%	-
(g)	Trade Payables Turnover Ratio (Net Credit Purchases / Average accounts payable)	5.04	4.95	1.88%	-
(h)	Net Capital Turnover Ratio (Net Sales / Working Capital)	1.06%	1.01%	5.00%	-
(i)	Net Profit Ratio (Profit After Tax / Net Sales)	10.65%	14.59%	-27.00%	Due to increase in Net sales in proportion to Net profit
(j)	Return on Capital Employed (EBIT / (Total net worth - Intangible Assets + Total debt - Deferred Tax Asset))	8.98%	12.01%	-25.20%	Due to increase in networth
(k)	Return on Investment (Gain on Investment / Total Investment)	0	0	-	-

3.1 Analysis of Financial Ratios

- **Standalone basis :**

The Company's standalone financial ratios indicate an improvement in liquidity, operational efficiency and profitability during the year. The Current Ratio increased to 9.59 from 7.20, reflecting a stronger liquidity position. Profitability improved, as evidenced by the increase in the Net Profit Ratio to 24.00% and Return on Capital Employed to 12.00%. While the Trade Receivables Turnover Ratio declined due to higher average receivables, the Trade Payables Turnover Ratio improved significantly, indicating better management of trade payables. The Debt-Equity Ratio and Debt Service Coverage Ratio were not applicable during the year due to the absence of borrowings.

- **Consolidated basis :**

On a consolidated basis, the Company maintained a stable liquidity position, with the Current Ratio remaining at 2.16. The Debt-Equity Ratio increased owing to higher term borrowings, which also resulted in a lower Debt Service Coverage Ratio. Profitability ratios, including the Net Profit Ratio and Return on Capital Employed, declined primarily due to increased borrowings, higher net worth and a relatively lower growth in profit compared to revenue. However, the Group continued to maintain healthy working capital management and operational stability during the year.

3.2 Order Book Position and Execution Strategy

As on March 31, 2026, Active Infrastructures Limited had an unexecuted order book of approximately ₹125.33 crores, spread across 4 active projects on . The order book composition by sector is as follows:

Segment	Order Book Share (%)
Roads & Highways	N/A
Water Infrastructure	95.78%
Urban Infrastructure	N/A
Industrial & Others	N/A

Further, As on March 31, 2026, **Digvijay Shradha Infrastructure Private Limited** - a majority-owned (50.5%) subsidiary of Active Infrastructures Limited had an unexecuted order book of approximately ₹92.43 Crores across Roads & Highways segment.

4. Opportunities and Growth Drivers

- **Government Infrastructure Spending:** Continued emphasis on capital expenditure by the Government is expected to generate significant opportunities in roads, water supply, urban infrastructure and industrial development projects.
- **Urbanisation and Smart Cities:** Rising urbanisation and increasing investments in housing, urban mobility, water management and sanitation are expected to drive demand for EPC services.
- **Water Infrastructure:** Growing focus on water conservation, drinking water supply, sewerage networks and wastewater treatment presents substantial opportunities for the Company.
- **Industrial and Logistics Development:** Expansion of industrial corridors, manufacturing facilities, logistics parks and warehousing is expected to support growth in the industrial infrastructure segment.
- **Strong EPC Execution Capabilities:** The Company's integrated EPC expertise, project execution capabilities and established track record position it well to capitalise on emerging infrastructure opportunities across India.

5. Risks and Mitigation Measures

The Company recognises that effective risk management is fundamental to achieving sustainable growth and creating long-term stakeholder value. Accordingly, it has established a structured risk management framework to identify, assess, monitor and mitigate risks that may affect its business objectives, operational performance and financial position.

The Company's risk management framework is integrated with its business planning and decision-making processes and enables proactive identification of emerging risks as well as implementation of appropriate mitigation strategies. The framework covers strategic, operational, financial, regulatory, legal, project execution, environmental and market-related risks.

The Board of Directors has overall responsibility for overseeing the Company's risk management framework, while the Audit Committee periodically reviews the adequacy and effectiveness of risk management practices and internal control systems. Senior management continuously monitors key business risks and implements appropriate corrective and preventive measures to minimise their impact.

The Company's risk management process broadly includes :

- Identification of key business and operational risks.
- Assessment of the likelihood and potential impact of identified risks.
- Development and implementation of appropriate mitigation measures.
- Continuous monitoring and periodic review of the risk environment.
- Strengthening internal controls and governance practices to enhance organisational resilience.

The Company also places significant emphasis on regulatory compliance, financial discipline, project monitoring, information security and business continuity planning. Regular reviews of project execution, liquidity management, statutory compliances and market conditions enable the Company to respond effectively to changing business dynamics.

The Company believes that its proactive approach towards risk management, supported by strong governance practices and robust internal controls, enhances organisational resilience and enables it to capitalise on emerging opportunities while effectively managing uncertainties associated with the real estate business.

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

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

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

6. Internal Controls and Audit Systems

The Company has established a comprehensive internal control framework commensurate with the nature, size and complexity of its business operations. The internal control systems are designed to ensure operational efficiency, safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, and effective risk management.

The Company has implemented appropriate policies, standard operating procedures and delegation of authority across various business functions to facilitate systematic and efficient conduct of operations. Adequate internal financial controls are in place to ensure the orderly and efficient conduct of business, prevention and detection of frauds and errors, protection of assets, and timely preparation of reliable financial information.

The Internal Audit function, carried out by an independent firm of Chartered Accountants, periodically reviews the adequacy and effectiveness of the internal control systems, operational processes and compliance framework. The scope of internal audit covers key business processes, financial controls, statutory compliances, project execution, procurement, accounting systems and information flow across the organisation.

The Internal Auditor submits periodic reports to the Audit Committee of the Board highlighting key observations and recommendations. The Audit Committee reviews the internal audit findings, monitors the implementation of corrective actions and provides strategic guidance to strengthen the internal control environment. The management takes appropriate and timely corrective measures on the observations and recommendations made by the Internal Auditor.

The Company has also established internal financial controls over financial reporting in accordance with the provisions of the Companies Act, 2013. These controls are periodically evaluated to ensure their adequacy and operating effectiveness. During the financial year under review, no material weakness in the design or operation of internal financial controls was observed that could have a material impact on the Company's financial reporting.

The management believes that the existing internal control systems and processes provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, efficient utilisation of resources and achievement of operational objectives. The Company remains committed to continuously strengthening its governance framework and internal control mechanisms in line with evolving business requirements and regulatory expectations.

7. Human Resources

The Company firmly believes that its employees are its most valuable asset and the cornerstone of its sustained growth and success. It remains committed to fostering a professional, inclusive and performance-driven work environment that encourages innovation, collaboration, integrity and continuous learning.

The Company's human resource strategy focuses on attracting, developing and retaining talented professionals by providing opportunities for skill enhancement, career progression and employee engagement. Various initiatives are undertaken to strengthen technical competencies, leadership capabilities and functional expertise through training and development programmes aligned with the Company's business objectives.

The Company promotes a culture of transparency, ethical conduct, equal opportunity and mutual respect across all levels of the organisation. It is committed to maintaining a safe, healthy and conducive workplace and ensures compliance with all applicable labour laws and statutory requirements. The Company also has appropriate policies and mechanisms in place to address employee grievances and to prevent discrimination and harassment at the workplace.

Employee welfare continues to remain a key priority. The Company encourages open communication, teamwork and employee participation, thereby fostering a positive organisational culture and strengthening employee engagement.

Industrial relations remained cordial and harmonious throughout the financial year, with no material disruptions affecting the Company's operations. The management remains confident that its committed workforce, supported by effective human resource practices, will continue to contribute significantly towards achieving the Company's strategic objectives and sustainable long-term growth.

As of March 31, 2026, Active Infrastructures Limited had a workforce of over 46 employees and contract staff. Recognizing that skilled manpower is critical in the infrastructure industry, the Company has focused on: -

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

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

8. ESG and Sustainability Initiatives

Sustainability is integral to the long-term success of infrastructure companies. During FY 2025-26 the Company made significant strides in integrating ESG (Environmental, Social, and Governance) values:

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

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

9. Future Outlook

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

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

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

10. Health, Safety and Environment (HSE)

The Company is committed to maintaining the highest standards of health, safety and environmental protection across its business operations. It believes that a safe and healthy workplace is fundamental to sustainable business growth and operational excellence.

The Company strives to provide a safe working environment for its employees, contract workforce, customers, business associates and other stakeholders by implementing appropriate health and safety policies, standard operating procedures and preventive measures. Safety awareness programmes, periodic training sessions, toolbox talks and regular inspections are conducted to promote a strong safety culture and ensure adherence to established safety practices at project sites and offices.

The Company places significant emphasis on compliance with applicable health, safety and environmental laws, regulations and industry standards. Appropriate safety equipment, emergency response procedures and risk mitigation measures are implemented to minimise workplace hazards and enhance operational safety.

Environmental sustainability continues to remain an integral part of the Company's business philosophy. The Company encourages efficient utilisation of natural resources, responsible waste management, energy conservation and environmentally responsible construction practices, wherever feasible, with an objective of minimising the environmental impact of its operations.

The Company remains committed to continuously strengthening its Health, Safety and Environment (HSE) framework through regular monitoring, employee awareness, adoption of best industry practices and continual improvement initiatives to ensure a safe, healthy and sustainable workplace

11. Cautionary Statement

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, plans, strategies or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to various factors including, but not limited to, changes in economic conditions, government policies, taxation, regulatory framework, interest rates, availability and cost of finance, inflation, input costs, market demand, competition, project execution risks, availability of statutory approvals, geopolitical developments, natural calamities and other risks and uncertainties beyond the Company's control.

The Company undertakes no obligation to publicly update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws and regulations. Readers are advised to exercise due caution and not place undue reliance on these forward-looking statements while making investment or business decisions.

OUR PROJECTS - OUR LANDMARK

A. "Riaan Towers" through ACTIVE INFRASTRUCTURES LIMITED (Subsidiary Company).



- **Name of Project** - Riaan Towers
- **Description of Project** - Office Blocks and Coaching Institute, College
- **Location** - Plot no. 84 & 85, CTS No.472/3, Corporation House no. 150, Ward no. 63, Mouza – Wadpakhad, Dr. Rangilal Marg, Mangalwari Bazar Road, Sadar, Nagpur.
- **No. of Floors** - Basement + Ground + Mezz + 11 Floors
- **Built up Area** - 18887.26 Sq.mtrs
- **No. of Blocks** - 164 Blocks

B. UNDER CONSTRUCTION PROJECTS :

- I. We have project in the pipeline in the Stepdown Subsidiary Company – Digvijay Shradha Infrastructure Private Limited i.e. Construction of Four-lane "Western side spur of Rampur - Rudrapur section





Current Images of the Project Site

- **Name of Project** - Construction of Four-lane "Western side spur of Rampur - Rudrapur section connecting NH-24 (NEW NH-09) to NH-87 bypassing Rampur town" (Design Km 00+000 to Design Km 13+700) on EPC Mode in the state of Uttar Pradesh.
- **Length of Project** - 13.70 Km (Rampur - Rudrapur)
- **Location** - Rampur, Uttar Pradesh
- **Estimated Cost** - Rs. 221.45 Cr

II. We have project in the pipeline in the Company –Shradha Realty Limited i.e. Construction of Pre-fabricated chlorination room at various Locations

- **Name of Project** - State water and sanitation mission (SWSM Project)
- **Description of Project** - Construction of Pre-fabricated chlorination room at various Locations.
- **Work Order Value** - Rs. 67 Cr

III. We have project in the pipeline in the Company ACTIVE INFRASTRUCTURES LIMITED Wainganga Nalganga River Link Project

- **Name of Project** - Wainganga Nalganga River Link Project
- **Description of Project** - Geotechnical Investigation for Wainganga Nalganga River Link Project in (M.S) for VIDC in state of Maharashtra.
- **Work Order Value** - Rs. 37.13 Cr

IV. We have project in the pipeline in the Company ACTIVE INFRASTRUCTURES LIMITED Tripura Tourism Development Corporation Limited (ADB Tender)

- **Name of Project** - Tripura Tourism Development Corporation Limited (ADB Tender)
- **Description of Project** - Up gradation of visitor amenities/facilities, enhancement of built and Natural features at chaturdash devta temple and kasba kalibari Temple and reconstruction of Yatri Niwas at chaturdash devta temple.
- **Department Name** - Tripura Tourism Development Corporation Limited
- **Work Order Value** - Rs. 28.20 Cr
- **Share of Active Infrastructures Limited** 20 %

V. We have project in the pipeline in the Company **ACTIVE INFRASTRUCTURES LIMITED** Niwadi
–Prathvipur – II Multi Villages Rural Water Supply Scheme



Current Images of the Project Site

- **Name of Project** - Niwadi –Prathvipur – II Multi Villages Rural Water Supply Scheme
- **Description of Project** - Engineering, procurement, construction, testing, commissioning, trial run and operation and maintains id various components Niwadi – Prathvipur – II Multi Villages Rural Water Supply Scheme, District Tikamgarh, (M.P)
- **Department Name** - Madhya Pradesh Jal Nigam Maryadit
- **Work Order Value** - Rs. 13.18 Cr

VI. We have project in the pipeline in the Company ACTIVE INFRASTRUCTURES LIMITED Package – 3C Improvement of Water Supply Services



Current Images of the Project Site

- **Name of Project** - Package - 3C Improvement of Water Supply Services
- **Description of Project** - Package - 3C Improvement of Water Supply Services in polaykalan in Shajapur district and hatpipalya & Bagli in Dewas District in Madhya Pradesh.
- **Department Name** - M.P Urban Development corporation Limited
- **Work Order Value** - Rs. 21.87 Cr

VII. We have project in the pipeline in the Company ACTIVE INFRASTRUCTURES LIMITED Package – 6J Improvement of Water Supply Services



Current Images of the Project Site

- **Name of Project** - Package - 6J Improvement of Water Supply Services
- **Description of Project** - Package – 6J Improvement of Water Supply Services in Satai and Bijapur Nagar Parishad in Chhatarpur District and Jatara and khargapur Nagar Parishad in Tikamgarh district in Madhya Pradesh.
- **Department Name** - M.P Urban Development corporation Limited
- **Work Order Value** - Rs. 70.22 Cr

VIII. We have project in the pipeline in the Company ACTIVE INFRASTRUCTURES LIMITED Package – 7C Improvement of Water Supply Services



Current Images of the Project Site

- **Name of Project** - Package – 7C Improvement of Water Supply Services
- **Description of Project** - Package – 7C Improvement of Water Supply Services in Kothi, Kotar, Jaitwara and Birsingpur Nagar Parishads in Satna District in Madhya Pradesh.
- **Department Name** - M.P Urban Development corporation Limited
- **Work Order Value** - Rs. 18.30 Cr

BOARD'S REPORT

To

The Board of Directors of **Active Infrastructures Limited** ("the Company" or "ACTIVE") have pleasure in presenting the **Nineteenth (19th)** Annual Report of the Company covering the highlights of the finances, business, and operations of your Company. Also included herein are the Audited Financial Statements of the Company (standalone and consolidated) prepared in compliance with Ind AS accounting standards, for the financial year ended **March 31, 2026**.

1. PERFORMANCE REVIEW AND THE STATE OF COMPANY'S AFFAIRS :

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

The Financial performance of the Company for the year ended 31st March, 2026 is summarized below:

(Amount in 'Lakhs' Except EPS)

PARTICULARS	Standalone		Consolidated	
	Current Financial Year 2025-26	Previous Financial Year 2024-25	Current Financial Year 2025-26	Previous Financial Year 2024-25
Revenue from Operations	4182.67	3607.02	9656.65	8975.74
Other Income	314.11	56.08	498.49	74.14
Total Revenue	4496.77	3663.10	10155.14	9049.88
Total Expenditure	3152.67	2911.40	8683.30	7305.99
Profit / (Loss) Before Tax (PBIT)	1344.11	751.70	1471.84	1743.88
Tax Expenses	333.75	182.96	443.44	434.69
Profit / (Loss) After Tax (PAT)	1010.36	568.74	1028.41	1309.19
Earnings Per Share				
Basic	6.73	3.79	6.81	6.32
Diluted	6.73	3.79	6.81	6.32

a. FINANCIAL PERFORMANCE :

(i) Standalone Financial Highlights:

During the financial year 2025-26, the Company recorded a Standalone Revenue from Operations of ₹4,182.67 lakhs as against ₹3,607.02 lakhs in the previous financial year, reflecting an increase of approximately 15.95%. The total revenue increased to ₹4,496.77 lakhs from ₹3,663.10 lakhs, mainly supported by growth in operational revenue and improvement in other income.

The Standalone Profit Before Tax (PBT) increased significantly to ₹1,344.11 lakhs from ₹751.70 lakhs in the previous year, registering a growth of approximately 78.81%. After considering tax expenses of ₹333.75 lakhs, the Company reported a Standalone Profit After Tax of ₹1,010.36 lakhs, compared to ₹568.74 lakhs in FY 2024-25, representing a growth of approximately 77.71%.

On a consolidated basis, the Company achieved Revenue from Operations of ₹9,656.65 lakhs during FY 2025-26 as against ₹8,975.74 lakhs in FY 2024-25. The Total Revenue increased to ₹10,155.14 lakhs from ₹9,049.88 lakhs.

ii) Consolidated Financial Highlights :

The Consolidated Profit Before Tax stood at ₹1,471.84 lakhs compared to ₹1,743.88 lakhs in the previous year. After accounting for tax expenses, the Consolidated Profit After Tax was ₹1,028.41 lakhs as against ₹1,309.19 lakhs in FY 2024-25.

The Basic and Diluted Earnings Per Share (EPS) on standalone basis improved from ₹3.79 per share in FY 2024-25 to ₹6.73 per share in FY 2025-26, reflecting improved profitability at standalone level. The consolidated Basic and Diluted EPS stood at ₹6.81 per share as compared to ₹6.32 per share in the previous financial year.

Overall, the Company demonstrated strong standalone performance during FY 2025-26 with improved revenue generation and profitability, while consolidated performance remained stable considering the overall business environment and operational factors affecting the Group.

b) Transfer to Reserves :

The opening balance as on 01st April, 2025 of Reserves & Surplus Account stood at Rs.9,888.68/-. After making adjustments and appropriations, the closing balance of Reserves & Surplus Account as on 31st March 2026 stood at Rs.10,746.11/-. The Members are advised to refer the Note No. 15 **"Other Equity"** as given in the financial statements which forms the part of the Annual Report.

c) Return to Investors (Dividend) :-

Your Company continues to be on the path of profitable growth. The Company's cash flow and financial position continue to be strong. Considering the cash requirement for business growth and debt servicing, the Board believe that a steady dividend payout will best serve the interests of the Company and of the shareholders especially those dependent on regular income. Your Directors recommended a final dividend @10% (Ten percent) i.e. Re. 0.50/- (Rupee Fifty Paise Only) per equity share of Rs. 5/- (Rupees Five Only) each appropriated from the profits of the year 2025 – 2026 and past year accumulated surplus of the Company, subject to the approval of the shareholders (members) at the ensuing Nineteenth (19th) Annual General Meeting of the Company and will be paid to those Members whose name appear on the Register of Member on Friday, 21st August, 2026. The payment of dividend is in line with the provisions of the Companies Act, 2013. Our Company has formal dividend distribution policy and the said dividend pay-out is in compliance with the applicable Secretarial Standard -3 (SS-3) on Dividend issued by the Institute of Company Secretaries of India and the Policy is available on the Company's website <https://activeinfra.in/> and can be accessed at: <https://activeinfra.in/investor-info>.

2. MAJOR EVENTS OCCURRED DURING THE YEAR :

There were no material changes or commitments affecting the financial position of the Company, nor were there any major events or significant developments that occurred during the financial year under review, except those disclosed elsewhere in this Report

3. STATE OF THE COMPANY'S AFFAIRS:

During the financial year 2025-26 under review, there are no major events occurred, affecting the state of affairs of the company that include segment-wise position of business and its operations, status, key business developments, financial year, capital expenditure programs, status related to acquisition, merger, expansion, modernization, diversification, acquisition and assignment of material Intellectual Property Rights or any other material event having an impact on the affairs of the company.

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

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

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

A) Variation in the Objects of the Issue Relating to Initial Public Offering (IPO)

Pursuant to the provisions of Section 13(8) and Section 27 of the Companies Act, 2013 read with the applicable rules made thereunder, Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the Members of the Company through Postal Ballot dated 13th July, 2026

approved by way of Special Resolution, the variation in the utilisation of the proceeds raised through the Initial Public Offer (IPO) of the Company

The Members approved the reallocation of Rs. 15.22 Crores out of the unutilised IPO proceeds of Rs. 16.48 Crores (as on March 31, 2026), whereby Rs. 8.17 Crores was reallocated towards funding the working capital requirements of the Company and Rs. 7.05 Crores was reallocated towards providing a loan to Achievers Ventures Private Limited, the Company's wholly owned subsidiary, for onward investment by way of loan in Raghukul Shradha Realty LLP, a step-down subsidiary of the Company, for its business and project requirements. The balance unutilised IPO proceeds shall continue to be utilised in accordance with the objects stated in the Prospectus and applicable laws.

B) Approval under Section 186 of the Companies Act, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and other applicable provisions, the Members of the Company through Postal Ballot dated 13th July, 2026. approved, by way of Special Resolution, the authority to the Board of Directors to make loans, provide guarantees or securities and make investments, from time to time, in one or more tranches, up to an aggregate outstanding limit of Rs. 200.00 Crores, notwithstanding that such transactions may exceed the limits prescribed under Section 186 of the Companies Act, 2013.

The said approval enables the Board to undertake such loans, guarantees, securities and investments as may be considered necessary and in the best interests of the Company, subject to compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

C) Approval of Related Party Transaction

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulations 2(1)(zc), 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company, through Postal Ballot dated 13th July, 2026 approved, by way of Ordinary Resolution, the related party transaction(s)/arrangement(s) between Achievers Ventures Private Limited, a wholly owned subsidiary of the Company, and Raghukul Shradha Realty LLP, a step-down subsidiary of the Company, on the terms and conditions set out in the Explanatory Statement annexed to the Notice convening the said General Meeting.

The aforesaid approval enables the Company and its subsidiary to undertake the approved related party transaction(s) in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions.

D) Enhancement of Limits for Related Party Transactions

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulations 2(1)(zc), 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company, through Postal Ballot dated 13th July, 2026. approved, by way of Ordinary Resolution, the enhancement in the limits of related party transaction(s) between the Company and its wholly owned subsidiary, Achievers Ventures Private Limited.

The Members approved the enhancement of the existing limit for related party transactions from Rs. 5,000 Lakhs to Rs. 10,000 Lakhs for the remaining approved tenure up to FY 2029-30. The aforesaid approval enables the Company to continue entering into related party transaction(s) with its wholly owned subsidiary within the enhanced limits, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions.

6. CHANGES IN CAPITAL AND DEBT STRUCTURE :

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

- i. Issue of Shares or Other Convertible Securities.

- ii. During the year under review, the Company has not issued any equity shares or other convertible securities. There was no change in the paid-up share capital of the Company during the financial year 2025-26 on account of any fresh issue of shares or convertible securities.

iii. Changes in Capital and Debt Structure :

During the year under review, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company.

Accordingly, as on March 31, 2026, the authorised share capital of the Company stood at ₹12,40,00,000/- (Rupees Twelve Crore Forty Lakh Only) divided into 2,48,00,000 (Two Crore Forty-Eight Lakh) equity shares of face value of ₹5/- each.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 stood at ₹7,50,75,080/- (Rupees Seven Crore Fifty Lakh Seventy-Five Thousand Eighty Only) comprising of 1,50,15,016 (One Crore Fifty Lakh Fifteen Thousand Sixteen) equity shares of face value of ₹5/- each.

Further, there was no change in the debt structure of the Company during the financial year under review.

iv. Issue of equity shares with differential rights :

During the financial year under review, the Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43(a)(ii) of the Companies Act, 2013 read with the applicable rules made thereunder.

Accordingly, the disclosures as required under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable to the Company.

v. Issue of Sweat Equity Shares :

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

vi. Details of Employee Stock Options :

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

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

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

viii. Transfer to Investor Education And Protection Fund:

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

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

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

x. Issue Of Warrants :

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

7. CREDIT RATING OF SECURITIES :

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

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

The details of loans granted, investments made, guarantees given and securities provided, if any, by the Company during the financial year under review and falling within the purview of Section 186 of the Companies Act, 2013 read with the applicable rules made thereunder, are disclosed in the Notes to the Financial Statements forming part of the Annual Report.

The Members are requested to refer to the relevant Notes to the Financial Statements for detailed information in this regard.

9. DETAILS OF DEPOSITS :

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

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

10. CORPORATE GOVERNANCE :

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

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

11. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND :

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

12. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

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

13. LISTING OF SHARES :

The Equity Shares of the Company remain proudly listed and actively traded on the esteemed NSE EMERGE platform, the SME segment of The National Stock Exchange of India Limited. Demonstrating our continued commitment to regulatory excellence and market transparency, the Company has duly paid the listing fees for the financial year 2026-2027.

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

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

1. Dividend Distribution Policy.
2. Code of Business Principles and Conduct;
3. Code of Prevention of Insider Trading in Global securities by the designated persons (insider) (as amended from time to time);
4. Code for Vigil Mechanism - Whistle Blower Policy;

5. Code for Independent Directors;
6. Corporate Social Responsibility Policy;
7. Policy on Document Preservations (Regulation 9 of the SEBI (LODR) Regulations, 2015);
8. Policy for determining of 'material' Subsidiary (Regulation 16 of the SEBI (LODR) Regulations, 2015);
9. Policy on materiality of related party transaction/s and on dealing with related party transactions (Regulation 23 of the SEBI (LODR) Regulations, 2015); and
10. Policy for determination of materiality, based on specified criteria and accordingly, grant authorization for determination of materiality of events (Regulation 30 of the SEBI (LODR) Regulations, 2015).

The aforesaid code(s) and policy(ies) are posted and available on the Company's website <https://activeinfra.in/>.

15. MANAGEMENT:

- Directors And Key Managerial Personnel :

The composition of the Board of Directors of the Company as on 31st March, 2026 is as follows :

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

Ms. Asha Sampath (DIN: 02160962), Non-Executive Independent Director of the Company, was re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from the conclusion of the Annual General Meeting held during the year 2025, in accordance with the provisions of Section 149 of the Companies Act, 2013 and the applicable rules made thereunder.

The Company has received the necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

• Retirement by Rotation:

Pursuant to Section 152 of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Shreyas Sunil Raisoni (DIN: 06537653), Director of the company is liable to retire by rotation at the ensuing Nineteenth (19th) Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board of Directors of the Company recommends the appointment of Mr. Shreyas Sunil Raisoni (DIN: 06537653), Director to the Shareholders for their consideration at the Nineteenth (19th) Annual General Meeting. The brief resume and other details relating to Mr. Shreyas Sunil Raisoni (DIN: 06537653), Director, as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is incorporated in the annexure to the notice calling Nineteenth (19th) Annual General Meeting of the Company.

- Disqualifications of Directors :**

During the financial year 2025-2026 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. The Board noted the same and further the company has obtained a certificate from CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917, Peer Review Certificate No. 1838/2022), that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

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

- Board Meetings :**

The Board of Directors of the Company duly met Five (5) times during the financial year under review. The Maximum gap between any two Board Meetings was less than one hundred and twenty days.

The Board Meetings were held on: (1) 23rd May, 2025 (2) 05th August, 2025 (3) 30th August, 2025 (4) 07th, November 2025 (05) 12th February, 2026.

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

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

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

- Independent Directors :**

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

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

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

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

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

Ms. Asha Sampath (DIN: 02160962) was appointed as an Independent Director of the Company on November 11, 2020 for a term of five consecutive years, which concluded at the 18th Annual General Meeting of the Company held during the year 2025.

Based on the recommendation of the Nomination and Remuneration Committee and after considering her performance, qualifications, experience and continued fulfilment of the criteria of independence, the Board of Directors approved her re-appointment as an Independent Director of the Company for a second term of five consecutive years.

The members of the Company, at the 18th Annual General Meeting held for the financial year ended March 31, 2025, approved the re-appointment of Ms. Asha Sampath as an Independent Director of the Company to hold office from the conclusion of the said Annual General Meeting till the conclusion of the 23rd Annual General Meeting to be held for the financial year ending March 31, 2030.

Ms. Asha Sampath has confirmed her eligibility and willingness to continue as an Independent Director and has provided the requisite declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Committees :**

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

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

- **Audit Committee :**

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

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

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

- **Nomination and Remuneration Committee:**

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

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

• **Corporate Social Responsibility Committee-**

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

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

• **Stakeholder's Relationship Committee-**

During the financial year under review, the Company being a Listed Public Limited Company, is required to constitute a Stakeholder's Relationship Committee pursuant to the provisions of Section 178 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations], which shall be responsible for resolving the grievances of the Security Holders. The below mentioned table represents the constitution of Stakeholder's Relationship Committee-

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

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

• **Management Committee:**

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

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

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

- **Others Management Mechanisms:**

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

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

- **Risk Management:**

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

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

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

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

- **Board Evaluation:**

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

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

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

- a) The ratio of the remuneration of the Managing Director to the median remuneration of the employees of the Company for the financial year 2025-26:

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

Median Remuneration Including MD.

- b) The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year 2025-26 :

Name of the Directors & KMPs other than Directors	Designation	Annual [%] Increase in remuneration in the financial year 2025- 2026
Mr. Gautam Jain	Chief Financial Officer (CFO)	115.59%
Mr. Nitesh Sanklecha	Managing Director	24.57%
Ms. Aanchal Tembhre	Company Secretary & Compliance Officer	21.43% (Decreased)

- c) The number of permanent employees on the rolls of Company as on 20th March, 2026:- 46.
- d) Affirmation: Remuneration paid to Director/s, Key Managerial Personnel (KMP) and Employees of the Company is as per the remuneration policy of the Company.

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

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

• **Directors' Responsibility Statement:**

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

- that in the preparation of the Annual Accounts for the year under review, all applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16 INTERNAL FINANCIAL CONTROLS AND AUDIT:

• **Internal Financial Controls :**

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

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

• **Internal Auditor:**

In compliance with Section 138 of the Companies Act, 2013, the Board, on the recommendation of the Audit Committee, has appointed M/s. Deshpande Bhalerao and Pashine, Chartered Accountants (FRN: 139844W), as the

Internal Auditor of the Company for the financial year 2025-26. The firm has confirmed its consent and eligibility for the said appointment.

- **Statutory Auditors And Their Report:**

M/s V. K. Surana & Co., Chartered Accountants (Firm Registration No. 110634W), Nagpur, were appointed as the Statutory Auditors of the Company at the 18th Annual General Meeting held during the year 2025 for a first term of five consecutive years commencing from the conclusion of the said Annual General Meeting till the conclusion of the 23rd Annual General Meeting to be held for the financial year ending March 31, 2030.

The Statutory Auditors have confirmed that they are eligible to continue as the Statutory Auditors of the Company and have furnished the necessary certificates pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013 read with the applicable rules made thereunder.

The Board places on record its appreciation for the services rendered by the Statutory Auditors.

- **Statutory Auditor's Qualifications:**

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

During the financial year 2025-26 under review:

- a) There is no fraud occurred, noticed and/or reported by the Statutory Auditor under Section 143(12) (of the Companies Act 2013 read with Companies (Audit & Auditors) Rules 2014 (as amended)).
- b) The observations made by the Statutory Auditors on the financial statements for the financial year 2025-26 under review including the affairs of the Company are self-explanatory and do not contain any qualification reservation adverse remarks or disclaimer thereof. As such, no specific information details or explanations required to be given or provided by the Board of Directors of the Company.

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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain a Secretarial Audit Report from a Practising Company Secretary.

Based on the recommendation of the Audit Committee, the Board of Directors recommended the appointment of CS Riddhita Agrawal, Practising Company Secretary (ICSI Membership No. FCS 10054), as the Secretarial Auditor of the Company for a continuous term of five (5) financial years commencing from FY 2025-26 to FY 2029-30.

CS Riddhita Agrawal has furnished her consent and confirmed her eligibility for appointment as the Secretarial Auditor of the Company in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The members of the Company, at the 18th Annual General Meeting held for the financial year ended March 31, 2025 approved the appointment of CS Riddhita Agrawal, Practising Company Secretary, as the Secretarial Auditor of the Company for the aforesaid term.

Further, the Secretarial Audit Report for the financial year ended March 31, 2026, issued by CS Riddhita Agrawal in Form MR-3, confirming compliance with the applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, forms part of this Annual Report and is annexed as **Annexure – A** to the Board's Report.

- **Secretarial Auditor's Qualifications:**

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

- **Cost Record / Audit:**

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

17 SOCIAL RESPONSIBILITY AND SUSTAIN ABILITY:

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

During the financial year (2025-2026) the Company had contributed Rs. 20.50 Lakhs towards Corporate

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

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

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

18. DISCLOSURES :

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

The Company has subsidiaries and associate entities as on March 31, 2026. These entities form part of the Company's business structure and contribute towards its strategic growth and operations.

The details of the Subsidiary and Associate Companies, along with their nature of relationship and percentage of holding as on March 31, 2026, are provided below:

SR. NO.	NAME OF THE COMPANIES	LLPIN / CIN	ASSOCIATE / SUBSIDIARY	% OF HOLDING
(1)	Shradha Realty Limited (Formerly known as Shradha Infraprojects Limited)	L45200MH1997PLC110971	Holding	71.63%
(2)	Achievers Ventures Private Limited	U45100MH2015PTC265186	Wholly Owned Subsidiary	100%
(3)	Digvijay Shradha Infrastructure Private Limited	U45309MH2022PTC384273	Subsidiary	50.50%
(4)	Stargate Ventures LLP	ACB-8356	Subsidiary	67%
(5)	Solus Ventures LLP	ACB-8624	Subsidiary	67%

During the financial year under review, pursuant to the recommendations of the Audit Committee, the Board of Directors approved the resignation-cum-disinvestment from the associate entities, namely:

1. Devansh Dealtrade LLP; and
2. Godhuli Vintrade LLP.

The said resignation-cum-disinvestment was approved by the Board of Directors at its meeting held on August 05, 2025, and the necessary Supplemental Limited Liability Agreements were executed on October 09, 2025. Consequently, the aforesaid entities ceased to be Associates of the Company during the financial year 2025-26.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Subsidiary and Associate Companies in Form AOC-1 forms part of the Annual Report.

*** Note:**

The Board of Directors of your Company at its meeting held on 25th May, 2026, approved the Audited Consolidated Financial Statements for the FY 2025 - 2026 which includes financial information of its Associate & Subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2025-2026, have been prepared in compliance with applicable Indian Accounting Standards and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requirement. A report on the performance and financial position of Associate and Subsidiaries of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to Section 129 of the Companies Act, 2013 in the Form AOC-1 as **"Annexure-E"** is annexed as part and parcel of the Annual Report.

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

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

The details of contracts or arrangements or transactions at arm's length basis for the Financial Year 2025-26 in the prescribed Form No. AOC - 2 pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 (as amended) are given in the **"Annexure -F"**, which forms part and parcel of the Board's Report.

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

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

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

- **Compliance With Secretarial Standards:**

During the financial year 2025-2026 under review, the Company was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) & on Dividend (SS-3). Further, the Company has to the extent voluntarily adopted for the compliance of Secretarial Standard (SS-4) on report of the Board of Directors for the financial year ended on 31st March, 2026.

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

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

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

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

- **Extract of Annual Return:**

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

19. OTHER DISCLOSURES:

- **Industrial Relations:**

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

- **Health And Safety:**

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees etc) are covered under this Policy. During the year 2025- 2026, the Company has not received any complaint of sexual harassment.

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

- **Maternity Benefit Compliance**

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

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

During the financial year 2025-2026 under review, Devansh Dealtrade LLP and Godhuli Vintrade LLP ceased to be associates of the Company. Except for the aforesaid changes, no other company ceased to be a subsidiary, associate or joint venture of the Company during the year under review.

Further. During the year under review, as ended on 31st March, 2026, the Company has a material unlisted Subsidiary Company as defined in Regulation 16(1)(c) of the Listing Regulations viz. Digvijay Shradha Infrastructure Private Limited. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website at www.activeinfra.in.

20. ACKNOWLEDGMENTS:

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

ENCLOSURES:

- "Annexure – A"** : Secretarial Audit Report in form no. MR-3 for the financial year ended on 31st March, 2026
- "Annexure – B"** : Annual Report on Corporate Social Responsibility (CSR) Activities with details of expenditures.
- "Annexure – C"** : Report on Energy Conservation, Technology Absorption & Foreign Exchange Earnings/Outgo
- "Annexure – D"** : Non-Mandatory Disclosures
- "Annexure – E"** : Statement containing salient features of Financial Statements of Subsidiaries, Associate and Joint Venture Companies pursuant to Section 129(3) of the Companies Act, 2013 in Form No. AOC-1
- "Annexure – F"** : Particulars of prescribed contracts / arrangements with related parties in Form AOC-2

On behalf of the Board

For **ACTIVE INFRASTRUCTURES LIMITED**

Sd/-

SHREYAS RAISONI

Director

DIN: 06537653

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

Place : Nagpur

Date : 11/08/2026

Sd/-

NITESH VINAYKUMAR SANKLECHA

Managing Director

DIN: 03532145

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

"ANNEX - A"

Form No. MR - 3
SECRETARIAL AUDIT REPORT

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

To,

The Members,

ACTIVE INFRASTRUCTURES LIMITED

(Formerly known as Active Infrastructures Private Limited)

CIN : L45200MH2007PLC174506

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

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

Based on the verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year 2025-2026 ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year 2025-2026 ended 31st March 2026, according to the provisions of:

- i. The Companies Act, 2013, and the rules made there under (in so far as they are made applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations, Circulars and Guidelines [as amended] prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: (Not applicable to the Company during the audit period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: - (Not applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021: - (Not applicable to the Company during the audit period as the Company has not issued any debt securities during the year under review);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

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

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

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

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

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

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

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

During the financial year under review, the no changes occurred in the composition of the Board of Directors or the Key Managerial Personnel of the Company. However, there was a re-appointment of director as follows:

- Ms. Asha Sampath (DIN: 02160962) was re-appointed as an Independent Director of the Company for a second fixed term of five consecutive years, pursuant to the provisions of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Related Party Transaction :

1. The members of the Company at its Extra-Ordinary General Meeting held on Saturday, 27th day of September, 2025 approved the Related Party Transaction with Holding Company, Subsidiaries, Step down Subsidiaries and Enterprises in which directors are interested (Known as Related Parties) in the following manner as given below :

- Approval of Material Related Party Transaction to be entered into by the Company with "Digvijay Shradha Infrastructure Private Limited for the purpose of Loans, that will be repayable on demand for a tenure of less than or equal to 1 year and may be renewed every year, for a value up to Rs. 4,000 lakhs for a period of 2 years till the FY 2026-27.
- Approval of Material Related Party Transaction to be entered into by the Company with "Achievers Ventures Private Limited for the purpose of Loans, that will be repayable on demand for a tenure of less than or equal to 1 year and may be renewed every year, for a value up to Rs. 5,000 lakhs for a period of 5 years till the FY 2029-30.

- Approval of Material Related Party Transaction to be entered into by the Company with "Solus Ventures LLP for the purpose of Investment that will be made as per the LLP agreement executed between the LLP and the Company, for a value up to Rs. 1,000 lakhs in multiple tranches during a period of 3 years till the FY 2027-28.
- Approval of Related Party Transaction to be entered into by Digvijay Shradha Infrastructure Private Limited (Subsidiary of the Company/ DSIPL) with "Digvijay Construction Private Limited (DSIPL is an Associate Company DCPL) for the purpose of Estimation of Loans to be taken by DSIPL, Purchase of input material and services and sale of services for a period of 2 years till the FY 2026-27 as given below:
 - i. Loans to be taken: up to Rs. 4,000 lakhs;
 - ii. Purchase of input material and services: up to Rs. 3,000 lakhs; and
 - iii. Sale of services: up to Rs. 20,000 lakhs.
- Approval of Related Party Transaction to be entered into by Achievers Ventures Private Limited (Wholly-owned Subsidiary of the Company/ AVPL) with "Jain Engineering Works (India) Private Limited (JEWIPL) (JEWIPL is an Entity where KMP's of the Parent Company of AVPL have Significant Influence) for the purpose of Sale of Goods for a value up to Rs. 500 lakhs for a period of 3 years till the FY 2027-28.

c) Disinvestment of Company's Stake and Resignation in Certain Limited Liability Partnerships ('LLP') :

During the financial year under review, the Company has resigned as a Partner and divested its entire capital contribution, comprising current and fixed capital, in Devansh Dealtrade LLP (LLPIN: AAM-0551) and Godhuli Vintrade LLP (LLPIN: AAM-1742), aggregating to 49.99% of the total capital contribution in each LLP. The said resignation and disinvestment were approved by the Board of Directors upon the recommendation of the Audit Committee in their meeting held on 05th August, 2025 and were carried out in accordance with the respective LLP Agreements and applicable provisions of the law.

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

CS RIDDHITA AGRAWAL

Practicing Company Secretary

ICSI Membership No.: FCS 10054

C.P. No.: 12917

UDIN: F010054H001058618

Peer Review Certificate No: 1838/2022

Place : Mumbai

Date : 10/08/2026

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

"Annexure-A"

To,

The Members,

ACTIVE INFRASTRUCTURES LIMITED

(Formerly Known as Active Infrastructures Private Limited)

CIN : L45200MH2007PLC174506

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

The report is to be read along with this letter.

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

CS RIDDHITA AGRAWAL

Practicing Company Secretary

ICSI Membership No. : FCS 10054

C.P. No. : 12917

UDIN : F010054H001058618

Peer Review Certificate No: 1838/2022

Place : Mumbai

Date : 10/08/2026

"Annexure-B"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

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

The objectives of Company's CSR Policy are :

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

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

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

2. Composition of CSR Committee

The Current Composition of CSR Committee is as follows –

Sr. No.	Name of the Person	Designation	No. of Meetings of CSR committee held attended during the year	No. of Meeting of CSR Committee
1	Mr. Nitesh Sanklecha (Managing Director)	Chairman	02	02
2	Mr. Gaurav Sharma (Independent Director)	Member	02	02
3	Mr. Shreyas Sunil Raisoni (Director)	Member	02	02
4.	Mr. Chandrakant Waiker (Director)	Member	02	02

During the year 2025-26, there was 2 (Two) meeting held on 05th August, 2025 and 12th February, 2026.

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

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

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

Financial Year	Net profit as per Section 198 of the Companies Act, 2013
2022-23	1292.62
2023-24	1027.61
2024-25	751.70
Total	3071.93
Average Profit of Last three years	1023.98

7. (a) Two percent of average net profit of the company as per section 135(5): 20.48/- (Amount in Rs. lakhs)
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): 20.48/- (Amount in Rs. lakhs)
8. (a) CSR amount spent or unspent for the financial year: (Amount in Rs. lakhs)

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

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

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

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

(1) Sr. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount allocated for the project Year	(7) Amount spent in the current financial	(8) Mode of Implementation - Direct (Yes/No). Agency	(9) Mode of Implementation Through Implementing	
				State.	District.				Name	CSR Registration number.
1.	Education programs focusing on enhancement of knowledge leading to up-gradation of skills and empowerment	Imparting Education & Skill Development	Yes	Maha-rashtra	Nagpur	15.00/-	15.00/-	Yes	SGR Knowledge	CSR000 09484
1.	Education programs focusing on enhancement of knowledge leading to up-gradation of skills and empowerment	Imparting Education & Skill Development	Yes	Maha-rashtra	Nagpur	5.50/-	5.50/-	Yes	G H Raisoni Sports And Cultural Founda-tion	CSR000 09318
		Total				20.50/-	20.50/-			

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = **20.50/- (Amount in Rs. Lakhs)**

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

Sr. No.	Particular	Amount (Amount in Rs. lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	20.48/-
(ii)	Total amount spent for the Financial Year	20.50/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.2/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

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

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

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

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

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

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

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

On behalf of the Board

For **ACTIVE INFRASTRUCTURES LIMITED**

(Formerly Known as Active Infrastructures Private Limited)

Sd/-

SHREYAS RAISONI

Member of CSR Committee

DIN: 06537653

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

Sd/-

NITESH VINAYKUMAR SANKLECHA

Chairman of CSR Committee

DIN: 03532145

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

Place : Nagpur

Date : 11/08/2026

"Annexure-C"

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

A. CONSERVATION OF ENERGY:

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

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

The Company does not have any internal generation of power (captive, surplus or otherwise) and the amount spent during the financial year 2025-2026 is NIL.

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

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

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

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

B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

1. The efforts made towards technology absorption:

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

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

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

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

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

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

(ii) The year of import: Not Applicable

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

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

4. The expenditure incurred on Research and Development

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

C. FOREIGN EXCHANGE EARNINGS / OUTGO:-

During the financial year 2025-2026 under review, the foreign exchange earnings and outgo is NIL.

On behalf of the Board

For **ACTIVE INFRASTRUCTURES LIMITED**

(Formerly Known as Active Infrastructures Private Limited)

Sd/-

SHREYAS RAISONI

Director

DIN: 06537653

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

Place : Nagpur

Date : 11/08/2026

Sd/-

NITESH VINAYKUMAR SANKLECHA

Managing Director

DIN: 03532145

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

“Annexure-D”

CORPORATE GOVERNANCE REPORT

(Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

NON-MANDATORY REQUIREMENTS

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

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

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

1) INTRODUCTION

Corporate Governance represents the framework of policies, systems, and processes through which a company is governed and managed in a transparent, ethical, and accountable manner. It provides the foundation for achieving sustainable business growth while safeguarding the interests of shareholders and other stakeholders. In an increasingly dynamic and regulated business environment, effective corporate governance plays a vital role in strengthening organizational resilience, enhancing stakeholder confidence, and creating long-term value.

At Active Infrastructures Limited ('Company'), Corporate Governance is founded on the principles of integrity, transparency, accountability, fairness, and ethical business conduct. These values are embedded across the Company's governance structure and operational practices, ensuring that business decisions are taken responsibly and in compliance with applicable laws, regulations, and the highest standards of corporate ethics.

The Company regards Corporate Governance as more than a statutory requirement; it is a fundamental driver of sustainable growth and responsible business management. The Board and the Management remain committed to maintaining robust governance standards, promoting a culture of transparency and accountability, and continuously strengthening internal controls and risk management practices in line with evolving regulatory and industry expectations.

The Company's governance framework fosters effective oversight, timely and transparent disclosures, and equitable treatment of all stakeholders. By upholding these governance principles, the Company seeks to enhance stakeholder confidence, protect shareholder interests, and create enduring value while supporting its long-term strategic objectives.

2) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

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

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

The governance approach is rooted in timely and accurate disclosure of financial and operational information, maintaining effective internal controls, and fostering a culture of ethics and integrity at all levels of the organization. It is not viewed merely as a compliance requirement, but as a strategic priority embedded in the Company's values and decision-making processes. It is designed to ensure clear responsibilities, effective oversight, and alignment with stakeholder interests.

The Board of Directors plays a central role in setting the strategic direction and overseeing performance. It is accountable to the shareholders and ensures that management acts in the best interest of the Company. The Board is supported by well-structured Committees, each with defined roles and responsibilities to facilitate focused supervision and governance. Whereas, the Management is responsible for the day-to-day operations and execution of strategic plans under the guidance of the Board, ensuring transparency, compliance, and risk management.

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

3) THE BOARD OF DIRECTORS AND ITS COMMITTEES:-

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

3.1 BOARD MEETINGS:

- Composition of the Board :-**

The Board of the Company has an optimum combination of Executive Director, Non-Executive Non-Independent Directors and Independent Directors who have an in depth knowledge of business, in addition to the expertise in their areas of specialization. As on March 31, 2026, the Board of the Company consists of Six members, of which one is a Woman Director. The Board consists of one Managing Director, Two Non-Executive; Non Independent Directors and Three Independent Directors.

- Category of Directors as of 31st March, 2026 is as follows:**

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

- Brief Profile of Directors:**

Director	Brief Profile
Mr. Nitesh Sanklecha (DIN - 03532145),	He is aged 47 years is qualified as a Commerce Graduate, CA and Ph.D. (Commerce and Management). He has been on Board since 01st June, 2024. He is a Managing Director of the Company and Chairman of CSR and Management Committee. He is not holding any equity shares in the capital of the Company.
Mr. Chandrakant Waikar (DIN: 09533456)	He is aged 68 years is qualified as a B.E. Civil Graduate. He has been on Board since 01st June, 2024. He is a Non-Executive Non Independent Director of the Company and Member of CSR and Management Committee. He is not holding any equity shares in the capital of the Company.

Mr. Shreyas Raisonni (DIN - 06537653)	He is aged 31 years is qualified as a B.E. (Computer) Graduate. He has been on Board since 18th May, 2021. He is a Non-Executive Non Independent Director of the Company and Member of CSR, Management and Stakeholders Relationship Committee. He is not holding any equity shares in the capital of the Company.
Ms. Asha Sampath (DIN - 02160962)	She is aged 61 years is qualified as a Commerce Graduate, CA and CS. She has been on Board since 11th November, 2020. She is a Non-Executive Independent Director of the Company and Member of Nomination & Remuneration Committee, Audit Committee and Stakeholders Relationship Committee. She is not holding any equity shares in the capital of the Company.
Mr. Akshay Thakkar (DIN: 08912202)	He is aged 31 years is qualified as a B. Arch. Graduate. He has been on Board since 01st June, 2024. He is a Non-Executive Independent Director of the Company; Member of Nomination & Remuneration Committee and Audit Committee and Chairman of Stakeholders Relationship Committee. He is not holding any equity shares in the capital of the Company.
Mr. Gaurav Sharma (DIN: 01522240),	He is aged 43 years is qualified as a Commerce Graduate and a CA. He has been on Board since 01st June, 2024. He is a Non-Executive Independent Director of the Company; Chairman of Nomination & Remuneration Committee and Audit Committee and Member of Stakeholders Relationship and CSR Committee. He is not holding any equity shares in the capital of the Company.

● **Woman Director:**

As per the provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Asha Sampath (DIN: 02160962), Non-Executive Independent Director, continued to be the Woman Director on the Board of the Company during the financial year 2025-26.

● **Board Meetings Attendance:**

Sr. No	Name of the Director	No. of Board Meetings Attended	Whether Attended 19 th AGM	Directorship in other Companies	Partnership in LLP's	Committee Membership (Audit and Stakeholders Relationship Committee)
01	Mr. Nitesh Sanklecha Managing Director (DIN: 03532145)	5	Yes	4	0	Nil
02	Mr. Shreyas Raisonni Director (DIN: 06537653)	5	Yes	9	3	Nil
03	Mr. Chandrakant Waikar Director (DIN: 09533456)	5	Yes	2	0	2
04	Mrs. Asha Sampath Independent Director (DIN: 02160962)	5	No	2	0	2
05	Mr. Akshay Thakkar Independent Director (DIN: 08912202)	5	Yes	2	0	0
06	Mr. Gaurav Sharma Independent Director (DIN: 01522240)	5	Yes	1	0	Nil

Note :**During the financial year under review :**

1. No changes occurred in the composition of the Board of Directors or the Key Managerial Personnel of the Company.
2. Directorships held by Directors in respect of Private Limited companies, companies incorporated under Section 8 of the Companies Act, 2013 and foreign companies have not been included.
3. Chairmanship(s) and Membership(s) of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee
4. None of the Directors is a member of more than Ten Committees and Chairman of more than Five Committees [as specified in Regulation 26 of Listing Regulations] across all the companies in which they are directors.
5. None of the Independent Director serves as an Independent Director in more than seven listed companies [as specified in Regulation 17A of Listing Regulations].
6. The necessary quorum was present for all the meetings
7. None of the Non-executive, Independent Directors has any material pecuniary relationship or transactions with the Company other than receiving Sitting Fees for the Board and its Committee Meetings.

- **Details of Board Meetings during the Year:**

The Board of Directors of the Company duly met Five (05) times during the financial year under review.

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

The Board Meetings were held on: (1) 23rd May, 2025 (2) 05th August, 2025 (3) 30th August, 2025 (4) 07th, November 2025 (05) 12th February, 2026.

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

● **Board Meetings - Functioning And Procedure :**

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

● **Directors' Role and Responsibilities:**

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

3.2 INDEPENDENT DIRECTORS' MEETING:

● **Independent Directors:**

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

● **Declaration By Independent Directors:**

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

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

● **Separate Meeting of Independent Directors**

As stipulated by Schedule IV - Code of Independent Directors to the Companies Act, 2013 and the Regulations 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall meet at least once in a financial year without presence of an Executive and Non Independent Directors and members of management. Accordingly, a separate meeting of the Independent Directors of the Company was held on 20th March 2026, to:

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

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

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

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

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

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

The criteria for the evaluation of the performance of the Board, the Committees of the Board and the individual Directors, including the Chairperson of the Board was approved by the Nomination and Remuneration Committee ("NRC") of the Company. The performance of the Board as a whole was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The performance of the individual Directors (including the Independent Directors) was reviewed by the Board on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson of the Board was also evaluated on the key aspects of her role.

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

● **Board Diversity**

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

4) **BOARD COMMITTEES:**

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

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

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

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

I. AUDIT COMMITTEE:

Audit Committee comprises of :

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

• Terms of Reference :

The terms of reference of Audit Committee are as under:

a) Statutory Auditors:

Recommend to the Board the appointment, reappointment and if required, the replacement or removal of the statutory auditors, including filing of a casual vacancy, fixation of audit fee / remuneration, terms of appointment and also provide prior approval of the appointment of and the fees for any other services rendered by the statutory auditors. Provided that the statutory auditors shall not render services prohibited to them by Section 144 of the Companies Act, 2013 or by professional regulations. The Committee shall take into consideration the qualifications and experience of the firm proposed to be considered for appointment as auditors as specified under Section 141 of the Companies Act, 2013 and whether these commensurate with the size, nature of business and requirements of the Company and also consider any completed and pending proceedings against the proposed firm of Auditors / auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.

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

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

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

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

c) Review Audit Plan

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

d) Conduct of Audit

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

e) Review and examination of Audit Results

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

f) Review and examination of Financial Statements

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

g) Risk Management Functions:

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

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

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

i) Review systems of Internal Financial Controls

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

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

The Vigil mechanism / Whistleblower Policy shall provide for adequate safeguards against victimization of all persons referring any matter under the mechanism and shall also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Matters referred and the action taken shall be regularly reported to the Committee once a quarter or more frequently. The mechanism and policy shall cover whistleblower

and complaint references of all kinds, including alleged fraud by or against the Company, abuse of authority, misbehavior and ill treatment and unfair treatment of all kinds including all allegations and charges of harassment, sexual or otherwise, whether made by a named complainant or anonymously. Complaints which are prima facie frivolous in the view of the Ombudsperson Function or the Whistleblower Committee of the Company or other Committee or group of individuals responsible for investigating complaints and taking suitable action may be closed with appropriate reasons recorded. If any of the members of the Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Committee would deal with the matter on hand.

k) Review other matters

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

l) Reporting to Board

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

• Meetings and Attendance during the year :

Five (05) meetings of the Audit Committee were held on (1) 23rd May, 2025, (2) 05th August, 2025 (3) 30th August, 2025 (4) 7th November, 2025 and (5) 12th February, 2026 during the financial year. The Company is in compliance with the provisions of Regulation 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary quorum was present at all the meetings. The table below provides the attendance of the Audit Committee members:

Attendance:

Name of the Director	Mr. Gaurav Sharma (Chairman)	Ms. Asha Sampath (Member)	Mr. Akshay Thakkar (Member)
Attendance :	5	5	5

II. NOMINATION AND REMUNERATION COMMITTEE

NRC Committee Comprises of the following.

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

• Terms of Reference of the Nomination & Remuneration Committee :

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

- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- while formulating the policy under (ii) above, ensure that:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- d) Recommending whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- e) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations].

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

● Meetings and Attendance during the year :

During the financial year under review, One (01) meeting of the Nomination & Remuneration Committee was held on 23rd May, 2025. The necessary quorum was present at the meeting. The table below provides the attendance of the Committee members:

Attendance :

Name of the Director	Mr. Gaurav Sharma (Chairman)	Ms. Asha Sampath (Member)	Mr. Akshay Thakkar (Member)
Attendance :	1	1	1

● Remuneration of Directors :

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

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

The total remuneration of Executive Directors consists of:

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

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

The aggregate value of salary and perquisites paid/payable to Executive Directors & Key Managerial Persons (KMP) for the year ended 31st March, 2026 is as below.

Particulars	Mr. Nitesh Sanklecha (Managing Director)	Mr. Gautam Jain (Chief Financial Officer)	Ms. Aanchal Tembhre (Company Secretary)
Fixed Components:	7.20/-	7.05/-	2.40/-
Salary and allowances			
Monetary Value Perquisites	--	--	--
Reimbursement of Expenses	--	--	--
Variable Components:	--	--	--
Commission	--	--	--
Bonus / Incentive / Variable Pay	--	--	--
Total	--	--	--
Leave Encashment	--	--	--
Gross Total	--	--	--
Director's Sitting Fees for FY 2025-26	--	--	--
Outstanding Stock Options as at 31st March, 2026	--	--	--
Shareholding as at 31st March, 2026	Nil	Nil	Nil

- Remuneration Policy:**

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

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

- Terms of Reference:**

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

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

During the financial year, the committee had:

- Monitor and review any investor complaints received by the Company or through SEBI SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.

- c) Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

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

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

During the financial year under review, One (01) meeting of the Stakeholders Relationship Committee was held on 23rd May, 2025. The necessary quorum was present at the meeting. The table below provides the attendance of the Committee members :

Attendance :

Name of the Director	Mr. Akshay Thakkar (Chairman)	Mr. Gaurav Sharma (Member)	Ms. Asha Sampath (Member)	Mr. Shreyas Raisonni (Member)
Attendance :	1	1	1	1

- a) **Nature of Complaints and Redressal Status:-**

The following table shows the Shareholders' complaints received during FY 2025-26 :

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

- b) **Other Information :**

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

IV. CSR COMMITTEE :

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

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

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

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

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

- Meetings and Attendance during the year :**

During the financial year under review, Two (02) meeting of the CSR Committee was held on : (1) 05th August, 2025 and (2) 12th February, 2026. The necessary quorum was present at all the meetings. The table below provides the attendance of the Committee members:

Attendance:

Name of the Director	Mr. Nitesh Sanklecha (Chairman)	Mr. Gaurav Sharma (Member)	Mr. Shreyas Raisonni (Member)	Mr. Chandrakant Waikers (Member)
Attendance :	2	2	2	2

V. MANAGEMENT COMMITTEE:

Management Committee comprises of the following members:

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

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

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

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

- Meetings and Attendance during the year :**

During the financial year under review, Six (06) meeting of the Management Committee was held on : (1)14th July, 2025 (2)19th August, 2025 (3)01st October, 2025 (4) 03rd October, 2025 (5) 02nd November, 2025 and (6)18th February, 2026. The necessary quorum was present at all the meetings. The table below provides the attendance of the Committee members:

Attendance:

Name of the Director	Mr. Nitesh Sanklecha (Chairman)	Mr. Shreyas Raisonni (Member)	Mr. Chandrakant Waikers (Member)
Attendance :	6	6	6

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

Financial Year	Date and Time	Location / Venue of the Meeting	Details of Special Resolution passed
2024-25	Friday, 25th day of July, 2025 at 12:30 P.M	Registered Office of the Company Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd, Nanda Patkar Road, Vile Parle (E), Mumbai - 400057, Maharashtra, India	NIL
2023-24	Thursday, 25th July, 2024, at 04.00 P.M.	Registered Office of the Company Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd, Nanda Patkar Road, Vile Parle (E), Mumbai – 400057, Maharashtra, India	NIL
2022-23	Friday, 15th September, 2023 at 04.00 P.M.	Registered Office of the Company Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd, Nanda Patkar Road, Vile Parle (E), Mumbai - 400057, Maharashtra, India	NIL

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

Financial Year	Date and Time	Location / Venue of the Meeting	Details of Special Resolution passed
2025-26	Saturday, 27th day of September, 2025, at 11.00 A.M.	Registered Office of the Company Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd, Nanda Patkar Road, Vile Parle (E), Mumbai - 400057, Maharashtra, India	1. Approval for related party transactions with Subsidiary - Digvijay Shradha Infrastructure Private Limited. 2. Approval for related party transactions with Subsidiary - Achievers Ventures Private Limited. 3. Approval for related party transactions with Subsidiary - Solus Ventures LLP. 4. Approval for related party transactions between i.e Digvijay Shradha Infrastructure Private Limited with their Related Party i.e Digvijay Construction Private Limited. 5. Approval for related party transactions between i.e Achievers Ventures Private Limited with their Related Party i.e Jain Engineering Works (India) Private Limited.

c) Postal Ballot Conducted During The Year

During the Financial Year 2025-26 the Company has not passed any resolution through Postal Ballot. However, from the Financial Year ended as on 31st March, 2026 and up to the date of this Report, the following resolutions were put to vote for shareholders approval through Postal Ballot:

Sr. No.	Type of Resolution	Details of Resolution
1	Special Resolution	To consider and approve Variation In The Objects of the issue relating to Initial Public Offering (IPO) for which amount was raised through prospectus.
2	Special Resolution	To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013
3	Ordinary Resolution	To consider and approve Related Party Transaction(S) between Achievers Ventures Private Limited, A Wholly Owned Subsidiary of the Company, and Raghukul Shradha Realty LLP, A Step-Down subsidiary of the Company.
4	Ordinary Resolution	To consider and approve enhancement in the Limits of Related Party Transactions between the Company and its Wholly Owned Subsidiary - Achievers Ventures Private Limited.

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulation"), the copy of the Postal Ballot Notice along with explanatory statement, remote e-voting instructions ("Postal Ballot Notice") was sent to the members whose name appeared on the Register of Members / List of Beneficial Owners as on Friday, June 05, 2026, being the cutoff date for the purpose, in the electronic form to those shareholders whose email address is registered with the Company's Registrar and Share Transfer Agent ("RTA") or Depository Participants ("DP"). The remote e-voting period commenced at 9.00 a.m. IST on Thursday, 11th June 2026, and concluded on 5.00 p.m. IST on Friday 10th July 2026.

On the basis of the Scrutiniser's Report submitted by Riddhita Agrawal. Practising Company Secretary having ICSI Membership No: FCS — 10054 CP.NO. 12917) Mumbai ('the Scrutinizer'), appointed by the Board of Directors, at their meeting held on Monday, the 25th May 2026, All the resolutions put to vote as above, were duly approved by the shareholders.

6) MEANS OF COMMUNICATION:-

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

7) GENERAL SHAREHOLDER INFORMATION :**a) ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2025-26 :**

Day and Date	Friday, 04th September, 2026
Time	10.30 A.M.
Deemed Venue	Riaan Tower 10th Floor, Mangalwari Road, Sadar, Sadar Bazar (Nagpur), Nagpur, Nagpur, Maharashtra, India, 440001.
Cut Off Date for E -Voting	28th August, 2026
Record Date for Payment of Final Dividend	21th August, 2026
Equity Shares - Stock Codes	
Trading Symbol at Stock Exchange	ACTIVEINFR
Demat ISIN Number in NSDL	INE0KLO01025

b) DETAILS OF SHARES LISTED ON STOCK EXCHANGE AS ON 31ST MARCH, 2026 IS AS UNDER :

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

c) STOCK MARKET DATA

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

Month	Share Price of Active Infrastructures Limited (NSE)		NIFTY 50	
	High	Low	High	Low
April 2025	181.4	147.05	24,457.65	21,743.65
May 2025	175	170	25,116.25	23,935.75
June 2025	175	170	25,669.35	24,473.00
July 2025	170	170	25,608.10	24,598.60
August 2025	170	170	25,153.65	24,337.50
September 2025	190	170	25,448.55	24,432.70
October 2025	190	170	26,104.20	24,605.95
November 2025	181	170	26,310.45	25,318.45
December 2025	180	170	26,325.80	25,693.25
January 2026	178	170	26,373.20	24,919.80
February 2026	171.35	170	26,341.20	24,571.75
March 2026	182	170	24,989.35	22,283.85

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

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

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

e) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026

Range of Equity Shares held (Nos)	Number of Holders	% of Shareholders	No. of Equity Shares held	% of Capital
Upto - 5,000	584	87.1642	346,812	1.1549
5,001 - 10,000	38	5.6716	51,600	0.1718
10,001 - 20,000	7	1.0448	18,000	0.0599
20,001 - 30,000	11	1.6418	61,800	0.2058
30,001 - 40,000	2	0.2985	13,200	0.0440
40,001 - 50,000	1	0.1493	9,000	0.0300
50,001 - 1,00,000	6	0.8955	87,600	0.2917
1,00,001 and above	21	3.1343	14,427,004	48.0419
TOTAL	670	100.00	15,015,016	100.00

f) SHAREHOLDING PATTERN (CATEGORY WISE) AS ON 31ST MARCH, 2026

Category of Shareholders		No. of Shareholders	No. of Equity Shares Held	% of Shareholding
A.	Promoter and Promoter Group			
	Indian Promoters	3	11,007,004	73.31
	Foreign Promoters	-	-	-
	Total Promoter and Promoter Group (A)	3	11,007,004	73.31
B.	Public Shareholding			
	Institutional Investors			
	Foreign Portfolio Investors - Category I	2	408,600	2.72
	Sub-total - Institutional Investors	2	408,600	2.72
	Non-Institutional Investors			
	Resident Individuals holding nominal share capital up to ₹2 lakh	624	705,612	4.70
	Resident Individuals holding nominal share capital in excess of ₹2 lakh	4	1,738,200	11.58
	Non-Resident Indians (NRIs)	6	3,600	0.02
	Foreign Nationals	-	-	-
	Foreign Companies	-	-	-
	Bodies Corporate	9	1,086,000	7.23
	Others	18	66,000	0.44
	Sub-total - Non-Institutional Investors	661	3,599,412	23.97
	Total Public Shareholding (B)	663	4,008,012	26.69
C.	Non-Promoter - Non-Public Shareholding			
	Custodian/DR Holders	-	-	-
	Employee Benefit Trust	-	-	-
	Total Non-Promoter - Non-Public Shareholding (C)	-	-	-
	Grand Total (A+B+C)	666	15,015,016	100.00

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

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

h) STATUS OF DEMATERIALIZATION OF SHARES

As on 31st March, 2026, 100 % of the Company's equity shares are held in dematerialized form and are listed on the Emerge Platform of National Stock Exchange of India Limited (NSE) Platform.

8) AFFIRMATIONS AND DISCLOSURES:

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

- **Related Party Transactions -**

The details of contracts or arrangements or transactions at arm's length basis for the Financial Year 2025-26 in the prescribed Form No. AOC - 2 pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 (as amended) are given in the "Annexure -F", which forms part and parcel of the Board's Report.

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

- **Related Party Disclosures:**

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

● **Transactions with Related Parties :**

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

Note:

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

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

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

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

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

- c) Disclosure of Accounting Treatment** - In the preparation of financial statements the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.
- d) Risk Management** - Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.
- e) Disclosure under Section 22 & 28 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.**

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

The following is the Summary of sexual harassment complaints received and disposed off during the financial year 2025-26:

No. of Complaints Received	NIL	No. of Complaints Disposed off	NIL
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f) Compliance with Mandatory Requirements:

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

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

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

b) Modified opinion in audit reports :

For FY 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

c) Reporting of Internal Auditor :

The Company has appointed M/s. Deshpande Bhalerao and Pashine, Chartered Accountants (FRN: 139844W) , as an Internal Auditors of the Company for the financial year 2025-26 for reviewing the internal control systems operating within the Company.

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

On behalf of the Board

For **ACTIVE INFRASTRUCTURES LIMITED**

(Formerly Known as Active Infrastructures Private Limited)

Sd/-

SHREYAS RAISONI

Director

DIN: 06537653

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

Place : Nagpur

Date : 11/08/2026

Sd/-

NITESH VINAYKUMAR SANKLECHA

Managing Director

DIN: 03532145

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,

The Members

ACTIVE INFRASTRUCTURES LIMITED

(Formerly known as Active Infrastructures Private Limited)

CIN: L45200MH2007PLC174506

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, agents and authorised representatives and considering the relaxation(s) granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic and also, the limitation for verification of physical records of the Company, which were obtained through electronic mode, I do hereby certify that none of the Directors on the Board of the Company as stated below for the financial year 2025-26 ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any other Statutory Authority:-

Sr. No.	Name of Directors	DIN	Date of appointment in the Company at current designation
1	Mr. Nitesh Vinaykumar Sanklecha	03532145	12/06/2024
2	Mr. Shreyas Sunil Raison	06536753	30/11/2021
3	Mr. Chandrakant Waman Waikar	09535456	12/06/2024
4	Ms. Asha Sampath	02106902	05/12/2020
5	Mr. Akshay Bharat Thakkar	08912202	12/06/2024
6	Mr. Gaurav Balakrishna Sharma	01522240	12/06/2024

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

CS Riddhita Agrawal

Practicing Company Secretary

ICSI Mem. No: FCS - 10054

C.P.No. 12917

UDIN: F010054H001058651

Peer Review Certificate No.: 1838/2022

Place: Mumbai

Date: 10/08/2026

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

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

To

The Members

ACTIVE INFRASTRUCTURES LIMITED

(Formerly known as Active Infrastructures Private Limited)

CIN – L45200MH2007PLC174506

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

On the basis of the written declaration received from the Members of the Board and Senior Management Personnel of the Company in terms of Part D of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), I do hereby certify that the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Business Principles and Conduct of the Company during the Financial Year 2025-26 ended 31 March, 2026.

For and on behalf of the Board

Sd/-

Nitesh Sanklecha

Managing Director

DIN: 03532145

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

Place: Nagpur

Date: 11/08/2026

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

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

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

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading and
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies; and
4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
5. We affirm that we have not denied any employee, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle-blowers from unfair termination and other unfair or prejudicial employment practices.;

For and on behalf of the Board

Sd/-

Nitesh Sanklecha

Managing Director

DIN: 03532145

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

Sd/-

GAUTAM RAMESH JAIN

Chief Financial Officer

Place: Nagpur

Date: 11/08/2026

"Annexure-E"

Active Infrastructures Limited
(Formerly Active Infrastructures Private Limited)
CIN: L45200MH2007PLC174506
Form AOC-1

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

Part "A": Indian Subsidiaries						(Rs. In lakhs)	
Sr. No.	Particulars	Digvijay Shradha Infrastructures Private Limited Subsidiary	Achievers Ventures Private Limited Subsidiary	Stargate Ventures LLP Share in LLP	Solus Ventures LLP Share in LLP		
(a)	The date since when subsidiary was acquired	09.06.22	04.02.22	06.02.2024	06.02.2024		
(b)	Reporting Period	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026		
(c)	Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee		
(d)	Exchange Rate as on 31.03.26	Not Applicable	Not Applicable	Not Applicable	Not Applicable		
(e)	Share Capital (Including redeemable preference Share Capital)	10.00	100.00	Not Applicable	Not Applicable		
(f)	Reserves and Surplus	1,026.71	36.13	-	-		
(g)	Total Assets	6,497.51	137.79	2,292.77	3,824.96		
(h)	Total Liabilities (excluding Financials liability which are redeemable preference shares) as per audited Balance Sheet	5,460.80	1.65	2,042.96	3,545.46		
(i)	Investment	9.98	-	-	-		
(j)	Turnover	5,428.23	45.75	-	-		
(k)	Profit/(Loss) Before Taxation	118.07	9.72	(0.13)	(0.06)		
(l)	Add/(Less): Provision for Taxation	107.20	2.48	-	-		
(m)	Profit/(Loss) After Taxation	10.87	7.23	(0.13)	(0.06)		
(n)	Proposed Dividend	Nil	Nil	Nil	Nil		
(o)	% of shareholding	50.50%	100.00%	67.00%	67.00%		
Notes	1. Subsidiaries which are yet to commence operations Nil						
	2. Subsidiaries which have been liquidated or sold during the year Nil						
The Company does not have any associated / JV as on 31st March 2026.							
Notes:	1. Names of associates which are yet to commence operations. Nil						
	2. Names of associates which have been liquidated or sold during the year. 1.Devansh Dealtrade LLP 2.Godhuli Vintrade LLP						
For V.K. Surana & Co. Chartered Accountants Firm Registration No. 110634W		For and on behalf of the Board of Directors Nitesh Sanklecha Managing Director DIN No. 03532145 Mr. Shreyas Raisoni Director DIN: 06537653 Aanchal Tembhre Company Secretary M.No:A67916 Gautam Jain CFO Membership No. 168192					

“Annexure-F”

FORM AOC-2

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

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

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

The Company has not entered into any contracts or arrangements or transactions with its related parties which is not at arm's length during the Financial Year 2025-26 ended 31st March, 2026.

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

(Rs. In Lakhs)

Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Salient Terms of the Contracts or Arrangements or Transactions including Actual / Expected Contractual Amount	Date of Approval
Jain Engineering Works India Private Limited	Entity where KMP's have Significant Influence	Contract receipts	2254.46/-	10th September, 2024 - by Members at EGM
Digvijay Shradha Infrastructures Private Limited	Subsidiary Company	Interest received	28.57/-	Ratified on 23rd May, 2025 by the Board at Board Meeting
Achievers Ventures Pvt Ltd	Subsidiary Company	Interest received	0.26/-	-
Stargate Ventures LLP	By Virtue of Control	Change in Capital	119.90/-	27th September, 2025 - by Members at EGM
Solus Ventures LLP	By Virtue of Control	Change in Capital	280.46	27th September, 2025-by Members at EGM

On behalf of the Board

For **ACTIVE INFRASTRUCTURES LIMITED**

(Formerly Known as Active Infrastructures Private Limited)

Sd/-

SHREYAS RAISONI

Director

DIN : 06537653

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

Place : Nagpur

Date : 11/08/2026

Sd/-

NITESH VINAYKUMAR SANKLECHA

Managing Director

DIN : 03532145

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

"INDEPENDENT AUDITOR'S REPORT"

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

Opinion

We have audited the accompanying standalone financial statements of **Active Infrastructures Limited (Formerly Active Infrastructures Private Limited) ("the Company") CIN-L45200MH2007PLC174506**, which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit (Including other comprehensive loss), the statement of cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

A. Inventories –

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matter

The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, V. S. Jakhotiya & Co., who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 23rd May 2025. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of profit and loss (including other comprehensive income), the Standalone statement of changes in equity and the Standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31st March, 2026.
 - 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 during the year ended 31st March 2026.

- iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 37(9) of Standalone financial statements,
 - a. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V. K. Surana & Co.

Chartered Accountants

FRN No: 110634W

Suresh Galani

Partner

Membership No: 168192

Nagpur, 25th May, 2026

UDIN-26168192DLBVKA4021

Annexure A to the Independent Auditor's Report

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Active Infrastructures Limited (Formerly Active Infrastructures Private Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its asset. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) The company does not possess any immovable property as at Balance sheet date and hence reporting under this sub-clause is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The physical verification of inventory has been conducted at reasonable intervals by the management and on the basis of our examination of records of inventory, in our opinion, no material discrepancies of 10% or more were noticed on such verification and the coverage and procedure of such verification by the management is appropriate.
- b) As disclosed in note 18 to the standalone financial statements, the Company has been sanctioned cash credit limit exceeding 5 crores during the current financial year. However, there is no requirement imposed by the bank to submit the quarterly returns or statements. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records, the company has granted unsecured loans to companies during the year, in respect of which,
 - a) The Company has provided loans during the year and details of which are given below:

Aggregate amount granted/ provided during the year	Loans	Advances in Nature of Loans
(i) Subsidiaries	1554.84	-
(ii) Joint Ventures	-	-
(iii) Associates	-	-
(iv) Others	-	-
Balance outstanding as at balance sheet date in respect of above cases		
(i) Subsidiaries	865.70	-
(ii) Joint Ventures	-	-
(iii) Associates	-	-
(iv) Others	-	-

- (b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest except that the loans given are unsecured.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated. Due to which we are unable to comment on the regularity of repayment of principle & payment of interest.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date
- (e) In the absence of any specific repayment schedule, the loans or advances given are in the nature of loans repayable on demand. Due to which we unable to comment on whether loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties
- (f) The company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Aggregate amount of loans/ advances in nature of loans		All Parties	Promoters	Related Parties (Subsidiaries)
(i)	Repayable on demand (Rs. in Lakhs) (A)	865.70	-	865.70
(ii)	Agreement does not specify any terms or period of repayment (B)	-	-	-
	Total (A+B)	865.70	-	865.70
	Percentage of loans / advances in nature of loans to the total loans	100%	0.00%	100.00%

- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable in respect of grant of loans, making investments and providing guarantees and securities.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) In respect of statutory dues:

- a) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, provident fund, employees' state insurance and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

viii) According to the information and explanations given to us and on the basis of our examination of the records of the

Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

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

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

For V. K. Surana & Co.

Chartered Accountants

FRN No: 110634W

Suresh Galani

Partner

Membership No: 168192

Nagpur, 25th May, 2026

UDIN-26168192DLBVKA402

Annexure B to the Independent Auditors' Report

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

We have audited the internal financial controls with reference to these standalone financial statements of Active Infrastructures Limited (Formerly Active Infrastructures Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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 Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the 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 with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statement

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For V.K. Surana & Co.

Chartered Accountants

FRN No: 110634W

Suresh Galani

Partner

Membership No: 168192

Nagpur, 25th May, 2026

UDIN-26168192DLBVKA4021

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN : L45200MH2007PLC174506
Standalone Balance Sheet As at 31st March, 2026

(Rs. in lakhs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
A. Non-current assets			
(a) Property, Plant and Equipment	3(a)	63.31	67.47
(b) Intangible Assets	3(b)	0.04	0.07
(c) Financial Assets			
(i) Investments	4	741.12	355.64
(ii) Other Financials Assets	5	2.50	1.86
(d) Deferred Tax Assets (Net)	6	3.03	-
Total Non-current assets		810.00	425.04
B. Current assets			
(a) Inventories	7	5,147.48	4,081.11
(b) Financial Assets			
(i) Trade Receivables	8	1,329.32	1,273.34
(ii) Cash and Cash Equivalents	9(i)	805.53	6,094.74
(iii) Bank Balance other than (ii) above	9(ii)	1,393.13	33.29
(iv) Loans	10	865.70	355.94
(v) Other Financial Assets	11	2,134.53	-
(c) Current Tax Assets (net)	12	64.74	1.32
(d) Other Current Assets	13	204.79	36.69
Total Current assets		11,945.22	11,876.43
TOTAL ASSETS		12,755.22	12,301.47
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	14	750.75	750.75
(b) Other Equity	15	10,746.11	9,888.68
Total Equity		11,496.87	10,639.43
B. Liabilities			
B.1 Non-current liabilities			
(a) Provisions	16	12.17	1.83
(b) Deferred Tax Liabilities (Net)	17	-	0.01
Total Non-Current Liabilities		12.17	1.84
B.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	698.02
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	-	291.71
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		816.88	382.56
(iii) Other financial liabilities	20	209.71	146.03
(b) Other Current Liabilities	21	219.55	89.06
(c) Provisions	22	0.04	-
(d) Current Tax Liabilities (Net)	23	-	52.81
Total Current Liabilities		1,246.18	1,660.20
Total Liabilities		1,258.35	1,662.04
TOTAL EQUITY AND LIABILITIES		12,755.22	12,301.47
See Accompanying Notes forming integral part of the Financial Statements			
As per our report of even date attached		1 to 37	
For V.K. Surana & Co.		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Registration No. 110634W			
		Nitesh Sanklecha	Mr. Shreyas Raison
		Managing Director	Director
		DIN No. 03532145	DIN: 06537653
Suresh Galani		Aanchal Tembhre	Gautam Jain
Partner		Company Secretary	CFO
Membership No. 168192		M.No:A67916	
Nagpur, 25th May 2026			

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN : L45200MH2007PLC174506
Standalone Statement of Profit and Loss for the Year Ended 31st March, 2026

(Rs. in lakhs)

PARTICULARS		Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue from operations	24	4,182.67	3,607.02
II	Other Income	25	314.11	56.08
III	Total Income (I+II)		4,496.77	3,663.10
IV	Expenses			
	Cost of Goods sold or services rendered	26	2,930.87	2,847.53
	Employee Benefit Expense	27	86.17	14.80
	Finance cost	28	13.22	2.59
	Depreciation and Amortisation Expense	3	16.67	0.06
	Other Expenses	29	105.74	46.42
	Total Expenses		3,152.67	2,911.40
V	Profit/ (loss) before tax (III-IV)		1,344.11	751.70
VI	Tax expense	30		
	(a) Current Tax		348.94	194.72
	(b) Deferred Tax		(2.11)	0.01
	c) Taxes of earlier year		(13.09)	(11.78)
	Total Tax Expense		333.75	182.96
	Profit/ (loss) for the period (V - VI)		1,010.36	568.74
VIII	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss:			
	(a) Actuarial gain / (loss) Remeasurement of Defined benefit obligations		(3.71)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.93	-
	B (i) Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the period		(2.77)	-
	Total Comprehensive Income for the period (VII+VIII)		1,007.58	568.74
	Earnings per equity share at par value of Re. 5 each (Amount in Rupees) :			
	a) Basic		6.73	5.27
	b) Diluted		6.73	5.27

See Accompanying Notes forming integral part of the Financial Statements 1 to 37

As per our report of even date attached

For and on behalf of the Board of Directors

For V.K. Surana & Co.

Chartered Accountants

Firm Registration No. 110634W

Suresh Galani

Partner

Membership No. 168192

Nagpur, 25th May 2026

Nitesh Sanklecha

Managing Director

DIN No. 03532145

Aanchal Tembhre

Company Secretary

M.No:A67916

Mr. Shreyas Rasoni

Director

DIN: 06537653

Gautam Jain

CFO

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN : L45200MH2007PLC174506
Standalone Statement of Cash Flow for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Cash Flow from Operating Activities		
Net Profit before Tax	1,344.11	751.70
Adjustment for Non-Cash items :		
Depreciation charged to Project Capital Work-in-Progress	-	20.12
Depreciation charged to P&L	16.67	0.06
Change in Non Current Gratuity provision	6.63	-
Change in Current Gratuity provision	0.04	-
Adjustment for cash flows of other activities:		
Loss from LLP	0.14	2.67
Interest Income	(305.39)	(54.20)
Balance Written Back	(3.67)	(0.86)
Finance Cost - Interest and other charges	13.22	2.59
Operating Profit Before Working Capital Changes	1,071.76	722.06
Adjustments of Working Capital Changes:		
Changes in Inventories	(1,066.36)	762.10
Changes in Trade Receivables	(55.98)	(1,240.04)
Changes in Other non financial Current Assets	(168.10)	(28.72)
Changes in Trade Payables	146.28	544.76
Change in Other current financial asset	(2,134.53)	-
Changes in other non current financial assets	(0.64)	(0.63)
Changes in Other non financial Current Liabilities	130.48	31.46
Changes in other non financial non-current liabilities	-	(33.80)
Changes in other financial liabilities	63.68	125.41
Cash generated from operations	(2,013.41)	882.61
Direct Taxes	(465.18)	(158.41)
Tax of Earlier years	13.09	-
Net Cash From Operating Activities (A)	(2,465.50)	724.21
B) Cash Flow from Investing Activities		
Inter-Corporate Loans Given	(509.77)	(102.21)
Purchase of Property, Plant and Equipments	(12.48)	(3.00)
Purchase of Investment	(385.48)	(2.93)
Changes in Bank Balances other than cash and cash equivalents	(1,359.83)	(33.29)
Interest Income	305.39	54.20
Loss From Associate LLP	(0.14)	-
Net Cash used in Investing Activities (B)	(1,962.31)	(87.24)
C) Cash Flow from Finance Activities		
Payment of Current Borrowings	(698.02)	(31.63)
Dividend paid during the year	(150.15)	(187.51)
Payment of Non-Current Borrowings	-	(2,000.18)
Finance Cost - Interest and other charges	(13.22)	(2.59)
Proceeds from Issuance of Share capital	-	7,676.60
Net Cash used in Financing Activities (C)	(861.40)	5,454.69
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(5,289.21)	6,091.66
Opening Balance of Cash & Cash Equivalents	6,094.74	3.08
Closing Balance of Cash & Cash Equivalents	805.53	6,094.74

Changes in Liabilities arising from Financing activities on account of Non-Current & Current borrowings

Current (Refer Note 18)	As at 31 March 2026	As at 31 March 2025
Opening Balance of Liabilities	698.02	2,698.20
CashFlow during the year	(698.02)	(2,000.18)
Closing Balance of Liabilities	-	698.02
Non-Current	As at 31 March 2026	As at 31 March 2025
Opening Balance of Liabilities	-	31.63
CashFlow during the year	-	(31.63)
Closing Balance of Liabilities	-	-

See accompanying notes forming integral part of financial statements

1 to 37

As per our report of even date attached

For and on behalf of the Board of Directors

For V.K. Surana & Co.

Chartered Accountants
Firm Registration No. 110634WNitesh Sanklecha
Managing Director
DIN No. 03532145Mr. Shreyas Raison
Director
DIN: 06537653Suresh Galani
Partner
Membership No. 168192
Nagpur, 25th May 2026Aanchal Tembhe
Company Secretary
M.No:A67916Gautam Jain
CFO

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

Standalone Statement of changes in equity for the Year Ended 31st March, 2026

Equity Share Capital

(Rs. in lakhs)

Particulars	No. of shares	Amount
Issued, Subscribed and fully paid equity shares(Rs 5 each)		
Balance as at April 01, 2025 (of ₹5 each)	1,50,15,016	750.75
Changes during the year	-	-
As at March 31, 2026 (of ₹ 5 each)	1,50,15,016	750.75
Balance as at April 01, 2024 (of ₹ 5 each)	1,07,14,816	535.74
Changes during the year-(Refer Note-5)	43,00,200	215.01
As at March 31, 2025 (of ₹ 5 each)	1,50,15,016	750.75

Other Equity

(Rs. in lakhs)

(1) 1st April, 2025 to 31st March, 2026

Particulars	RESERVES AND SURPLUS			Other Comprehensive Income	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Acturial Gain/Loss on remeasurement of Defined Benefit Obligations	
Balance as at April 1, 2025	8,375.03	21.09	1,492.56	-	9,888.68
Profit for the period	-	-	1,010.36	-	1,010.36
Other Comprehensive Income for the period	-	-	-	(2.77)	(2.77)
Dividend paid during the year	-	-	(150.15)	-	(150.15)
Balance as at 31st March, 2026	8,375.03	21.09	2,352.77	(2.77)	10,746.11

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

(Rs. in lakhs)

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

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

Standalone Statement of changes in equity for the Year Ended 31st March, 2026

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) 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.

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

4) 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.

5) 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.

6) Declaration and Distribution of Final Dividend: The board of directors recommended and Members approved in the AGM held on 25th July 2025 final dividend for Rs.1/-per equity share totalling to Rs.1,50,15,016/- in accordance with the Sec.123 of the Companies Act, 2013.

7) The board of directors has recommended a final dividend of Rs. 0.5/- (fifty paise) per equity share of face value Rs.5/-(five rupees) i.e.10% on the equity shares in the capital of the company for the financial year 25-26 ended 31st March 2026 subject to the approval of the shareholders.

See Accompanying Notes forming integral part of the Financial Statements

1 to 37

For and on behalf of the Board of Directors

As per our report of even date attached

For V.K. Surana & Co.

Chartered Accountants

Firm Registration No. 110634W

Nitesh Sanklecha

Managing Director

DIN No. 03532145

Mr. Shreyas Raisoni

Director

DIN: 06537653

Suresh Galani

Partner

Membership No. 168192

Nagpur, 25th May 2026

Aanchal Tembhre

Company Secretary

M.No:A67916

Gautam Jain

CFO

Nagpur, 25th May 2026

NOTE 1: Corporate Information

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

NOTE 2: Statement on Significant Material Accounting Policies

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

1. Statement of Compliance:

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

2. Basis of Preparation of Financial Statements:

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

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

3. Use of Estimates:

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

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

4. Revenue Recognition:

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

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

i. Recognition of revenue from real estate projects

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

ii. Recognition of revenue from Infrastructure projects

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

iii. Dividend income:

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

iv. Share in profits of partnership firm investments in LLP

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

v. Interest income

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

5. Property, Plant and Equipment:

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

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

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

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

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

6. Depreciation on Property Plant & Equipment:

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

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

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

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

7. Impairment (other than Financial Instruments)

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

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

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

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

8. Financial Instruments

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

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

Effective interest method

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

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

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

Financial assets at amortized cost:

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

Financial assets at Fair Value:

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

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

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

Impairment of financial assets

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

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

De-recognition of financial assets

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

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

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

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

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

Equity instruments

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

Financial Liabilities

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

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

De-recognition of financial liabilities

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

Reclassification of financial assets

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

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

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

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

Offsetting of financial instruments

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

9. Inventory

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

10. Cash and cash equivalents:

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

11. Income Taxes:

A. Current Tax

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

B. Deferred Tax

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

12. Provisions:

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

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

13. Employee Benefits

Short term employee benefits are recognized on an accrual basis.

Defined Benefit Plans:

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

14. Earnings per share

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

15. Abbreviations used:

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

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Notes forming part of Standalone Financial Statement for the Year Ended 31st March, 2026

Note 3(a) - Property, Plant and Equipment

Sr. No.	Classification	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
		As at the beginning of the period	Additions	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period and debited to Profit and Loss Account	Charge for the period and debited to Capital work in progress	Deletions / disposals	As at the end of the period	As at the beginning of the period
For the Period ended 31st March 2026											
1.	Plant and Equipment	192.17	10.50	-	202.66	126.01	15.72	-	-	141.73	66.16
2.	Computer	1.20	1.82	-	3.02	0.82	0.61	-	-	1.43	0.38
3.	Vehicle	1.39	-	-	1.39	0.46	0.29	-	-	0.75	0.64
4.	Office equipment	-	0.02	-	0.02	-	0.01	-	-	0.01	0.02
5	Furniture & Fixtures	-	0.14	-	0.14	-	0.00	-	-	0.00	0.14
	Total	194.76	12.48	-	207.24	127.29	16.64	-	-	143.92	67.47
Note 3(b) - Intangible Assets											
1.	Trademark	0.09	-	-	0.09	0.02	0.03	-	-	0.05	0.07
	Total	0.09	-	-	0.09	0.02	0.03	-	-	0.05	0.07

For the Year ended 31st March 2025

1.	Plant and Equipment	189.64	2.52	-	192.17	106.32	-	19.69	126.01	66.16	83.32
2.	Computer	0.81	0.39	-	1.20	0.78	0.04	-	0.82	0.38	0.03
3.	Vehicle	1.39	-	-	1.39	0.03	0.43	-	0.46	0.94	1.36
	Total	191.85	2.91	-	194.76	107.13	0.04	20.12	127.29	67.47	84.71
Note 3(b) - Intangible Assets											
1.	Trademark	-	0.09	-	0.09	-	0.02	-	0.02	0.07	-
	Total	-	0.09	-	0.09	-	0.02	-	0.02	0.07	-

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Notes forming part of Standalone Financial Statement for the Year Ended 31st March, 2026

Note 4 :Non Current Financial assets- Investments

(Rs. in lakhs)

Sr. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	Amount	No. of Shares	Amount
	Investments - Measured at Cost				
(a)	Investment in Limited Liability Partnership (LLP)				
	:				
(i)	Devansh Dealtrade LLP (Refer Note 4 a 1)	-	-	-	7.43
(ii)	Godhuli Vintrade LLP (Refer Note 4 a 1)	-	-	-	7.45
(iii)	Solus Ventures LLP (Refer Note 4 a 1)	-	280.66	-	0.20
(iv)	Stargate Ventures LLP (Refer Note 4 a 1)	-	249.70	-	129.80
(b)	Investments in Equity Instruments:				
(i)	Jain Engineering Works Pvt Ltd (9,98,000 shares at the value of Rs 10 each)	9,98,000.00	99.80	9,98,000	99.80
(ii)	Tirupati Urban Co-Op Bank Ltd (25 shares at the value of Rs 100 each)	25.00	0.03	25	0.03
(c)	Investments in Subsidiaries:				
(i)	Digvijay Shradha Infrastructure Private Limited (50,500 shares at the value of Rs 10 each)	50,500.00	5.05	50,500	5.05
(ii)	Achievers Ventures Pvt Ltd (1,00,00,000 shares at the value of Rs 1 each)	1,00,00,000.00	105.88	1,00,00,000.00	105.88
Total			741.12		355.64

Aggregate amount of quoted investments		-		-
Aggregate Market Value of quoted investments		-		-
Aggregate amount of unquoted investments		741.12		355.64
Aggregate amount of impairment in value of investments		-		-

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

(Rs. in lakhs)

Name of the LLP	As at 31st March, 2026				
	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
Stargate Ventures LLP	Active Infrastructures Limited	249.80	-	249.80	67.00%
	Mr Siddhartha Raisonni				33.00%
Total		249.80	-	249.80	100.00%
Solus Ventures LLP	Active Infrastructures Limited	279.50	-	279.50	67.00%
	Mr Siddhartha Raisonni				33.00%
Total		279.50	-	279.50	100.00%
TOTAL		529.30	-	529.30	

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

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Notes forming part of Standalone Financial Statement for the year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 5: Other Financial Asset		
Advances other than capital advances:		
Security Deposits	2.50	1.86
Total	2.50	1.86
Note 6: Deferred Tax Assets		
Deferred tax asset / (liability)		
A) on the timing difference created due to difference in written down value as per Income tax and as per books of accounts consequent to change in rate of depreciation.	(0.04)	-
B) on the timing difference created due to carry forward of unpaid gratuity liability	2.14	-
C) on the timing difference created due to actuarial gains / losses on remeasurement of defined benefit obligation	0.93	-
Total	3.03	-
Note 7: Inventories		
Work-in-progress: (valued at lower of Cost or Net realisable value)		
Inventory of Goods (Building)		
Opening Work in Progress	4,067.33	4,843.21
Addition during the period / year	34.48	693.07
Deletion during the period/ year (GST on COGS)	-	(0.37)
Deletions during the period / year (including GST)	-	(1,468.57)
Inventories - Goods (Building)	4,101.81	4,067.33
Inventory of Services		
Opening Work in Progress	13.78	-
Add: Cost of Services Incurred During the period	3,962.76	1,392.74
Less: Cost of Services Billed	(2,930.87)	(1,378.96)
Inventories - Services	1,045.67	13.78
Total	5,147.48	4,081.11
Note 8: Trade Receivables		
Trade receivables – Considered Good Unsecured	1,329.32	1,273.34
Total	1,329.32	1,273.34

Note 8A: Trade Receivables aging schedule

(A) As at 31st March 2026:

(Rs. in lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6months-1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables	-	-	-	-	-	-
Considered Good	1,261.36	64.04	3.92	-	-	1,329.32
Considered Doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	1,261.36	64.04	3.92	-	-	1,329.32

(A) As at 31st March 2025:

(Rs. in lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6months-1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables	-	-	-	-	-	-
Considered Good	1,271.44	1.9	-	-	-	1,273.34
Considered Doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	1,271.44	1.90	-	-	-	1,273.34

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Notes forming part of Standalone Financial Statement for the year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 9 (i) : Cash and cash equivalents		
Balances with banks in Current Account	402.73	6,092.15
Cash on hand	2.58	2.58
Cheque in Hand	400.22	-
Total	805.53	6,094.74
Note 9 (ii) : Bank balance other than Cash and Cash equivalents		
Fixed Deposit		
Deposit with bank with original maturity period of more than three months and remaining maturity period of less than twelve months from the balance sheet date	1,393.13	33.29
Total	1,393.13	33.29
Note 10 : Loans		
Loan Receivables -Considered Good- unsecured		
Loan given to related party	865.70	240.87
Loan given to un-related party	-	115.07
Total	865.70	355.94

Note 10 A : Loans

(1) As at 31st March 2026:

Type Of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	865.70	100%

(2) As at 31st March 2025:

Type Of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	240.87	68%
Note 11: Other Financial Asset		
Other Receivable	14.88	-
Retention deposit	52.21	-
Interest Accrued on FDR	20.15	-
FDR - Original Maturity more than 12 months but remaining maturity less than 12 months	2,047.28	-
Total	2,134.53	-
Note 12: Current Tax Assets (Net)		
1) Income Tax Refund Receivable of earlier years	0.70	1.32
2) Income Tax Refund Receivable of current period		
A) Advance tax and tax deducted at source of Current period	412.99	-
B) Income tax liability for current period	348.94	-
C) Net income tax refund receivable of current period (A-B)	64.04	-
Total	64.74	1.32
Note 13 : Other Current Assets		
Advances other than capital advances:		
Advance to Creditors	96.93	29.38
Advance for expenses	0.30	-
Prepaid Expenses	5.56	4.50
GST Receivables	102.01	2.81
Total	204.79	36.69

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Notes forming part of Standalone Financial Statement for the year Ended 31st March, 2026

Note 14: Share Capital

Note 14(A): Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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	1,50,15,016.00	750.75

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, 2026		As at 31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the period	1,50,15,016.00	750.75	1,07,14,816.00	535.74
Shares Issued during the period (Refer note iv)	-	-	43,00,200.00	215.01
Shares outstanding at the end of the period	1,50,15,016.00	750.75	1,50,15,016.00	750.75

Note i : Declaration and Distribution of Final Dividend(23-24): 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 ii :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 iii :General Reserve: The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the genral reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be re-classified subsequently to statement of profit and loss.

Note iv : 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.

Note v: Declaration and Distribution of Final Dividend(24-25): The board of directors recommended and Members approved in the AGM held on 25th July 2025 final dividend for Rs.1/-per equity share totalling to Rs.1,50,15,016/- in accordance with the Sec.123 of the Companies Act, 2013.

Note vi: The board of directors has recommended a final dividend of Rs. 0.5/- (fifty paise) per equity share of face value Rs.5/-(five rupees) i.e.10% on the equity shares in the capital of the company for the financial year 25-26 ended 31st March 2026 subject to the approval of the shareholders.

Rights, restrictions and preferences attached to equity shares

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

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

Note 14(C): Details of shareholders holding more than 5% in the equity shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shradha Reality Limited (Formerly known as Shradha Infraprojects Limited)	1,07,55,640.00	71.63	1,07,14,816.00	71.36
Vast Integrated Services Limited		-	7,86,600.00	5.24
Grand Total	1,07,55,640.00	71.63	1,15,01,416.00	76.60

Note 14(D): Details of shareholders held by the Holding Company

Name of Holding Company	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shradha Reality Limited (Formerly known as Shradha Infraprojects Limited)	1,07,55,640.00	71.63	1,07,14,816.00	71.36
Grand Total	1,07,55,640.00	71.63	1,07,14,816.00	71.36

Note 14(E): Shareholding of Promoters

(A) As at 31st March 2026:

Shares held by promoters at the end of the year					% Change during the year
Promoter name	No. of Shares at beginning	Change During the Year	No. of Shares at the end of the year	% of total shares	
Shradha Reality Limited (Formerly known as Shradha Infraprojects Limited)	1,07,14,816.00	40,824.00	1,07,55,640.00	71.63	0.38%
Total	1,07,14,816.00	40,824.00	1,07,55,640.00	71.63	0.38%

(B) As at 31st March 2025:

Shares held by promoters at the end of the year					% Change during the year
Promoter name	No. of Shares at beginning	Change During the Year	No. of Shares at the end of the year	% of total shares	
Shradha Reality Limited (Formerly known as Shradha Infraprojects Limited)	1,07,14,816.00	-	1,07,14,816.00	71.36	-28.64%
Total	1,07,14,816.00	-	1,07,14,816.00	71.36	-28.64%

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Notes forming part of Standalone Financial Statement for the year Ended 31st March, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 15 : Other Equity		
Securities Premium Account		
Balance at the beginning of the period/year	8,375.03	913.44
Share Premium Received through Initial Public Offer	-	7,568.35
Less: Expenses related to IPO	-	106.76
Balance at the end of the year	8,375.03	8,375.03
General Reserve		
Balance at the beginning of the year	21.09	21.09
Balance at the end of the year	21.09	21.09
Profit & Loss Account		
Balance at the beginning of the year	1,492.56	1,111.33
Add: Profit for the year	1,010.36	568.74
Less: Dividend paid during the year	(150.15)	(187.51)
Balance at the end of the year	2,352.77	1,492.56
Sub - Total	10,748.89	9,888.68
Other Comprehensive Income Reserve		
Revaluation of Defined benefit obligation		
Balance at the beginning of the period	-	-
Add: Addition during the period through OCI	(2.77)	-
Total Other Comprehensive Income Reserve	(2.77)	-
Total Other Equity	10,746.11	9,888.68
Note 16 :Provisions		
Gratuity Payable (Long term)	12.17	1.83
Total	12.17	1.83
Note 17 : Deferred Tax Laibilities (Net)		
Deferred tax (asset) / liability		
A) on the timing difference created due to difference in written down value as per Income tax and as per books of accounts consequent to change in rate of depreciation.	-	0.01
B) on the timing difference created due to carry forward of unpaid gratuity liability	-	-
C) on the timing difference created due to actuarial gains / losses on remeasurement of defined benefit obligation	-	-
Total Deferred tax (asset) / liability		0.01
Total	-	0.01
Note 18 : Current Borrowings		
Secured Borrowings:		
Bank Overdraft	-	259.51
Secured against collateral (7th floor of Riaan towers) and Primary Security (Stock and Book debts)		
Rate of Interest - EBLR + 1.75% p.a		
Repayment Period - on Demand		
Date of Sanction -20/12/2024		
Unsecured Borrowings:		
Loan repayable on Demand:		
Inter-Corporate Loans		
Un-Related Parties	-	438.52
	-	698.02

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Notes forming part of Standalone Financial Statement for the year Ended 31st March, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 19: Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	291.71
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	816.88	382.56
Disclosures under Section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises:	-	
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006. Such statutory disclosures should be made by an entity in its Notes to Accounts.	-	-
TOTAL	816.88	674.27

Note 20A: Trade Payables aging schedule

(A) As at 31st March 2026:

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	809.10	7.78	-	-	816.88
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	809.10	7.78	-	-	816.88

(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	378.22	4.34	-	-	382.56
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	669.92	4.34	-	-	674.27

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Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 20: Other Financial Liabilities		
Expense Payables	33.81	61.44
Salary Payable	34.45	18.71
Retention Deposit	141.45	11.63
Operational Creditors for IPO expenses	-	54.25
Total	209.71	146.03
Note 21: Other Current Liabilities		
Statutory dues payable	38.61	87.37
Other payables	-	1.67
Advance from customers	180.93	0.02
Total	219.55	89.06
Note 22: Provisions (Current)		
Provision for Gratuity	0.04	-
Total	0.04	-
Note 23: Current Tax Liabilities (Net)		
Income tax liability for current period	-	194.72
Less Advance tax and tax deducted at source	-	141.91
Total	-	52.81

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Notes forming part of Standalone Financial Statement for the year Ended 31st March, 2026

(Rs. in lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Note 24: Revenue From Operations		
Sale of Office/ Flats/ Shops/ Office Block	-	1,850.00
Works Contract Revenue	3,943.21	1,531.34
Rent & Maintenance Services	234.25	225.23
Sale of Product	5.21	0.45
Total	4,182.67	3,607.02
Note 25: Other Income		
Interest Received on FDR	270.99	0.29
Interest on Income Tax Refund	-	0.09
Interest Received From Others	34.40	53.82
Scrap Sales	-	1.01
Sale of Material	4.57	-
Balance Writen Back	3.67	0.86
Miscellaneous Income	0.48	-
Total	314.11	56.08
Note 26 : Cost of Goods Sold/service rendered		
Cost of Goods Sold (Building)		
Opening Balance of WIP	4,067.33	4,843.21
Add: Construction cost during the period (Including Material, Labour Charges etc)	34.48	693.07
Less: Input GST on Goods Sold	-	0.37
Less Closing Balance of inventories of Commercial units	4,101.81	4,067.33
Cost of Goods Sold	-	1,468.57
Cost of Services Rendered		
Opening Stock Services	13.78	-
Add: Cost of Services Incurred During the period	3,962.76	1,392.74
Less: Closing Stock of Unbilled Services	1,045.67	13.78
Cost of Services Billed	2,930.87	1,378.96
Total	2,930.87	2,847.53
Note 27 : Employee Benefit Expense		
Director's remuneration	7.20	5.78
Remunerations to CFO & CS	9.44	6.44
Gratuity expenses	6.67	1.84
Medical Leave Encashment	1.98	-
Salary Expense	57.76	-
Employer Contribution to ESIC	0.60	0.16
Employer Contribution to P.F	2.52	0.58
Total	86.17	14.80
Note 28 : Finance cost		
Interest on TDS Payment	0.01	0.03
Interest on Income Tax Earlier Year	0.37	2.56
Interest on Cash Credit	3.99	-
Interest on Inter-Corporate Loans	8.85	-
Total	13.22	2.59

Active Infrastructures Limited
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Notes forming part of Standalone Financial Statement for the year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Note 29: Other Expenses		
Audit Fees	2.00	0.30
Balance Written Off	-	0.19
Bank Charges & Commission	10.00	8.34
Directors Sitting Fees	4.59	4.84
Loss From LLP	0.14	2.67
Legal Charges	0.47	0.95
Repairs and Maintenance	9.08	-
RTA fees	-	0.13
Miscellaneous Expenses	5.51	2.22
Advertisement Expenses	0.70	0.19
Administrative expenses	25.63	-
Profession Tax	0.02	0.05
Stipend	0.10	0.12
Professional Fees	13.13	5.00
Donation for CSR	20.50	19.25
Telephone Expenses	0.26	0.01
Travelling Expenses	3.22	0.43
Insurance Expenses	1.71	1.48
Other Expenses	5.51	-
Vehicle Expense	3.16	0.27
Total	105.74	46.42

***CSR Expenditure**

(Rs. in lakhs)

Amount Required to be Spent:	15.32	15.55
Amount of Expenditure incurred	20.50	19.25
Shortfall at the End of the Year	-	-
Shortfall of Previous Year	NA	NA
Reasons for shortfall	-	-
Nature to CSR activity	Donation for specified Purpose	Donation for specified Purpose
Details of Related Party Transaction	NA	NA

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Notes forming part of Standalone Financial Statement for the year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Note 30: Tax expense		
a) Current Tax	348.94	194.72
b) Deferred Tax	(2.11)	0.01
c) Earlier year tax	(13.09)	(11.78)
Total	333.75	182.96

Reconciliation of Tax Expenses and Accounting Profit multiplied by India's Domestic Tax rate	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Income Tax Rate	25.17%	25.17%
Profit / (Loss) before Tax	1,344.11	751.70
Tax Expense at domestic Income Tax rates	338.28	189.19
Add: Tax effect on Non-Allowable Expenses	5.29	5.55
Other Adjustments	3.26	-
Adjustment for Earlier Years Tax Expense	(13.09)	(11.78)
Income Tax Expenses reported in Profit & Loss	333.75	182.96
Effective Income Tax Rate	24.83%	24.34%

Active Infrastructures Limited
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Notes forming part of Standalone Financial Statement for the year Ended 31st March, 2026

Note 31 : Financial risk management

(Rs. in lakhs)

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

Credit risk
Interest risk
Liquidity risk

A Credit risk

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

i Trade receivables

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

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

Credit risk exposure

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

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables	1,329.32	1,273.34
Inventory-WIP	5,147.48	4,081.11
Total	6,476.80	5,354.45

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 rate risk

Substantially all of the Company's investments (Except in equity shares) are at fixed interest rates; therefore, the Company is not exposed to significant interest rate risk.

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.

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalent	805.53	6,094.74
Bank balance other than cash and cash equivalent	1,393.13	33.29
Total	2,198.66	6,128.03

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Notes forming part of Standalone Financial Statement for the year Ended 31st March, 2026

Note 32: Financial instruments

(Rs. in lakhs)

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 2026 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:				-	-
Investments	741.12			741.12	741.12
Trade receivables	1,329.32			1,329.32	1,329.32
Loans	865.70			865.70	865.70
Others financial assets	2,137.02			2,137.02	2,137.02
Cash and cash equivalents	805.53			805.53	805.53
Other bank balances	1,393.13			1,393.13	1,393.13
Liabilities:				-	-
Trade payables	816.88			816.88	816.88
Other financial liabilities	209.71			209.71	209.71

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

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

Note 33: Maturity profile of financial liabilities

(Rs. in lakhs)

The table below provides details regarding the remaining contractual maturities of financial liabilities (without interest) at the reporting date:

	On Demand	Less than 1 year	1 to 5 years	more than 5 years	Total
March 31, 2026					
Trade payables	-	816.88	-	-	816.88
Other financial liabilities	-	209.71	-	-	209.71
March 31, 2025					
Borrowings	438.52	259.51	-	-	698.02
Trade payables	-	674.27	-	-	674.27
Other financial liabilities	-	146.03	-	-	146.03

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Notes forming part of Standalone Financial Statement for the year Ended 31st March, 2026

Note :34 Fair value hierarchy

(Rs.In Lakhs)

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

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

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

Note 35- Capital Management

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

Particulars	March 31, 2026	March 31, 2025
Debt (A)	0.00	0.00
Equity (B)	11,496.87	10,639.43
Debt / Equity ratio (A/B)	0.00	0.00

Calculation of Net Debt is as follows:

Borrowings		
Non Current	-	-
Current	-	698.02
	-	698.02
Cash and cash equivalents and other bank balances	2,198.66	6,128.03
	2,198.66	6,128.03
Net Debt	(2,198.66)	(5,430.01)

Note 36: Employee Benefit

Gratuity plan		
Particulars	As at 31st March 2026	As at 31st March 2025
Table I: Assumptions		
Discount rate	7.25 % per annum	6.75% per annum
Salary Growth Rate	5.00 % per annum	5.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.	10.00% p.a.
Table II: Change in Present Value of Obligations		
Present value of the obligation at the beginning of the period	1.83	0.00
Interest Cost	0.12	0.00
Current Service cost	6.54	1.84
Past Service Cost	-	-
Benefits paid(if any)	-	-
Actuarial (gain) / loss	3.71	0.00
Present value of the obligation at the end of the period	12.21	1.84
Table III: Amount to be recognised in Balance Sheet		
Present value of the obligation at the end of the period	12.21	1.84
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	12.21	1.84
Funded Status - Surplus/ (Deficit)	(12.21)	(1.84)
Table IV: Amount to be recognised in Statement of Profit & loss A/C		
Interest cost	0.12	0.00
Current service cost	6.54	1.84
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	6.67	1.84
Table V: Other Comprehensive income/expense remeasurement		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	0.84	0.00
Actuarial (gain)/loss - obligation	2.87	0.00
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	3.71	-
Cumulative total actuarial (gain)/loss. C/F	3.71	-
Table VI: Net Interest Cost		
Interest cost on defined benefit obligation	0.12	-
Interest income on plan assets	-	-
Net interest cost (Income)	0.12	-

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Notes forming part of Standalone Financial Statement for the year Ended 31st March, 2026

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

Particulars	For the year ended March 31, 2026	Impact (Absolute)	Impact (%)
Base Liability	12.21		
Increase Discount Rate by 1.00%	11.47	(0.74)	-6.07%
Decrease Discount Rate by 1.00%	13.04	0.83	6.82%
Increase Salary Inflation by 1.00%	13.06	0.85	6.93%
Decrease Salary Inflation by 1.00%	11.45	(0.77)	-6.27%
Increase in Withdrawal Assumption by 1.00%	11.98	(0.23)	-1.92%
Decrease in Withdrawal Assumption by 1.00%	12.43	0.22	1.82%

Particulars	For the year ended March 31, 2025	Impact (Absolute)	Impact (%)
Base Liability	1.84		
Increase Discount Rate by 1.00%	1.73	(0.11)	-6.18%
Decrease Discount Rate by 1.00%	1.96	0.12	6.64%
Increase Salary Inflation by 1.00%	1.96	0.12	6.69%
Decrease Salary Inflation by 1.00%	1.72	(0.12)	-6.33%
Increase in Withdrawal Assumption by 1.00%	1.80	(0.04)	-2.23%
Decrease in Withdrawal Assumption by 1.00%	1.88	0.04	1.96%

Notes :

1. Liabilities are very sensitive to discount rate, salary inflation and withdrawal rate.
2. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Impact of New Labour Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs etc.. Considering the materiality and regulatory-driven, nature of this impact, the Company has accounted for this impact in the employee benefit expenses in the statement of profit or loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 36 : Additional information to the financial statements

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

As at March 31, 2026	As at March 31, 2025
Nil	Nil

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

Name of Beneficiary	As at March 31, 2026	As at March 31, 2025
Jindal Saw limited	600*	300*
IRCON International Limited	143*	-

*Note: The Union Bank has issued Bank Guarantee of Rs. 743 lakhs in favour of above parties for procurement of Raw Material by the Company.

- 3) **Auditors Remuneration:** **(Rs. In lakhs)**
- | | As at 31st March, 2026 | As at 31st March, 2025 |
|---------------------|------------------------|------------------------|
| For Statutory Audit | Rs. 2.00 | Rs. 0.30 |

- 4) **Earnings per share:**

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Net Profit attributable to shareholders in Rs Lakhs	1010.36	568.74
2	Equity Shares outstanding as at the end of the year (in nos.)	1,50,15,016	1,50,15,016
3	Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	1,50,15,016	1,07,85,504
4	Add: Diluted number of Shares	0	0
5	Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in Rs.)	1,50,15,016	1,07,14,816
6	Nominal Value per Equity Share (in Rs.)	5	5
	Earnings Per Share		
	Earnings Per Share (Basic) (in Rs.)	6.73	5.27
	Earnings Per Share (Diluted) (in Rs.)	6.73	5.27

- 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	2025-26 In Rs	2024-25 In Rs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	291.71
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 & medium enterprise development act, 2006	NIL	NIL
Total	NIL	291.71

6) Related Party Disclosures:**A. Name of related parties and description of relationship:**

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

B. Transaction during the year with related parties:

(Previous year figs. are given in bracket)

(Rs in lakhs)

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Net Profit attributable to shareholders in Rs Lakhs	1010.36	568.74
2	Equity Shares outstanding as at the end of the year (in nos.)	1,50,15,016	1,50,15,016
3	Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	1,50,15,016	1,07,85,504
4	Add: Diluted number of Shares	0	0
5	Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in Rs.)	1,50,15,016	1,07,14,816
6	Nominal Value per Equity Share (in Rs.)	5	5
	Earnings Per Share		
	Earnings Per Share (Basic) (in Rs.)	6.73	5.27
	Earnings Per Share (Diluted) (in Rs.)	6.73	5.27

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
	Pvt. Ltd.								
	Interest on Loan	-	28.57	-	-	-	-	-	28.57
		-	(15.98)	-	-	-	-	-	(15.98)
	Loan Given		1139.97	-	-	-	-	-	1139.97
			(678.50)	-	-	-	-	-	(678.50)
	Repayment of Loan		540.71	-	-	-	-	-	540.17
			(705.74)	-	-	-	-	-	(705.74)
	Purchase of Machine	-	4.57	-	-	-	-	-	4.57
		-	-	-	-	-	-	-	-
(d)	Achievers Ventures Pvt Ltd								
	Interest on Loan	-	0.26	-	-	-	-	-	0.26
		-	-	-	-	-	-	-	-
	Loan Given		415.00	-	-	-	-	-	415.00
			-	-	-	-	-	-	-
	Repayment of loan		415.00	-	-	-	-	-	415.00
			-	-	-	-	-	-	-
(e)	Mrs. Asha Sampath								
	Director Sitting fees	-	-	-	-	1.00	-	-	1.00
		-	-	-	-	(1.10)	-	-	(1.10)
(f)	Mr. Akshay Bharat Thakkar								
	Director Sitting fees	-	-	-	-	1.00	-	-	1.00
		-	-	-	-	(0.75)	-	-	(0.75)
(g)	Mr. Chandrakant Waman Waikar								
	Director Sitting fees	-	-	-	-	1.00	-	-	1.00
		-	-	-	-	(0.75)	-	-	(0.75)
(h)	Mr. Gaurav Balkrishna Sharma								
	Director Sitting	-	-	-	-	1.00	-	-	1.00

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
	fees	-	-	-	-	(0.75)	-	-	(0.75)
(i)	Mr. Shreyas Raison								
	Director Sitting fees	-	-	-	-	1.00	-	-	1.00
		-	-	-	-	(0.75)	-	-	(0.75)
(j)	Mr. Nitesh Sanklecha								
	Director's Remuneration	-	-	-	-	7.20	-	-	7.20
		-	-	-	-	5.78	-	-	5.78
(k)	Stargate Ventures LLP								
	Change in Capital	-	-	-	119.90	-	-	-	119.90
		-	-	-	(0.02)	-	-	-	(0.02)
(l)	Solus Ventures LLP								
	Change in Capital	-	-	-	280.46	-	-	-	280.46
		-	-	-	(0.28)	-	-	-	(0.28)
(m)	Jain Engineering Works India Pvt Ltd.								
	Contract Receipts	-	-	-	-	-	-	2,254.46	2,254.46
								(1531.34)	(1531.34)
(n)	Riaan Ventures Pvt. Ltd								
	Loan taken							7.75	7.75
								(569.50)	(569.50)
	Repayment of Loan							446.27	446.27
								(176.90)	(176.90)
	Interest on Loan							8.85	8.85
								(1.96)	(1.96)
(o)	Namastay Hospitality Pvt Ltd								
	Rent Received							6.00	6.00
								(4.75)	(4.75)
(p)	Ms. Aanchal Tembhre								

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
	Remuneration to Company Secretary	-	-			2.40 (3.10)	-	-	2.40 (3.10)
(q)	Mr. Gautam Jain								
	Remuneration to CFO					7.05 (3.44)			7.05 (3.44)

C. The details of amounts due to or due from related parties as at March 31, 2026 are as follows:

Sr. No.	Nature of Transaction	A) Holding	B) Subsidiary	C) Associate	D) By virtue of control	E) KMP	F) Relatives of KMP	G) Enterprises over which director have significant influence	Total
(a)	Digvijay Shradha Infrastructures Pvt. Ltd.								
	Outstanding Loan	-	865.70	-	-	-	-	-	865.70
		-	(240.87)	-	-	-	-	-	(240.87)
(b)	Stargate Ventures LLP								
	Fixed Capital	-	-	-	0.34	-	-	-	0.34
		-	-	-	(0.34)	-	-	-	(0.34)
	Current Capital	-	-	-	249.37	-	-	-	249.37
		-	-	-	(129.46)	-	-	-	(129.46)
(c)	Solus Ventures LLP								
	Fixed Capital	-	-	-	0.34	-	-	-	0.34
		-	-	-	(0.34)	-	-	-	(0.34)
	Current Capital	-	-	-	280.32	-	-	-	280.32
		-	-	-	(0.14)	-	-	-	(0.14)
(d)	Jain Engineering Works India Pvt Ltd.								
	Debtors							849.83	849.83

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
	Outstanding							(1268.14)	(1268.14)
(e)	Riaan Ventures Pvt Ltd Loan Taken Outstanding							-	-
								(436.75)	(436.75)
(f)	Namastay Hospitality Pvt Ltd								
	SD Received							0.50	0.50
								(0.50)	(0.50)
(g)	Chandrakant Waikar								
	Sitting Fees					- (0.41)			- (0.41)
(h)	Akshay Thakkar								
	Sitting Fees					- (0.41)			- (0.41)
(i)	Asha Sampath								
	Sitting Fees					- (0.41)			- (0.41)
(j)	Gaurav Sharma								
	Sitting Fees					- (0.41)			- (0.41)
(k)	Aanchal Tembre								
	Remuneration to CS					0.20 -			0.20 -
(l)	Gautam Jain								
	Remuneration to CFO					0.68 -			0.68 -
(m)	Nitesh Sanklecha								
	Directors Remuneration					0.60 (0.60)			0.60 (0.60)

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

Particulars	As on 31st March, 2026	As on 31st March, 2025
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

8) Analytical Ratios:

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	9.59	7.2	33.20%	Decrease in Current liabilities more as compared to increase in Current assets.
	(Current Assets / Current Liabilities)				
(b)	Debt-Equity Ratio	NA	0.07	NA	-
	(Total Debt / Total Equity)				
(c)	Debt Service Coverage Ratio	NA	1.09	NA	-
	(Earning Available for Debt Service / Debt Service)				
(d)	Return on Equity Ratio	0.09	0.09	1.43%	-
	(Net Profit After Tax / Average Shareholders' Equity)				
(e)	Inventory turnover ratio	0.91	0.81	11.91%	-
	(Net Sales / Average inventory)				
(f)	Trade Receivables turnover ratio	3.21	5.52	-41.77%	Due to substantial increase in average accounts receivable
	(Net sales / Average accounts receivable)				
(g)	Trade payables turnover ratio	3.93	1.72	128.55%	Increase in trade payable is more
	(Net Credit Purchases/ Average accounts payable)				
(h)	Net capital turnover ratio	0.39	0.35	11.43%	-
	(Net sales / Working Capital)				
(i)	Net profit ratio	24%	15.77%	52.19%	Increase in Net profit is higher in comparison to the net sales
	(Profit After Tax / Net Sales)				
(j)	Return on Capital employed	12%	6.73%	78.31%	Due to increase in Profitability
	(EBIT / (Total net worth - Intangible Assets + Total debt - Deferred Tax Asset))				
(k)	Return on investment	0	0	0%	-
	(Gain on Investment / Total Investment)				

- 9) The Board of Directors of Active Infrastructure Limited in their meeting held on 25th May, 2026, have considered and recommended a final dividend of Rs. 0.5 /- (Fifty paise only) per Equity Share of Face Value of Rs. 5/- (Rupees Five) each i.e. 10% on the Equity Shares in the capital of the Company for the Financial Year 2025-26 ended 31st March 2026 subject to approval of shareholders (Members) of the company in the Annual General Meeting.

Declaration of Final Dividend (FY 2024-25): The Company has declared and paid a final dividend of Rs.1/- [One Rupees Only] 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 2024-2025 ended 31st March 2025 which was approved at the Annual General meeting held on 25th July 2025. The Final Dividend was paid on 31st, July 2025.

- 10) 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.
- 11) Previous year figures have been regrouped / re-arranged wherever necessary. Some of the balances are subject to confirmation.

12) Other Statutory Information:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

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

Signatures to Notes 1 to 37
As per our report of even date

For and on behalf of the Board of Directors

For V.K. Surana & Co.

Chartered Accountants
FRN No: 110634W

Nitesh Sanklecha

Managing Director
DIN No. 03532145

Shreyas Raisonni

Director
Din No: 06537653

Suresh Galani

Partner
Membership No: 168192
Nagpur, 25th May, 2026

Aanchal Tembhre

Company Secretary
M.No:A67916

Gautam Jain

CFO
Nagpur, 25th May, 2026

"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 2026, 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 material 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, 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, 2026, and their consolidated profit (including other comprehensive loss), consolidated changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

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

A. Inventories –

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

Information Other than the Financial Statements and Auditor's Report

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 and Board of Directors' Responsibilities for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved 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 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 2025 were audited by the predecessor auditor, V S Jhakotiya, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 23th May 2025.
2. We did not audit the Financial Statements of 2 subsidiaries whose financial statements reflect total assets of Rs. 6628.96 lakhs as at 31st March, 2026, total revenue of Rs. 5,473.98 lakhs and net cash outflow amounting to Rs. 59.61 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 we did not audit the Financial Statements of 2 subsidiary LLP whose financial statements reflect total assets of Rs. 6117.73 lakhs as at 31st March, 2026, total revenue of Rs. Nil lakhs and net cash inflow amounting to Rs. 16.04 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.

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, based on our audit and on the consideration of the report (s) of the other auditor (s) on separate financial statements and other financial information of the subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (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 Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate report in "Annexure A" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The Group does not have any pending litigations which would impact its financial position as on 31st March 2026.
 - ii. The Group 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 Group.
 - 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 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 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, 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 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, 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 40(11) of consolidated financial statements,
 - a. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b. The Board of Directors of the Holding 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. Based on our examination which included test checks and consideration of the other auditor (s) on separate financial statements, 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. 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. Further, the reporting requirements relating to audit trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 are not applicable to the LLPs included in the Group.
2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in other matter paragraph , of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

For V. K. Surana & Co.

Chartered Accountants

Firm Reg. No. 110634W

Suresh Galani

Partner

Membership No.: 168192

UDIN: 26168192GRHTE6879

Nagpur, May 25, 2026

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(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) 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 our audit of the consolidated financial statements of Active Infrastructures Limited (Formerly Active Infrastructures Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to these consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, 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 Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

1. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 2 subsidiary companies, whose financial statements reflect total assets of Rs. 6,628.96 lakhs as at 31st March, 2026, total revenue of Rs. 5,473.98 lakhs and net cash outflow amounting to Rs. 59.61 Lakhs for the year ended on that date. The internal financial controls with reference to financial statements in so far as it relates subsidiary company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding company, its subsidiary companies and step-down subsidiary, as aforesaid, under section 143(3)(i) of the Act in so far as it relates to such subsidiary is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.
2. In case of 2 LLP (Subsidiary), 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.

Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

For V. K. Surana & Co.

Chartered Accountants

Firm Reg. No. 110634W

Suresh Galani

Partner

Membership No.: 168192

UDIN:26168192GRHTFE6879

Nagpur, May 25th, 2026

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN : L45200MH2007PLC174506
Consolidated Balance Sheet As at 31st March, 2026

(Rs. In Lakhs)			
Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
A. Non-current assets			
(a) Property, Plant and Equipment	3a	4,974.95	3,066.15
(b) Capital work in Progress	3b	1,872.63	-
(c) Goodwill		0.03	0.03
(d) Intangible Assets	3c	0.04	0.07
(e) Financial Assets			
(i) Investments	4	109.81	124.69
(ii) Other financial assets	5	6.26	5.60
(f) Deferred Tax Assets (Net)	6	98.04	71.49
Total Non-current assets		7,061.76	3,268.02
B. Current assets			
(a) Inventories	7	6,094.03	4,112.01
(b) Financial Assets			
(i) Trade Receivables	8	4,993.50	5,209.83
(ii) Cash and Cash Equivalents	9(i)	823.70	6,156.47
(iii) Bank Balance other than (ii) above	9(ii)	1,432.80	62.45
(iii) Loans	10	133.86	436.98
(iv) Other Financial Assets	11	3,071.07	12.10
(c) Current Tax Assets (Net)	12	61.49	1.32
(d) Other Current Assets	13	322.72	169.34
Total Current assets		16,933.17	16,160.51
TOTAL ASSETS		23,994.93	19,428.53
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	14	750.75	750.75
(b) Other Equity	15	11,294.88	10,424.72
Equity attributable to shareholders of the Company		12,045.63	11,175.47
(c) Non-controlling interests		512.11	506.80
Total Equity		12,557.74	11,682.26
B. Liabilities			
B.1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	3,547.36	405.49
(ii) Other Financial Liabilities	17	52.67	49.84
(b) Provisions	18	12.17	1.83
(c) Deferred tax liabilities (Net)	19	-	0.01
Total Non-Current Liabilities		3,612.20	457.17
B.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	4,475.85	5,177.30
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,669.37	1,307.00
(iii) Other financial liabilities	22	303.87	226.53
(b) Other Current Liabilities	23	1,375.85	390.11
(c) Provisions	24	0.04	-
(d) Current Tax Liabilities (Net)	25	-	188.16
Total Current Liabilities		7,824.98	7,289.10
Total Liabilities		11,437.19	7,746.27
TOTAL EQUITY AND LIABILITIES		23,994.93	19,428.53
See Accompanying Notes forming integral part of the Financial Statements		1 to 40	
As per our report of even date attached		For and on behalf of the Board of Directors	
For V. K. Surana & Co.			
Chartered Accountants			
Firm Registration No. 110634W			
Suresh Galani		Nitesh Sanklecha	Mr. Shreyas Raisoni
Partner		Managing Director	Director
Membership No. 168192		DIN No. 03532145	DIN: 06537653
Nagpur, 25th May, 2026		Aanchal Tembhre	Gautam Jain
		Company Secretary	CFO
		M.No:A67916	Nagpur, 25th May, 2026

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN : L45200MH2007PLC174506
Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. In Lakhs)

PARTICULARS		Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I	Revenue from operations	26	9,656.65	8,975.74
II	Other Income	27	498.49	74.14
III	Total Income (I+II)		10,155.14	9,049.88
IV	Expenses			
	Purchase of Stock-in-Trade	28	44.39	83.50
	Cost of Service Rendered/ Cost of goods sold	29	7,501.05	6,466.01
	Employee benefit expense	30	99.05	24.87
	Finance cost	31	330.97	320.63
	Depreciation and Amortisation Expense	3	297.21	372.06
	Other Expenses	32	410.63	38.93
	Total Expenses		8,683.30	7,305.99
V	Profit/ (loss) before tax (III-IV)		1,471.84	1,743.88
VI	Tax expense	33		
	(a) Current Tax		471.02	487.55
	(b) Deferred Tax		(25.63)	(31.89)
	(c) Taxes of earlier year		(1.95)	(20.97)
	Total Tax Expense		443.44	434.69
	Profit/ (loss) for the period (V - VI)		1,028.41	1,309.19
VIII	Attributable to:			
	Owners of the Parent		1,023.09	948.24
	Non-Controlling Interest		5.32	360.96
	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss:			-
	(a) Actuarial gain / (loss) Remeasurement of Defined benefit obligations		(3.71)	-
	(ii) Deferred tax relating to items that will not be reclassified to profit or loss		0.93	-
	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		(2.77)	-
	Attributable to:			
	Owners of the Parent		(2.77)	-
	Non-Controlling Interest		-	-
	Total Comprehensive Income for the period (VII+VIII)		1,025.63	1,309.19
	Attributable to:			
	Owners of the Parent		1,020.32	948.24
	Non-Controlling Interest		5.32	360.96
	Earnings per equity share at par value of Re. 5 each (Amount in Rupees)			
	:			
	a) Basic		6.81	8.79
	b) Diluted		6.81	8.79

See accompanying notes forming integral part of financial statements

1 to 40

For and on behalf of the Board of Directors

As per our report of even date attached

For V. K. Surana & Co.

Chartered Accountants

Firm Registration No. 110634W

Suresh Galani

Partner

Membership No. 168192

Nagpur, 25th May, 2026

Nitesh Sanklecha

Managing Director

DIN No. 03532145

Aanchal Tembhre

Company Secretary

M.No:A67916

Mr. Shreyas Raisoni

Director

DIN: 06537653

Gautam Jain

CFO

Nagpur, 25th May, 2026

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN : L45200MH2007PLC174506
Consolidated Statement of Cash Flow for the year ended 31st March, 2026

(Rs.In Lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	Cash Flow from Operating Activities		
	Net Profit before Tax	1,471.84	1,743.88
	Adjustment for Non-Cash items :		
	Depreciation	297.21	372.06
	Depreciation charged to Project Capital Work-in-Progress	-	20.12
	Changes in Non- Current Gratuity Provisions	6.63	1.83
	Changes in Current Gratuity Provisions	0.04	
	Adjustment for cash flows of other activities:		
	Dividend received	(1.20)	(0.98)
	Balance Written Back	(3.67)	(0.86)
	Interest Income	(289.00)	(71.20)
	Interest Received from Income Tax Refund	-	(0.09)
	Finance Cost - Interest and other charges	330.97	320.63
	Operating Profit Before Working Capital Changes	1,812.83	2,385.39
	Adjustments of Working Capital Changes:		
	Changes in Inventories	(1,982.02)	748.49
	Changes in Trade Receivables	216.34	(3,071.83)
	Changes in Other Current Assets	(153.38)	85.95
	Changes in Trade Payables	366.04	637.97
	Changes in Other Financial Assets	(3,059.64)	2.33
	Changes in Other Current Liabilities	985.74	227.30
	Changes in other non current financial liabilities	2.83	(202.70)
	Changes in other current financial liabilities	77.34	
	Cash generated from operations	(1,733.92)	812.91
	Direct Taxes	(719.34)	(386.00)
	Tax of Earlier years	1.95	20.97
	Net Cash From Operating Activities (A)	(2,451.32)	447.88
B)	Cash Flow from Investing Activities		
	Inter Corporate Loan Given	303.12	(381.28)
	Purchase of Property, Plant and Equipments	(2,205.98)	(332.39)
	Proceeds from Investment	14.88	-
	Capital work in Progress	(1,872.63)	-
	Dividend received	1.20	0.98
	Interest Income	289.00	71.20
	Changes in Bank Balances other than cash and cash equivalents	(1,370.35)	59.96
	Net Cash used in Investing Activities (B)	(4,840.76)	(581.54)
C)	Cash Flow from Finance Activities		
	Proceeds from Non Current Borrowings	3,141.87	(392.83)
	Payment of Current Borrowing	(701.45)	(500.27)
	Dividend paid during the year	(150.15)	(187.51)
	Issue of Equity Shares (Including Share Premium & Net of IPO Expenses)	-	7,676.60
	Finance Cost - Interest and other charges	(330.97)	(320.63)
	Change in share capital of NCI		0.20
	Net Cash used in Financing Activities (C)	1,959.30	6,275.57
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(5,332.78)	6,141.92
	Opening Balance of Cash & Cash Equivalents	6,156.47	14.56
	Closing Balance of Cash & Cash Equivalents	823.70	6,156.47

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN : L45200MH2007PLC174506
Consolidated Statement of Cash Flow for the year ended 31st March, 2026

(Rs.In Lakhs)

Changes in Liabilities arising from Financing activities on account of Non-Current & Current borrowings

Current (Refer Note 20)	As at 31 March 2026	As at 31 March 2025
Opening Balance of Liabilities	5,177.30	5,677.57
CashFlow during the year	(701.45)	(500.27)
Closing Balance of Liabilities	4,475.85	5,177.30

Non-Current (Refer Note 16)	As at 31 March 2026	As at 31 March 2025
Opening Balance of Liabilities	405.49	798.31
CashFlow during the year	3,141.87	(392.83)
Closing Balance of Liabilities	3,547.36	405.49

See accompanying notes forming integral part of financial statements

1 to 40

As per our report of even date attached

For and on behalf of the Board of Directors

For V. K. Surana & Co.

Chartered Accountants

Firm Registration No. 110634W

Nitesh Sanklecha

Managing Director

DIN No. 03532145

Mr. Shreyas Raisonni

Director

DIN: 06537653

Suresh Galani

Partner

Membership No. 168192

Nagpur, 25th May, 2026

Aanchal Tembhre

Company Secretary

M.No:A67916

Gautam Jain

CFO

Nagpur, 25th May, 2026

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN : L45200MH2007PLC174506
Statement of changes in equity for the Year ended 31st March, 2026

Equity Share Capital

(Rs. in lakhs)

Particulars	No. of shares	Amount
Issued, Subscribed and fully paid equity shares(Rs 5 each)		
Balance as at April 01, 2025 (of ₹5 each)	1,50,15,016	750.75
Changes during the year	-	-
As at March 31, 2026 (of ₹ 5 each)	1,50,15,016	750.75
Balance as at April 01, 2024 (of ₹ 5 each)	1,07,14,816	535.74
Changes during the year-(Refer Note-4)	43,00,200	215.01
As at March 31, 2025 (of ₹ 5 each)	1,50,15,016	750.75

Other Equity

(1) 1st April, 2025 to 31st March, 2026

(Rs. in lakhs)

Particulars	RESERVES AND SURPLUS			Other Comprehensive Income	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Actuarial Gain/Loss on remeasurement of Defined Benefit Obligations	
Balance as at April 1, 2025	8,375.03	21.09	2,028.59	-	10,424.72
Other Comprehensive Income for the period				(2.77)	(2.77)
Profit for the period	-	-	1,023.09	-	1,023.09
Dividend paid during the year(Refer Note-5)			(150.15)	-	(150.15)
Balance as at 31st March, 2026	8,375.03	21.09	2,901.54	(2.77)	11,294.88

(2) 1st April, 2024 to 31st March, 2025

Particulars	RESERVES AND SURPLUS			Other Comprehensive Income	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Actuarial Gain/Loss on remeasurement of Defined Benefit Obligations	
Balance as at April 1, 2024	913.44	21.09	1,267.87	-	3,140.12
Issue of shares at premium (Net of IPO Expenses)	7,461.59	-	-	-	7,461.59
Profit for the period	-	-	948.24	-	948.24
Dividend paid during the year (Refer Note- 6)			(187.51)	-	(187.51)
Balance as at 31st March, 2025	8,375.03	21.09	2,028.59	-	10,424.72

Active Infrastructures Limited
(Formerly known as Active Infrastructure Private Limited)
CIN : L45200MH2007PLC174506
Statement of changes in equity for the Year ended 31st March, 2026

1) 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.

2) 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.

3) 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.

4) 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.

5) Declaration and Distribution of Final Dividend: The board of directors recommended and Members approved in the AGM held on 25th July 2025 final dividend for Rs.1/-per equity share totalling to Rs.1,50,15,016/- in accordance with the Sec.123 of the Companies Act, 2013.

6) 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.

See accompanying notes forming integral part of financial statements

1 to 40

For and on behalf of the Board of Directors

As per our report of even date attached

For V. K. Surana & Co.

Chartered Accountants

Firm Registration No. 110634W

Nitesh Sanklecha

Managing Director

DIN No. 03532145

Mr. Shreyas Raisoni

Director

DIN: 06537653

Suresh Galani

Partner

Membership No. 168192

Nagpur, 25th May, 2026

Aanchal Tembhre

Company Secretary

M.No:A67916

Gautam Jain

CFO

Nagpur, 25th May, 2026

NOTE 1: Corporate Information

Active Infrastructures Limited (Formerly Active Infrastructures Private Limited) ("the group") having (CIN-L45200MH2007PLC174506) is a Company registered under the Companies Act, 1956 Now Companies Act, 2013. It was incorporated on 26th September, 2007. The group is primarily engaged in the business of Construction & Sale of Residential/Commercial units and execution of infrastructure projects.

The Holding Company and its subsidiaries are engaged in the business of construction of commercial complexes, residuals houses, business premises or civil work of every type and dealing in real estate properties and infra projects.

NOTE 2: Statement on Significant Material Accounting Policies

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

1. Statement of Compliance:

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

2. Basis of Preparation of Financial Statements:

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

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

3. Principles of Consolidation:

The Consolidated financial Statements relate to Active Infrastructures Limited (formerly known as Active Infrastructures Private Limited) ('The Holding Company'), its subsidiaries (where its ownership is more than 50%) and associate (where its ownership is less than 50% but more than 20%). The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the Holding company, its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with the Indian Accounting Standard. Further holding company recognizes its share of the associate's profit or loss in its consolidated financial statements. (Ind AS) 110 - "Consolidated Financial Statements."
- ii) The consolidated financial statements have been prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the same manner as the group's separate financial statements except revenue recognition. Revenue recognition policy of the Holding company and its subsidiaries Achievers Ventures Private Limited and Digvijay Shradha Infrastructure Private Limited is different and that is set out under this Note 2.5. No adjustments has been done in accounting in order to use uniform revenue accounting policy as it is not practicable in preparing the consolidated financial statements.
- iii) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the Subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

- iv) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- v) The share of non-controlling interest in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the group.
- vi) Share of non-controlling interest in net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the group's shareholders.
- vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in same manner as the group's separate financial statements. The Subsidiaries and LLPs considered in the preparation of these consolidated financial statement are:

Name of the Components	Type of relation	Proportionate of ownership as on 31 st Mar, 2026	Proportionate of ownership as on 31st Mar, 2025
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%

4. Use of Estimates:

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

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

5. Revenue Recognition :

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

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

i. Recognition of revenue from real estate projects

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

ii. Recognition of revenue from Infrastructure projects

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

iii. Recognition of revenue from Turn-key Projects:

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

iv. Recognition of Revenue from sale of civil material

Revenue from product sale are recognized when risks and rewards gets transferred to the buyer and stated net of returns, Goods & Services Tax and applicable trade discounts and allowances.

v. Dividend income:

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

vi. Interest income

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

6. Property, Plant and Equipment:

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

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

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

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

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

7. Depreciation on Property Plant & Equipment:

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

A. Plant and machinery - Civil construction

(i). Concreting, Crushing, Piling Equipment: 12 Years

(ii). Earth-moving equipment: 9 Years

B. Computers: 3 years

C. Vehicles: 8 Years

D. Building: 3 Years

E. Lab Equipment: 10 Years

F. Furniture: 10 Years

G. Office Equipment: 5 Years

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

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

8. Impairment (other than Financial Instruments)

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

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

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

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

9. Financial Instruments

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

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

Effective interest method

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

(a) Financial Assets:

Cash and Bank Balances:

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

Financial assets at amortized cost:

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

Financial assets at Fair Value:

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

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

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

Impairment of financial assets

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

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

De-recognition of financial assets

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

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

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

(b) Financial Liabilities and Equity Instruments:

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

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

De-recognition of financial liabilities

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

Reclassification of financial assets

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

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

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

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

Offsetting of financial instruments

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

10. Inventory

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

11. Cash and cash equivalents:

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

12. Income Taxes:

A. Current Tax

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

B. Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the

extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

13. Provisions:

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

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

14. Employee Benefits

Short term employee benefits are recognized on an accrual basis.

Defined Benefit Plans:

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

15. Earnings per share

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

16. Abbreviations used:

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

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

Note 3 - Property, Plant and Equipment

From 1st April 2025 to 31st March 2026

Rs. In Lakhs

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
		As at the beginning of the period	Additions	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period and debited to Profit and Loss Account	Charge for the period and debited to Capital work in progress	Deletions / disposals	As at the end of the period	As at the beginning of the period
A) Tangible Assets											
1	Plant and Equipment	1,161.57	45.79	5.27	1,202.09	548.06	179.64	-	3.05	724.66	613.50
2	Computer	7.46	2.71	-	10.17	5.28	2.10	-	-	7.37	2.80
3	Furniture & Fixtures	60.29	12.94	-	73.23	27.88	10.25	-	-	38.13	32.41
4	Office Equipment	7.80	0.13	-	7.93	4.81	1.39	-	-	6.20	1.73
5	Vehicle	609.41	-	-	609.41	289.89	99.71	-	-	389.60	219.82
6	Lab Equipments	20.96	2.44	-	23.41	8.26	3.80	-	-	12.06	11.35
7	Building	1.32	-	-	1.32	0.85	0.29	-	-	1.14	0.17
8	Land	2,082.38	2,144.17	-	4,226.55	-	-	-	-	-	4,226.55
	Total (A)	3,951.19	2,208.20	5.27	6,154.12	885.04	297.18	-	3.05	1,179.16	4,974.95
B) Capital Work in Progress											
Sr. No.	Classification	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
		As at the beginning	Additions	Deletions / disposals	As at the end of the period	As at the beginning	Charge for the period	Deletions / disposals	As at the end of the period	As at the beginning	
1.	Building WIP	-	1,872.63	-	1,872.63	-	-	-	-	1,872.63	-
	Total(B)	-	1,872.63	-	1,872.63	-	-	-	-	1,872.63	-
C) Intangible Assets											
1	Trademark	0.09	-	-	0.09	0.02	0.03	-	-	0.05	0.04
	Total(C)	0.09	-	-	0.09	0.02	0.03	-	-	0.05	0.04

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From 1st April 2024 to 31st March 2025

Rs. In Lakhs

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount			
		As at the beginning of the period	Additions	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period and debited to Profit and Loss Account	Charge for the period and debited to Capital work in progress	Deletions / disposals	As at the end of the period	As at the beginning of the period	
A) Tangible Assets												
1	Plant and Equipment	1,060.04	101.53		1,161.57	321.62	206.76	19.69	-	548.06	613.50	738.42
2	Computer	5.97	1.49	-	7.46	3.17	2.11	-	-	5.28	2.18	2.80
3	Furniture & Fixtures	60.17	0.12	-	60.29	16.58	11.30	-	-	27.88	32.41	43.59
4	Office Equipment	7.29	0.51	-	7.80	2.41	2.40	-	-	4.81	2.99	4.88
5	Vehicle	609.41	-	-	609.41	144.94	144.52	0.43	-	289.89	319.53	464.47
6	Lab Equipments	19.79	1.17	-	20.96	4.11	4.15	-	-	8.26	12.70	15.68
7	Building	1.32	-	-	1.32	0.05	0.80	-	-	0.85	0.47	1.27
8	Land	1,854.90	227.48	-	2,082.38	-	-	-	-	-	2,082.38	1,854.90
	Total (A)	3,618.89	332.30	-	3,951.19	492.88	372.04	20.12	-	885.04	3,066.15	3,126.00
B) Intangible Assets												
1	Trademark	-	0.09	-	0.09	-	0.02	-	-	0.02	0.07	-
	Total (B)	-	0.09	-	0.09	-	0.02	-	-	0.02	0.07	-

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

Note 4 : Non Current Financial Assets-Investments

(Rs. in lakhs)

Sr. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	Amount	No. of Shares	Amount
(a)	Investment in Limited Liability Partnership (LLP) :				
	Associates				
	Measured at Cost				
	Devansh Dealtrade LLP (Refer Note 4 a 1)	-	-	-	7.43
	Godhuli Vintrade LLP (Refer Note 4 a 1)	-	-	-	7.45
	Sub Total	-	-	-	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		109.81		124.69
	Aggregate amount of quoted investments		-		-
	Aggregate Market Value of quoted investments		-		-
	Aggregate amount of unquoted investments		109.81		124.69
	Aggregate amount of impairment in value of investments		-		-

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

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	

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 5: Other Financial Asset		
Advances other than capital advances:		
Security Deposits	6.26	5.60
Total	6.26	5.60
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.	94.96	71.47
B) on the timing difference created due to carry forward of preliminary expenses	0.01	0.01
C) on the timing difference created due to carry forward of unpaid gratuity liability	2.14	-
D) on the timing difference created due to actuarial gains / losses on remeasurement of defined benefit obligation	0.93	-
Total	98.04	71.49
Note 7: Inventories		
Work-in-progress: (valued at lower of Cost or Net realisable value)		
Inventory of Goods (Building)		
Opening Work in Progress	4,067.33	4,843.21
Addition during the period / year	34.48	693.07
Deletion during the period/ year (GST on COGS)	-	(0.37)
Deletions during the period / year (including GST)	-	(1,468.57)
Inventories - Goods (Building)	4,101.81	4,067.33
Inventory of Services		
Opening Work in Progress	44.68	17.29
Add: Cost of Services Incurred During the period	9,448.59	5,024.82
Less: Cost of Services Billed	(7,501.05)	(4,997.44)
Inventories - Services	1,992.22	44.68
Total	6,094.03	4,112.01
Note 8: Trade Receivables		
Trade receivables – Considered Good Unsecured	4,993.50	5,209.83
Total	4,993.50	5,209.83

Note 9A: Trade Receivables aging schedule

(A) As at 31st March 2026:

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6months - 1year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
Considered good	4,925.53	64.04	3.93	-	-	4,993.50
Considered doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	4,925.53	64.04	3.93	-	-	4,993.50

(A) As at 31st March 2025:

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6months - 1year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
Considered good	5,207.93	1.90	-	-	-	5,209.83
Considered doubtful	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	5,207.93	1.90	-	-	-	5,209.83

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Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 9(i) : Cash and cash equivalents		
1) Balances with banks in Current Account	419.40	6,152.29
2) Cash on hand	4.08	4.18
3) Cheque in hand	400.22	-
Total	823.70	6,156.47
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	1,432.80	62.45
Total	1,432.80	62.45
Note 10: Loans		
Unsecured Considered Good		
Loan given to related party	-	-
Loan given to un-related party	133.86	436.98
Total	133.86	436.98
Note 11 : Other Financial Assets		
1) Accured Interest on Fixed Deposit	20.52	-
2) Other Receivable	14.88	-
3) Retention deposit	952.40	-
4) Security Deposit	14.16	12.10
5) FDR having Original Maturity more than 12 months but remaining maturity less than 12 months	2,069.11	-
Total	3,071.07	12.10
Note 12: Current Tax Assets (Net)		
Income Tax Refund Receivable of earlier years	3.78	1.32
2) Income Tax Refund Receivable of current period		
a) Advance tax and tax deducted at source of Current period	528.73	-
b) Income tax liability for current period	471.02	-
c) Net income tax refund receivable of current period (A-B)	57.71	-
Total	61.49	1.32
Note 13 : Other Current Assets		
Advances other than capital advances:		
1) Advance to Creditors	168.41	91.62
2) Advance for expenses	0.30	-
3) Balance with Government Authorities	137.31	61.26
4) Other Receivable in cash or kind	0.22	-
5) Prepaid Insurance	3.49	2.80
6) Prepaid Expenses	12.99	13.66
Total	322.72	169.34

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

Note 14: Share Capital

Note 14(A): Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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	1,240.00	2,48,00,000	1,240.00
Issued, Subscribed & Fully Paid-up Share Capital				
Equity Shares at par value of Re 5/- each	1,50,15,016	750.75	1,50,15,016	750.75

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, 2026		As at 31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the period	1,50,15,016	750.75	1,07,14,816	535.74
Shares Issued during the period (Refer note ii)	-	-	43,00,200	215.01
Shares outstanding at the end of the period	1,50,15,016	750.75	1,50,15,016	750.75

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

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

Rights, restrictions and preferences attached to equity shares

- i) Each shareholder of equity shares is entitled to one vote per share. The Holder of equity shares are entitled to dividend as declared from time to time in proportion of their holdings. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- ii) The company declares and pays dividend in Indian Rupees. The dividend proposed by Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

Note 14(C): Details of shareholders holding more than 5% in the equity shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shradha Reality Limited (Formerly known as Shradha Infraprojects ILimited)	1,07,55,604	71.63	1,07,14,816	71.36
Vast Integrated Services Limited	-	-	7,86,600	5.24
Grand Total	1,07,55,604	71.63	1,15,01,416	76.60

Note 14(D): Details of shareholders held by the Holding Company

Name of Holding Company	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shradha Reality Limited (Formerly known as Shradha Infraprojects ILimited)	1,07,55,604	71.63	1,07,14,816	71.36
Grand Total	1,07,55,604	71.63	1,07,14,816	71.36

Note 14(E): Shareholding of Promoters

(A) As at 31st March 2026:

Shares held by promoters at the end of the year					
Promoter name	No. of Shares at beginning	Change During the Year	No. of Shares at the end of the year	% of total shares	% Change during the year
Shradha Reality Limited (Formerly known as Shradha Infraprojects ILimited)	1,07,14,816	40,788	1,07,55,604	71.63	0.38%
Total	1,07,14,816	40,788	1,07,55,604	71.63	0.38%

(B) As at 31st March 2025:

Shares held by promoters at the end of the year					
Promoter name	No. of Shares at beginning	Change During the Year	No. of Shares at the end of the year	% of total shares	% Change during the year
Shradha Reality Limited (Formerly known as Shradha Infraprojects ILimited)	1,07,14,816	-	1,07,14,816	71.36	-28.64%
Total	1,07,14,816	-	1,07,14,816	71.36	-28.64%

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 15 : Other Equity		
Securities Premium Account		
Balance at the beginning of the year	8,375.03	913.44
Share Premium Received through Initial Public Offer	-	7,568.35
Less: Expenses on IPO	-	106.76
Balance at the end of the year	8,375.03	8,375.03
General Reserve		
Balance at the beginning of the year	21.09	21.09
Balance at the end of the year	21.09	21.09
Profit & Loss Account		
Balance at the beginning of the year	2,028.59	1,267.87
Add: Profit for the year	1,023.09	948.24
Less: Dividend paid during the year	(150.15)	(187.51)
Balance at the end of the year	2,901.54	2,028.59
Other Comprehensive Income Reserve		
Revaluation of Defined benefit obligation		
Balance at the beginning of the period	-	-
Add: Addition during the period through OCI	(2.77)	-
Balance at the end of the period	(2.77)	-
Total Other Equity	11,294.88	10,424.72
Note 16: Non-Current Borrowings		
(i) Term Loan from Banks (Refer Note A)	137.32	405.49
(Secured against hypothecation of the plant & Machinery and Vehicle acquired)		
(ii) Term Loan From ICICI BANK LIMITED	1,494.21	-
(Rate of interest: Repo Rate +3.25%(Spread)		
(iii) Term Loan From ICICI BANK LIMITED	1,915.83	-
(Rate of Interest: 8.58% p.a.)		
Total	3,547.36	405.49
Note 17: Other Financial Liabilities		
Retention Deposit	52.67	49.84
Total	52.67	49.84
Note 18: Provisions		
Gratuity Payable (Long term)	12.17	1.83
Total	12.17	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
B) on the timing difference created due to carry forward of unpaid gratuity liability	-	-
C) on the timing difference created due to actuarial gains / losses on remeasurement of defined benefit obligation	-	-
Total Deferred tax (asset) / liability	-	0.01

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 20 : Current Borrowings		
Secured Borrowings:		
Overdraft From Bank (Refer Note i)	2,487.93	1,954.17
Note (i)		
A) In Holding Company	-	259.51
Union Bank A/c No. 0135	-	259.51
Secured against collateral (7th floor of Riaan towers) and Primary Security (Stock and Book debts)		
Rate of Interest - EBLR + 1.75% p.a		
Repayment Period - on Demand		
Date of Sanction -20/12/2024		
B) In Subsidiary Company	2,487.93	1,694.66
ICICI Bank OD A/C No. 9736	990.76	731.18
Primary Security		
(Secured Againsts Hypothecation of Stock and Book Debt of Company)		
Collateral Security		
(Secured Againsts Immovable Property of Holding Company)		
FF Block 1 on 1st FLOOR OF RIAAN TOWERS, ON NAZUL PLOT NO 84 AND 85 CS NO 472/3 MUNICIPAL HOUSE NO150, MOUZA WADPAKHAD, SITUATED AT DR. RANGILAL MARG, MANGALWARI BAZAR ROAD NAGPUR , Maharashtra 440001.		
(Rate of Interest- 9.20 % p.a. on variable rate basis)		
Union Bank of India A/C No. 0572	1,497.17	963.48
Primary Security		
(Secured Againsts Hypothecation of Stock and Book Debt of Company)		
Collateral Security		
(Secured Againsts Immovable Property of Holding Company), and		
Block No.1,2,3,4,5,6,7 on 10th FLOOR OF RIAAN TOWERS, ON NAZUL PLOT NO 84 AND 85 CS NO 472/3 MUNICIPAL HOUSE NO150, MOUZA WADPAKHAD, SITUATED AT DR. RANGILAL MARG, MANGALWARI BAZAR ROAD NAGPUR , Maharashtra 440001,		
(Rate of Interest- 11.25 % p.a. on variable rate basis)		
Unsecured Borrowings:		
Loan repayable on Demand:		
Intercompany Loans	-	438.52
Loan From Other Related Party	324.32	391.29
Loan taken from Others	1,198.52	1,992.29
Current Maturities of Long term borrowings (Refer Note 16)	465.07	401.02
Total	4,475.85	5,177.30

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

Note "A" to Note No. 16

Loan Name	After One Year	Current	Non Current
ICICI BANK (Batching Plant Silo) \ LOGNR00047215014		7.47	-
ICICI Bank (Belero Camper) LADGM00047222510		2.04	2.04
ICICI Bank (Belero Camper) LAGNR00047222422		2.04	2.04
ICICI BANK (Concrete batching plant) \ LOGNR00047215015		9.55	-
ICICI BANK (Motor Grader) \ LOGNR00047215018		16.11	-
ICICI BANK (Soil Compactor) \ LOGNR00047215019		6.01	-
ICICI BANK (wheel loader-1263) \ LOGNR00047215016		8.87	-
ICICI BANK (wheel loader) \ LOGNR00047215020		11.96	-
ICICI Loan A/c No.LANAG00046631959 (NEW BOLERO)		1.55	2.27
Mahindra & Mahindra Fin (Hydr. Excavator) 8833791		14.71	-
ICICI Bank (Terex Pegson Crusher)- \ UQNA G00046202341		42.15	-
Triupati Urban Co-Op Bank Ltd (183/168)		98.57	-
Wardhaman U Co-Op Bank- (176/4261)	130.97	96.37	130.97
Total		317.41	137.32

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	Instalment Amount	After one year	Instalment Date	Current	Non Current
ICICI BANK (Batching Plant Silo) \ LOGNR00047215014	16.69	34.08	47	26	21	9 1 Years 9 Months	1	9%	16.69	0.86	7.47451	3/20/2024	9.22	7.47
ICICI Bank (Belero Camper) LADGM00047222510	5.95	9.32	60	25	35	11 2 Years 11 Months	2	9%	5.95	0.19	4.08086	3/5/2024	1.87	4.08
ICICI Bank (Belero Camper) LAGNR00047222422	5.95	9.32	60	25	35	11 2 Years 11 Months	2	9%	5.95	0.19	4.08086	3/5/2024	1.87	4.08
ICICI BANK (Concrete batching plant) \ LOGNR00047215015	21.33	43.54	47	26	21	9 1 Years 9 Months	1	9%	21.33	1.10	9.55031	3/20/2024	11.77	9.55
ICICI BANK (Motor Grader) \ LOGNR00047215018	35.97	73.44	47	26	21	9 1 Years 9 Months	1	9%	35.97	1.86	16.10791	3/20/2024	19.86	16.11
ICICI BANK (Soil Compactor) \ LOGNR00047215019	13.43	27.41	47	26	21	9 1 Years 9 Months	1	9%	13.43	0.69	6.06232	3/20/2024	7.36	6.06
ICICI BANK (wheel loader-1263) \ LOGNR00047215016	19.81	40.44	47	26	21	9 1 Years 9 Months	1	9%	19.81	1.02	8.86963	3/20/2024	10.94	8.87
ICICI BANK (wheel loader) \ LOGNR00047215020	26.70	54.52	47	26	21	9 1 Years 9 Months	1	9%	26.70	1.38	11.9576	3/20/2024	14.74	11.96
ICICI Loan A/c No.LANAG00046631959 (NEW BOLERO)	6.12	11.20	60	29	31	7 2 Years 7 Months	2	8.25%	6.12	0.23	4.049	3/10/2024	2.07	4.05
Mahindra & Mahindra Fin (Hydr. Excavator) 8833791	31.18	60.39	46	24	22	10 1 Years 10 Months	1	7.50%	31.18	1.52	14.708187	4/15/2024	16.47	14.71
ICICI Bank (Terex Pegson Crusher)- \ UQNA G00046202341	136.94	345.15	48	31	17	5 1 Years 5 Months	1	9.25%	136.94	8.63	42.14846	3/15/2024	94.79	42.15
Triupati Urban Co-Op Bank Ltd (183/168)	161.84	595.00	60	21	39	3 3 Years 3 Months	3	8.75%	161.84	9.86	233.37	3/18/2024	118.81	43.03
Wardhaman U Co-Op Bank- (176/4261)	324.63	400.00	48	10	38	2 3 Years 2 Months	3	8.50%	324.63	9.86	233.37	3/18/2024	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 Statement for the Year ended 31st March, 2026

Rs. In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 21: Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	1,669.37	1,307.00
Disclosures under Section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises:		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006. Such statutory disclosures should be made by an entity in its Notes to Accounts.	-	-
TOTAL	1,669.37	1,307.00

Note 21A: Trade Payables aging schedule

(A) As at 31st March 2026:

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,647.13	22.24	-	-	1,669.37
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,647.13	22.24	-	-	1,669.37

(B) As at 31st March 2025:

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,290.92	16.08	-	-	1,307.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,290.92	16.08	-	-	1,307.00

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

Rs. In Lakhs		
Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Note 22: Other Financial Liabilities</u>		
1) Audit Fees Payable	0.08	0.04
2) Credit Balance in current account due to reconciliation	0.04	8.06
3) Expense Payables	127.85	140.36
4) Interest Expense Payable	-	4.81
5) Professional Fees Payable	-	0.30
6) Salary Payable	34.45	18.71
7) Retention Deposit	141.45	-
8) Operational Creditors for IPO expenses	-	54.25
Total	303.87	226.53
<u>Note 23: Other Current Liabilities</u>		
1) Statutory dues payable	369.61	388.18
2) Audit Fees Payable	0.02	-
3) Other Payable	825.29	1.91
4) Revenue received in advance (Advance from customers)	180.93	0.02
Total	1,375.85	390.11
<u>Note 24: Provisions (Current)</u>		
Provision for Gratuity	0.04	-
Total	0.04	-
<u>Note 25: Current Tax Liabilities (Net)</u>		
Income tax liability for current period	471.02	487.55
Less Advance tax and tax deducted at source	471.02	299.39
Total	-	188.16

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

(Rs.In Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 26: Revenue From Operations		
1) Sale of Office/ Flats/ Shops/ Office Block	-	1,850.00
2) Rent & Maintenance Services	234.25	225.23
3) Revenue from Trading of Goods	45.75	86.40
4) Sale of Services (works contract)	9,371.44	6,814.12
5) Sale of Product	5.21	-
Total	9,656.65	8,975.74
Note 27: Other Income		
1) Balances written back	3.67	0.86
2) RE Block Sales	10.17	-
3) Rental Income	3.30	-
4) Income From Insurance Claim Received	121.98	-
5) Dividend Received	1.20	0.98
6) Interest Income on Fixed Deposit Receipts	274.00	5.70
7) Profit on sale of asset	2.35	-
8) Interest Received from Income Tax Refund	-	0.09
9) Interest Received From Others	15.00	65.50
10) Miscellaneous Income	66.82	1.01
Total	498.49	74.14
Note 28 : Purchase of Stock-in-Trade		
Purchases of Stock-in-Trade	44.39	83.50
Total	44.39	83.50
Note 29 :Cost of goods sold/Services Rendered		
Cost of Goods Sold (Building)		
Opening Balance of WIP	4,067.33	4,843.21
Add: Construction cost during the period (Including Material, Labour Charges etc)	34.48	693.07
Less: Input GST on Goods Sold	-	0.37
Less Closing Balance of inventories of Commercial units	4,101.81	4,067.33
Cost of Goods Sold	-	1,468.57
Cost of Services Rendered		
Opening Stock Services	44.68	17.29
Add: Cost of Services Incurred During the period	9,448.59	5,024.82
Less:Closing Stock of Unbilled Services	1,992.22	44.68
Cost of Services Billed	7,501.05	4,997.43
Total	7,501.05	6,466.01
Note 30: Employee benefit expense		
1) Director's remuneration	7.20	-
2) Salary to Staff	70.64	22.30
3) Remuneration to CFO & CS	9.44	-
4) Medical Leave Encashment	1.98	-
5) Gratuity expenses	6.67	1.84
6) Employer Contribution to ESIC	0.60	0.16
7) Employer Contribution to P.F	2.52	0.58
Total	99.05	24.87
Note 31 : Finance cost		
1) Interest on TDS Payment	0.01	0.03
2) Interest Paid to Others	37.92	22.43
3) Interest Paid on Secured Loan	54.52	90.01
4) Interest on Income Tax Earlier Year	0.37	2.56
5) B G Commission & Bank Charges	28.40	86.40
6) Interest on delayed payment	0.16	0.25
7) Interest Paid on CC Account	195.95	114.19
8) Interest Paid On Tax	13.64	4.75
Total	330.97	320.63

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

(Rs.In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 32: Other Expenses		
1) Audit Fees	2.28	0.46
2) Balance Written Off	8.26	0.23
3) Bank Charges & Commission	10.07	0.01
4) CSR Donation	29.75	19.25
5) Administrative exp	27.25	-
6) Directors Sitting Fees	4.59	4.84
7) Legal Charges	0.47	0.96
8) Membership Fees	0.11	0.11
9) Advertisement Expenses	0.70	0.89
10) Other Expenses	5.51	-
11) Profession Tax	0.04	0.07
12) Provision for Bad Debt	250.00	-
13) Professional Fees	13.81	7.33
14) Postage and Courier	0.09	-
15) Repairs and Maintenance	26.26	-
16) ROC Charges	0.18	0.13
17) Travelling Expenses	19.49	0.43
18) Telephone Expenses	0.26	0.01
19) Insurance Expenses	1.71	1.48
20) Vehicle Expense	3.16	0.27
21) RTA fees	-	0.13
22) Miscellaneous expenses	6.55	2.24
23) Rounding off	-	0.00
24) Stipend	0.10	0.12
Total	410.63	38.93

***CSR Expenditure**

Rs. in lakhs

Amount Required to be Spent:	24.38	15.55
Amount of Expenditure incurred	29.75	19.25
Shortfall at the End of the Year	-	-
Shortfall of Previous Year	NA	NA
Reasons for shortfall	NA	NA
Nature to CSR activity	Donation for Specified Purpose	Donation for Specified Purpose
Details of Related Party Transaction	NA	NA

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

(Rs.In lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Note 33: Tax expense		
a) Current Tax	471.01	487.55
b) Deferred Tax	(25.63)	(31.89)
c) Earlier year tax	(1.95)	(20.97)
Total	443.43	434.69

Reconciliation of Tax Expenses and Accounting Profit multiplied by India's Domestic Tax rate	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Income Tax Rate	25.17%	25.17%
Profit / (Loss) before Tax	1,471.84	1,743.88
Tax Expense at domestic Income Tax rates	370.46	438.90
Add: Tax effect on Non-Allowable Expenses	74.92	16.76
Adjustment for Earlier Years Tax Expense	(1.95)	(20.97)
Income Tax Expenses reported in Profit & Loss	443.43	434.69
Effective Income Tax Rate	30.13%	24.93%

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

Note 34 : 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 exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and from its financing activities with 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. 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 amount of the 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 2026	As at 31st March 2025
Trade receivables	4,993.50	5,209.83
Inventory-WIP	6,094.03	4,112.01
Total	11,087.52	9,321.84

The Company evaluates the concentration of risk with respect to trade receivables as low as they are spread across multiple geo

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 int agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of 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 is having non current borrowing in the form of Term Loan . Also, the Company is having current borrowings in the form of working capital Loans. There is a fixed rate of interest in case of Inter corporate loans and Suppliers Credit hence and term loans there is no interest risk. 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 change has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of 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:

Particulars	As at 31st March 2026	As at 31st March 2025
Variable rate borrowings-non current	3,547.36	405.49
Variable rate borrowings-current	4,475.85	5,177.30
Total	8,023.21	5,177.30

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

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 is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are in place. 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's cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

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

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalent	823.70	6,156.47
Bank balance other than cash and cash equivalent	1,432.80	62.45
Total	2,256.50	6,218.92

Note 35 : 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, not 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, approximated 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 rate and 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

(Rs.In Lakhs)

The carrying value and fair value of financial instruments by categories as at 31st March 2026 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	109.81	-	-	-	109.81
Trade receivables	4,993.50	-	-	-	4,993.50
Loans	133.86	-	-	-	133.86
Others financial assets	3,077.34	-	-	-	3,077.34
Cash and cash equivalents	823.70	-	-	-	823.70
Other bank balances	1,432.80	-	-	-	1,432.80
Liabilities:					
Borrowings	8,023.21	-	-	-	8,023.21
Trade payables	1,669.37	-	-	-	1,669.37
Other financial liabilities	356.55	-	-	-	356.55

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

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	124.69	-	-	-	124.69
Trade receivables	5,209.83	-	-	-	5,209.83
Loans	436.98	-	-	-	436.98
Others financial assets	17.70	-	-	-	17.70
Cash and cash equivalents	6,156.47	-	-	-	6,156.47
Other bank balances	62.45	-	-	-	62.45
Liabilities:					
Borrowings	5,582.78	-	-	-	5,582.78
Trade payables	1,307.00	-	-	-	1,307.00
Other financial liabilities	276.37	-	-	-	276.37

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

Note 36: Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities (without interest) at the reporting date:

	(Rs.In Lakhs)				
	On Demand	Less than 1 year	1 to 5 years	more than 5 years	Total
March 31, 2026					
Borrowings	1,522.84	2,953.00	3,547.36	-	8,023.21
Trade payables	-	1,669.37	-	-	1,669.37
Other financial liabilities	-	303.87	52.67	-	356.55
March 31, 2025					
Borrowings	2,822.10	2,355.19	405.49	-	5,582.78
Trade payables	-	1,307.00	-	-	1,307.00
Other financial liabilities	-	226.53	49.84	-	276.37

Note 37 : Employee benefit Expenses

(Rs.In lakhs)

The Company operates an unfunded defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The liability or asset respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the providing benefits under the defined benefit plan is determined using the projected unit credit method.

Gratuity plan		
Particulars	As at 31st March 2026	As at 31st March 2025
Table I: Assumptions		
Discount rate	7.25 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.	10.00% p.a.
Table II: Change in Present Value of Obligations		
Present value of the obligation at the beginning of the period	1.84	-
Interest Cost	0.12	-
Current Service cost	6.54	1.84
Past Service Cost	-	-
Benefits paid(if any)	-	-
Actuarial (gain) / loss	3.71	-
Present value of the obligation at the end of the period	12.21	1.84
Table III: Amount to be recognised in Balance Sheet		
Present value of the obligation at the end of the period	12.21	1.84
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	12.21	1.84
Funded Status - Surplus/ (Deficit)	(12.21)	(1.84)
Table IV: Amount to be recognised in Statement of Profit & loss A/C		
Interest cost	0.12	-
Current service cost	6.54	1.84
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	6.67	1.84
Table V: Other Comprehensive income/expense remeasurement		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	0.84	-
Actuarial (gain)/loss - obligation	3.71	-
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	3.71	-
Cumulative total actuarial (gain)/loss. C/F	4.54	-
Table VI: Net Interest Cost		
Interest cost on defined benefit obligation	0.12	-
Interest income on plan assets	-	-
Net interest cost (Income)	0.12	-

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

Particulars	For the year ended March 31, 2026	Impact (Absolute)	Impact (%)
Base Liability	12.21		
Increase Discount Rate by 1.00%	11.47	-0.74	-6.07%
Decrease Discount Rate by 1.00%	13.04	0.83	6.82%
Increase Salary Inflation by 1.00%	13.06	0.85	6.93%
Decrease Salary Inflation by 1.00%	11.45	-0.77	-6.27%
Increase in Withdrawal Assumption by 1.00%	11.98	-0.23	-1.92%
Decrease in Withdrawal Assumption by 1.00%	12.43	0.22	1.82%

Particulars	For the year ended March 31, 2025	Impact (Absolute)	Impact (%)
Base Liability	1.84		
Increase Discount Rate by 1.00%	1.73	-0.11	-6.18%
Decrease Discount Rate by 1.00%	1.96	0.12	6.64%
Increase Salary Inflation by 1.00%	1.96	0.12	6.69%
Decrease Salary Inflation by 1.00%	1.72	-0.12	-6.33%
Increase in Withdrawal Assumption by 1.00%	1.80	-0.04	-2.23%
Decrease in Withdrawal Assumption by 1.00%	1.88	0.04	1.96%

Notes :

1. Liabilities are very sensitive to discount rate, salary inflation and withdrawal rate.
2. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

Impact of New Labour Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs etc.. Considering the materiality and regulatory-driven, nature of this impact, the Company has accounted for this impact in the employee benefit expenses in the statement of profit or loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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Notes forming part of Consolidated Financial Statement for the Year ended 31st March, 2026

(Rs. in lakhs)

Note 38: 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 39: 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, 2026	As at March 31, 2025
Net Debt (A)	5,766.71	-573.69
Equity (B)	12,045.63	11,175.47
Debt / Equity ratio (A/B)	0.48	-0.05

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Borrowings		
Non current	3,547.36	405.49
Current	4,475.85	5,177.30
Cash and Cash Equivalence	2,256.50	6,218.92
Net Debt	5,766.71	(636.14)

Note 40 : Additional information to the financial statements

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

As at March 31, 2026	As at March 31, 2025
Nil	Nil

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

Bank Guarantee Details

Name of Beneficiary	As at March 31, 2026	As at March 31, 2025
Jindal Saw limited 600.00*	300*	
Ultratech Cement Limited	55.00*	55.00*
IRCON International Limited	143.00*	-
Wonder Cement Limited	30.00*	30.00*
The Hindustan Petroleum Corporation Ltd	200.00*	-

*Note: The Union Bank Limited has issued Bank Guarantee of Rs. 743 lakhs and the ICICI Bank Limited has issued Bank Guarantee of Rs. 285 lakhs in favour of above parties for procurement of Raw Material by the Company.

(Rs. In lakhs)

- 3) **Auditors Remuneration:** **As at 31st March, 2026** **As at 31st March, 2025**
For Statutory Audit Rs. 2.28 Rs. 0.46

- 4) **Earnings per share:**

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Net Profit attributable to shareholders in Rs Lakhs	1023.09	948.24
2	Equity Shares outstanding as at the end of the year (in nos.)	1,50,15,016	1,50,15,016
3	Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	1,50,15,016	1,07,85,504
4	Add: Diluted number of Shares	0	0
5	Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in Rs.)	1,50,15,016	1,07,85,504
6	Nominal Value per Equity Share (in Rs.)	5	5
	Earnings Per Share		
	Earnings Per Share (Basic) (in Rs.)	6.81	8.79
	Earnings Per Share (Diluted) (in Rs.)	6.81	8.79

5) Micro And Small Enterprises:

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

(Rs. In lakhs)

Particulars	2025-26	2024-25
	In Rs	In Rs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	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 Realty Limited (Formerly known as Shradha Infraprojects Limited)	Holding Company
Suntech Infraestate Nagpur Pvt. Ltd.	Fellow Subsidiary
Mrugnayani Infrastructures Private Limited	Fellow Subsidiary
Digvijay Shraddha Infrastructure Pvt. Ltd.	Subsidiary Company
Achievers Ventures Pvt Ltd	Wholly owned Subsidiary Company
Mr. Nitesh Sanklecha	Managing Director
Mr. Shreyas Raison	Non-Executive Director
Mr. Pravin Pohankar (Cessation Date 02nd Sep 2024)	Non-Executive Director
Mr. Chandrakant Waman Waikar	Non-Executive Director
Mr. Digvijaysinh Padheria	Director of Subsidiary Company
Mr. Gautam Ramesh Jain	Chief Financial Officer
Ms. Aanchal Tembhre	Company Secretary
Ms. Asha Sampath	Independent Director
Mr. Akshay Bharat Thakkar	Independent Director
Mr. Gaurav Balkrishna Sharma	Independent Director
Mr. Sunil Raison	Relative of Director
Mrs. Shradha Surana	Relative of Director

Mrs. Shruti Dhadda	Relative of Director
Stargate Ventures LLP	Subsidiary
Solus Ventures LLP	Subsidiary
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
Namastay Hospitality Pvt Ltd	Promoter Group Company
Riaan Ventures Pvt.Ltd.	Promoter Group Company
Chaitanya Kochar	Person Who Has Significant Control in Subsidiary Company

B. Transaction during the year with related parties:

(Previous year figs. are given in bracket)

(Rs in lakhs)

Sr. No.	Nature of Transaction	A) Holding	B) Subsidiary	C) Associate	D) By virtue of control	E) KMP	F) Relative s of KMP	G) Enterprises over which director have significant influence	Total
a)	M/s Shradha Realty Limited (Formerly Shradha Infraprojects Limited)								
	Sale of RMC	- (0.06)	- -	- -	- -	- -	- -	- -	- (0.06)
	Dividend paid	150.15 (187.51)	- -	- -	- -	- -	- -	- -	150.15 (187.51)
b)	M/s Suntech Infraestate Nagpur Pvt. Ltd.								
	Sale of RMC	- -	- -	- (0.39)	- -	- -	- -	- -	- (0.39)
(c)	Mrs. Asha Sampath								
	Director Sitting fees	- -	- -	- -	- -	1.00 (1.10)	- -	- -	1.00 (1.10)
(d)	Mr. Akshay Bharat Thakkar								
	Director Sitting fees	- -	- -	- -	- -	1.00 (0.75)	- -	- -	1.00 (0.75)
(e)	Mr. Gaurav Balkrishna Sharma								
	Director Sitting fees	- -	- -	- -	- -	1.00 (0.75)	- -	- -	1.00 (0.75)

Sr. No.	Nature of Transaction	A) Holding	B) Subsidiary	C) Associate	D) By virtue of control	E) KMP	F) Relatives of KMP	G) Enterprises over which director have significant influence	Total
(f)	Mr.Chandrakant Waman Waikar								
	Director Sitting fees	-	-	-	-	1.00	-	-	1.00
		-	-	-	-	(0.75)	-	-	(0.75)
(g)	Mr. Shreyas Raisoni								
	Director Sitting fees					1.00			1.00
						(0.75)			(0.75)
(h)	Nitesh Sanklecha								
	Remuneration	-	-	-	-	7.20	-	-	7.20
		-	-	-	-	(5.78)	-	-	(5.78)
(i)	Ms. Aanchal Tembhre								
	Remuneration to Company Secretary	-	-	-	-	2.40 (3.10)	-	-	2.40 (3.10)
(j)	Mr. Gautam Jain								
	Remuneration to CFO	-	-	-	-	7.05 (3.44)	-	-	7.05 (3.44)
(k)	Jain Engineering Works India Private Limited								
	Sale of Material from Subsidiary	-	-	-	-	-	45.95	-	45.95
		-	-	-	-	-	(85.95)	-	(85.95)
	Sale of Material	-	-	-	-	-	2254.46	-	2254.46
		-	-	-	-	-	(1531.34)	-	(1531.34)
(l)	Digvijay Construction Private Limited								
	During the period taken	-	-	-	66.00	-	-	-	66.00
		-	-	-	(64.63)	-	-	-	(64.63)
	Repayment	-	-	-	-	-	-	-	-
		-	-	-	(18.00)	-	-	-	(18.00)
	Interest on Loan	-	-	-	17.28	-	-	-	17.28
		-	-	-	(15.43)	-	-	-	(15.43)
	Purchase of Input Material & Services	-	-	-	305.17	-	-	-	305.17
		-	-	-	(199.48)	-	-	-	(199.48)
	Sale of Services	-	-	-	5,428.23	-	-	-	5,428.23
		-	-	-	(5,282.7)	-	-	-	(5,282.77)
(m)	Riaan Ventures Pvt. Ltd								
	Loan taken	-	-	-	-	-	-	7.75	7.75
		-	-	-	-	-	-	(569.50)	(569.50)
	Repayment of Loan	-	-	-	-	-	-	446.27	446.27
		-	-	-	-	-	-	(176.90)	(176.90)
	Interest on Loan	-	-	-	-	-	-	8.85	8.85
		-	-	-	-	-	-	(1.96)	(1.96)
(n)	Namastay Hospitality Pvt Ltd								
	Rent Received	-	-	-	-	-	-	6.00	6.00
		-	-	-	-	-	-	(4.75)	(4.75)

C. The details of amounts due to or due from related parties as at March 31, 2026 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)	Riaan Ventures Pvt Ltd								
	Loan Taken Outstanding	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	(436.75)	(436.75)
(b)	Chandrakant Waikar								
	Sitting Fees	-	-	-	-	(0.41)			(0.41)
(c)	Akshay Thakkar								
	Sitting Fees	-	-	-	-	(0.41)	-	-	(0.41)
(d)	Asha Sampath								
	Sitting Fees	-	-	-	-	(0.41)	-	-	(0.41)
(e)	Gaurav Sharma								
	Sitting Fees	-	-	-	-	(0.41)	-	-	(0.41)
(f)	Nitesh Sanklecha								
	Directors Remuneration	-	-	-	-	0.60 (0.60)	-	-	0.60 (0.60)
(g)	Gautam Jain								
	Remuneration to CFO	-	-	-	-	0.68	-	-	0.68
		-	-	-	-	-	-	-	-
(h)	Aanchal Tembre								
	Remuneration to CS	-	-	-	-	0.20	-	-	0.20
		-	-	-	-	-	-	-	-
(i)	Namastay Hospitality Pvt Ltd								
	SD Received	-	-	-	-	-	-	0.50	0.50
		-	-	-	-	-	-	(0.50)	(0.50)
(j)	Jain Engineering Works India Private Limited								
	Debtor balance in company	-	-	-	-	-	849.83	-	849.83
		-	-	-	-	-	(1268.14)	-	(1268.14)
(k)	Digvijay Construction Pvt Ltd								
	Loan Outstanding	-	-	-	324.32	-	-	-	324.32
		-	-	-	(242.77)	-	-	-	(242.77)
	Creditor	-	-	-	126.49	-	-	-	126.49
		-	-	-	(96.90)	-	-	-	(96.90)
	Debtor	-	-	-	3611.41	-	-	-	3611.41
		-	-	-	(3936.5)	-	-	-	(3936.5)

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

Particulars	As on 31st March, 2026	As on 31st March, 2025
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

8) Analytical Ratios:

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	2.16	2.22	-2.70%	-
	(Current Assets / Current Liabilities)				
(b)	Debt-Equity Ratio	0.67	0.48	39.58%	Due to substantial Increase in term loan
	(Total Debt / Total Equity)				
(c)	Debt Service Coverage Ratio	0.26	0.37	-29.73%	Due to substantial Increase in term loan
	(Earning Available for Debt Service / Debt Service)				
(d)	Return on Equity Ratio	0.83	1.29	-35.54%	Due to increase in other equity
	(Net Profit After Tax / Average Shareholders' Equity)				
(e)	Inventory turnover ratio	1.89	2.00	-5.38%	-
	(Net Sales / Average inventory)				
(f)	Trade Receivables turnover ratio	1.89	2.44	-22.42%	-
	(Net sales / Average accounts receivable)				
(g)	Trade payables turnover ratio	5.04	4.95	1.88%	-
	(Net Credit Purchases/ Average accounts payable)				
(h)	Net capital turnover ratio	1.06%	1.01%	5.00%	-
	(Net Sales / Working Capital)				
(i)	Net profit ratio	10.65%	14.59%	-27.00%	Due to increase in Net sales in proportion to Net profit
	(Profit After Tax / Net Sales)				
(j)	Return on Capital employed	8.98%	12.01%	-25.20%	Due to increase in network
	(EBIT / (Total net worth - Intangible Assets + Total debt - Deferred Tax Asset))				
(k)	Return on investment	0	0	-	-
	(Gain on Investment / Total Investment)				

9) Segment Information:

Summarized Segment information for the year ended 31st March 2026, is as follows

Sr. No.	Particulars	March 31st, 2026	March 31st, 2025
1	Segment Revenue		
	a) Infrastructure	9,422.40	6,900.06
	b) Real Estate	234.25	2,075.67
	Gross Revenue from sale of products and services	9,656.65	8,975.74
2	Segment Results		
	a) Infrastructure	1,421.65	1,819.50
	b) Real Estate	207.02	606.73
	Less		
	i) Finance cost	(330.97)	(320.63)
	ii) other unallocable (income) net of unallocable expenditure	174.14	(361.72)
	iii) Exceptional item		-
	Total	(156.83)	(682.35)
	Profit before Tax	1,471.84	1,743.88
3	Segment Assets		
	a) Infrastructure	8,258.94	6,836.15
	b) Real Estate	10,670.64	6,916.36
	Unallocated Corporate Assets	5,931.03	6,157.79
	Inter Company Assets Setoff	(865.68)	(481.78)
	Total Assets	23,994.93	19,428.53
4	Segment Liability		
	a) Infrastructure	6,680.49	5,125.61
	b) Real Estate	5,595.19	2,808.72
	Unallocated Corporate Liabilities	27.21	52.81
	Inter Company Liabilities Setoff	(865.70)	(240.87)
	Total Liabilities	11,437.19	7,746.27

10) Additional Information Pursuant to Schedule III of the Companies Act:

Name of the Entity	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount
<u>Parent Company</u>				
Active Infrastructures Limited	91.55%	11,496.87	98.26%	1,010.50
<u>Indian Subsidiary</u>				
Achievers Ventures Private Limited	1.08%	136.13	0.70%	7.23
Digvijay Shradha Infrastructures Private Limited	8.26%	1,036.71	1.06%	10.87
Stargate Ventures LLP	1.99%	249.80	-0.01%	-0.13
Solus Ventures LLP	2.23%	279.50	-0.01%	-0.06
<u>Total Subsidiaries</u>	13.55%	1,702.14	1.74%	17.91
Less: CFS Adjustments & Eliminations	-5.11%	-641.27	0.00%	0.00
Total	100.00%	12,557.74	100.00%	1,028.41

- 11)** The Board of Director of Active Infrastructure Limited in their meeting held on 25 May 2025, have considered and recommended a final dividend of Rs. 0.5/- (Fifty Paise only) per Equity Share of Face Value of Rs. 5/- (Rupees Five) each i.e. 10% on the Equity Shares in the capital of the Company for the Financial Year 2025-26 ended 31st March 2026 subject to approval of shareholders (Members) of the company in the Annual general meeting.
- Declaration of Final Dividend (FY 2024-25): The Company a final dividend of Rs.1.00 [One Rupees Only] 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 2024-2025 ended 31st March 2025 which was approved at the Annual General meeting held on 25th July 2025. The Final Dividend was paid on 31st, July 2025.
- 12)** In the opinion of the Management, the balances shown under Sundry Debtors, Loans and Advances have approximately the same realizable value as shown in Accounts. Party balances are subject to confirmation.
- 13)** Previous year figures have been regrouped / re-arranged wherever necessary. Some of the balances are subject to confirmation.
- 14) Other Statutory Information:**
- The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - The Company does not have any transactions with companies struck off.
 - The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - 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 :
 - 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 to or on behalf of the Ultimate Beneficiaries.

- vi) 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.
 - vii) 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.
 - viii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
 - x) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 15) During the current and previous financial years, the Company's Subsidiary Digvijay Shradha Infrastructure Private Limited had advanced funds amounting to ₹250 lakh to Infracore Construction Private Limited in connection with a specific tender. Subsequently, the concerned government authority cancelled the said tender. Despite repeated follow-ups, Infracore Construction Private Limited has not refunded the amount. Accordingly, the company has filed an FIR against Infracore Construction Private Limited in this regard. While the management is confident of recovery of the aforesaid amount, as a matter of prudence, a provision has been recognised during the current year. Consequently, "Other Expenses" are higher to that extent.
- 16) During FY 24-25, certain road construction works undertaken by the Subsidiary Company Digvijay Shradha Infrastructure Private Limited had suffered significant damage as a result of exceptionally heavy rainfall and flooding conditions. The damage included erosion and washout of pavement layers, cementitious materials, and bituminous surfaces. The Company had lodged an insurance claim in respect of the losses arising from the above incident. During FY 25-26, the claim was assessed and settled by the insurer, and the insurance proceeds were received by the Company. The insurance recovery has been recognized under "Other Income" in the financial statements in accordance with the applicable accounting standards. Accordingly, the amount of Other Income for the year includes the aforesaid insurance claim proceeds and is higher to that extent. Users of the financial statements may consider this as a non-recurring item while evaluating the Company's operational performance and year-on-year comparability of earnings.

Signatures to Notes 1 to 40
As per our report of even date

For and on behalf of the Board of Directors

For V K Surana & Co.
Chartered Accountants
FRN No: 110634W

Nitesh Sanklecha
Managing Director
DIN No. 03532145

Shreyas Raison
Director
Din No: 06537653

Suresh Galani
Partner
Membership No: 168192
Nagpur, 25rd May, 2025

Aanchal Tembhre
Company Secretary
M.No:A67916

Gautam Jain
CFO
Nagpur, 23rd May, 2025

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

Form AOC-1

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

Part "A": Indian Subsidiaries

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

Notes 1. Subsidiaries which are yet to commence operations

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

For and on behalf of the Board of Directors

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

Mr. Shreyas Raisoni
 Director
 DIN: 06537653

Nitesh Sanklecha
 Managing Director
 DIN No. 03532145

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

Gautam Jain
 CFO
 Nagpur, 23rd May, 2025

Aanchal Tembhre
 Company Secretary
 M.No:A67916

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Nineteenth (19th) Annual General Meeting** of the Members of the Company – **ACTIVE INFRASTRUCTURES LIMITED (CIN: L45200MH2007PLC174506)** will be held on **Friday, 4th day of September, 2026, at 10.30 A.M.** at the Registered Office of the Company situated at Riaan Tower 10th Floor, Mangalwari Road, Nagpur, Maharashtra, India, 440001, through Video Conferencing / Other Audio - Visual Means ("VC/OAVM") facility, to transact the following business:

ORDINARY BUSINESSES:

- 1. To receive, consider and adopt the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026 including the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended on that date and Reports of Board of Directors and Auditors thereon.**

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

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors' and Auditors' thereon laid before the 19th Annual General Meeting, be and are hereby considered and adopted."

- 2. To declare a Final Dividend of Re. 0.50 /- (Rupee Fifty Paisa Only) per equity share of Rs. 5/- (Rupee Five Only) each for the Financial Year ended March 31, 2026 :**

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

"RESOLVED THAT a Final Dividend @ 10% i.e. Re. 0.50/- (Rupee Fifty Paisa Only) per Equity Share of Face Value of Rs. 5/- (Rupee Five Only) each in the Equity Share capital of the Company for the Financial Year 2025-26, as recommended by the Board of Directors be and is hereby declared and approved."

- 3. To Re-Appoint Mr. Shreyas Sunil Raisonni (DIN: 06537653), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and other applicable provisions, if any Mr. Shreyas Sunil Raisonni (DIN: 06537653), (Category: Non- Executive , Non- Independent Director), who retires by rotation at this meeting and being eligible offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- 4. To consider and approve Related Party Transactions between the Company and its Subsidiary – "Stargate Ventures LLP".**

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4), and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party

Transactions, and basis the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors to enter into and/ or continue the related party transactions(s)/ contract(s)/ arrangement(s)/ agreements(s) (in terms of Regulation 2(1)(zc) of the Listing Regulations) with **Stargate Ventures LLP** as more specifically set out in **table A-1** in the explanatory statement to this resolution on the material term(s) and condition(s) set out therein."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform or cause to be done or proposed all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved ratified and confirmed in all respect."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**By order of the board of directors
For Active Infrastructures Limited**

Sd/-

Aanchal Tembhre
Company Secretary & Compliance Officer
Membership No: A67916

REGISTERED OFFICE:

Riaan Tower, 10th Floor,
Mangalwari Road, Sadar Bazar
Nagpur, Maharashtra, India, 440001.
CIN: L45200MH2007PLC174506
E-mail: investorinfo@activeinfra.in
11th August, 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item no. 4 of the Notice forms part of this Notice. The relevant details as set out under Item Nos. 4 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking appointment / re-appointment / re-designation at this AGM, are also part of this Notice.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 9/2024 dated September 19, 2024 read with circulars dated, 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 28th December, 2022 and 25th September, 2023 (collectively referred to as "MCA Circulars"), has inter-alia allowed conducting the AGMs through Video Conferencing/Other Audio Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 19th AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 19th AGM shall be the Registered Office of the Company.
3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. In compliance with the aforementioned provisions of the Act and Listing Regulations, electronic copy of the Annual Report for the Financial Year 2026 is being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2026 and Notice of the 19th AGM of the Company, he / she may send request to the Company's e-mail address at investorinfo@activeinfra.in mentioning Folio No./DP ID and Client ID. Members who have questions or are seeking clarifications on the Annual Report or on the proposals as contained in this Notice, are requested to send email to the Company on investorinfo@activeinfra.in from Monday, 17th August, 2026 till Monday, 24th August, 2026. This would enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for Members to express their views or give comments during the meeting. The Members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number and Mobile number, on e-mail ID, investorinfo@activeinfra.in from Monday, 17th August, 2026 till Monday, 24th August, 2026. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.
5. Pursuant to Section 113 of the Act, institutional/ corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, before e-Voting/attending AGM, to investorinfo@activeinfra.in.
6. -Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by ICSI, Regulation 44 of Listing Regulations, and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020 and May 5, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 19th AGM and to those Members participating in the 19th AGM, to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by CDSL.

7. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice can be inspected in electronic mode by sending a request on email to investorinfo@activeinfra.in.
8. Payment of dividend as recommended by the Board of Directors, if approved at the AGM, will be made on or before Saturday, the 03rd October, 2026, to those Members whose names are on the Company's Register of Members on Friday, the 21st August, 2026 ("Record Date") and those whose names appear as Beneficial Owners as at the close of the business hours on Friday, the 21st August, 2026, as per the details to be furnished by the Depositories, viz. CDSL for this purpose.
9. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

E-Voting facility :

- The remote e-Voting period will begin on Tuesday, September 01, 2026 at 9:00 a.m. and will end on Thursday, September 03, 2026 at 5:00 p.m. During this period Members of the Company holding shares either in physical form or dematerialized form as on cut-off date, i.e., Friday, 28th August, 2026, may exercise their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- A person whose name is recorded in the Register of Members or in the Beneficial Owners maintained by depositories as on the cut-off date i.e., Friday, 28th August, 2026 shall be entitled to avail the facility of remote e-Voting as well as e-Voting system during the AGM. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ Beneficial Owner (in case of shares held in dematerialized form) as on the cut-off date i.e., Friday, 28th August, 2026. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut- off date, being Friday, 28th August, 2026.
- A person who is not a Member as on the cut- off date should treat this Notice for information purposes only.
- The facility for e-Voting during the meeting is available only to those Members participating in the meeting through VC facility. If a Member has exercised his/her vote during the AGM through e-Voting but has not attended the AGM through VC facility, then the votes casted by such Member shall be considered invalid.
- The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Members (Members holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [AGM investorinfo@activeinfra.in](mailto:investorinfo@activeinfra.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e., National Stock Exchange of India Limited at www.nseindia.com respectively and website of CDSL (agency for providing the Remote e-Voting facility) i.e., www.evotingindia.com.

Details of the directors seeking Appointment/Re-appointment in the 19th Annual General Meeting, as set out in item nos. 3 of this Notice, in terms of Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India:-

Mr. Shreyas Raisonni (DIN: 06537653), has not been debarred from holding the office of a Director of any Company by virtue of any Order of the SEBI or of any other authority and do not have any inter-se relationship with any other Director/s, Key managerial Personnel, Management and Promoters of the Company.

*Considered only Audit Committee and Stakeholders' Relationship Committee.

PROFILE OF DIRECTORS

Name of the Director	Mr Shreyas Sunil Raisonni
DIN (Director Identification Number)	06537653
Date of Birth	16/02/1995
Date of Appointment as Director	30/11/2021
Nationality	Indian
Qualifications	M.Sc. (Master of Science – MS Information Systems) from Robert H. Smith School of Business, University of Maryland
Brief Profile	Comprehensive Experience as an executive in International Marketing team, Export (Europe) Division, International Markets and in various fields.
Experience and expertise in specific functional areas	Mr. Shreyas Sunil Raisonni holds a Master of Science in Information Systems from the Robert H. Smith School of Business, University of Maryland, USA. He possesses diverse experience in international business, strategic planning and global marketing. Having worked across international marketing, exports and overseas business operations, he brings valuable insights into business development, technology adoption and market expansion. He actively contributes towards strengthening operational efficiencies, governance frameworks and strategic initiatives across the Company. His forward-looking approach and global perspective continue to support the Company's long-term growth objectives.
Terms and conditions of appointment or reappointment	Re-appoint as Director (Category: Non- Executive , Non- Independent Director)
Number of Meetings of Board attended during the year	05/05 board meetings attended during 2025-26.
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Not related to any Director, Manager and other Key Managerial Personnel of the Company
Directorships of other Boards (including Directorships on the Board of Listed companies) & Committee Memberships as on March 31, 2026 (excluding foreign, private & Section 8 Companies)	Not related to any Director, Manager and other Key Managerial Personnel of the Company

EXPLANATORY STATEMENT

Explanatory Statement Pursuant To Section 102(1) of the Companies Act, 2013 and Additional Information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder:

Item No. 4 -

Active Infrastructures Limited ('the Company'), based in Nagpur, Maharashtra, delivers turnkey projects in roads, bridges, water supply, sewage systems, heritage restoration, and other critical infrastructure, serving government, public sector, and private clients across Maharashtra and Madhya Pradesh.

It has also diversified into commercial construction, developing office spaces, educational institutions, commercial complexes, and exhibition centres. With an integrated design-to-execution approach, the Company ensures quality, timely delivery, and cost efficiency in all its projects.

In furtherance of its business activities, the Company and its subsidiaries have entered into / will enter into transactions/ contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All related party transactions of the Company and its subsidiaries are at arm's length and in the ordinary course of business.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business.

In accordance with Regulation 23 of the Listing Regulations, approval of the members is sought for related party transactions which in a financial year, exceed the lower of (i) Rs. 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The approval of the members pursuant to Resolution No. 4 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table below.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/ CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are set forth below:

TABLE A-1

DETAILS WITH REGARDS TO ITEM NO. 4 AS PER RULE 15 OF THE COMPANIES (MEETINGS OF BOARD AND ITS POWERS) RULES, 2014

Sr. No.	Particulars	Details
1. a.	Name of the related party & its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the related party Stargate Ventures LLP Relationship Stargate Ventures LLP is a Subsidiary of the Company.
b.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Shreyas Raisonni is a Director/ Designated Partner on the Board of both Active Infrastructures Limited (the Company) and Stargate Ventures LLP Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship / partnership / shareholding in the Company and Stargate Ventures LLP

c.	Type, tenure, material terms and particulars	Investment will be made as per the LLP agreement executed between the LLP and the Company, for a value up to Rs. 1,000 lakhs in multiple tranches during a period of 3 years till the FY 2028-29.
d.	Value of the transaction	Investment will be made as per the LLP agreement executed between the LLP & the Company, for a value up to Rs. 1,000 lakhs.
e.	Percentage of annual consolidated turnover of the Company considering FY 26 as the immediately preceding financial year.	10.36 % of annual consolidated turnover of the Company for FY.
2.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The Company shall be making an investment in the capital of Stargate Ventures LLP of an amount aggregating to Rs. 1000/- lakhs from its internal accrual. Not applicable. Not applicable. The LLP will be utilizing the fund received as "Investment in Capital" for its Principal Business activities.
3.	Justification as to why the RPT is in the interest of the listed entity	The proposed investment in the LLP will provide the necessary cash flow for the LLP to invest in the project, which is expected to create long-term value through appreciation of the property and enhancement of the Company's asset base. The LLP structure offers operational flexibility, financial efficiency, and governance oversight in the execution of the project. Further, the transaction safeguards the interests of shareholders, strengthens the Company's consolidated financial position, enhances its market reputation, and is being undertaken on fair and reasonable terms, without being prejudicial to the interests of the Company or its minority shareholders.

4.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Audit Committee comprising of reputed and financially literate persons, have formed an opinion that the proposed RPTs are on arm's length basis. However, no external report/ valuation report has been obtained for the said transaction.
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT	Stargate Ventures LLP had nil turnover in the FY 2025-26.
6.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Sd/-

By order of the board of directors

Aanchal Tembhre

Company Secretary & Compliance Officer

Membership No: A67916

REGISTERED OFFICE:

Riaan Tower

10th Floor, Mangalwari Road, Sadar Bazar

Nagpur, Maharashtra, India, 440001.

CIN: L45200MH2007PLC174506

E-mail: investorinfo@activeinfra.in

11th August, 2026

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Member,

Subject: Deduction of tax at source on dividend.

We hope that you are safe and healthy. Please take care of yourselves.

We wish to inform you that the Board of Directors of your Company has, in its meeting held on 25th May, 2026, recommended a final dividend of Re. 0.50/- (Rupee Fifty Paise Only per equity share having a nominal value of Rs. 5/- each for the financial year ended 31st March, 2026.

The dividend, if approved at the ensuing Nineteenth Annual General Meeting of the Company, will be paid to the Members on the basis of the details of beneficial ownership furnished by the Depositories, as at the close of Friday, 21st August, 2026 and in respect of shares held in physical form to those Members whose names will appear in the Register of Members of the Company as on the close of Friday, 21st August, 2026.

As you may be aware that in terms of the provisions of the Income Tax Act, 1961 ("the Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 is taxable in the hands of the Members. The Company is, therefore, required to deduct tax at source at the time of payment of dividend to the Members.

For resident members: Tax will be deducted at source ("TDS") under Section 194 of the Act (read with Press Release dated May 13th, 2020) @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during FY 2025-26 does not exceed Rs. 5,000/-.

Tax at source will not be deducted where a member provides Form 15G (applicable to Individual in case of dividend) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. Blank Form 15G and 15H can be availed i.e. www.activeinfra.in or from the website of the RTA viz. <https://www.bigshareonline.com/form15>

Needless to mention, the Permanent Account Number (PAN) will be mandatorily required. If PAN is not submitted, Tax at source will be deducted @ 20% as per Section 206AA of the Act.

In order to provide exemption from withholding of tax, the following organizations must provide a self-declaration as listed below:

- **Insurance companies:** A declaration that they are beneficial owners of shares held.
- **Mutual Funds:** A declaration that they are governed by the provisions of Section 10(23D) of the Act along with copy of registration documents (self-attested).
- **Alternative Investment Fund (AIF) established in India:** A declaration that its income is exempt under Section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI Regulations. Copy of registration documents (self - attested) should be provided.
- **New Pension System Trust :** A declaration that they are governed by the provisions of Section 10(44) [subsection 1E to Section 197A] of the Act along with copy of registration documents (self-attested);
- **Corporation established by or under a Central Act** which is, under any law for the time being in force, exempt from income tax on its income - Documentary evidence that the person is covered under Section 196 of the Act.

For non-resident members: Tax is required to be withheld in accordance with the provisions of Section 195 of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the member, if they are more beneficial to the member. For this purpose, i.e. to avail tax treaty benefits, the non-resident member will have to provide the following:

- i. Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian income tax authorities;
- ii. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is resident;
- iii. Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;
- iv. Self-declaration by the non-resident member of having no permanent establishment in India in accordance with the applicable Tax Treaty;
- v. Self-declaration of beneficial ownership by the non-resident member.

The documents referred to in point nos. (iii) to (v) can be availed from the website of the RTA - Bigshare Services Private Limited viz. <https://www.bigshareonline.com/form15>

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident member.

Notwithstanding the above, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors and Foreign Portfolio Investors under section 196D of the Act. Such rate shall not be reduced on account of the application of the lower DTAA rate, if any.

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than before Friday, 21st August by 05:00 PM IST.

To summarize, dividend will be paid after deducting the tax at source as under:

- NIL for resident members receiving dividend upto Rs. 5000/- or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN is submitted.
- 10% for resident members in case PAN is provided / available.
- 20% for resident members, if PAN is not provided / not available.
- Tax will be assessed on the basis of documents submitted by the non-resident members.
- 20% plus applicable surcharge and cess for non-resident members in case the aforementioned documents are not submitted.
- Lower / NIL TDS on submission of self-attested copy of the certificate issued under Section 197 of the Act.

Kindly note that the aforementioned documents should be uploaded with Big Share Services Private Limited, the Registrar and Transfer Agent at <https://www.bigshareonline.com/form15>

No communication on the tax determination / deduction shall be entertained after Friday, 21st August 2026 by 05:00 PM IST.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such tax deducted.

We request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the demat form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by the first member, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self- attested, to Big Share Services Private Limited. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear the members' name, please attach a copy of the bank pass-book statement duly self-attested.

We also request you to register your email IDs and mobile numbers with the RTA.

Stay healthy and safe.

Yours sincerely,

For Active Infrastructures Limited

(Formerly known as Active Infrastructures Private Limited)

SD/-

Nitesh Sanklecha

Managing Director

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The logo consists of a white rectangular box with a small white tab on the left side, containing the word "active" in a bold, lowercase, sans-serif font.

active

Active Infrastructures Limited

(Formerly Known as Active Infrastructures Private Limited)

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