

INDEPENDENT AUDITOR'S REPORT

**To the members
of Active Infrastructures Pvt. Ltd.**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Active Infrastructures Pvt. Ltd.** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

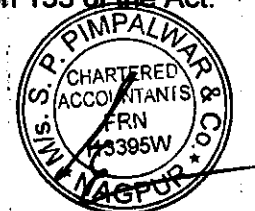
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

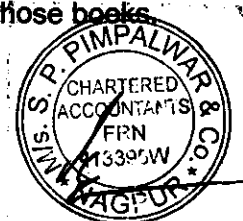
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

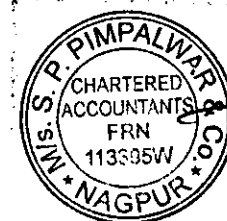
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) 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.



- (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].
- (c) 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, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. P. Pimpalwar & Co.
Chartered Accountants
Firm Reg. No. 113395W



S. P. Pimpalwar
Partner

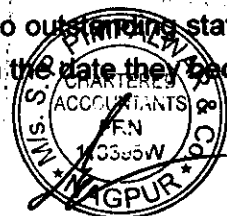
Membership No.41078

Nagpur, May 30, 2019

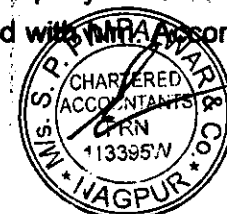
Annexure A to the Independent Auditor's Report

Annexure referred to in Paragraph 3 of our report of even date to the members of Active Infrastructures Private Limited on the Financial Statements for the year ended 31st March 2019, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The fixed assets have been physically verified by the management at reasonable intervals, which in our opinion 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) 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, discrepancies noticed on physical verification between the physical stocks and the book records were not material in relation to the operations of the Company.
- iii) The Company has not granted unsecured loan to the companies, firm and other parties covered in the register maintained under Section 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- v) The Company has not accepted any deposits from the public. Hence, reporting under this clause is not applicable.
- vi) To the best of our knowledge, the maintenance of cost records under Sub Section 1 of Section 148 of the Companies Act, 2013 prescribed by the Central Government is not required for the Company.
- vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-Tax, Service Tax and other statutory dues applicable to it. There are no outstanding statutory dues at 31st March, 2019 for a period of more than 6 months from the date they became payable



- (b) According to the Information and explanation given to us, there are no dues of Income Tax, Service Tax and other statutory dues which have not been deposited on account of any dispute
- viii) Based upon the audit procedures performed and information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial Institution, bank or debenture holders.
- ix) According to the information and explanations given to us and based on our examination of the records of the Company, the money raised by way of term loans are applied for the purpose of which those were raised.
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- ix) Since the Company has not given any managerial remuneration during the year, the clause (xi) of the Order is not applicable to the Company.
- xi) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xii) Since the Company is neither a Listed Company nor such class of Company, as may be prescribed, compliances under Section 177 of Companies Act is not applicable. Further according to the information and explanations given to us and based on our examination of the records of the Company, it is in compliance with section 188 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Active Infrastructures Private Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

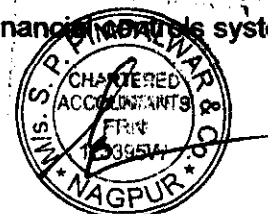
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

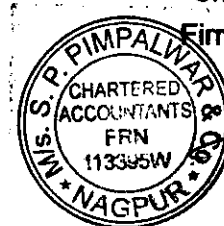
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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.

For S.P. Pimpalwar & Co

Chartered Accountants

Firm Reg. No. 113395W



S.P. Pimpalwar

Partner

Membership No. 41078

Nagpur, May 30, 2019

ACTIVE INFRASTRUCTURES PRIVATE LIMITED

Balance Sheet as at 31st March, 2019

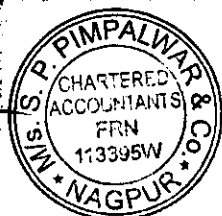
Particulars	Note No	As at	As at
		31st March 2019	31st March 2018
		in Rs	in Rs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	6,696,760	6,696,760
(b) Reserves And Surplus	4	101,400,360	94,158,777
(2) Non-Current liabilities			
(a) Long-term borrowings	5	312,922,000	361,016,182
(b) Other Long-term Liabilities	6	15,700,000	133,691,387
(3) Current Liabilities			
(a) Short-term borrowings	7	418,120,409	232,080,684
(b) Trade Payables	8		
- Micro, Small and Medium enterprises		-	-
- Others		507,570	8,670,178
(c) Other Current Liabilities	9	11,729,184	9,445,129
(d) Short Term Provisions	10	2,656,053	91,826
Total		869,732,336	845,850,924
(1) Non - current Assets			
(a) Property, Plant and Equipment			
(i) Fixed Assets	11	42,691	1,330
(b) Non-current investments	12	2,251,773	2,249,985
(c) Deferred tax assets	13	22,853	30,662
(d) Long-term loans and advances	14	249,500	249,500
(e) Other Non-current Assets	15	-	88,007
(2) Current Assets			
(a) Trade receivables	16	100,001	122
(b) Inventories	17	861,398,108	833,946,029
(c) Cash and Bank Balances	18	1,192,409	4,511,964
(d) Short-term loans and advances	19	3,168,001	4,429,754
(e) Other current assets	20	1,307,000	343,570
Total		869,732,336	845,850,924

See Accompanying Notes forming part of the Financial Statements

1, 2 & 27

This is the Balance Sheet referred to in our report of even date

For S. P. Pimpalwar & Co.,
Chartered Accountants
Firm Reg. No. 113395 W



S. P. Pimpalwar
Partner
Membership No.41078
Nagpur, May 30, 2019

For and on behalf of the Board of Directors

[Signature]
Director
SKR

[Signature]
Director
PP
Nagpur, May 30, 2019

ACTIVE INFRASTRUCTURES PRIVATE LIMITED
Statement of Profit & Loss for the period Ended on 31st March, 2019

Particulars	Note No	For the year ended	For the year ended
		31st March 2019	31st March 2018
		in Rs	in Rs
Continuing Operations			
Revenue from operations	21	76,050,000	-
Other Income	22	345,885	525,220
Total Revenue		76,395,885	525,220
Expenses			
Construction cost and Direct expenses	23	91,656,447	96,569,238
Changes in Inventory	24	(27,452,079)	(96,569,238)
Financial Costs	25	17,080	34,425
Depreciation & Amortisation Expenses	11	28,813	2,481
Other Expenses	26	2,234,357	243,822
Total Expenses		66,484,619	280,728
Profit before tax		9,911,266	244,492
Tax Expense :			
Less: Current Tax		2,656,053	91,826
Less : Income Tax Earlier Year		5,821	(1,156)
Less: Deferred Tax Expense		7,809	(28,511)
		2,669,683	62,159
Profit for the period		7,241,583	182,333
Earning Per Share			
1) Basic		1.08	0.03
2) Diluted		1.08	0.03

See Accompanying Notes forming part of the Financial Statements

1, 2 & 27

This is the Statement of Profit & Loss referred to in our report of even date

For S. P. Pimpalwar & Co.

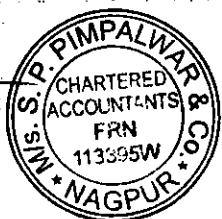
Chartered Accountants

Firm Reg. No. 113395 W

S. P. Pimpalwar
Partner

Membership No.41078

Nagpur, May 30, 2019



For and on behalf of the Board of Directors

[Signature]
Director
SHR

[Signature]
Director
PP

Nagpur, May 30, 2019

ACTIVE INFRASTRUCTURES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

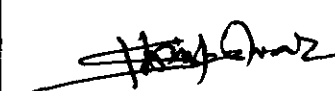
Particulars	2018-19		2017-18	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax & Extraordinary items	9,911,266		244,492	
Adjustments for :				
Interest & Finance Charges Income	(240,119)		(420,020)	
Depreciation	28,813		2,481	
Interest & Bank Charges Paid	17,080		34,425	
Operating profit before working capital changes	9,717,040		(138,622)	
Working Capital Changes :				
Changes in Receivables	(99,879)		(122)	
Changes in Inventories	(27,452,079)		(96,569,237)	
Changes in Loans, Advances & Deposits	1,261,753		(971,212)	
Changes in Other Current Assets	(963,430)		434,940	
Changes in Payables	(8,162,608)		8,127,735	
Changes in Current Liabilities	4,848,282		(440,816)	
Cash generated from operations	(30,567,961)		(89,418,713)	
Direct Taxes paid	(2,656,053)		(91,826)	
Tax of earlier years	(5,821)		1,156	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(23,512,794)		(89,648,006)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed asset	(70,174)		-	
Current/Non Current Investments	(1,788)		(99,980)	
Fixed Deposit matured	3,390,448		4,171,022	
Interest & Finance Charges Received	240,119		420,020	
Printer Purchased	-		-	
Other Non-current Assets	88,007			
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		3,646,612		4,491,062
C) CASH FLOW FROM FINANCING ACTIVITIES				
Short Term Borrowings	186,039,725		149,525,945	
Interest Paid	(17,080)		(34,425)	
Long Term Borrowing	(166,085,569)		(63,577,499)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		19,937,075		85,914,022
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		70,893		757,078
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		1,121,516		364,439
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		1,192,409		1,121,516

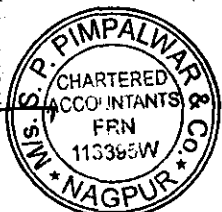
See accompanying notes forming part of the financial statement 1, 2 & 27


This is the Cash Flow Statement referred to in our report of even date


For S. P. Pimpalwar & Co.
Chartered Accountants
Firm Reg. No. 113395 W

For and on behalf of the Board of Directors


S. P. Pimpalwar
Partner
Membership No.41078
Nagpur, May 30, 2019




Director
SHR


Director
PP
Nagpur, May 30, 2019

ACTIVE INFRASTRUCTURE PRIVATE LIMITED

Note s forming part of the financial statements

NOTE 1: Corporate Information

The Company Active infrastructure Private Limited (CIN-U45200MH2007PTC174506) is engaged in the business of Construction and sale of Commercial units.

NOTE 2: Statement on Significant Accounting Policies

1. Basis of Presentation:

The financial statements of the Company are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the provisions of the Companies Act, 2013.

2. Use of Estimates:

The Preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.

3. Revenue Recognition:

Revenue is recognized on accrual basis. Revenue from sale of commercial units is recognized when the substantial risk and rewards of ownership is transferred to the buyer and the collectability is reasonably measured.

Dividend income is recognized when the right to receive is established by the reporting date.

4. Property, Plant and Equipment:

Property, Plant and Equipment are capitalized at cost that comprises the purchase price and any other attributable cost of bringing the asset to working condition for its intended use.

5. Depreciation:

Depreciation is provided on the written down value basis at the rates determined based on useful lives of assets, where applicable, prescribed under Schedule II to the Act.

The carrying cost of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds their recoverable amounts, which represent the greater of the net selling price of assets & there 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rate and weighted average cost of capital.



6. Provisions and Contingent Liabilities:

Provisions are recognized when there is a present obligation as a result of the past event, it is probable that an overflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

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 or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

7. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

8. Cash and cash equivalents:

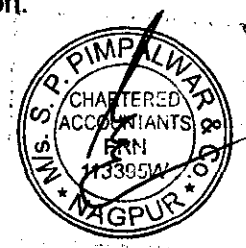
Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an balance maturity of three months or less.

9. Inventory:

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs net off income) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to their present location and condition.

10. Borrowing Cost:

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with notified Accounting Standard 16 'Borrowing Costs'. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.



11. Taxes on Income:

Taxes on income comprise of current tax and deferred tax.

Current Tax:

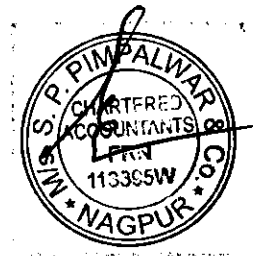
Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessments/ appeals.

Deferred Tax:

Deferred tax is recognized on timing differences between the accounting incomes and the taxable income for the year, and quantified using the tax rates and laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax asset are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

12. Investments:

Investments held or intended to be held for a period of more than one year are considered long-term investments and are carried at cost. Diminution in value other than temporary is provided for.



ACTIVE INFRASTRUCTURES PRIVATE LIMITED
Notes forming part of the financial statements as at 31st March, 2019

Note 3: SHARE CAPITAL

Note 3: (A)

PARTICULARS	As at 31st March 2019	As at 31st March 2018
	in Rs	in Rs
Authorised		
Equity Shares		
2019: 90,00,000 Equity Shares of Re. 1/- each	9,000,000	9,000,000
2018: 90,00,000 Equity Shares of Re. 1/- each		
Preference Shares		
2019: 1,50,00,000 2% Redeemable, optionally convertible & Non-Cumulative Preference Shares of Re. 1/- each	15,000,000	15,000,000
2018: 1,50,00,000 2% Redeemable, optionally convertible & Non-Cumulative Preference Shares of Re. 1/- each		
Total	24,000,000	24,000,000
Issued, Subscribed & Paid-Up		
2019: 66,96,760 Equity Shares of Re 1/- each	6,696,760	6,696,760
2018: 66,96,760 Equity Shares of Re 1/- each		
Total	6,696,760	6,696,760

Note 3: (B) Reconciliation of the number of shares and amount outstanding at the beginning and the end of the reporting Period:-

PARTICULARS	As at 31st March 2019		As at 31st March 2018	
	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year	6,696,760	6,696,760	4,900,000	4,900,000
Add: Shares Issued during the year	-	-	1,796,760	1,796,760
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,696,760	6,696,760	6,696,760	6,696,760

Rights, restrictions and preferences attached to equity shares

Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders 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.

Note 3: (C) The details of shareholders holding more than 5% of Shares in the company

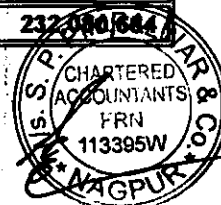
NAME OF THE SHAREHOLDERS	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Milia Trading pvt ltd	-	0.00%	2,098,380	31.33%
Femina Infrastructures pvt ltd	-	0.00%	3,298,380	49.26%
Zenith Commotrade pvt ltd	-	0.00%	1,200,000	17.92%
Shradha Infraprojects Limited (Formerly Known as Shradha Infraprojects (Nagpur) Limited)	6,696,760	100.00%	-	0.00%
Total	6,696,760		6,596,760	99%



ACTIVE INFRASTRUCTURES PRIVATE LIMITED

Notes forming part of the financial statements as at 31st March, 2019

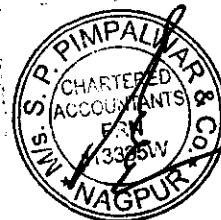
PARTICULARS	As at	As at
	31st March 2019	31st March 2018
	in Rs	in Rs
Note 4: RESERVE & SURPLUS		
A. Share Premium Account		
Opening Balance	91,344,000	91,344,000
Add: Addition during the year	-	-
TOTAL (A)	91,344,000	91,344,000
B. General Reserve		
Opening Balance	2,109,240	2,109,240
Add: Addition during the year	-	-
TOTAL (B)	2,109,240	2,109,240
C. Surplus in the Statement of Profit & Loss A/c		
Opening Balance	705,537	523,204
Profit for the Year	7,241,583	182,333
TOTAL (C)	7,947,120	705,537
Closing Balance	101,400,360	94,158,777
Note 5: LONG TERM BORROWINGS		
Secured		
Loans from Banks (Secured against hypothecation of Stocks in Trade and Book Debts)	74,022,309	75,094,542
Unsecured		
Intercompany Loans	238,899,691	285,921,640
Total	312,922,000	361,016,182
Note 6: OTHER LONG TERM LIABILITIES		
Unsecured		
(i) Other Advances	15,700,000	133,691,387
(ii) Security Deposits	-	-
Total	15,700,000	133,691,387
Note 7: SHORT TERM BORROWINGS		
Secured		
Term Loan from Banks (Secured Against all the Piece & Parcel of Land located at Plot No 84 & 85, City Survey No 472, Sheet No 195/23-I and 196/15-I, Mouza Wadpakad, District Nagpur) (Repayable within 12 months)	-	83,832,082
Unsecured		
Intercompany Loans	372,663,905	110,000,000
Loan from Directors	22,962,434	28,814,864
Loan from relatives of Directors	22,494,070	9,433,738
Total	418,120,409	232,080,684



ACTIVE INFRASTRUCTURES PRIVATE LIMITED

Notes forming part of the financial statements as at 31st March, 2019

PARTICULARS	As at	As at
	31st March 2019	31st March 2018
	in Rs	in Rs
Note 8: TRADE PAYABLES		
- Micro, Small and Medium enterprises	-	-
- Others	507,570	8,670,178
Total	507,570	8,670,178
Note 9: OTHER CURRENT LIABILITIES		
Other Payables		
(i) Statutory remittances	3,159,076	1,807,387
(ii) Book Overdraft	8,510,638	7,611,242
(iii) Expense Payables	40,000	26,500
(iv) Other liabilities	19,470	-
Total	11,729,184	9,445,129
Note 10: SHORT TERM PROVISIONS		
Provision For Tax	2,656,053	91,826
Total	2,656,053	91,826

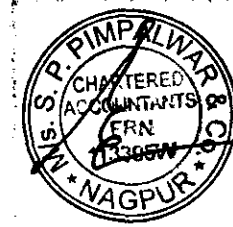


ACTIVE INFRASTRUCTURES PVT. LTD.

Notes forming part of the financial statements as at 31st March, 2019

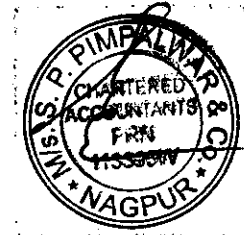
Note 11 : FIXED ASSETS

	Particulars	Gross Block			Depreciation			Net Block	
		As On 01.04.2018	Additions / Transfer	As On 31.03.2019	Upto 01.04.2018	For 2018-2019	Upto 31.03.2019	As On 31.03.2019	As On 31.03.2018
A)	TANGIBLE ASSETS								
1	Computer	10,922	70,174	81,096	9,592	28,813	38,405	42,691	1,330
	TOTAL	10,922	70,174	81,096	9,592	28,813	38,405	42,691	1,330
	Previous Year Total	10,922	-	10,922	7,111	2,481	9,592	1,330	-



Note 12 (b)(1): Other details relating to investment in partnership firms

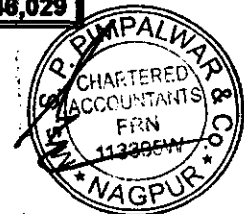
Name of the firm	As at 31 March 2019			As at 31 March 2018		
	Names of partners in the firm	Total capital	Share of each partner in the profits of the firm	Names of partners in the firm	Total capital	Share of each partner in the profits of the firm
Devansh Dealtrade LLP	Dhanashri Chitbule	240,000	0.01%	Dhanashri Chitbule	240,000	0.01%
	Vinod Mohite		0.01%	Dinesh Saraf		0.01%
	Active Infrastructure Pvt Ltd		49.99%	Active Infrastructure Pvt Ltd		49.99%
	Milia trading Pvt Ltd		49.99%	Milia trading Pvt Ltd		49.99%
Total		240,000	100.00%		240,000	100.00%
Godhuli Vintrade LLP	Dhanashri Chitbule	240,000	0.01%	Dhanashri Chitbule	240,000	0.01%
	Vinod Mohite		0.01%	Dinesh Saraf		0.01%
	Active Infrastructure Pvt Ltd		49.99%	Active Infrastructure Pvt Ltd		49.99%
	Zenith Commotrade Pvt Ltd		49.99%	Zenith Commotrade Pvt Ltd		49.99%
Total		240,000	100%		240,000	100%
TOTAL		480,000	-		480,000	-



ACTIVE INFRASTRUCTURES PRIVATE LIMITED

Notes forming part of the financial statements as at 31st March, 2019

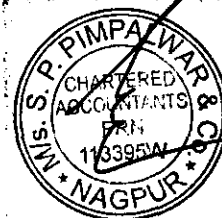
PARTICULARS	As at	As at
	31st March 2019	31st March 2018
	in Rs	in Rs
Note 12 : OTHER NON- CURRENT INVESTMENT		
(a) Investment in equity Instruments of :		
Other		
Tirupati Urban Co-Op Bank Ltd (7500 shares of Rs.100 each, fully paid up)	750,005	750,005
(b) Investment in LLP of :		
Devansh Dealtrade LLP (Refer Note 1)	750,158	749,990
Godhuli Vintrade LLP (Refer Note 1)	751,610	749,990
Total	2,251,773	2,249,985
Note 13 : DEFERRED TAX ASSET/ (LAIBILITY)		
Opening Balance	30,662	2,151
Deferred Tax for the Year:		
-Reversal of DTA due to Depreciation on Fixed Assets	(474)	(829)
-Creation of DTA due to Amalgamation expense	(7,335)	29,340
Total	22,853	30,662
Note 14 : LONG TERM LOANS & ADVANCES		
Security Deposits		
Unsecured, Considered good	249,500	249,500
Total	249,500	249,500
Note 15 : OTHER NON-CURRENT ASSETS		
Bank Deposit accounts	-	88,007
Total	-	88,007
Note 16: TRADE RECEIVABLES		
Debts Outstanding for Less than 6 months (Unsecured, considered good)	100,001	122
Total	100,001	122
Note 17 : INVENTORIES		
Work In Progress		
Opening Work in Process	833,946,029	737,376,792
Add: Addition during the year	91,656,447	96,569,237
Less: Cost of Goods Sold	64,204,368	-
Closing Work in process	861,398,108	833,946,029
Closing WIP	861,398,108	833,946,029



ACTIVE INFRASTRUCTURES PRIVATE LIMITED

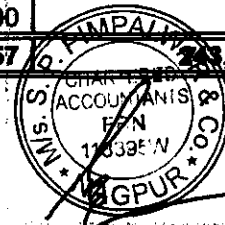
Notes forming part of the financial statements as at 31st March, 2019

PARTICULARS	As at	As at
	31st March 2019	31st March 2018
	in Rs	in Rs
Note 18: CASH & BANK BALANCES		
Cash and Cash Equivalents		
1. Cash in Hand	197,334	217,325
2. Balances with banks		
In Deposit accounts (refer Note Below)	94,677	-
In Current accounts	900,398	904,191
Sub Total	1,192,409	1,121,516
3. Other Bank Balances		
In Deposit accounts (refer Note Below)	-	3,390,448
Total	1,192,409	4,511,964
Notes:		
Balance of Rs. 94,677 under Other Bank Balances is of Fixed Deposit Receipt having maturity period less than 3 months.		
Note 19 : SHORT TERM LOANS & ADVANCES		
Prepaid Expenses	2,655,530	3,845,184
Advance for Expenses	512,471	584,570
Net Advance	512,471	584,570
Total	3,168,001	4,429,754
Note 20 : OTHER CURRENT ASSETS		
Accrued Interest on FDR but not received	-	275,823
Advance TDS & Tax	1,307,000	41,347
Income Tax Refund Receivable	-	26,400
Total	1,307,000	343,570



Active Infrastructures Private Limited
Notes forming part of the financial statements for the period ended 31st March, 2019

PARTICULARS	For the year ended 31st March, 2019	For the year ended 31st March 2018
	in Rs	in Rs
Note 21 : Revenue From Operations		
Sale of Office/Flats/Shops/Office Block	76,050,000	-
Total	76,050,000	-
Note 22 : Other Income		
Dividend	80,400	84,500
Interest Income	240,119	420,020
Income from LLP	1,666	-
Balance Written Back	3,290	18,921
Interest on Income Tax Refund	260	1,657
Other Income	20,150	122
Total	345,885	525,220
Note 22 : Construction cost and Direct expenses		
Construction cost and Direct expenses	91,656,447	96,569,238
Total	91,656,447	96,569,238
Note 23 : Changes in inventory		
Opening Inventory	833,946,029	737,376,792
Closing Inventory	861,398,108	833,946,029
Total	(27,452,079)	(96,569,238)
Note 25 : Financial costs		
Bank Charges	14,191	14,124
Interest Expense	2,889	20,301
Total	17,080	34,425
Note 26 : Other Administrative Expenses		
Audit Fees	10,000	10,000
Municipal taxes	13,308	-
Brokerage and Commission	2,148,000	-
Legal Charges	11,531	86,890
Professional fees	38,500	-
Franking Charges	1,798	-
Professional Tax	4,500	4,500
Advertisement Expenses	-	47,428
Amalgamation Charges	-	95,000
Miscellaneous Expenses	720	4
Travelling Expense	6,000	-
Total	2,234,357	243,822



Note 27 : Additional information to the financial statements

- 1) There is no capital commitment as on the Balance Sheet date.
- 2) There are no Contingent Liabilities as on the Balance Sheet Date
- 3) Auditors Remuneration : As at 31st March,2019 As at 31st March,2018
For Statutory Audit Rs. 10,000/- Rs. 10,000/-

4) Earnings per shares:

Particulars	Year ended	Year ended
	31 st March, 2019	31 st March, 2018
Net Profit attributable to shareholders	72,41,583	1,82,333
Equity Shares outstanding as at the end of the year (in nos.)	66,96,760	66,96,760
Nominal Value per Equity Share (in Rs.)	1	1
Earnings Per Equity Share (Basic) (in Rs.)	1.08	0.03
Earnings Per Equity Share (Diluted) (in Rs.)	1.08	0.03

- 5) As per the records of the Company and the information provided to us, the Company has not entered into any purchase contract with the suppliers under the Micro, Small and Medium Enterprises Development Act 2006.

6) Related Party Disclosures:

A. Name of related parties and description of relationship:

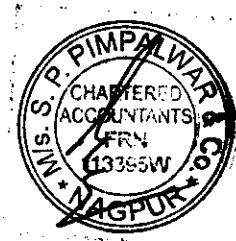
Name of Related Party	Nature of relationship
M/s Shradha Infraprojects Limited <i>(Formerly known as Shradha Infraprojects (Nagpur) Limited)</i>	Holding Company

B. Transaction during the year with related parties:

-NIL

C. The details of amounts due to or due from related parties as at March 31, 2019 are as follows:

NIL



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

As at 31st March, 2019

a) C.I.F. value of Import	Nil
b) Expenditure in Foreign Currencies	Nil
c) Earnings in Foreign Currencies	Nil

8) Closing balances are subject to confirmation by third parties.

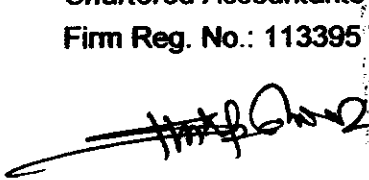
9) Last year figures have been regrouped wherever necessary.

Signatures to Notes 1 to 27
As per our report of even date attached

For S. P. Pimpalwar & Co.

Chartered Accountants

Firm Reg. No.: 113395 W

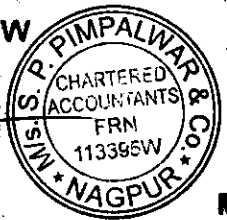


CA S. P. Pimpalwar

Partner

Membership No. 41078

Nagpur, May 30, 2019



Mr. Sunil Raison

Director

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For and on behalf of the Board of Directors



Mr. Pravin Pohankar

Director

PP

Director

Nagpur, May 30, 2019