AKANKSHA

Regd.Off.: 87/4 MIDC Satpur,
Nashik – 422007, Maharashtra,
India

T : 0253-2357438
E : info@apil.co.in
W : www.apil.co.in
Tool Free: 1800 233 4062

Akanksha Power and Infrastructure Ltd.

CIN : U40104MH2008PLC184149 MSME : UDYAM-MH-23-0014661

To,

Date: 06/09/2024

National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block - G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Symbol – AKANKSHA

Sub: Regulation 34 – Electronic copy of the Notice of the 16th Annual General Meeting & Annual Report for the year 2023-24.

Dear Sir/Madam,

We wish to inform that the Sixteenth Annual General Meeting ("16th AGM") of the Members of the Company will be held on Sunday, September 29, 2024, at 2 p.m. (IST) through Video Conferencing (VC/Other Audio-Visual Means (OAVM) in accordance with relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange board of India (SEBI).

Please find enclosed electronic copy of the Notice of the 16th Annual General Meeting and the Annual Report for the year 2023-24 including the Audited Financial Statements for the year ended March 31, 2024 ("Annual Report"), being sent by email to those Members whose email addresses are registered with the Company/Depository Participant(s). The Requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circular/s and SEBI Circular. The Notice of the 16th AGM and the Annual Report are also being uploaded on the website of the Company at https://apil.co.in/invester_relations.

The Cut-off date for reckoning voting of the members is **Saturday, September 21, 2024. The remote e-voting will be available from Thursday, September 26, 2024 (at 9:00 A.M. IST) and ends on Saturday, September 28, 2024 (at 5:00 P.M. IST)**. Voting at AGM is also available through e-voting.

Kindly take the same on record.

Yours faithfully,

For **Akanksha Power and Infrastructure Limited**

HARIOM RAGHURAJ KUSHAWAHA

Digitally signed by HARIOM RAGHURAJ KUSHAWAHA
DN: c=IN, o=Personal, postalCode=422402, st=Maharashtra, serialNumber=44D2F52D7B05F59A8E426FE1B9ACDA479C31D9A53EA6AF5F5490BEB0D3933A778, cn=HARIOM RAGHURAJ KUSHAWAHA
Date: 2024.09.06 17:16:04 +05'30'

Hariom Kushawaha
Company Secretary & Compliance Officer
Mem. No. 68173

AKANKSHA

Akanksha Power And Infrastructure Limited

ANNUAL REPORT



2024

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Bipin Bihari Dasmohapatra, Managing Director, (DIN: 01844092)

Mrs. Chaitali B. Dasmohapatra, Director & CFO (DIN: 07206677)

Mr. Gunasekaran S. Kumar, Additional, Non- Executive Director (DIN: 10427397)

Mr. Manayil M. Babunarayanan, Independent Director (DIN: 10087775)

Mr. Rabi N. Bastia, Independent Director & Chairman, (DIN: 05233577)

KEY MANAGERIAL PERSONAL

Mr. Bipin Dasmohapatra, Managing Director

Mrs. Chaitali Dasmohapatra, Chief Financial officer

Mr. Hariom R. Kushawaha, Company Secretary & Compliance Officer

COMMITTEES OF BOARD OF DIRECTORS

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

BANKERS

Central Bank of India

STATUTORY AUDITOR

M/s. Dilip & Prithvi

Chartered Accountants
54, 3rd Floor, 480 Dahanukar
Bldg. Kalbadevi Road, Kalbadevi,
Mumbai -400002.
Email: cadileepshah@gmail.com

SECRETARIAL AUDITOR

M/s. Shobha Ambure & Associates

Practicing Company Secretaries
Nabhangan, Sangamitra Housing Society,
Bela D'Souza Road, Jail Road, Nashik 422101.
Email: shobhaambure@gmail.com

REGISTERED OFFICE AND MARIYA UNIT

Plot No. 87/4, MIDC, Satpur, Nashik
Maharashtra – 422007.
Email: bdm@apil.co.in

Unit: 1

Plot No. 87/4, MIDC, Satpur, Nashik 422 007

Unit: 2

F-97, MIDC, Satpur, Nashik 422 007

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikroli, West, Mumbai 400083.

ISIN- INE0PCY01014

CIN- U40104MH2008PLC184149

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BUSINESS OVERVIEW

The company purpose is to create Impact by reducing the AT & C loss in the system and empowering the world to make effective use of our energy resources.

We are the trusted partners in energy efficiency.

For better management and control the company's business is being operated in two verticals. (a) Manufacturing of Power Quality Solution along with all its major components, like instrument transformers, vacuum contactors, Vacuum Circuit Breaker, Reactor, Residual Voltage Transformer etc. catering to all the industries across the spectrum, as, STEEL, CEMENT, MINES, AUTOMOBILE, HEAVY-INDUSTRIES and Electricity transmission and distribution utilities. This segment takes care of the technical loss reduction in the segment. (b) AMI infrastructure segment engaged in manufacturing Smart Electric, Water and GAS meters, a complete end to end AMI infrastructure solution with Dual Redundancy Dynamic Hybrid Communicative SMART energy meters with signature communication protocol and Software "UDReAM" which ensure to take care of the commercial losses in the distribution network.

In addition to production and manufacturing, the company is also into distribution management, providing services related to electricity distribution operation and infrastructure management.

"Vision Statement"

"To be a premier player in the areas of electric energy for AT&C loss reduction, and to provide a sustainable and long-term growth to all the stakeholders of the company."

"Mission"

To be an unparalleled strategic service and solution provider by leveraging our deep knowledge and expertise to the industry for the better management of wasted energy resources, for energy transparency and for the ability to identify and control any losses in the system.

CHAIRMAN'S SPEECH

Dear Members,

I am privileged to announce that our company has completed 16 years of operation, and has now moved into the 17. I am proud to announce the financial results for FY 2023-24 which are a reflection of the strong foundation to realize your vision.

Now the company is more technology oriented and is introducing more technological products and solutions to the system. Given the growing demand for electricity and the need to balance it with global warming, the effective use of electricity is very essential and at the same time the DISCOM's sinking financial condition is forcing them to look beyond, at the conservation of energy. "Every one unit of electricity has to be precise".

The Government of India is putting all its focus on renewable energy through Solar and Wind power. Generation of energy and evacuation of energy are two important aspects of the renewable energy development programme. Recently the government of India recommended the use of energy conditioners at all generation points to reduce reactive losses and provide quality power and a harmonics-free system. At the same time energy accounting is very critical. A proper development to bring "energy transparency" between each unit of energy generated to its effective utility is important.

We are further privileged to announce that our company is "the only company in India" that takes care of the total spectrum of AT&C loss reduction, (both technical and commercial) through its PQS and AMI infrastructure.

Tailwind from the current government's policies & reform programs for renewable energy and power quality improvement in the power distribution sector has positioned the Smart Metering industry in an elevated spot. Apart from the policies and capex push by the government, the resilience in the domestic power distribution sector comes from the healthy balance sheets of the industry players. APIL is privileged to have all the key ingredients – foundations, Experience, Technology, Well-Capitalized Financial System and Talent, to capitalize on the available opportunities in the power distribution sector. In the current scenario, APIL is one of the fastest growing companies and confident to contribute the largest share to the growth of the Indian Metering and electrical equipment sector in the coming years.

I am delighted to share that Four of our key strategic priorities, "Research -Result-Recognition-Relationship" (the 4 R's) are taking us towards a high growth trajectory.

Research- One of the best methods of providing innovative and superior products & services is carrying out constant research. Research is explicitly inevitable for a company like us to take informed action and stay ahead of competition. We, at APIL, in collaboration with ADD group and TDK are all about perfect balance between the technology and execution.

Result – We, at APIL, focus on outcome with equal emphasis on the actual process of achieving it and taking care of the process used to develop the product. We take pride in our ability to handle every aspect of the in-house production process. This includes conceptualization & design,

assembly, and testing. By doing so, we ensure that we consistently meet and exceed the industry standards. Our unique selling proposition lies in our ability to customize products to our customer's requirements in a timely and cost-efficient manner.

Recognition – Our company is well-recognized in this segment, having fetched the National award for meritorious performance in our AT&C loss reduction initiatives. Our company is the only company in India to provide the complete solution to take care of technical and commercial loss reduction initiatives.

Relationship – Our long-standing relationship and repeat orders are an example of our customer relationship. Our goal is customer satisfaction by giving the total solution at one step. As we provide the total end-to-end solution., we take the responsibility of the deliverable which gives more comfort to the customers.

Acknowledgment

I take this opportunity to thank all our stakeholders for their continued support and my fellow Board members, whose insightful guidance has helped steer APIL with strength, in a dynamic backdrop. I extend my gratitude to our workforce for their dedication and commitment.

As we continue to focus on growth strategies for success, I look forward to your continued patronage.

On behalf of the Board of Directors, I thank you all for your continued trust, confidence, and support.

Warm regards,

NOTICE OF 16th ANNUAL GENERAL MEETING

NOTICE is hereby given that 16th Annual General Meeting of the Members of Akanksha Power And Infrastructure Limited will be held on Sunday, September 29, 2024 at 2.00 p.m. through video conferencing ("VC")/Other Audio-Visual Means (OAVM) to transact the following business, the venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 87/4, MIDC, Satpur, Nashik 422007:-

ORDINARY BUSINESS:

1. **Adoption of Accounts of the Company**

   To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2024 including audited Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon.

2. **Appointment of a Director retiring by rotation**

   To appoint a director in place of Mrs. Chaitali B. Dasmohapatra, (DIN: 07206677), who retires by rotation and, being eligible, offers herself for re-appointment.

3. **Appointment of Statutory Auditors**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Dileep & Prithvi, Chartered Accountants (Firm Registration No. 122290W) be and are hereby appointed as the Statutory Auditors of the Company for the term of one financial year, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 17th AGM of the Company, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.

SPECIAL BUSINESS:

4.To approve Related Patry Transactions for FY 2024-25:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time and the Company's policy on related party transactions and such other approvals as may be required, the consent of members be and are hereby accorded to the board of directors of the Company to enter into contract(s)/arrangement(s)/transaction(s) with its group, associate and subsidiary companies, on such term(s) and condition(s) as the board of directors may

5. Change in Designation of Mr. Gunasekaran Suresh Kumar (DIN: 10427397) from Additional Director to Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Articles of Association of the Company; Mr. Gunasekaran Suresh Kumar (DIN: 10427397), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. December 14, 2023 and who holds office till this Annual General Meeting of the Company, be and is hereby appointed as Director of the Company.

By Order of the Board of Directors

For Akanksha Power and Infrastructure Limited

SD/-

Bipin Dasmohapatra
Managing Director

Place: Nashik
Date: 03/09/2024

Registered Office: Plot No. 87/4,
MIDC, Satpur, Nashik 422007

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under the accompanying Notice, is annexed hereto.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

3. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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 e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

5. The Members can join the EGM/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 the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), 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 EGM/AGM without restriction on account of first come first served basis.

6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.apil.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL

(agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e.www.evotingindia.com.

8. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

9. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13,2021.

10. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the EGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the EGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.apil.com

11. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy from and attendance slip are not attached to this Notice.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1- If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".
b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp "
b) Proceed with updating the required fields.
c) Post registration, user will be provided with Login ID and password.
d) After successful login, click on "Access to e-voting".
e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2- By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.
b) Click on New System Myeasi
c) Login with user id and password
d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields.
c) Post registration, user will be provided Login ID and password.
d) After successful login, user able to see e-voting menu.
e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2- By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/
b) Go to e-voting tab.
c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details:-

   A. User ID:

   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company- in DD/MM/YYYY format)
   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   ***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*
   ***Shareholders holding shares in **NSDL form**, shall provide 'D' above*

   Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in
b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
c) Fill up your entity details and submit the form.
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
b) Click on "Investor Mapping" tab under the Menu Section
c) Map the Investor with the following details:
    a. 'Investor ID'-
        i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
        ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID*.
    b. 'Investor's Name- Enter full name of the entity.
    c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

d. ‘Power of Attorney’- Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.
e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1- VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
b) Click on ‘Votes Entry’ tab under the Menu section.
c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
b) You will be able to see the notification for e-voting in inbox.
c) Select **'View'** icon for '**Company’s Name / Event number '.** E-voting page will appear.
d) Download sample vote file from ‘Download Sample Vote File’ option.
e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under ‘Upload Vote File’ option.
f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on:- Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID
User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on **'Login'** under **'Corporate Body/ Custodian/Mutual Fund'** tab and further Click **'forgot password?'**

o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

Item No. 4 & 5:

Item No. 4

The members of the Company at the 16th AGM of the Company approved entering into related party transactions with related parties up to an amount of Rs. 20 crores (Rupees Twenty Crore only) for the financial year 2024-25.

Since, the Company has started its operations the requirement of raw materials including has been increased and is further expected to increase substantially over the upcoming financial years. In addition, the Company will continue to avail other services from its related parties, for its products research and development.

In order to have sustained availability of quality raw materials, avail quantitative benefits for sale of certain of its products, ease of customer reach and in the best interest of the Company and its members/shareholders, the Company proposes the revision of transaction limit for entering into material related party transactions with a related party of the Company from time to time in supersession of the limits as approved by the members of the Company at 15th AGM of the Company.

Though the proposed material transactions with related parties as per resolution as set out in item no. 4 of this Notice would be in the ordinary course of business of the Company, the approval of the members of the Company is being sought as per the applicable provisions of the Act and SEBI Listing Regulations also for availing services as a measure of good corporate governance.

None of the Directors of the Company and key Managerial Personnel of the Company (or their relatives are) in any way concerned or interested in the said resolution to be passed as an ordinary resolution.

Item No. 5

Mr. Gunasekaran Suresh Kumar, was appointed as an Additional Director of the Company with effect from December 14, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office till the ensuing Annual General Meeting.

The Board is of the view that the appointment of Mr. Gunasekaran Suresh Kumar on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution as set out in item no. 5 for approval by the members of the Company.

None of the Directors of the Company and Key managerial Personnel of the Company (or their relatives are) in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

By order of the Board of Directors

For Akanksha Power and Infrastructure Limited

Bipin Dasmohapatra
Managing Director
DIN: 01844092

Date: 03/09/2024
Place: Nashik

Registered Office: Plot No. 87/4,
MIDC, Satpur, Nashik 422007

DIRECTORS REPORT

To

The Members,

The Directors present the 16th Annual Report together with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2024, of Akanksha Power and Infrastructure Limited (hereinafter may be referred to as "APIL" or the "Company").

(Rs. In lakhs, except per share data)

Particular	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Income				
Revenue from contracts with customers	**5,325.66**	**4,609.44**	**5,653.13**	**4609.44**
Other income	92.36	34.58	92.71	34.58
Total income	**5,418.03**	**4,644.02**	**5,745.84**	**4,644.02**
Expenses				
Cost of Raw material and components consumed	2,850.19	3,463.26	3,036.55	3,463.26
Change in inventory of finished goods and work-in-progress	217.8	-493.50	196.75	-493.50
Employee benefit expenses	1,390.76	872.36	1,476.44	872.36
Other expenses	341.81	245.10	380.41	245.10
Depreciation and amortization expenses	55.91	25.57	57.61	25.57
Finance costs	115.78	86.93	115.78	86.93
Total Expenses	**5,041.77**	**4,239.73**	**5333.33**	**4239.73**
Profit before tax	376.26	396.02	412.51	396.02
Tax expenses	110.13	112.30	120.82	112.30
Profit after tax before share of net (loss)/profit from associated for the year	266.13	283.72	291.68	283.72

The above audited financial results of financial year 2023-24 of the Company have been reviewed by the Audit Committee and approved by the 'Board of Directors' ("the Board") of the Company at their meetings held on June 10, 2024. The statutory auditors have issued an opinion that financial statements give true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act.

REVIEW OF STANDALONE AND CONSILIDATED ANNUAL FINANCIAL PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS

The consolidated revenue for FY 2023-24 was Rs. 5,653.13 lakhs, higher by 22.64% over the previous financial year's revenue of Rs. 4,609.44 lakhs. The standalone revenue for FY 2023-24 was Rs. 5,345.66 lakhs, higher by 15.97% over the previous financial year's revenue of Rs. 4,609.44 lakhs.

The consolidated other income increased to Rs. 92.71 lakhs from Rs. 34.58 lakhs and standalone other income increased to Rs. 92.36 lakhs from Rs. 34.58 lakhs in the previous year.

The consolidated earnings before interest, tax, depreciation and amortization (EBITDA) (excluding other income) were Rs. 562.97 lakhs as compared to Rs. 513.96 lakhs in the previous year. The standalone earnings before interest, tax, depreciation and amortization (EBITDA) (excluding other income) were Rs. 525.11 lakhs as compared to Rs. 513.96 lakhs in the previous year.

The standalone borrowings decreased to Rs. 1,447.06 lakhs from Rs. 1,527.68 lakhs in the previous year. The main cause of the decreased borrowings was the booking of more orders, which had caused the providing of more margin's money for bank guarantees.

For Consolidated Financial Statements the profit before tax (PBT) was Rs. 412.51 lakhs, as against Rs. 396.02 lakhs in the previous year. For Standalone Financial Statements the profit before tax (PBT) was Rs. 376.26 lakhs, as against Rs. 396.02 lakhs in the previous year. For Consolidated Financial Statements the profit after tax (PAT) was Rs. 266.93 lakhs, as against Rs. 283.72 lakhs in the previous year. For Standalone Financial Statements the profit after tax (PAT) was Rs. 266.13 lakhs, as against Rs. 283.72 lakhs in the previous year.

For Standalone Financial Statements the earning per share (EPS) was Re. 1.82 as against Re. 2.23 in the previous year.

The liquidity of the Company is supported by 185.185 lakhs equity shares of the Company. As on March 31, 2024, the market value of these shares was Rs. 14,342.59 lakhs and the book value were Rs. 1,851.85 lakhs.

KEY FINANCIAL RATIOS

The details of the key sector-specific financial ratios are given in the respective notes to the standalone and Consolidated financial statements of the Company.

OPERATIONS AND BUSINESS OVERVIEW AND PERFORMANCE

The Company is involved in the business of manufacturing and providing metering solutions, and also undertaking 'engineering construction and contracts' on turnkey basis for the power sector (core business division). The Company has also been involved in making strategic investment activity, wherein investments are made in shares and securities, on the basis of a thorough and systematic evaluation by the Company, professional experts and the management on an on-going concern basis with dedicated personnel and technical staff.

The operational and business overviews including performances of the Company have been appropriately described in the report on management discussion and analysis, which forms part of this report.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the business of the Company in FY 2023-24.

DIVIDEND

The Board does not recommend any dividend for FY 2023-24.

SHARE CAPITAL

During the year the company increased its authorized share capital from Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 equity shares to Rs. 26,00,00,000 divided into 2,60,00,000/- (Two Crore Sixty lakh) equity shares having face of Rs. 10/- (Rupees Ten Only). Members signifies their consent for such increase in the Extra Ordinary General Meeting held on Wednesday, April 26, 2023.

The paid-up equity share capital of the Company has increased to Rs. 18,51,85,200/- consisting of 18,518,520 equity shares of Re.10/- (Rupee Ten only) during FY 2023-24.

ISSUE OF SHARES DURING THE FINANCIAL YEAR

During the year company was come up with bonus issue of 1,08,90,000 equity shares in the ratio of 1:6 and same was allotted on June 1, 2023.

Private Placement

Thereafter the Company raised funds of Rs. 4,07,76,000/- (Rupees Four Crore Seven Lakh Seventy-Six thousand only) (Including a premium of Rs. 3,26,20,800) and allotted 8,15,520 equity shares on private placement basis at Rs. 50/- per equity shares including a premium of Rs. 40/- per share, having a face value of Rs. 10/- each in Two instalments as follows:

Sr. No.	Allotment	Date of Allotment	No. of Shares Allotted	Issue Price (Including Premium)
1.	1st Allotment	01.06.2023	5,98,500	50
2.	2nd Allotment	17.06.2023	2,17,020	50
Total			8,15,520	

Initial Public Offer (IPO)

And on December 27, 2023, the Company offered 4998000 equity shares (fresh issue) to the public on Initial Public Offer basis. Issue was oversubscribed by 117.39 times. On December 29, 2023, and equity shares successfully got listed on NSE Limited (SME Platform) January 03, 2024.

Our Company's IPO was one of the most successful IPO in the FY 2023-24.

During the period under review, your Company has not bought back any of its securities/has not issued any Sweat Equity Shares / has not issued any Bonus Shares/ has not issued shares with differential voting rights and there has been no change in the voting rights of the shareholders.

DEMATERIALIZATION OF SHARES & LIQUIDITY

On March 31, 2024, no share of Company was held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 100%. Brief position of Company's dematerialized shares is given below:

Sr. No.	Description	Number of Shares	% Holding
1.	NSDL	1,35,05,500	72.92
2.	CDSL	50,13,020	27.07
3.	Physical	0	0
Total		1,85,18,520	100

LISTING ON STOCK EXCHANGE

The Company's equity shares are listed on NSE Limited (SME Platform) on January 03, 2024. The Company has paid the Annual Listing fees to the Stock Exchange.

TRANSFER TO RESERVES

The Company was profits of the Company to General Reserves as follows:

Particulars	As at March 31, 2024
Statement of Profit and Loss	
At the beginning of the year	1414.43
Add: Profit/(Loss) for the year	266.13
Less: Transfer to General Reserve	1089.00

FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS

The Board familiarization program comprises of the following:

- Induction program for new Independent Directors;
- Presentation on business and functional issues;
- Updating of business, branding, corporate governance, regulatory developments and investor relations matters.

All new Independent Directors are taken through a detailed induction and familiarization program when they join the board of your Company. The induction program is an exhaustive one that covers the history and culture of your Company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at board/committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also an opportunity for the board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update in the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Following relationships exist between Executive and Non-Executive Directors:

Director	Non-Executive Director	Relationship
Bipin Dasmohapatra	Gunasekaran Suresh Kumar	No relation
Chaitali Bipin Dasmohapatra	Gunasekaran Suresh Kumar	No relation

None of the Independent Directors are related to each other or with any other Executive Directors.

DECLARATION BY INDEPENDENT DIRECTORS

Necessary declarations from each Independent Director of the Company are received, confirming that he/she met with the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and under regulation 16(1)(b) of the Listing Regulations, 2015.

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

The Company has also placed the Code of Conduct for Independent Directors. This Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and Companies in the institution of Independent Directors.

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company was not required to transfer any funds to Investor Education and Protection Funds (IEPF).

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2023-24, the Board of Directors of your Company met Thirty Times which were held on 01.04.2023, 02.04.2023, 05.04.2023, 11.04.2023, 18.04.2023, 28.04.2023, 01.05.2023, 10.05.2023, 17.05.2023, 01.06.2023, 01.06.2023, 05.06.2023, 17.06.2023, 19.06.2023, 30.06.2023, 29.08.2023, 05.09.2023, 23.09.2023, 26.09.2023, 05.10.2023, 19.10.2023, 20.11.2023, 29.11.2023, 14.12.2023, 14.12.2023, 20.12.2023, 26.12.2023, 01.01.2024, 02.01.2024, 28.02.2024. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

	Name of Directors and attendance at the Meeting

Dates and Attendance of all Directors at Board Meeting	Bipin Dasmohapatra	Chaitali Dasmohapatra	Rishi Raj Bhati	Joseph Joseph Maprayil	Rabi Narayan Bastia	Manayil Madathil Babunarayanan	Gunasekaran Suresh Kumar
01.04.2023	Yes	Yes	Yes	NA	NA	NA	NA
02.04.2023	Yes	Yes	Yes	NA	NA	NA	NA
05.04.2023	Yes	Yes	Yes	NA	NA	NA	NA
11.04.2023	Yes	Yes	Yes	NA	NA	NA	NA
18.04.2023	Yes	Yes	Yes	NA	NA	NA	NA
28.04.2023	Yes	Yes	Yes	NA	NA	NA	NA
01.05.2023	Yes	Yes	Yes	NA	NA	NA	NA
10.05.2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
17.05.2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
01.06.2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
01.06.2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
05.06.2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
17.06.2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
19.06.2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
30.06.2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
29.08.2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
05.09.2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
23.09.2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
26.09.2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
05.10.2023	Yes	Yes	Yes	Yes	Yes	Yes	NA
19.10.2023	Yes	Yes	No	No	Yes	Yes	NA
20.11.2023	Yes	Yes	No	No	Yes	Yes	NA
29.11.2023	Yes	Yes	No	No	Yes	Yes	NA
14.12.2023	Yes	Yes	No	No	Yes	Yes	NA
14.12.2023	Yes	Yes	No	No	Yes	Yes	Yes
20.12.2023	Yes	Yes	No	No	Yes	Yes	Yes
26.12.2023	Yes	Yes	No	No	Yes	Yes	Yes
01.01.2024	Yes	Yes	No	No	Yes	Yes	Yes
02.01.2024	Yes	Yes	No	No	Yes	Yes	Yes
28.02.2024	Yes	Yes	No	No	Yes	Yes	Yes
Total No. of Board Meetings Attended	30	30	20	13	23	23	6
Attendance at the last AGM held on September 30, 2023	Yes	Yes	No	Yes	No	No	NA

Attendance at the last EGM held on April 26, 2023	Yes	Yes	No	NA	NA	NA	NA
Attendance at the second EGM held on May 02, 2023	Yes	Yes	No	Yes	NA	NA	NA
Attendance at the Third EGM held on May 10, 2023	Yes	Yes	No	Yes	No	No	NA
Attendance at the Fourth EGM held on June 10, 2023	Yes	Yes	No	Yes	No	No	NA
Attendance at the Fifth EGM held on June 23, 2023	Yes	Yes	No	Yes	No	No	NA

GENERAL MEETING HELD DURING THE LAST THREE FINANCIAL YEARS-

Financial Year	Date of AGM	Time	Venue
2022-23	September 30, 2023	4.00 P.M.	Plot No. 87/4, MIDC, Satpur, Nashik 422007.
2021-22	September 30, 2022	11.00 A.M.	F-97, MIDC, Satpur, Nashik 422007.
2020-21	November 30, 2021	11.00 A.M	F-97, MIDC, Satpur, Nashik 422007.

During the previous year under review, no resolutions were proposed and passed through Postal Ballot. None of the business items proposed required approval through postal ballot as per the provisions of Companies Act, and rules framed there under.

EXTRA-ORDINARY GENERAL MEETING HELD DURING THE FY 2023-24:

Financial Year	Date of EGM	Time	Venue
2023-24	April 26, 2023	11.30 A.M	Plot No. 87/4, MIDC, Satpur, Nashik
2023-24	May 02, 2023	11.30 A.M	Plot No. 87/4, MIDC, Satpur, Nashik
2023-24	May 10, 2023	3.00 P.M	Plot No. 87/4, MIDC, Satpur, Nashik

2023-24	June 10, 2023	3.00 P.M	Plot No. 87/4, MIDC, Satpur, Nashik
2023-24	June 23, 2023	11. A.M	Plot No. 87/4, MIDC, Satpur, Nashik

BOARD COMMITTEES

During the Financial Year under review, the Board had following Committees:

a) Audit Committee

b) Stakeholders Relationship Committee

c) Nomination and Remuneration Committee

The board decides the term of reference of these committees and assignment of its members thereof.

A) Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and Two-Thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2023-24, the Committee met 4 times.

The Composition of the Audit Committee as on March 31, 2024 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Rabi Narayan Bastia	Chairman	4
Mr. Marayil Madathil Babunarayanan	Member	4
Mr. Bipin Dasmohapatra	Member	4

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference:

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of the Companies Act, 2013 and SEBI Listing Regulations:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

i. Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of Clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013;

ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions;

vii. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

6. Reviewing, with the management, the statement of uses/application of fund raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/draft prospectus/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this regard.

7. Review and monitor the auditor's independence, performance and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management system;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the board;

20. Approval of appointment of CFO (i.e. the whole-time Chief Financial Officer) or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

21. To investigate any other matters referred to by the Board of Directors;

22. Consider and comment on rational, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and/or is mandated by the board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;

b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

c. management Letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses; and

e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

B) Stakeholders Relationship Committee

Composition, Meetings and attendance

The Stakeholder's Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2023-24, the Committee met 2 times.

The composition of the Stakeholder's Relationship Committee as on March 31, 2024 are as follows:

Name of Member	Designation	No. of Meetings attended
Gunasekaran Suresh Kumar	Chairman	2

Manayil Madathil Babunarayanan	Member	2
Bipin Dasmohapatra	Member	2

The Company Secretary of the Company acted as the Secretary to the Committee

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee includes the matters specified under Regulation 20 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

i. Consider and resolve grievance of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by Registrar and Share Transfer Agent;

iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

v. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

vi. To handle the grievance of the stakeholders in connection with the allotment and listing of shares;

vii. Ensure proper and timely attendance and redressal of investor queries and grievance;

viii. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and

ix. To approve, register, refuse to register transfer or transmission of shares and other securities;

x. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any shares or other securities certificate(s) of the Company;

xi. To authorize affixation of common seal of the Company;

xii. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

xiii. To approve the transmission of shares or other securities arising as a result of death of the sole/any join shareholders;

xiv. To dematerialize the issued shares;

xv. To do all other acts and deeds as may be necessary or incidental to the above;

xvi. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and

xvii. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

The stakeholder Relationship Committee is required to meet at least once a year.

C) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the year 2023-24, the Committee met 4 (times).

The composition of the Nomination and Remuneration Committee as on March 31, 2024, are as follows:

Name of Member	Designation	No. of meetings attended
Manayil Madathil Babunarayanan	Chairman	4
Rabi Narayan Bastia	Member	4
Bipin Dasmohapatra	Member	4

The Company Secretary of the Company has acted as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee includes the matters specified under Regulation 19 SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

Role of committee shall, inter-alia, include the following:

i. formulation of the criteria for determining qualifications, positive attributes and independence of a directors and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of external agencies, if required:
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

iii. formulation of criteria for evaluation of the performance of independent directors and the Board;

4. devising a policy on diversity of our Board;

5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;

6. determining 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;

7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;

8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

9. recommending to the Board, all remuneration, in whatever from, payable to senior management;

10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

12. analyzing, monitoring and reviewing various human resource and compensation matters;

13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended;

or

b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

The Nomination and Remuneration Committee is required to meet at least once in a year.

Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance

workforce. The policy ensures that the level and composition of remuneration of the directors is optimum.

The remuneration policy is also placed on the website of the Company can be accessed at www.apil.co.in.

Remuneration to Directors

There were no pecuniary relationship or transactions of the non-executive director's vis a vis the Company. Non-Executive Independent Directors are paid sitting fees for attending the board and committee meetings.

Role of Non-Executive/Independent Directors of the Company is not just restricted to corporate governance or outlook of the Company, but they also bring with them significant professional expertise and rich experience across the wide spectrum of functional areas. The Company seeks their expert advice on various matters from time to time. Hence, the compensation to the non-executive/independent Directors are recommended.

Details of remuneration and sitting fees paid or provided to all the Directors during the year ended March 31, 2024 are as follows:

Name of Directors	Salary & Perquisites	Sitting Fees	Commission	Total
Bipin Dasmohapatra	36,00,000	-	-	36,00,000
Chaitali Bipin Dasmohapatra	18,00,000	-	-	18,00,000
Rishi Raj Singh Bhati *	-	-	-	-
Joseph Joseph Maprayil **	-	-	-	-
Gunasekaran Suresh Kumar	9,45,000	-	-	9,45,000

*****Mr. Rishi Raj Singh Bhati resigned from directorship on October 16, 2023.

**Mr. Joseph Joseph Maprayil resigned from directorship on October 16, 2023.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Chairman and Managing Director.

The Company has not granted any stock options to the Executive Directors or Employees of the Company as on March 31, 2024.

The aforesaid Executive Director, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of board of committees thereof.

The Shareholding of Directors as on March 31, 2023 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Bipin Dasmohapatra	61,95,000	33.45
2	Chaitali Bipin Dasmohapatra	42,70,000	23.06
3	Gunasekaran Suresh Kumar	Nil	-
4	Manayil Madathil Babunarayanan	Nil	-
5	Rabi Narayan Bastia	Nil	-

PARTICULRS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loan, guarantees and investments covered under Section 186 of the Act along with the purpose for which such loan or guarantee was proposed to be utilized by the recipient are given in the respective notes to the standalone financial statements of the Company forming part of the annual report. The Company is holding certain strategic investments generally long-term in nature and the Board may evaluate further opportunities in this regard with a view to enhance value for the stakeholders of the Company.

DEPOSITS

During FY 2023-24, the Company has not accepted deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules 2014. As such no amount of deposit or interest thereon is outstanding as on March 31, 2024.

BOARD EVALUATION

As per the provisions of the Companies Act, 2013 and Listing Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the boards functioning such as composition of the board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

CHANGES IN KEY MANAGERIAL PERSONNEL

During the financial year 2023-24

1. Mr. Vishal Deepak Nikam, was appointed as Chief Financial Officer, at the board meeting held on May 10, 2023 and resigned from September 30, 2023.
2. Mr. Bipin Dasmohapatra, appointed as Managing Director in the Extra Ordinary General Meeting held on June 10, 2023.

3. Mrs. Chaitali Bipin Dasmohapatra, appointed as CFO from December 14, 2023.
4. Ms. Puja Jaiswal resigned from the post of Company Secretary from September 30, 2023 and same is acknowledged by the board.
5. Mr. Amir Bandubhai Shaikh, appointed as Company Secretary of the company from October 1, 2023 and resigned from the post of Company Secretary from February 23, 2024 and the same was acknowledged by the board.
6. Mr. Hariom Raghuraj Kushawaha, appointed as Company Secretary from February 28, 2024.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AMD FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, are set out in the annexure to the Directors Report as Annexure – 1

HEALTH, SAFETY AND ENVIRONMENT

Safety and occupational health responsibilities are integral to your Company's business process. Safety is a key performance indicator and your Company is committed to ensuring zero harm to its employees, to any person in the Company premises and to the community. The Company is continuously focusing on improved training, new initiative and communications enhancing safety in the work place. Apart from safety initiatives, your Company is also focusing on environment protection.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

In terms of Section 134(3)(l) of the Act, except as disclosed elsewhere in this report/annual report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During FY 2023-24, the following Companies have been made as subsidiary or associate company:

"Akanksha Hanbit Smart Technologies Private Limited"

In FY 2023-24 no company ceased to be a subsidiary, joint venture or associate company.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the website of the Company at "https://apil.co.in/Investor Relations". The financial statement of the subsidiary is available on the website of the Company at https://apil.co.in/invester_relations".

The policy for determining material subsidiaries as approved by the Board may be accessed on the website of the Company at

"https://apil.co.in/public/download/1711973287_db1c82d0632a09fe1d08.pdf".

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the applicable provisions of the Act, the accounting standard on consolidated financial statements and the SEBI Listing Regulations, the audited consolidated financial statement is provided in the annual report. The consolidated revenue stood at Rs. 5,653.13 lakhs and the consolidated net profit stood at Rs. 291.68 lakhs in FY 2023-24.

In compliance with the provisions of Section 136 of the Act, the financial statements of the subsidiary of the Company are kept for inspection by the members at the registered office of the Company. The Company shall provide free of cost the copy of the financial statements of its subsidiary/associate companies to the members upon their request. The statements are also available on the website of the Company.

CONTRACTS ARRANGEMENTS WITH RELATED PARTIES

All related party transactions in FY 2023-24 were in the ordinary course of business and at arm's length basis. All these transactions were approved by the audit committee. There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. There are no transactions that are required to be reported in Form AOC-2. The details of the related party transactions are given in the respective notes to the standalone financial statements of the Company, which sets out related party disclosures.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board can be accessed on the website of the Company at https://apil.co.in/public/download/1711973415_6ae768619738723a1666.pdf."

CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for FY 2023-24.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) of the SEBI Listing Regulations, the management discussion and analysis report for the year under review is annexed as 'Annexure-2' to this report.

CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for directors and senior management on an annual basis. The code of conduct is also placed on the

website of the Company at https://apil.co.in/public/download/1711953232_6a0e7bceeb14d0815c42.pdf".

WHISTLE BLOWER POLICY AND VIGILANCE MECHANISM

As required by Section 177(9) of the Act, the Company's whistleblower policy and vigil mechanism set up a formal vigil procedure for directors and employees to report genuine concern of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The audit committee periodically evaluates the
vigil mechanism's existence and performance. The aforementioned policy and mechanism have been effectively communicated across all sections within the Company. The whistleblower policy and vigil mechanism have also been posted on the Company's internal HR management system as well as on the website of the Company at "https://apil.co.in/public/download/1711973520_ba1db6e02313c6081079.pdf."

PREVENTION OF INSIDER TRADING PRACTICES

In accordance with the SEBI (Prohibition of Insider Trading) Regulations 2015 as amended ("SEBI PIT Regulations"), the Company has adopted 'code of conduct for regulating monitoring and reporting of trading by designated persons and their immediate relatives', 'code of practices and procedures for fair disclosure of unpublished price sensitive information' and 'policy for procedure of inquiry in case of leak of unpublished price sensitive information'. The aforementioned codes prohibit procuring, communicating, providing or allowing access to unpublished price sensitive information except where such communication is in furtherance of legitimate purposes performance of duties or discharge of legal obligations. The aforementioned codes/guidelines also forbid insiders from trading in securities when they have access to sensitive price information that has not yet been published and when the trading window is closed. However, an insider is entitled to formulate a trading plan for dealing in securities of the Company and submit the same to the compliance officer for approval and public disclosure. In light of the aforementioned, the Company has established an adequate and effective system of internal controls to ensure compliance with the requirements of SEBI PIT Regulations.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, a copy of the annual return of the Company as on March 31, 2024 will be made available on the Company's website and can be accessed at https://apil.co.in/invester_relations".

BOARD OF DIRECTORS

Pursuant to Section 152 of Companies Act, 2013, Mrs. Chaitali Bipin Dasmohapatra, shall retire by rotation at this Annual General Meeting being eligible offers herself for re-appointment for directorship of the Company.

1. Mr. Manayil Madathil Babunarayanan, appointed as an Additional Non-Executive, Independent Director having DIN: 10087775, in the Extra Ordinary General meeting held on May 10, 2023 and his designation changed by members at the same Extra Ordinary General Meeting.

2. Mr. Rabi Narayan Bastia, appointed as an Additional Non-Executive, Independent Director, in the Extra Ordinary General Meeting held on May 10, 2023 and his designation changed by members at the same Extra Ordinary General Meeting.

3. Mr. Joseph Joseph Maprayil, appointed as Executive Director, having DIN: 08346458, in the Extra Ordinary General Meeting held on May 10, 2023 and he resigned from directorship on October 16, 2023.

4. Mr. Rush Raj Singh Bhati, was resigned from directorship on October 16, 2023.

The requisite particulars in respect of Directors seeking appointment/re-appointment are given in Notice convening the Annual General meeting.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

POLICIES

The updated policies adopted by the Company as per statutory and governance requirements and are uploaded on website of the Company at www.apil.co.in.

PARTICULARS OF EMPLOYEES

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name of Director/KMP	Designation	Percentage Increase	Ratio of Remuneration of each Director to median remuneration of Employees
1.	Mr. Bipin Dasmohapatra	Managing Director	No change	22.53%
2.	Mrs. Chaitali Bipin Dasmohapatra	Director & CFO	No change	11.26%

The above figures calculated on the basis of gross salary paid to the Directors, KMP and Employees.

Sitting fees / remuneration paid to the below mentioned Directors			
Sr. No.	Name of Director	Designation	

1	Mr. Gunasekaran Suresh Kumar	Non-Executive Director	Remuneration
2	Mr. Rabi Narayanan Bastia	Non-Executive, Independent Director	Only sitting fee is give
3.	Mr. Manayil Madathil Babunarayanan	Non-Executive, Independent Director	

All the Non-Executive Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meetings of the Board/Committees of directors.

Therefore, the said ratio of remuneration of each director to median remuneration of the employees of the company is not applicable.

The Company has 31 (Thirty-One) permanent employees on the rolls of Company as on 31st March, 2024.

The Company has formulated a Nomination and Remuneration policy as required under Section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the Company.

Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the registered office of the Company during business hours on working days of the Company up to the date of this Annual General meeting. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the registered office of the Company or e-mail to cs@apil.co.in.

DETAILS OF RELATED PARTY TRANSACTIONS PURSUNAT TO SECTION 188(1) OF THE COMPANIES ACT, 2013.

Pursuant to the provisions of Section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on arm's length basis. Accordingly, information in form AOC-2 is annexed.

All related party transactions are placed before the Audit Committee and the board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

Other details for inter corporate financial transactions or remuneration and other benefits paid to directors, their relatives, key managerial personnel etc. are given as per requirements of AS 18.

DETAILS OF LOANS, GUARANTEED AND INVESTMENT U/S 186 OF THE COMPANIES ACT, 2013.

During the year under review Company was invested Rs. 1,47,455/- (Rupees One lakh Forty-Seven thousand Four hundred Fifty-Five only) in its group company "Akanksha Hanbit Smart Technologies Private Limited, by buying 5500 equity shares at Rs. 26.81/- (Rupees Twenty-Six Eighty-One paisa only) per share.

AUDITORS

M/s. Dilip & Prithvi, Chartered Accountants, an Auditors firm was appointed as Statutory Auditors of the Company, for the first term till March 31, 2024 at the Annual General Meeting held on September 30, 2023. As per rule 6(3) of the Companies (Audit and Auditors) Rules, 2014, they are eligible to continue as the statutory auditors. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The notes on financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any disqualification, reservation, adverse remark or disclaimer.

CORPORATE GOVERNANCE REPORT

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. The Company has been listed on SME Emerge Platform of NSE and by virtue of Regulation 15 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 ("LODR") the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, reads with rules made thereunder, the Board of Directors has appointed M/s. Shobha Ambure & Associates, Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2023-24. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as Annexure- 3

. The Secretarial Auditor Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS

In terms of the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Company has appointed M/s. J P R S & Co., Chartered Accountants, Nashik having Firm Registration No. 137554W, appointed as Internal Auditors for FY 2023-24.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the auditors, viz., statutory auditors, Internal auditors, and secretarial auditors, have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employee, the details of which would need to be mentioned in the Board's report.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Your Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has adopted proper system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported properly.

The effectiveness of internal financial control is reviewed through the Internal audit process. Reports of internal auditors are reviewed by Audit Committee of the Company and desired actions are initiated to strengthen the control and effectiveness of the systems.

DETAILS OF SIGNIFICANT AND MATERIALORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANIES OPERATIONS IN FUTURE

There are no such orders passed by the aforesaid authorities against the Company which shall have the impact on the going concern status of the Company in future.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal for complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

GREEN INITIATIVE

Your Company has implemented the "Green Initiative" to enable electronic delivery of notice/documents/annual reports to shareholders. For members, who have not registered their e-mail addresses, please update your e-mail ids with your respective Depository Participants and/or with the Company.

BOARD EVALUATION

The Board has conducted an annual evaluation of its own performance, performance of directors including chairperson, managing directors and its committees in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The Board's performance was assessed after receiving feedback from all the directors on the basis of criteria such as composition, structure, effectiveness of processes information, functioning, etc. The committees' performance was assessed after receiving feedback from the committee members on the basis of criteria such as composition, terms of reference, effectiveness of committee meetings, etc. The performance evaluation of non-independent directors, board as a whole and the chairperson were evaluated at a separate meeting of the independent directors. The same was also discussed in the meeting of NRC and the Board. The performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The independent directors at their separate meeting (without the presence of non-independent directors and the members of management) reviewed & assessed inter-alia the performance of non-independent directors and board as a whole and the performance of the chairperson of the Company after taking into consideration the views of executive and non-executive board members. The independent directors at their separate meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the board that was necessary for the board to effectively and reasonably perform their duties.

The NRC has also carried out evaluation of performance of every director. The Board was satisfied with the evaluation process carried out.

KEY MANAGERIAL PERSONNEL

In terms of the provisions of Section 2(51) and 203 of the Act, the following are the key managerial personnel (KMP) of the Company:

i. Mr. Bipin Bihari Dasmohapatra, Managing Director
ii. Mrs. Chaitali Bipin Dasmohapatra, Director & CFO
iii. Mr. Hariom Raghuraj Kushawaha, Company Secretary

DIRECTORS RESPONCIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the directors confirm that –

a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards read with requirements set out under schedule III to the Act have been followed and there are no material departures from the same;
b) they have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
c) they have taken proper and sufficient care for the 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 fraud and other irregularities;
d) they have prepared the annual accounts on a going concern basis;
e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
f) they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGMENTS

Your directors place on records their sincere appreciation for the valuable support and co-operation received from Government of India and regulatory authorities, financial institutions and banks associated with the Company during the year. Your directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, truth and confidence reposed in the Company.

Your directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels.

The board of directors look forward to your continuing support.

By Order of the board of directors

For Akanksha Power and Infrastructure Limited

SD/-

Bipin Dasmohapatra

Managing Director

DIN: 01844092

Form No. 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 arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis-NIL

(a) Name(s) of the related party and nature of relationship-----

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts/ arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date (s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

For and on behalf of the Board

Akanksha Power And Infrastructure Limited

SD/-	SD/-
Bipin Dasmohapatra	Chaitali Bipin Dasmohapatra
Managing Director	Director & CFO
DIN: 01844092	DIN: 07206677

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Bipin Bihari Das Mohapatra	Chaitali Bipin Das mohapatra	Rabi Narayan bastia	Manayil Madathil Babu narayanan	Gunasekaran Suresh Kumar	Udream Technolab Pvt Ltd	Noctilucent Projects Pvt Ltd	Akaksha Hanbit Smart Technologies Pvt Ltd
Nature of contracts/arrangements/transactions	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Sales	Sales	Loan and Advances
Duration of the contracts/ arrangements/ transactions	As Per Terms and Conditions	As Per Terms and Conditions	As Per Terms and Conditions	As Per Terms and Conditions	As Per Terms and Conditions	As Per Terms and Conditions	As Per Terms and Conditions	As Per Terms and Conditions
Salient terms of the contracts or arrangements or transactions including the value, if any	Employment	Employment	Employment	Employment	Employment	NA	NA	NA
Date(s) of approval by the Board, if any	17/05/2023	14/12/2023	18/04/2023	18/04/2023	14/12/2023	01/04/2023	01/04/2023	01/04/2023
Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board
Akanksha Power And Infrastructure Limited

SD/-
Bipin Dasmohapatra
Managing Director
DIN: 01844092

SD/-
Chaitali Bipin Dasmohapatra
Director & CFO
DIN: 07206677

ANNEXURE-1

TO THE DIRECTORS REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings Outgo

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024]

A. Conservation of energy:

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular/preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

In addition to the company's efforts to conserve energy, we also offer products and services that help achieve energy conservation. These are:

1) Power Quality Solutions (PQS):

PQ measures voltage, frequency, and waveform. Simply put, good PQ means steady supply of voltage that stays within the prescribed range, has steady alternate current frequency with zero surges or flickers. Poor power quality is responsible for a 4% of revenue losses in the system. Hence, PQS is as important as power generation.

Akanksha, in association with Janitza, Germany having the capability of accurate measurement of power quality.

And in association with TDK, having the capability to design and supply a better solution to capture the power quality issues starting from voltage level of 400 to 33000.

Improved power quality leads to less energy wastage, which leads to less energy generation, and ultimately leads to less carbon emissions.

2) Akanksha Metering Infrastructure (AMI):

Our AMI is a new proper approach to build a fully automated plus & play smart metering system. We provide "one basket" product which starts from smart metering device to High End System with all necessary equipment.

A cutting-edge technology "split construction" given as highly effective tamper proof metering mechanism, with "Dual Redundant Dynamic Hybrid Communication" as a main data carrier between our highly intelligent "Data Concentrator Unit" device and fully compliant to IS 16444 smart meters we solve main problem in similar AMI systems type – we surely provide high levels of online data presence of 98% and higher in almost any existing 0.4Kv networks.

AMI can be scaled to any amount due to progressive architecture of our solutions. Our approach gives additional smart features – SCADA possibilities, anti-theft intelligence, adaptive logic, free software tools, high integration capabilities on any level.

(B) Technology Absorption:

The Company has not imported any technology and hence the question of its absorption does not arise.

(C) Foreign exchange earnings and Outgo:

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange Earnings	-	-

Details of Foreign Exchange Outgo:

Particulars	2023-24	2022-23
Import Purchase	1149.28	1,539.24
Travelling Expenses	-	-
Software Expenses	-	-
Other Expenses	-	-
Total	1149.28	1,539.24

Annexure – 2

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic & Business Overview

Introduction

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name of "Akanksha Power and Infrastructure Private Limited" bearing Corporate Identification Number U40104MHPCT184149, dated July 01, 2008 issued by Registrar of Companies, Mumbai. Subsequently, the company was converted into public limited company and the name of our Company was changed to "Akanksha Power and Infrastructure Limited" pursuant to a shareholders resolution passed at an Extra-Ordinary General Meeting held on January 10, 2023 and a fresh Certificate of Incorporation dated April 24, 2023 was issued by Registrar of Companies, Mumbai. As on date of this Prospectus the Corporate Identification Number of our Company is U40104MHPLC184149.

The major commercial operation of the Company started in the year 2010, as an input based rural power distribution franchise (DF) in Khaira Electrical Subdivision, Balasore, Odisha. In the year 2013, the Company established its manufacturing facilities and started production of APFC Panels to provide Power Quality Solution. Besides, the Company entered into a new sector of business, i.e., products like Current Transformer (CT), Potential Transformer (PT), and Residual Voltage Transformer (RVT), Vacuum Contactor etc. (to be used as the components required for Power quality solution. Eventually the company got the opportunity to execute turnkey construction of Hight Tension (HT) and Low Tension (LT) electrical infrastructure including 33/11 KV Substations, Distribution Substations. The Company also executed greenfield LED street light projects, through its SPV and is under the warrantee period for next 4-5 years.

Our Industry

In Indian power systems non-linear loads are increasing day by day due to the use of more electronics system in the network. At the same time the Government of India is putting all its effort on renewable energy, using Solar and Wind (Capex at 500 GW by 2030, at an investment of more than $ 250 billion). Generation of energy and evacuation of energy to the consumers are two important aspects. As the generating infrastructure is growing, there is a push for evacuation infrastructure, which, in this Power Quality System is one of the most critical aspects of it.

Recently the government of India specifies to use **energy conditioners** by the renewable generators to push a clean power to the network, which will give a boost to PQS solutions. **Recently, the Finance minister of India Ms. Nirmala Sitaraman tweeted, giving an ultimatum to PSUs, Power generation, Transmission, and distribution companies to reduce power losses in next 6 – 9 months.**

This will give a boost to products like Power Quality System, Use of Capacitors, and effective AMI infrastructure. **The market is anticipated to grow at a CAGR of 6.25% from 2023 to 2033, surpassing US$ 69.65 billion by 2033.**

APIL has the Best-in-class technology, Products & Solutions to offer solutions to Government and Private sector in this segment with proven track record and global partnership.

For AMI infrastructure, National Programme (SMNP) aims to replace 25 crore conventional meters with smart meters in India. The scheme is being implemented by Energy Efficiency Services Limited (EESL). EESL is a joint venture of four National Public Sector Enterprises: NTPC Limited, PFC, REC, and POWERGRID, and was set up under the Ministry of Power.

The market is expected to reach 91.36 billion USD at a CAGR of 22.40% from 2023 to 2030.

APIL has the Best SMART electric meter, with DRDHC, first time in India technology assuring 100% data reliability with accuracy.

What we Offer?

We are "a Single window Solution provider, in the areas of AT&C loss reduction". Reduction of AT&C loss have two legs, a. Power Quality Solution, to reduce the technical losses and b. AMI infrastructures, to reduce technical losses in the system.

APIL (PQS Technology partner of TDK), takes care of reactive losses and system harmonics etc. to enhance the system efficiency and reduce technical losses in the electrical network. We have highly effective systems and satisfied customers from different application segments, starting from Industries like MINES, STEEL, CEMENT, RENEWABLE, HEAVY industries & DISCOMS etc. AKANKSHA is a well-known and reliable system provider in the segment.

Entering into a "Technology partnership with TDK India Pvt Ltd." (formally known as EPCOS), AKANKSHA has a well-established manufacturing facility to manufacture up to 33 kV power-quality solutions. APFC Panels, Tuned and detuned filters, including majority of the components like, Thyristor Swich, Vacuum Contactor and Vacuum Circuit Braker, Capacitor Switches, reactors, Current Transformers (CT), Potential Transformers (PT), and Residual Voltage Transformers (RVT) etc. help us position ourselves as a single window solution for reactive power compensation. Further, inhouse manufacturing of components give a best quality and better total cost of ownership.

APIL's other vertical, AMI infrastructure, has been built with technology collaboration with **ADD Group, Moldova,** a company pioneering into smart electricity meters working over 30+ years. AKANKSHA is a **national award-winning** company with a ground experience of more than 14+ years. Together, we offer a highly effective AMI infrastructure, with **D**ual **R**edundancy **D**ynamic **H**ybrid **C**ommunicative SMART energy meters with **signature communication protocol and Software** which ensures to take care of the commercial losses in the distribution network.

In 2010 we secured an input-based rural power distribution franchise (DF) in Khaira, a high loss Electrical Subdivision of Balasore, Odisha. The Company took up loss reduction initiatives and adopted best practices in the Electricity distribution management and substantially brought down the AT&C losses. **For this meritorious performance under Rural Distribution Franchisee segment**, **M/s. AKANKSHA bagged the prestigious National Award from the Hon'ble Minister of Power & Coal, Govt. of India**

With more than an 8 million installations that have been working for over 20+ years in the most critical environments across eastern EUROPAN countries and RUSSIA, the quality and performance of the AMI infrastructure is self-explanatory. It works to bring energy transparency, through its software,

"UDREAM" an unparalleled strategic service and solution, leveraging our deep knowledge and expertise in the industry for better management of electricity resources by the industries, energy transparency for the DISCOMs to identify and provide support to control the losses in the system.

APIL is the only company in India to provide a single window and end to end solution to take the total cost of ownership.

Our Product

In PQS segment, our Company manufactures majority of the electrical components such as, Instrument Transformers, Vacuum Contactors, Vacuum Circuit breaker, Reactor, Residual voltage Transformer etc. We are now venturing into the manufacturing of capacitors. We offer a wide range of products which are mentioned below:

1. Panels

APIL is more focused on medium voltage products, reactive power compensation equipment like APFC Panels, Tuned and De-tuned filters, SVG, STATCOM etc.

- ✓ NOMINAL VOLTAGE: up to 12 kV, 50 Hz
- ✓ Step Configuration: up to 5 MVAr, in multiple steps.
- ✓ Protection: HRC Fuses
- ✓ Inrush or filter reactors
- ✓ Switching: Vacuum Contactor.
- ✓ Single / double star with protection
- ✓ Indoor / Out-Door version



Components for PQS Solutions: the components required for the PQS solution are manufactured by us are:-







12 kV Vacuum Contactor for Capacitor switching.

- ✓ NOMINAL VOLTAGE: up to 12 kV, 50 /60 Hz
- ✓ STC – 10 kA.
- ✓ Current – 400 Amps, normal and 200 Amps capacitive.
- ✓ Application – Indoor
- ✓ Single /Two / Three pole operation.
- ✓ Switching: Vacuum.

12 kV Vacuum Circuit Breaker.

- ✓ NOMINAL VOLTAGE: up to 12 kV, 50 /60 Hz
- ✓ STC – 26 kA.
- ✓ Current – 1250 Amps,
- ✓ Application – Indoor
- ✓ Operation: Magnetic actuator.
- ✓ Operating voltage – 24-220 volts
- ✓ Three pole operation.
- ✓ Switching: Vacuum.

12 kV Vacuum Contactor.

- ✓ NOMINAL VOLTAGE: up to 12 kV, 50 /60 Hz
- ✓ STC – 10 kA.
- ✓ Current – 400 Amps
- ✓ Application – Out door
- ✓ Single /Two / Three pole operation.
- ✓ Switching: Vacuum.



Current Transformer.

- ✓ NOMINAL VOLTAGE: up to 36 kV, 50 Hz
- ✓ Specification: as per customers requirement
- ✓ Application – Indoor / Outdoor



Residual Voltage Transformer.

- ✓ NOMINAL VOLTAGE: up to 36 kV, 50 Hz
- ✓ Specification: as per customers requirement
- ✓ Application – Indoor / Outdoor



Voltage Transformer.

- ✓ NOMINAL VOLTAGE: up to 36 kV, 50 Hz
- ✓ Specification: as per customers requirement
- ✓ Application – Indoor / Outdoor



Smart Hybrid, Classic electric meters.



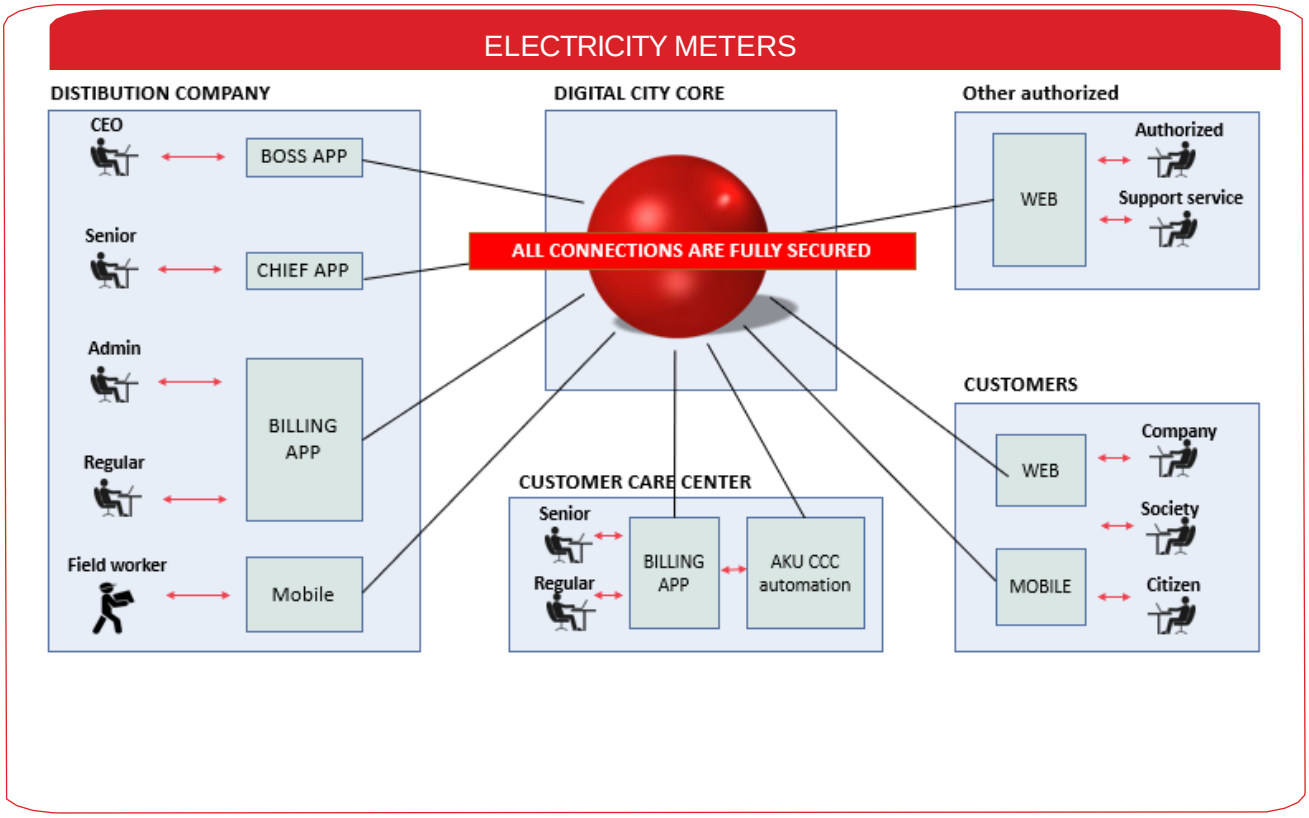
Split Electricity DRDHC Hybrid Electricity Meter.



Split Electricity DRDHC Hybrid Electricity Meter.

Our Services

APIL is the only company in India that provides AMI solutions with Hybrid meters with DRDHC technology (dual redundant dynamic hybrid communicative meters) backed with a highly powerful analytics utility management software, UDREAM.



MD/CFO CERTIFICATION

(Under regulation 17(8) of SEBI (LODR) Regulations, 2015)

To

The Board of Directors,
Akanksha Power And Infrastructure Limited

In compliance with regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

A. We have reviewed the audited financial results for Akanksha Power And Infrastructure Limited for the year ended March 31, 2024 and to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended March 31, 2024 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(i) that there are no significant changes in internal control over financial reporting during the half year and year ended;

(ii) that there are no significant changes in accounting policies during the half year and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results;

(iii) that there are no instances of significant 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 listed entity's internal control system over financial reporting.

SD/-
Bipin Dasmohapatra
Managing Director
DIN: 01844092
Date: 03/09/2024

SD/-
Chaitali Dasmohapatra
Chief Financial Officer

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations, 2015.

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, all the directors and the Senior Management Personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2024.

For Akanksha Power And Infrastructure Limited

SD/-	SD/-
Bipin Dasmohapatra	Chaitali B. Dasmohapatra
Managing Director	Director & CFO
DIN: 01844092	DIN: 07206677

Date: 03/09/2024
Place: Nashik

CERTIFICATE ON NIN-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 of
Akanksha Power and Infrastructure Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Akanksha Power and infrastructure Limited (CIN: U40104MH2008PLC184149) and having registered office at Plot No. 87/4, MIDC, Satpur, Nashik 422007, Maharashtra, India (hereinafter referred to as "the Company") produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verificati ons (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, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on March , 2024 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 such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Bipin Dasmohapatra	01844092	01/07/2008
2	Chaitali B. Dasmohapatra	07206677	14/12/2023
3	Gunasekaran Suresh Kumar	10427397	14/12/2023
4	Manayil Madathil Babunarayanan	10087775	10/05/2023
5	Rabi Narayan Bastia	05233577	10/05/2023

Ensuring the eligibility for the appointment/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 as assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shobha Ambure & Associates

SD/-
Shobha Ambure
Proprietor
FCS: 10828
COP: 15264
Peer Review No.: 3751/2023
UDIN: F010828F001115305
Place: Nashik
Date: 03/09/2024

ANNEXURE -3

SECRETARIAL AUDIT REPORT

[FORM NO MR -3]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
AKANKSHA POWER AND INFRASTRUCTURE LIMITED
Plot No. 87/4, MIDC, Satpur,
Satpur Township, Nashik,
Maharashtra- 422007

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AKANKSHA POWER AND INFRASTRUCTURE LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms, returns filed and other records maintained by the Company provided to us through electronic mode for the financial year ended on 31st March, 2024. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on 31st March, 2024, 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:

The Audit has been conducted for the financial year ended on 31st March, 2024 in accordance with the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable as there is no transaction during the period**
v. As the Shares of M/s AKANKSHA POWER AND INFRASTRUCTURE LIMITED having CIN: U40104MH2008PLC184149 are listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge) on 03rd January, 2024. The Company has paid Listing fees for the financial year 2023-24 according to the prescribed norms & regulations. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *Since the Company got listed on 3rd January 2024, the Company took three months to maintain the Structured Digital Database (SDD) in place.*

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [**Not applicable as there was no reportable event during the financial year under review]**
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [**Not applicable as there was no reportable event during the financial 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; [**Not applicable as the company is not an RTA**.]
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [**Not applicable as there was no reportable event during the financial year under review]**
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [**Not applicable as there was no reportable event during the financial year under review]**
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(j) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021 [Not applicable as there was no reportable event during the Financial year under review)

vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:

1. **Financial and Other Laws applicable to the Company**:

a) The Income Tax Act, 1961;
b) The Goods and Service Tax Act ("GST")
c) Trade Marks Act, 1999
d) Consumer Protection Act, 2019
e) The MSME Act

2. **Industry Specific Laws and Regulations applicable to the company:**

a) Warehousing (Development and Regulation) Rules, 2010
b) The Electricity Act, 2003 and Rules and Regulations made there under.
c) The Energy Conservations Act, 2001

3. Environmental Laws and Regulations applicable to the Company:

a) The Pollution Control Act, 1986
b) Air (Prevention and control of Pollution) Act, 1981
c) Public liability insurance act, 1991

4. **Labour Law and Regulations applicable on the Company;**

a) Contract Labour (Regulation & Abolition) Act, 1970
b) Industrial Employment (standing orders) Act, 1946
c) POSH Act- prevention of sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013
d) Employees' provident funds Act, 1952
e) Employees state insurance Act, 1948
f) Payment of Bonus Act, 1965
g) Payment of Gratuity Act, 1976
h) Equal Remuneration Act, 1976
i) Professional tax Act
j) National and festival holidays Act
k) Maternity Benefit Act, 1961

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India.
b. The Listing Agreements entered into by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

During the period the Company has not received notice (including penalty notices) from the NSE (National Stock Exchange Limited) regarding non-compliances or delayed compliances in whatsoever manner.

We further report that:

The Board of Directors of the Company 6bis duly constituted with proper balance of Executive, Non-Executive and Independent Directors.

Adequate notice is given to all Directors for the Board Meetings. Agenda and detailed notes on agenda were, in most cases, sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Consent of the Board of Directors was obtained in cases where Meetings were scheduled by giving notice or agenda papers less than seven days.

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

We further report that

Based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes

in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

a. As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary if any.

We further report that, during the period under review:

During the financial year under review, following events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., have occurred:

a. The Company has issued 4998000 at Issue Price of Rs 55/- (including a Share premium of Rs. 45/- per Equity Share during the year under review through Initial Public Offer (IPO). The approval for IPO was sought from the shareholders of the Company at their meeting held on 23rd June, 2023 and complied with applicable laws, rules, regulations and guidelines.

b. Pursuant to Initial Public Offer of Equity Shares and the listing Agreement entered by the company with the recognized stock exchange, the company's equity shares got listed at NSE (EMERGE) with effect from 3rd January, 2024.

This Report is to be read with our letter of even date which is annexed as Annexure- A and forms an integral part of this report.

For Shobha Ambure & Associates
Company Secretaries

Sd/-
CS Shobha Ambure
Proprietor
FCS No. F10828
C P. No. 15264
Peer Review No.: 3751/2023
UDIN: F010828F001115305

Place: Nashik
Date: 03rd September, 2024

'Annexure A'

To,
The Members,
AKANKSHA POWER AND INFRASTRUCTURE LIMITED
Plot No. 87/4, MIDC, Satpur,
Satpur Township, Nashik,
Maharashtra- 422007

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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. We believe that the processes and practices we followed provide a reasonable basis for our 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 and were also open for physical verification.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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.

For Shobha Ambure & Associates
Company Secretaries

Sd/-
CS Shobha Ambure
Proprietor
FCS No. F10828
C P. No. 15264
Peer Review No.: 3751/2023
UDIN: F010828F001115305

Place: Nashik
Date: 03rd September 2024

Dileep & Prithvi
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of,

AKANKSHA POWER & INFRASTRUCTURE LIMITED

Plot No. 87/4, MIDC, Satpur,

Nashik -422 007

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **Akanksha Power & Infrastructure Limited** ("the Company") which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flow for the year then ended, and notes to the Standalone Financial Statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

2. 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, 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Key Audit Matters

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Responsibilities of Management for the Standalone Financial Statements

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

   The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

7. 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 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 Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

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

2) As required by Section 143 (3) of the Act, based on our audit, 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.

(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 Balance sheet, the statement of Profit and Loss, and the Statement Cash Flow 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, 2014, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**"; and

(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) Rule, 2014 as amended, in our opinion and to the best of our information and according to the explanation given to us:

I. The Company does not have any pending litigation 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. The Company is not liable to make any payments towards Investor Education and Protection Fund.

IV. a. The management has represented that, to the best of its knowledge and belief, no funds 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 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, 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.

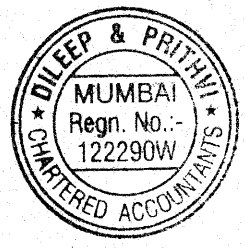
c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.

V. The company have not declared or paid dividend during the year hence, reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.

VI. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No. 122290W



Pankaj Jain
(Partner)
M. No. 139559
UDIN- 24139559BKABYQ2459

Place: Mumbai
Date: 10th June, 2024

Annexure -A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the Standalone Financial Statements for the year ended on 31st March, 2024 of **Akanksha Power & Infrastructure Limited)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (i.) The Company has maintained proper records showing particulars including quantitative details and situation of plant, property and equipment including Capital work-in-progress.

(ii.) The Company has maintained proper records showing particulars of intangible assets.

(b) According to the information and explanations given to us, the plant, property and equipment have been physically verified by the management in a phased manner at regular intervals based on program designed to cover all the material items. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed by the management 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 except in case of Factory Land and building situated at F-97, Satpur MIDC, Nashik, Maharashtra although it is in physical possession of the company. The details are as follows:

Description of Property	Gross Carrying value	Held in name of	Whether promoter, Director or their relatives or employees	Period held	Reason for not being held in name of company.
Factory premises situated at F-97, MIDC Satpur, Nashik, Maharashtra	Rs.104.49 Lacs	Title Deeds are not available	N.A.	Since 2018	The Land is belonging to MIDC and application is pending for some orders.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets.

According to the information and explanations given to us, the company has submitted monthly returns of statements comprising stock statements, working capital position to

the respective banks, which are generally not in agreement with the books of accounts. Details of the same are as under for each quarter:

Name of the Bank	Quarter ended	Amount disclosed as per un-audited quarterly return/ statement submitted to Bank	Amount as per Accounts	Remark
		(Rs. In Lakhs)	(Rs. In Lakhs)	
Central Bank of India, Nashik	30-Jun-23	956.67	956.67	NA
Central Bank of India, Nashik	30-Sep-23	715.09	715.09	NA
Central Bank of India, Nashik	31-Dec-23	606.81	606.81	NA
Central Bank of India, Nashik	31-Mar-24	856.79	917.55	Differences are relating to difference in amount of debtors/creditors.

Notes:

Nature / Description of Security

- Stocks & Book Debts & Other Current Assets
- Cash Margin on LC & BG limits @25%

Nature / Description of Security

- Plot No. A-01, situated at gat No. 153/1(P), Brahamwade, Dindale Mala, Nayagaon Road, Off Nashik-Pune Road, Brahmanwade, Taluka-Sinnar, District-Nashik
- Vacant Plot No. A-02, situated at gate No. 153/1(P), Brahamwade, Dindale Mala, Nayagaon Road, Off Nashik-Pune Road, Brahmanwade, Taluka-Sinnar, District-Nashik
- Residential Plot No. 2 & 3, admeasuring 1052.17+955.08=2007.25 sq.ft. BUA respectively, situated at ground floor of "Bhadrawati residency Apartment" Plot No. 2,3,4 Survry No. 13/4/3/1, Mouje Kamatwade, Nashik
- Flat No 403, Anudeep Co Op housing Society Kamatwada, Nasik
- FDR (Additional security to be offered in the account)

Personal Guarantees of Promoters

1. Mr Bipin Das Mohapatra
2. Mrs. Chaitali Bipin Das Mohapatra

(iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

(a) The company has provided loans to its subsidiary Akanksha Hanbit Smart Technologies Private Limited (Date of Acquisition: 10.03.2024) amounting to Rs.271.65 Lakhs.

(b) As per the information and explanation provided to us, the loan given to the Subsidiary Company is not prejudicial to the interest of the Company.

(c) In respect to the outstanding loan to the subsidiary company, the schedule of repayment of principal and payment of interest has been stipulated, however the repayment of the loan amount is yet to be due.

(d) In respect to the outstanding loan, the balance amount is yet to be due.

(e) No loan amount has fallen due in current year which are renewed or extended

(f) As per the information and explanation provided to us, the company has not granted any loans or advances in the nature if loans without specifying the terms or period of repayment. Thus reporting under clause 2(iii)(f) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees or securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records specified by the central government under sub-section (1) of section 148 of the Act is not applicable to the company. Hence, reporting under clause (vi) of the Order is not applicable to the company.

(vii) (a) In our opinion, and according to the information and explanations given to us, The Company is regular in depositing with appropriate authorities undisputed statutory

dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales Tax, Custom Duty, Excide Duty, Goods and Service Tax and other material statutory dues, as applicable. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31st March, 2024, for a period of more than six months from the date they became payable, *except as under:*

Name of the statute	**Nature of dues**	**Amount Demanded in ₹**	**Amount Paid in ₹**	**Period to which the amount relates**	**Remarks, if any**
Income Tax Act	Tax Deducted at Source(TDS) Defaults	5,72,265/-	-	Various Year/Prior Years	
Income Tax Act	Demand u/s. 154	14,456/-	-	AY-2011-12	

(b) According to the information and explanations given to us and records of the Company, no dues of Income-tax, VAT, Service Tax and Goods and Service Tax are outstanding in the books of the Company on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks (if any) and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money by way of term loans during the year 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 Standalone Financial Statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate companies.

(x) (a) The Company has raised money by way of initial public offer (01.01.2024) Rs. 2748.90 lacs during the year. The proceeds were utilized for the purpose for which it was raised.

(b) According to the information and explanations given to us, the company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 with respect to private placement of shares. Further the funds have been used for the purpose for which they were raised.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable.
Further, the details of such related party transactions have been disclosed in the Standalone Financial Statements, as required under Accounting Standard 18, Related Party Disclosures.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has internal audit system commensurate with the size and nature of its business.
(b) We have considered the Internal Audit reports of the Internal Auditor M/s. JPRS & Company, Chartered Accountant dating 21.05.2024 in connection with our Statutory Audit of the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us, 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 any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

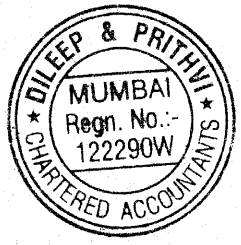
(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and

payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the plans of the Board of Directors and management 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 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) According to the information and explanations given to us by the management and based on our audit procedures, we report that the Company doesn't satisfy any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year, thus there was no requirement for the Company to spend any amount on CSR activities during the year ended 31st March, 2023. Accordingly, the requirement to report on clause 3(xx) (a) and (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. Accordingly, no comment in respect of the said Clause has been included in the report.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No. 122290W



Pankaj Jain
(Partner)
M. No. 139559
UDIN- 24139559BKABYQ2459

Place: Mumbai
Date: 10th June, 2024

Annexure-B to 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")

1. We have audited the internal financial controls of **Akanksha Power & Infrastructure Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

2. The Board of Directors of the Company 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

3. Our responsibility is to express an opinion on the Company's internal financial controls & financial reporting 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 ICAI and the Standards on Auditing, 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note required 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.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over Financial Reporting

6. 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

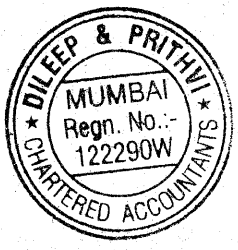
Inherent Limitations of Internal Financial Control over Financial Reporting

7. 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

8. 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 31st March, 2024, 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 Dileep & Prithvi
Chartered Accountants
Firm Reg. No. 122290W



Pankaj Jain
(Partner)
M. No. 139559
UDIN- 24139559BKABYQ2459

Place: Mumbai
Date: 10th June, 2024

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

	PARTICULARS	NOTES	As at March 31, 2024	As at March 31, 2023
A)	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
(a)	Share Capital	2	1,851.85	181.50
(b)	Reserves & Surplus	2	2,657.44	1,414.43
			4,509.30	**1,595.93**
2	**Non Current Liabilities**			
(a)	Long Term Borrowings	3	74.04	105.33
(b)	Deferred Tax Liabilities (Net)	4	24.92	14.65
(c)	Other Long Term Liabilities	5	633.57	633.57
(d)	Long Term Provisions	6	13.55	10.55
			746.08	**764.10**
3	**Current Liabilities**			
(a)	Short Term Borrowings	7	1,373.02	1,422.35
(b)	Trade Payables	8		
	(A) Outstanding dues of micro enterprises and small enterprises: and		82.06	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		575.64	612.15
(c)	Other Current Liabilities	9	125.82	208.91
(d)	Short Term Provisions	10	274.90	159.20
			2,431.43	**2,402.61**
	Total		**7,686.81**	**4,762.64**
B)	**ASSETS**			
1	**Non Current Assets**			
(a)	**Property, Plant and Equipment and Intangible Assets**	**11**		
	(I) Property, Plant and Equipment			
	(i) Tangible Asset		1,398.79	847.40
	(ii) Intangible Assets		-	-
	(III) Capital Work-in-Progress		-	251.01
	(IV) Intangible assets under development		85.91	25.67
			1,484.70	**1,124.08**
(b)	**Non-Current Investment**	12	525.13	289.72
(c)	**Deferred Tax Assets (Net)**		-	-
(d)	**Long Term Loans and Advances**	13	77.64	39.70
(e)	**Other Non Current Assets**	14	-	5.44
			602.77	**334.86**
2	**Current Assets**			
(a)	Trade Receivables	15	2,809.58	1,640.50
(b)	Current Investments	16	1,000.00	-
(c)	Cash and Cash equivalents	17	82.03	417.05
(d)	Inventories	18	917.55	872.99
(e)	Short-Term Loans and Advances	19	616.41	267.91
(f)	Other Current Assets	20	173.77	105.26
			5,599.35	**3,303.71**
	Total		**7,686.81**	**4,762.64**
	Significant Accounting policies	1	0.00	0.00

The accompanying Notes to accounts are an integral part of Financial Statements.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No.: 122290W

For and on behalf of the Board
Akanksha Power And Infrastructure Limited
CIN:U40104MH2008PLC184149

SD/-
Pankaj Jain
Partner
M No. 139559
UDIN: 24139559BKABYQ2459

SD/-
Bipin B Das Mohapatra
(Managing Director)
DIN 01844092

SD/-
Chaitali B. Dasmohapatra
(Director & CFO)
DIN 07206677

Place : Mumbai
Date :10.06.2024

SD/-
Hariom R. Kushawaha
(Company Secretary)

Place : Nashik
Date :10.06.2024

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Statement of Profit and Loss For the year ended March 31, 2024

(Rs. in Lakhs)

	PARTICULARS	Note	For the year ended on	
			3/31/2024	**3/31/2023**
1	Revenue From Operations	21	5,325.66	4,609.44
2	Other Income	22	92.36	34.58
	Total Income (1+2)		**5,418.03**	**4,644.02**
3	Expenditure			
(a)	Raw Material Consumption	23	2,850.19	3,463.26
(b)	Change in inventories of finished goods, work in progress and stock in trade	24	217.80	-493.50
(c)	Employee Benefit Expenses	25	1,390.76	872.36
(d)	Finance Cost	26	185.30	126.95
(e)	Depreciation and Amortisation Expenses	27	55.91	25.57
(f)	Other Expenses	28	341.81	245.10
4	**Total Expenditure 3(a) to 3(f)**		**5,041.77**	**4,239.73**
5	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)**		**376.26**	**404.29**
6	**Exceptional and Extra-ordinary items**		**-**	**8.27**
	Prior Period Items		-	8.27
7	**Profit/(Loss) Before Tax (5-6)**		**376.26**	**396.02**
8	**Tax Expense:**			
(a)	Tax Expense for Current Year		90.88	104.16
(b)	Short/(Excess) Provision of Earlier Year		**8.99**	**8.78**
(c)	Deferred Tax	4	10.27	-0.64
	Net Current Tax Expenses		**110.13**	**112.30**
7	**Profit/(Loss) for the Year (7-8)**		**266.13**	**283.72**
8	Earning per equity share: (Face Value ` 10)			
	(1) Basic		1.82	2.23
	(2) Diluted		1.82	2.23

Significant Accounting policies 1

The accompanying Notes to accounts are an integral part of Financial Statements.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No.: 122290W

SD/-
Pankaj Jain
Partner
M No. 139559
UDIN: 24139559BKABYQ2459

Place : Mumbai
Date :10.06.2024

For and on behalf of the Board
Akanksha Power And Infrastructure Limited
CIN:U40104MH2008PLC184149

SD/-
Bipin B Das Mohapatra
(Managing Director)
DIN 01844092

SD/-
Chaitali B. Dasmohapatra
(Director & CFO)
DIN 07206677

SD/-
Hariom R. Kushawaha
(Company Secretary)

Place : Nashik
Date :10.06.2024

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lakhs)

PARTICULARS		For the year ended	
		3/31/2024	3/31/2023
A) Cash Flow From Operating Activities :			
Net Profit before tax		376.26	396.02
Adjustment for :			
Depreciation and amortization		55.91	25.57
Interest Paid		185.30	126.95
Profit /(Loss) on sale of Property Plant and Equipment		-	-3.84
Operating profit before working capital changes		**617.47**	**548.54**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		-1,169.08	617.06
(Increase)/Decrease in Inventory		-44.56	-587.76
(Increase)/Decrease in Short Term Investments		-1,000.00	-
(Increase)/Decrease in Short Term Loans & Advances		-348.50	-267.91
(Increase)/Decrease in Other Current Assets		-68.51	-32.38
(Increase)/Decrease in Other Non Current Assets		5.44	2.80
Increase/(Decrease) in Trade Payables		45.55	18.26
Increase/(Decrease) in Other Current Liabilities		-83.09	70.55
Increase/(Decrease) in Short Term Provisions, etc		115.70	134.42
Increase/(Decrease) in Long Term Provisions		3.00	10.55
		-2,544.06	**-34.42**
Cash generated from operations		**-1,926.59**	**514.12**
Taxes on Income		110.13	112.30
Net cash flow from operating activities	A	**-2,036.72**	**401.82**
B) Cash Flow From Investing Activities :			
Net Purchase of Fixed Assets including of CWIP		-416.52	-701.20
Increase/(Decrease) in Non Current Investments		-235.41	-46.19
Net Cash Flow from Investing Activities	B	**-651.93**	**-747.39**
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital		2,647.24	-
Increase/(Decrease) in Short Term Borrowings		-49.33	547.95
Increase/(Decrease) in Long Term Borrowings		-31.29	-75.30
Increase/(Decrease) in Other Long Term Liabilities		-	-65.79
Increase/(Decrease) in Deferred Tax		10.27	-0.64
Interest Paid		-185.30	-126.95
Share Money Pending Allotment		-	-
Increase/(Decrease) in Long Term Loans and Advances		-37.94	415.17
Net cash flow from financing activities	C	**2,353.65**	**694.44**
Net Increase/(Decrease) In Cash & Cash Equivalents	**A+B+C**	**-335.00**	**348.87**
Cash equivalents at the begining of the year		417.05	68.15
Cash equivalents at the end of the year		**82.03**	**417.05**
Component of Cash and Cash equivalents			
Cash on hand		76.69	115.24
Balance With banks		5.34	301.81
Other Bank Balance		-	-
Total		**82.03**	**417.05**
		0.00	0.00

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No.: 122290W

For and on behalf of the Board
Akanksha Power And Infrastructure Limited
CIN:U40104MH2008PLC184149

SD/-
Pankaj Jain
Partner
M No. 139559
UDIN: 24139559BKABYQ2459

SD/-
Bipin B Das Mohapatra
(Managing Director)
DIN 01844092

SD/-
Chaitali B. Dasmohapatra
(Director & CFO)
DIN 07206677

Place : Mumbai
Date :10.06.2024

SD/-
Hariom R. Kushawaha
(Company Secretary)

Place : Nashik
Date :10.06.2024

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Share Capital

a. The Authorised, Issued, Subscribed and fully paid up share capital are as follows: **Note 2**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Authorised Share Capital		
260,00,000 Equity Shares of Rs 10/- Each	2,600.00	1,000.00
(P.Y 10,000,000 Shares.)		
	2,600.00	1,000.00
Issued, Subscribed & Paid up Share Capital		
185,18,520 Equity Shares of Rs10/- Each	1,851.85	181.50
(185,18,520 Equity Shares of Rs10/- Each Shares.)		
Total	**1,851.85**	**181.50**

b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(Rs. in Lakhs)

Particulars	31st Mar, 2024		31st Mar, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,815,000	181.50	1,815,000	181.50
Add: Shares Issued during the year : Bonus Issue	10,890,000	1,089.00	-	-
Add: Shares Issued during the year : Private Placement (01.06.2023)	598,500	59.85		
Add: Shares Issued during the year : Private Placement (17.06.2023)	217,020	21.70		
Add: Shares Issued during the year : IPO (01.01.2024)	4,998,000	499.80		
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**18,518,520**	**1,851.85**	**1,815,000**	**181.50**

c. Terms / Rights attached to equity shares

The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

d. During the year no share was reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

e. Details of shareholders holding more than 5 percent shares in the company:

Particulars	As at 31 Mar 2024		As at 31 Mar 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ` 10/- each fully paid				
Bipin B Das Mohapatra	6,195,000	33.45%	885,000	48.76%
Chaitali B DasMohpatra	4,270,000	23.06%	610,000	33.61%
Akanksha B Dasmohapatra	700,000	3.78%	100,000	5.51%

Issue of Bonus shares during the period ended June 30,2023

f. The company has allotted 1,08,90,000 equiry shares with a face value of Rs. 10 each aggregatting to Rs. 10,89,00,000 to the existing shares holders of the company in the ratio of 6 shares for every 1 share held by the share holders vide special resolution passed at the extra ordinary general meeting held on 01-06-2023

g. Shareholding of the Promoters along with changes, if any, during the Financial Year

Shares held by promoters at the end of the Year				% Change during the Period
Promoter's name		No. of Shares	% of Total Shares	
Equity Shares of Rs 10/- each fully paid				
Bipin B Das Mohapatra		6,195,000	33.45%	15.31%
Chaitali B DasMohpatra		4,270,000	23.06%	10.55%
Akanksha B Dasmohapatra		700,000	3.78%	1.73%
Harshit B Dasmohapatra		95,200	0.51%	74.42%

Statement of Reserves and Surplus

(Rs. in Lakhs)

Particulars			As at 31st Mar 2024	As at 31st Mar 2023
(a) Security Premium				
At the beginning of the year			-	-
Add: received during the year			2,575.31	-
Less: Utilised/ Transferred			509.42	-
	Total (A)		2,065.89	-
(b) Statement of Profit and Loss				
At the beginning of the year			1,414.43	1,130.71
Add: Profit / (Loss) for the year			266.13	283.72
Less: Transfer to General Reserves			1,089.00	-
	Total (B)		591.56	1,414.43
Total	**A+B**		**2,657.44**	**1,414.43**

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF LONG TERM BORROWINGS **Note-3**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
(Secured)		
(a) Term loans		
From Banks and NBFC's		
CBI CENT GECL MSME	3.46	37.58
Less : Current maturity	-3.46	-36.00
CBI CENT CGCL Loan A/c NO.5173278280	89.00	93.88
Less : Current maturity	-31.56	-22.74
Unsecured		
HDFC Loan -2	32.61	46.68
Less : Current maturity	-16.01	-14.07
IDFC Bank Ltd(Capital First)	-	2.49
Less : Current maturity		-2.49
Sub-total (a)	**74.04**	**105.33**
(b) Loans and advances from related parties & shareholders		
(Unsecured)		
From Directors	-	-
From Others	-	-
From Body Corporate		
Kaycee Finstock Private Limited	-	509.18
Less : Current maturity	-	-509.18
From Shareholders	-	-
Sub-total (b)	**-**	**-**
Total (a+b)	**74.04**	**105.33**

Notes:

Nature / Description of Security

Stocks & Book Debts & Other Current Assets

Cash Margin on LC & BG limits @15%

Nature / Description of Security

Plot No. A-01, situated at gat No. 153/1(P), Brahamwade, Dindale Mala, Nayagaon Road, Off Nashik-Pune Road, Brahmanwade, Taluka-Sinnar, District-Nashik

Vacant Plot No. A-02, situated at gate No. 153/1(P), Brahamwade, Dindale Mala, Nayagaon Road, Off Nashik-Pune Road, Brahmanwade, Taluka-Sinnar, District-Nashik

Residential Plot No. 2 & 3, admeasuring 1052.17+955.08=2007.25 sq.ft. BUA respectively, situated at ground floor of "Bhadrawati residency Apartment" Plot No. 2,3,4 Survry No. 13/4/3/1, Mouje Kamatwade, Nashik

Flat No 403, Anudeep Co Op housing Society Kamatwada, Nasik

Personal Guarantees of Promoters

Mr Bipin Das Mohapatra

Mrs. Chaitali Bipin Das Mohapatra

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

Note- 4

(Rs. in Lakhs)

Particulars	As At	
	3/31/2024	3/31/2023
Opening Balance (A)	**Rs.**	**Rs.**
Opening Balance of Deferred Tax Asset / (Liability)	14.65	15.29
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	14.29	-0.64
(DTA) / DTL on account of gratuity provision	-0.79	-
(DTA) / DTL on account of Preliminary Expenses	-3.23	-
(DTA) / DTL on account of provision for doubtful debts	-	-
Closing Balance of Deferred Tax Asset / (Liability) (B)	**24.92**	**14.65**
Current Year Provision (B-A)	**10.27**	**-0.64**

STATEMENT OF OTHER LONG TERM LIABILITIES

Note-5

(Rs. in Lakhs)

Particulars	As At	
	3/31/2024	3/31/2023
Performance security from Subcontractor (Interest free & refundable after the tenure of the contract)	163.00	163.00
Rention Money from Sub Contractors	470.57	470.57
		-
Total	**633.57**	**633.57**

STATEMENT OF LONG TERM PROVISIONS

Note-6

Particulars	As At	
	3/31/2024	3/31/2023
Long term provisions	0.00	0.00
Provision for Gratuity	13.55	10.55
Total	**13.55**	**10.55**

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF SHORT TERM BORROWINGS

Note-7

(Rs. in Lakhs)

Particulars	As At	
	3/31/2024	3/31/2023
Secured (Payable within 12 months)		
Term Loan from		
CBI CENT GECL MSME	3.46	36.00
CBI CENT CGCL Loan A/c NO.5173278280	31.56	22.74
Unsecured Loans (Payable Within 12 months)		
Car Loan-Kotak Mahindra Prime Ltd	-	-
HDFC Loan -2	16.01	14.07
IDFC Bank Ltd(Capital First)	-	2.49
Loan Repayable on Demand		
From Banks	533.33	-
Cash Credit Facilities Central Bank of India	788.66	837.87
From Other Parties		
Kaycee Finstock Private Limited	-	509.18
Sub total (a)	**1,373.02**	**1,422.35**
Unsecured		
Loan from Others	-	-
Loan from Directors	-	-
Sub Total (b)	**-**	**-**
Total (a+b)	**1,373.02**	**1,422.35**

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF TRADE PAYABLES — Note-8

(Rs. in Lakhs)

Particulars	As at 3/31/2024	As at 3/31/2023
Trade Payables		
Micro, Small and Medium Enterprises	82.06	0.00
Other than Micro, Small and Medium Enterprises	575.64	612.15
Total	**657.70**	**612.15**

Trade Payable Ageing summary

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
As at 31 March 2024				
MSME	82.06	0.01	0.00	0.00
Others	569.47	1.91	1.83	2.42
Disputed Dues - MSME	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00
As at 31 March 2023				
MSME	0.00	0.00	0.00	0.00
Others	591.17	14.90	1.03	5.05
Disputed Dues - MSME	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00

STATEMENT OF OTHER CURRENT LIABILITIES — Note-9

(Rs. in Lakhs)

Particulars	As at 3/31/2024	As at 3/31/2023
Other Payables		
Outstanding Expenses	5.76	9.05
Advance from customers	37.10	167.03
Statutory Liabilities	82.95	32.82
Total	**125.82**	**208.91**

STATEMENT OF SHORT TERM PROVISIONS — Note-10

(Rs. in Lakhs)

Particulars	As at 3/31/2024	As at 3/31/2023
Provision for employee benefits.		
Provision for Employee Benefits	183.54	54.71
Provision for Gratuity	0.48	0.33
Provision for Others		
Provison for Tax (A.Y.2023-24)		104.16
Provison for Tax (A.Y.2024-25)	90.88	-
Total	**274.90**	**159.20**

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AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF FIXED ASSETS
F Y 2023-24 **As At March 31,2024** **Note-11**

Property, Plant and Equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1 2023	Additions During the year	Sales/ Deduction	Balance as at 31st Mar 2024	Balance as at April 1 2023	Depreciation for the period	Deduction during the year	Balance as at 31st Mar 2024	Balance as at 31 Mar 2024	Balance as at 31st Mar 2023
Tangible Assets:										
Computer & Peripherals	33.50	6.40	-	39.90	21.50	2.76	-	24.26	15.65	12.01
Electrical Installation	13.48	43.84	-	57.32	3.30	3.04	-	6.34	50.98	10.18
Factory Building	386.07	172.46	-	558.53	-	6.72	-	6.72	551.81	386.07
Factory Land - Bramhanwade	119.38	-	-	119.38	-	-	-	-	119.38	119.38
Factory Land - 87/4	100.24	-		100.24	-	-	-	-	100.24	100.24
Furniture and Fixtures - F-97	38.78	50.32	-	89.10	14.94	3.81	-	18.74	70.36	23.85
Office equipment	14.86	0.42	-	15.28	8.61	1.45	-	10.06	5.22	6.25
Plant and Machinery	176.45	297.29	-	473.74	73.38	22.61	-	95.99	377.75	103.07
Tools & Equipments	22.96	36.58	-	59.54	7.12	5.01	-	12.13	47.41	15.84
Vehicle	91.99		-	91.99	21.48	10.51	-	31.99	60.00	70.51
	997.72	**607.31**	**-**	**1,605.02**	**150.31**	**55.91**	**-**	**206.23**	**1,398.79**	**847.40**
Previous Year	*(464.75)*	*(555.41)*	*(22.44)*	*(997.72)*	*(133.55)*	*(25.57)*	*(8.80)*	*(150.31)*	*(847.40)*	*(331.20)*
Intangible Assets under development:	**25.67**	**60.24**	**-**	**85.91**	**-**	**-**	**-**	**-**	**85.91**	**25.67**
Previous Year	-	*(25.67)*	-	*(25.67)*	-	-	-	-	*(25.67)*	
Capital Work- In- Progress:										
Electrical Installation - 87 /4	17.60	-	17.60	-	-	-	-	-	-	17.60
Factory Land and Building at - 87/4	33.33		33.33	-	-	-	-	-	-	33.33
Factory Land and Building at - F-97	89.49	15.00	104.49	-	-	-	-	-	-	89.49
Furniture Fixure WIP - 87/4	14.04		14.04	-	-	-	-	-	-	14.04
Plant and Machinery - 87/4	96.55		96.55	-	-	-	-	-	-	96.55
	251.01	**15.00**	**266.01**	**-**	**-**	**-**	**-**	**-**	**-**	**251.01**
Previous Year	*117.26*	*149.21*	*15.46*	*251.01*	-	-	-	-	*251.01*	*117.26*
Total	**1,274.40**	**682.55**	**266.01**	**1,690.93**	**150.31**	**55.91**	**-**	**206.23**	**1,484.70**	**1,124.08**
Total Previous Year	*(582.01)*	*(730.29)*	*(37.90)*	*(1,274.40)*	*(133.55)*	*(25.57)*	*(8.80)*	*(150.31)*	*(1,124.09)*	*(448.46)*

Note: The amount of previous year is mentioned in negative and italic font

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF NON CURRENT INVESTMENTS **Note-12**

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Other Non-Trade		
a. Investment	-	-
a. Fixed Deposit with Banks	523.66	289.72
b. Equity Instruments (fully paid up-unless otherwise stated	-	-
Quoted		
- Mutual Fund	-	-
- Equity Share	-	-
Unquoted		
- Equity Share (Equity Share of Face Value Rs.10 each. Purchased at Rs.26.81 per share in Akanksha Hanbit Smart Technologies Private Limited)	1.47	-
TOTAL	**525.13**	**289.72**

Note : Earmarked fixed deposits with banks are lien marked and restricted in use and it relates to balances with banks held as margin money for security against the guarantees & LC issued by Banks. These deposits are generally renewed on their maturity.

STATEMENT OF LONG TERM LOANS AND ADVANCES **Note-13**

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Unsecured and considered good		
a. Capital Advances		
b. Deposits		
Tender EMD & Deposit	33.97	17.99
Deposit with NSE (National Stock Exchange)	27.49	0.00
Security Deposit (MSEB)	1.32	1.32
Rent Deposit	7.05	7.46
BSNL Toll Free Services Deposit	0.10	0.10
Cylinder Deposit Paid	0.18	0.18
Deposit - HP Gas	0.02	0.02
EMD for Tender	1.30	1.30
NESCO Deposit	0.50	0.50
Sales Tax Deposit_Orissa	0.06	0.06
Security Deposit	5.19	5.19
Security Deposit -BSNL Telephone	0.06	0.06
Excise Duty Credit	0.00	4.31
Sales tax set off/ GST set off	0.00	0.81
Labour License Deposit	0.40	0.40
TOTAL	**77.64**	**39.70**

STATEMENT OF OTHER NON CURRENT ASSETS **Note-14**

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Others		
a. Preoperative /Preliminary Expenses	0.00	5.44
TOTAL	**0.00**	**5.44**

TRADE RECEIVABLES **Note-15**

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Trade Receivables		
Unsecured Considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	273.62	287.88
Dues From Related parties/Common Group Company, etc	959.20	715.59
Others	0.00	0.00
Sub Total (A)	**1232.82**	**1003.47**
Outstanding for a period not exceeding 6 months (Unsecured considered Good)	1,425.92	393.92
Dues From Related parties/Common Group Company, etc	115.01	235.55
Others	0.00	0.00
Sub Total (B)	**1,540.92**	**629.47**
Unsecured Considered Doubtful		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	35.84	7.56
Dues From Related parties/Common Group Company, etc	0.00	0.00
Others	0	0.00
Sub Total (C)	35.84	7.56
Total	2,809.58	1,640.50
Less: Provision for Doubtful debts	0.00	0.00
Net Trade Receivables	**2,809.58**	**1,640.50**

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Trade Receivable Ageing summary

(Rs. in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years
As at 31 March 2024					
Undisputed Trade Receivable - Considered good	1505.08	864.03	225.66	127.38	44.03
Undisputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered doubtful	35.84	0.00	0.00	0.00	7.56
As at 31 March 2023					
Undisputed Trade Receivable -Considered Good	629.48	654.58	221.21	56.50	78.63
Undisputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00

STATEMENT OF INVESTMENTS

Note-16

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Other Current Investments		
Time Deposits with Bank	1000.00	0
Total	**1000.00**	**0.00**

Note : Time Deposits with Banks having maturity dates within one year from the date of Balance Sheet

STATEMENT OF CASH & CASH EQUIVALENTS

Note-17

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Cash and Cash Equivalents		
Cash on Hand	76.69	115.24
Balances with Banks in Current Accounts	5.34	301.81
Total	**82.03**	**417.05**

Note : Cash & Cash equivalents balances as on Balance Sheet Date has been certified by the management

STATEMENT OF INVENTORIES

Note-18

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Stock of Raw Material and Stock in Trade		
a. Raw Materials	505.12	242.76
b. Work in Progress	244.61	134.36
c. Finished goods	167.83	495.87
Total	**917.55**	**872.99**

STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Note-19

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Corporate related parties	269.77	0.00
Advance to Suppliers (IPO proceeds)	131.84	0.00
Advance to Suppliers (Unrelated parties)	214.80	267.91
Total	**616.41**	**267.91**

STATEMENT OF OTHER CURRENT ASSETS

Note-20

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Others		
Retention Money	10.79	3.17
TDS Receivable/ Income Tax	50.71	51.92
Staff Advance & IOU	37.99	22.63
Business Development Advance	52.45	24.70
Pre-paid Expenses	11.72	2.84
Development expenses (Advance)	10.11	0.00
Total	**173.77**	**105.26**

STATEMENT OF REVENUE FROM OPERATIONS

Note-21

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Sales of Products	1965.50	2483.20
Sales of Services & Turnkey Execution	1876.25	2126.24
Export Sales	1483.91	0.00
Total	**5,325.66**	**4,609.44**

STATEMENT OF OTHER INCOME

Note-22

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Other Income		
Interest from Fixed Deposits and other deposits	34.33	13.49
Other Non Operating Income	58.03	21.09
Total	**92.36**	**34.58**

STATEMENT OF RAW MATERIAL CONSUMPTION

Note-23

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Opening Stock of Raw Material	242.76	148.50
Purchase of Materials	2,739.70	3,282.06
Direct Expenses:		
Installation Errection & Comm. Exp	146.66	5.69
Project Execution expenses	99.28	194.27
Jobwork Charges	55.76	47.96
Freight inward / ourward - Loading Unloading	71.15	27.54
Less: Closing stock of Raw Material	-505.12	-242.76
Total	**2,850.19**	**3,463.26**

STATEMENT OF CHANGE IN INVENTORIES

Note-24

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Opening Balance of Stock		
(i) Finished Goods	495.87	37.73
(ii) Work-in-progress	134.36	99.00
Total	**630.23**	**136.73**
Less: Closing Balance of Stock		
(i) Finished Goods	167.83	495.87
(ii) Work-in-progress	244.61	134.36
Total	**412.43**	**630.23**
Increase/(Decrease) in Stock	**217.80**	**-493.50**

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF EMPLOYEE BENEFITS EXPENSE

Note-25

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Salary and Wages	1287.04	804.13
Remuneration to Directors & MD	64.95	54.00
Staff Welfare Expenses	35.63	10.13
Gratuity Paid	3.14	4.10
Total	**1390.76**	**872.36**

STATEMENT OF FINANCE COST

Note-26

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Interest expense		
Bank Interest	115.78	86.93
Interest on Unsecured Loans & LC discounting	48.35	27.44
Other Borrowing cost		
Interest on Others	7.21	4.35
Bank Charges	13.96	6.96
Other Interest Cost		
Interest on Statutory payment & others	0.00	1.27
Total	**185.30**	**126.95**

STATEMENT OF DEPRECIATION & AMORTISATION

Note-27

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Depreciation and Amortisation Expenses	55.91	25.57
Total	**55.91**	**25.57**

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF OTHER EXPENSES **Note-28**

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	**3/31/2023**
Payment to Auditors:		
For Statutory Audit	8.00	8.00
For Other Services	3.05	0.00
Electricity Charges	15.25	13.77
Water Expenses	0.89	0.49
Factory Expenses	6.91	0.84
Maintenance & Installation Expenses	14.40	7.48
Import Expenses	5.86	23.87
Testing and Callibration Charges	9.31	7.23
License and Other Statutory Expenses	4.74	3.06
Insurance Premium	1.67	3.45
Legal & Professional Charges	74.17	39.10
Donation	0.88	2.49
Roc Expenses (Increase in Capital)	16.02	1.03
Security Expeness	11.48	7.03
Registration Fees	0.00	10.87
Professional Tax paid Company	0.03	0.03
Software & Cloud Management Charges	7.95	0.00
Loss on Sale of Assets	0.00	3.84
Rent expense	16.97	5.91
Total	**197.59**	**138.49**

Selling & Administrative Expenses

Tours & Travelling & Conveyance Expenses	89.54	48.08
Office Expenses	6.87	21.37
Marketing & Sales Expenses	37.22	35.10
Telephone Expenses	6.26	1.52
Sales promotion Training & Seminar Expenses	4.33	0.54
Total	**144.22**	**106.60**

Note to Accounts **Note-29**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

29(a) Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

Retiring gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interstate (discount rate) will increase the plan liability.

(c) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.

(d) Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO)

	As At	
Particulars	**31/03/2024**	**31/03/2023**
Present value of DBO at the beginning of the year	10.88	6.78
Current service cost	2.34	1.77
Interest cost	0.81	0.51
Actuarial (gain) / loss	-0.00	1.82
Benefits paid	-	-
Present value of DBO at the end of the year	**14.03**	**10.88**

(ii) Change in fair value of plant assets

Particulars	**31/03/2024**	**31/03/2023**
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	**-**	**-**

(iii) Amounts recognised in the Balance Sheet

Particulars	**31/03/2024**	**31/03/2023**
Present value of DBO at the end of the year	14.03	10.88
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	**14.03**	**10.88**

(iv) Components of employer expense

Particulars	**31/03/2024**	**31/03/2023**
Current service cost	2.34	1.77
Interest cost	0.81	0.51
Actuarial (gain) / loss	(0.00)	1.82
Expense recognised in Statement of Profit t and Loss	**3.14**	**4.10**

(v) Nature and extent of investment details of the plan assets

Particulars	31/03/2024	31/03/2023
State and Central Securities	0%	0%
Bonds	0%	0%
Special deposits	0%	0%
Insurer managed funds	0%	0%

(vi) Assumptions

Particulars	31/03/2024	31/03/2023
Discount Rate	7.10%	7.19%
Salary Increase Rate		
Rate of Return on Plan Assets	NA	NA
Mortality Table	IALM 2012-14 ult	IALM 2012-14 ult
Retirement Age	60 Years	
Withdrawal rates	1% per Annuam	

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

30 STATEMENT OF EARNING PER SHARE

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2024	31/03/2023
Basic EPS :		
Profit / (Loss) after tax as per Statement of Profit and Loss	266.13	283.72
Weighted Average Number of Shares Subscribed (Basic)	146.18	127.05
Basic EPS	**1.82**	**2.23**
Diluted EPS :		
Profit / (Loss) after tax as per Statement of Profit and Loss	266.13	283.72
Weighted Average Number of Shares Subscribed (Basic)	146.18	127.05
Diluted EPS (Refer Note below)	**1.82**	**2.23**

Note:

Since, the bonus issue is an issue, without consideration, the issue is treated as if it had occurred prior to the begning of the year 2023, the earliest period reported.

31 Deferred Tax liability/Asset

(Rs. in Lakhs)

Particulars	As at	
	31/03/2024	31/03/2023
DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act	14.29	-0.64
DTA /(DTL) on timing Differences in others	-4.02	-
Net Deferred Tax Asset/(Liability)	**10.27**	**-0.64**

32 **Directors' Remuneration:** **(Rs. in Lakhs)**

Particulars	As at	
	3/31/2024	3/31/2023
Directors' Remuneration	60.85	54.00
Total	**60.85**	**54.00**

33 **Auditors' Remuneration:** **(Rs. in Lakhs)**

Particulars	As at	
	3/31/2024	3/31/2023
Audit Fees	8.00	8.00
Other Fees	3.05	0.00
Total	**11.05**	**8.00**

34 **SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Contingent liabilities in respect of:		
Demand from Income Tax Authorities	0.14	6.10
Demand from Income Tax Authorities (TDS)	5.72	1.78
Demand from GST and other related claims	0.00	0.37
Demand from Provident Fund	0.00	0.00
Demand from ESIC	0.00	0.00
Demand from VAT	0.00	0.00
Demand from Profession Tax	0.00	0.00
Demand from Central Excise & Service Tax	0.00	0.00
Bank Guarantees issued to Parties	179.80	134.46

35 **STATEMENT OF RELATED PARTY TRANSACTIONS**

RELATED PARTY DISCLOSURE

(a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Name of the Person / Entity	Description of Relationship
Bipin B Das Mohapatra	Wholetime Director
Chaitali B Dasmohapatra	Wholetime Director
UDREAM Technolab Pvt. Ltd.	Group Company
Noctilucent Projects Pvt. Ltd	Group Company
Akanksha Hanbit Smart Technologies Pvt Ltd.	Subsidiary Company
Hanbit Automation Technologies Pvt Ltd.	Associate Company

35 **(b) Transaction with related Parties :-** **(Rs. in Lakhs)**

	As at	
Particulars	**3/31/2024**	**3/31/2023**
Directors Remuneration		
Bipin B Das Mohapatra	36.00	36.00
Chaitali B Dasmohapatra	18.00	18.00
G. Suresh	5.35	0.00
Rabi Narayan	1.00	0.00
Babu Narayan	0.50	0.00
Balance Outstanding		
UDREAM Technolab Pvt. Ltd.	646.80	561.37
Noctilucent Projects Pvt. Ltd	427.41	389.77
Akanksha Hanbit Smart Technologies Pvt Ltd.	-1.63	-1.89
Hanbit Automation Technologies Pvt Ltd.	27.86	0.00
Asset Purchased		
Hanbit Automation Technologies Pvt Ltd.	230.39	0.00
Sales		
UDREAM Technolab Pvt. Ltd.	198.92	757.06
Noctilucent Projects Pvt. Ltd	101.79	526.67
Akanksha Hanbit Smart Technologies Pvt Ltd.	3.83	

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
Outstanding balances for trade receivable, trade payable and other payables are unsecured.
The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2024 (March 31, 2023 Nil).
The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.

36 **STATEMENT OF MANDATORY ACCOUNTING RATIOS**
((Rs. in Lakhs) except Per Share Data)

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% variance
Current ratio	Total Current Assets	Total Current Liablities	2.30	1.38	67.48%
Debt-equity ratio	Debt Consist of Long term borrowings and Short term borrowings	Total equity (Net worth)	0.32	0.96	-66.48%
Debt service coverage ratio	Net Profit after tax+ Depreciation+Interest	Debt Services=Interest	2.74	1.55	76.76%
Return on equity ratio	Profit For the year less Prefrence Dividend (If any)	Total Equity (Net Worth)	5.90%	17.78%	-66.80%
Inventory turnover ratio	Cost of Goods sold	Average Inventory	3.43	5.59	-38.70%
Trade receivable turnover ratio	Revenue from Operation	Averge Trade Recievable	2.39	2.48	-3.68%
Trade payable turnover ratio	Cost of Purchase	Averge Trade Payable	4.61	5.05	-8.69%
Net capital turnover ratio	Revenue from operation	Working Capital (i.e. Total Current assetsless Total Current liablities)	1.68	5.12	-67.14%
Net profit ratio	Profit For the year	Revenue From operations	5.00%	6.16%	-18.82%
Return On Capital Employed	Profit Before Tax and finance Cost	Capital Employed=Net Worth+Long term debt+Non current Liablites	10.76%	22.75%	-52.69%

37 **Payments & Earnings in foreign exchange**

(Rs. in Lakhs)

Payments in Foreign exchange	**As at**	
	31-Mar-24	**31-Mar-23**
Import Purchase	1,111.07	1,539.24

All sales realisation received by the company are in Indian Rupees

38 The Company has increased the Authorised Capital of the Company from 20,00,000 shares of face Value Rs 10 per share agregating Rs 2,00,00,000 to 50,00,000 equity shares of Face Value of Rs 10 each aggregating to Rs 5,00,00,000/- vide Special Resolution Passed at the Extra Ordinary General Meeting held on 08/12/2022.

Subsequently, The Company has increased the Authorised Capital of the Company from 50,00,000 shares of face Value Rs 10 per share agregating Rs 5,00,00,000 to 1,00,00,000 equity shares of Face Value of Rs 10 each aggregating to Rs 10,00,00,000/- vide Special Resolution Passed at the Extra Ordinary General Meeting held on 10/01/2023.

Further, the Company has increased the Authorised Capital of the Company from 100,00,000 shares of face Value Rs 10 per share agregating Rs 10,00,00,000 to 2,60,00,000 equity shares of Face Value of Rs 10 each aggregating to Rs 26,00,00,000/- vide Special Resolution Passed at the Extra Ordinary General Meeting held on 26/04/2023.

The Company has Alloted 5,98,500 Equity Shares of face value or Rs. 10 per share along with premium of Rs. 40 per share aggregating Rs.2,99,25,000/- to new share holder's on Prefrential allotment basis vide special resolution passed at the extra ordinnary General Meeting Held on 05/06/2023.

The Company additionally Alloted 2,17,020 Equity Shares of face value or Rs. 10 per share along with premium of Rs. 40 per share aggregating Rs.1,08,51,000/- to new share holder's on Prefrential allotment basis vide special resolution passed at the extra ordinnary General Meeting Held on 17/06/2023.

The Company has Alloted 1,08,90,000 Equity Shares of face value of Rs. 10 per share aggregating Rs.10,89,00,000/- to existing share holder's of the company in the ratio of 6 shares for every 1 share held by the share holders vide special resolution passed at the extra ordinnary General Meeting Held on 01/06/2023.

The Company has issued through IPO 49,98,000/- Equity Shares of face value of Rs. 10 per share aggregating Rs.4,99,80,000/- at the Issue price of Rs.55 per share through Book Biding Process on 01.01.2024.

During the review period, the Company has acquired 55% stake of AKANKSHA HANBIT SMART TECHNOLOGIES PRIVATE LIMITED and the acquisition completed on March 10, 2024. Accordingly, the AKANKSHA HANBIT SMART TECHNOLOGIES PRIVATE LIMITED became subsidiary of the Company.

39 Previous Year's Figures have been rearranged and regrouped wherever practicable and considered necessary.

40 The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

41 The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

42 The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 10, 2024.

43 The audited standalone financial results are prepared in accordance with the Companies (Accounts) Rules, 2014 and applicable Accounting Standards ("AS") as prescribed under section 133 of the Companies Act, 2013. As per MCA Notification dated 16th February, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of Ind - AS.

44 Statutory Auditors of the company have conducted the audit of the above financial results for the Quarter Ending June,23 for the Purpose of issue of IPO.

45 **Other Statutory Information**

i) The Company does not have any Benami Property where any proceedings have been initiated or pending against the Company for holding any benami property

ii) The Company does not have any transaction with struck off company

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) No funds 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 ("lntermediaries"), 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.

v) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) No Scheme of of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013. Thus reporting under this clause is not applicable.

vii) The company bas complied with layers of Companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

v) No funds have been received by the Company from, any person or entity, including foreign entity ("Funding Parlies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner r,vhatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company has not been declared a willful defaulter by any bank or financial institution,or other lender.

46 Amounts in the financial statements are rounded off to nearest lakhs.

47 Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No.: 122290W

SD/-
Pankaj Jain
Partner
M No. 139559
UDIN: 24139559BKABYQ2459

Place : Mumbai
Date :10.06.2024

For and on behalf of the Board
Akanksha Power And Infrastructure Limited
CIN:U40104MH2008PLC184149

SD/-
Bipin B Das Mohapatra
(Managing Director)
DIN 01844092

SD/-
Chaitali B. Dasmohapatra
(Director)
DIN 07206677

SD/-
Hariom R. Kushawaha
(Company Secretary)

Place : Nashik
Date :10.06.2024

Dileep & Prithvi
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of,

AKANKSHA POWER & INFRASTRUCTURE LIMITED
Plot No. 87/4, MIDC, Satpur,
Nashik -422 007

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Akanksha Power & Infrastructure Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow for the year then ended, and notes to the Consolidated Financial Statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. 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 subsidiary, the aforesaid Consolidated 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 consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Key Audit Matters

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

5. 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.

Responsibilities of Management for the Consolidated Financial Statements

6. The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

   The respective Board 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 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 the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the Consolidated Financial Statements, the respective management of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

   Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

7. 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 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 Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

8. 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Government of India - Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2) As required by Section 143 (3) of the Act, based on our audit, 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 consolidation of the financial statements have been kept by the Company so far as it appears from our examination of those books.

(c) The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(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, 2014, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the Directors is disqualified as on 31st March, 2024 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 company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**"; and

(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 and based on the consideration of reports of other statutory auditors of the subsidiary, the remuneration paid by the Company and its subsidiary, 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) Rule, 2014 as amended, in our opinion and to the best of our information and according to the explanation 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 subsidiary:

I. The Group does not have any pending litigation which would impact the Group's financial position.

II. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. The Group is not liable to make any payments towards Investor Education and Protection Fund.

IV. a. The respective managements of the Holding Company and its subsidiary has represented to us and the other auditors of such subsidiary that, to the best of

its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective managements of the Holding Company and its subsidiary has represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, 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.

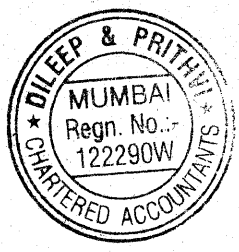
c. Based on such audit procedures as considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.

V. The Group have not declared or paid dividend during the year hence, reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.

VI. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No. 122290W



Pankaj Jain
(Partner)
M. No. 139559
UDIN- 24139559BKABYS8065

Place: Mumbai
Date: 10th June, 2024

Annexure -A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the Consolidated Financial Statements for the year ended on 31st March, 2024 of **Akanksha Power & Infrastructure Limited)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No. 122290W

DILEEP & PRITHVI ★ MUMBAI Regn. No.:- 122290W ★ CHARTERED ACCOUNTANTS

Pankaj Jain
(Partner)
M. No. 139559
UDIN- 24139559BKABYS8065

Place: Mumbai
Date: 10th June, 2024

Annexure-B to 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")

1. We have audited the internal financial controls with reference to consolidated financial statements of **Akanksha Power & Infrastructure Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as of 31st March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

2. The respective Board of Directors of the Companies included in the Group, 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 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

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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 ICAI and the Standards on Auditing, 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note required 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide basis for our audit opinion on the internal financial control system with reference to consolidated financial statements.

Meaning of internal financial controls over Financial Reporting

6. A company's internal financial control with reference to 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 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 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.

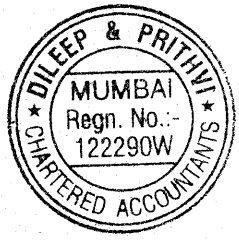
Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of the inherent limitations of internal financial controls with reference to 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to 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

8. In our opinion, the Group have maintained, in all material respects an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2024, 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 issued by The Institute of Chartered Accountants of India.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No. 122290W



Pankaj Jain
(Partner)
M. No. 139559
UDIN- 24139559BKABYS8065

Place: Mumbai
Date: 10th June, 2024



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Consolidated Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

	PARTICULARS	NOTES	As at March 31, 2024	As at March 31, 2023
A)	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
(a)	Share Capital	2	1,851.85	181.50
(b)	Reserves & Surplus	2	2,671.88	1,414.43
			4,523.73	**1,595.93**
2	**Minority Interest**		**13.02**	**-**
3	**Non Current Liabilities**			
(a)	Long Term Borrowings	3	74.04	105.33
(b)	Deferred Tax Liabilities (Net)	4	24.91	14.65
(c)	Other Long Term Liabilities	5	633.57	633.57
(d)	Long Term Provisions	6	13.55	10.55
			746.08	**764.10**
4	**Current Liabilities**			
(a)	Short Term Borrowings	7	1,373.53	1,422.35
(b)	Trade Payables	8		
	(A) Outstanding dues of micro enterprises and small enterprises: and		82.06	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		591.64	612.15
(c)	Other Current Liabilities	9	128.88	208.91
(d)	Short Term Provisions	10	303.16	159.20
			2,479.27	**2,402.61**
	Total		**7,762.09**	**4,762.64**
B)	**ASSETS**			
1	**Non Current Assets**			
(a)	**Property, Plant and Equipment and Intangible Assets**	**11**		
	(I) Property, Plant and Equipment			
	(i) Tangible Asset		1,405.88	847.40
	(ii) Intangible Assets		-	-
	(III) Capital Work-in-Progress		-	251.01
	(IV) Intangible assets under development		85.91	25.67
			1,491.79	**1,124.08**
(b)	**Non-Current Investment**	12	524.73	289.72
(c)	**Deferred Tax Assets (Net)**		-	-
(d)	**Long Term Loans and Advances**	13	78.64	39.70
(e)	**Other Non Current Assets**	14	-	5.44
			603.37	**334.86**
2	**Current Assets**			
(a)	Trade Receivables	15	3,049.36	1,640.50
(b)	Current Investments	16	1,000.00	-
(c)	Cash and Cash equivalents	17	89.27	417.05
(d)	Inventories	18	974.42	872.99
(e)	Short-Term Loans and Advances	19	366.59	267.91
(f)	Other Current Assets	20	187.29	105.26
			5,666.93	**3,303.71**
	Total		**7,762.09**	**4,762.64**

Significant Accounting policies 1

The accompanying Notes to accounts are an integral part of Financial Statements.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No.: 122290W

SD/-
Pankaj Jain
Partner
M No. 139559
UDIN: 24139559BKABYS8065

Place : Mumbai
Date : 10.06.2024

For and on behalf of the Board
Akanksha Power & Infrastructure Private Limited
CIN:U40104MH2008PLC184149

SD/-
Bipin B Das Mohapatra
(Managing Director)
DIN 01844092

SD/-
Chaitali B. Dasmohapatra
(Director & CFO)
DIN 07206677

SD/-
Hariom R. Kushawaha
(Company Secretary)

Place : Nashik
Date : 10.06.2024

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Consolidated Statement of Profit and Loss For the year ended March 31, 2024

(Rs. in Lakhs)

	PARTICULARS	Note	For the year ended on	
			3/31/2024	**3/31/2023**
1	Revenue From Operations	21	5,653.13	4,609.44
2	Other Income	22	92.71	34.58
	Total Income (1+2)		**5,745.84**	**4,644.02**
3	Expenditure			
(a)	Raw Material Consumption	23	3,036.55	3,463.26
(b)	Change in inventories of finished goods, work in progress and stock in trade	24	196.75	-493.50
(c)	Employee Benefit Expenses	25	1,476.44	872.36
(d)	Finance Cost	26	185.56	126.95
(e)	Depreciation and Amortisation Expenses	27	57.61	25.57
(f)	Other Expenses	28	380.41	245.10
4	**Total Expenditure 3(a) to 3(f)**		**5,333.33**	**4,239.73**
5	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)**		**412.51**	**404.29**
6	**Exceptional and Extra-ordinary items**		**-**	**8.27**
	Prior Period Items		-	8.27
7	**Profit/(Loss) Before Tax (5-6)**		**412.51**	**396.02**
8	**Tax Expense:**			
(a)	Tax Expense for Current Year		101.70	104.16
(b)	Short/(Excess) Provision of Earlier Year		**8.99**	**8.78**
(c)	Deferred Tax	4	10.13	-0.64
	Net Current Tax Expenses		**120.82**	**112.30**
9	**Profit/(Loss) for the Year (7-8)**		**291.68**	**283.72**
10	**Minority's Share**		**11.50**	**-**
11	**Pre-Acquisition Profit**		**13.25**	**-**
12	**Profit/(Loss) of the group (9-10-11)**		**266.93**	**283.72**
8	Earning per equity share: (Face Value ` 10)			
	(1) Basic		2.00	2.23
	(2) Diluted		2.00	2.23

Significant Accounting policies 1

The accompanying Notes to accounts are an integral part of Financial Statements.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No.: 122290W

SD/-
Pankaj Jain
Partner
M No. 139559
UDIN: 24139559BKABYS8065

Place : Mumbai
Date : 10.06.2024

For and on behalf of the Board
Akanksha Power & Infrastructure Limited
CIN:U40104MH2008PLC184149

SD/-
Bipin B Das Mohapatra
(Managing Director)
DIN 01844092

SD/-
Chaitali B. Dasmohapatra
(Director & CFO)
DIN 07206677

SD/-
Hariom R. Kushawaha
(Company Secretary)

Place : Nashik
Date : 10.06.2024

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lakhs)

PARTICULARS		For the year ended	
		3/31/2024	3/31/2023
A) Cash Flow From Operating Activities :			
Net Profit before tax		412.51	396.02
Adjustment for :			
Depreciation and amortization		57.61	25.57
Interest Paid		185.56	126.95
Profit /(Loss) on sale of Property Plant and Equipment		-	-3.84
Operating profit before working capital changes		**655.68**	**548.54**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		-1,405.97	617.06
(Increase)/Decrease in Inventory		-101.43	-587.76
(Increase)/Decrease in Short Term Investments		-1,000.00	-
(Increase)/Decrease in Short Term Loans & Advances		-368.10	-267.91
(Increase)/Decrease in Other Current Assets		-79.81	-32.38
(Increase)/Decrease in Other Non Current Assets		5.44	2.80
Increase/(Decrease) in Trade Payables		60.58	18.26
Increase/(Decrease) in Other Current Liabilities		-81.42	70.55
Increase/(Decrease) in Short Term Provisions, etc		140.03	134.42
Increase/(Decrease) in Long Term Provisions		3.00	10.55
		-2,827.68	**-34.42**
Cash generated from operations		**-2,172.00**	**514.12**
Taxes on Income		120.82	112.30
Net cash flow from operating activities	A	**-2,292.82**	**401.82**
B) Cash Flow From Investing Activities :			
Net Purchase of Fixed Assets including of CWIP		-424.82	-701.20
Increase/(Decrease) in Non Current Investments		-235.41	-46.19
Net Cash Flow from Investing Activities	B	**-660.23**	**-747.39**
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital		2,647.24	-
Increase/(Decrease) in Short Term Borrowings		222.83	547.95
Increase/(Decrease) in Long Term Borrowings		-31.29	-75.30
Increase/(Decrease) in Other Long Term Liabilities		-	-65.79
Increase/(Decrease) in Deferred Tax		10.13	-0.64
Interest Paid		-185.56	-126.95
Share Money Pending Allotment		-	-
Increase/(Decrease) in Long Term Loans and Advances		-38.14	415.17
Net cash flow from financing activities	C	**2,625.22**	**694.44**
Net Increase/(Decrease) In Cash & Cash Equivalents	**A+B+C**	**-327.84**	**348.87**
Cash equivalents at the begining of the year		417.13	68.15
Cash equivalents at the end of the year		**89.27**	**417.06**
Component of Cash and Cash equivalents			
Cash on hand		77.95	115.24
Balance With banks		11.32	301.81
Other Bank Balance		-	-
Total		**89.27**	**417.05**

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No.: 122290W

For and on behalf of the Board
Akanksha Power & Infrastructure Limited
CIN:U40104MH2008PLC184149

SD/-
Pankaj Jain
Partner
M No. 139559
UDIN: 24139559BKABYS8065

SD/-
Bipin B Das Mohapatra
(Managing Director)
DIN 01844092

SD/-
Chaitali B. Dasmohapatra
(Director & CFO)
DIN 07206677

Place : Mumbai
Date : 10.06.2024

SD/-
Hariom R. Kushawaha
(Company Secretary)

Place : Nashik
Date : 10.06.2024

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Share Capital

a. The Authorised, Issued, Subscribed and fully paid up share capital are as follows: **Note 2**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Authorised Share Capital		
260,00,000 Equity Shares of Rs 10/- Each	2,600.00	1,000.00
(P.Y 10,000,000 Shares.)		
	2,600.00	1,000.00
Issued, Subscribed & Paid up Share Capital		
185,18,520 Equity Shares of Rs10/- Each	1,851.85	181.50
(185,18,520 Equity Shares of Rs10/- Each Shares.)		
Total	**1,851.85**	**181.50**

b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(Rs. in Lakhs)

Particulars	31st Mar, 2024		31st Mar, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,815,000	181.50	1,815,000	181.50
Add: Shares Issued during the year : Bonus Issue	10,890,000	1,089.00	-	-
Add: Shares Issued during the year : Private Placement (01.06.2023)	598,500	59.85		
Add: Shares Issued during the year : Private Placement (17.06.2023)	217,020	21.70		
Add: Shares Issued during the year : IPO (01.01.2024)	4,998,000	499.80		
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**18,518,520**	**1,851.85**	**1,815,000**	**181.50**

c. Terms / Rights attached to equity shares

The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

d. During the year no share was reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

e. Details of shareholders holding more than 5 percent shares in the company:

Particulars	As at 31 Mar 2024		As at 31 Mar 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ` 10/- each fully paid				
Bipin B Das Mohapatra	6,195,000	33.45%	885,000	48.76%
Chaitali B DasMohpatra	4,270,000	23.06%	610,000	33.61%
Akanksha B Dasmohapatra	700,000	3.78%	100,000	5.51%

Issue of Bonus shares during the period ended June 30,2023

f. The company has allotted 1,08,90,000 equiry shares with a face value of Rs. 10 each aggregatting to Rs. 108900000 to existing to the existing shares holders of the company in the ratio of 6 shares for every 1 share held by the share holders vide special resolution passed at the extra ordinary general meeting held on 01-06-2023

g. Shareholding of the Promoters along with changes, if any, during the Financial Year

Shares held by promoters at the end of the Year				% Change during the Period
Promoter's name		No. of Shares	% of Total Shares	
Equity Shares of Rs 10/- each fully paid				
Bipin B Das Mohapatra		6,195,000	33.45%	15.31%
Chaitali B DasMohpatra		4,270,000	23.06%	10.55%
Akanksha B Dasmohapatra		700,000	3.78%	1.73%
Harshit B Dasmohapatra		95,200	0.51%	74.42%

Statement of Reserves and Surplus

(Rs. in Lakhs)

Particulars			As at 31st Mar 2024	As at 31st Mar 2023
(a) Security Premium				
At the beginning of the year			-	-
Add: received during the year			2,575.31	-
Less: Utilised/ Transferred			509.42	-
	Total (A)		2,065.89	-
(b) Statement of Profit and Loss				
At the beginning of the year			1,414.43	1,130.71
Add: Profit / (Loss) for the year			266.93	283.72
Less: Transfer to General Reserves			1,089.00	-
	Total (B)		592.36	1,414.43
(c) Capital Reserve			13.63	-
	Total (C)		13.63	-
Total	**A+B+C**		**2,671.88**	**1,414.43**

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF LONG TERM BORROWINGS **Note-3**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
(Secured)		
(a) Term loans		
From Banks and NBFC's		
CBI CENT GECL MSME	3.46	37.58
Less : Current maturity	-3.46	-36.00
CBI CENT CGCL Loan A/c NO.5173278280	89.00	93.88
Less : Current maturity	-31.56	-22.74
Unsecured		
HDFC Loan -2	32.61	46.68
Less : Current maturity	-16.01	-14.07
IDFC Bank Ltd(Capital First)	-	2.49
Less : Current maturity		-2.49
Sub-total (a)	**74.04**	**105.33**
(b) Loans and advances from related parties & shareholders		
(Unsecured)		
From Directors	-	-
From Others	-	-
From Body Corporate		
Kaycee Finstock Private Limited	-	509.18
Less : Current maturity	-	-509.18
From Shareholders	-	-
Sub-total (b)	**-**	**-**
Total (a+b)	**74.04**	**105.33**

Notes:

Nature / Description of Security

Stocks & Book Debts & Other Current Assets
Cash Margin on LC & BG limits @15%

Nature / Description of Security

Plot No. A-01, situated at gat No. 153/1(P), Brahamwade, Dindale Mala, Nayagaon Road, Off Nashik-Pune Road, Brahmanwade, Taluka-Sinnar, District-Nashik

Vacant Plot No. A-02, situated at gate No. 153/1(P), Brahamwade, Dindale Mala, Nayagaon Road, Off Nashik-Pune Road, Brahmanwade, Taluka-Sinnar, District-Nashik

Residential Plot No. 2 & 3, admeasuring 1052.17+955.08=2007.25 sq.ft. BUA respectively, situated at ground floor of "Bhadrawati residency Apartment" Plot No. 2,3,4 Survry No. 13/4/3/1, Mouje Kamatwade, Nashik

Flat No 403, Anudeep Co Op housing Society Kamatwada, Nasik

Personal Guarantees of Promoters

Mr Bipin Das Mohapatra
Mrs. Chaitali Bipin Das Mohapatra

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

Note- 4

(Rs. in Lakhs)

Particulars	As At	
	3/31/2024	3/31/2023
Opening Balance (A)	**Rs.**	**Rs.**
Opening Balance of Deferred Tax Asset / (Liability)	14.78	15.29
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	14.15	-0.64
(DTA) / DTL on account of gratuity provision	-0.79	-
(DTA) / DTL on account of Preliminary Expenses	-3.23	-
(DTA) / DTL on account of provision for doubtful debts	-	-
Closing Balance of Deferred Tax Asset / (Liability) (B)	**24.91**	**14.65**
Current Year Provision (B-A)	**10.13**	**-0.64**

STATEMENT OF OTHER LONG TERM LIABILITIES

Note-5

(Rs. in Lakhs)

Particulars	As At	
	3/31/2024	3/31/2023
Performance security from Subcontractor (Interest free & refundable after the tenure of the contract)	163.00	163.00
Rention Money from Sub Contractors	470.57	470.57
		-
Total	**633.57**	**633.57**

STATEMENT OF LONG TERM PROVISIONS

Note-6

Particulars	As At	
	3/31/2024	3/31/2023
Long term provisions	0.00	0.00
Provision for Gratuity	13.55	10.55
Total	**13.55**	**10.55**

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF SHORT TERM BORROWINGS

Note-7

(Rs. in Lakhs)

Particulars	As At	
	3/31/2024	3/31/2023
Secured (Payable within 12 months)		
Term Loan from		
CBI CENT GECL MSME	3.46	36.00
CBI CENT CGCL Loan A/c NO.5173278280	31.56	22.74
Unsecured Loans (Payable Within 12 months)		
Car Loan-Kotak Mahindra Prime Ltd	-	-
HDFC Loan -2	16.01	14.07
IDFC Bank Ltd(Capital First)	-	2.49
Loan Repayable on Demand		
From Banks	533.33	-
Cash Credit Facilities Central Bank of India	788.66	837.87
From Other Parties		
Kaycee Finstock Private Limited	-	509.18
Sub total (a)	**1,373.02**	**1,422.35**
Unsecured		
Loan from Others	-	-
Loan from Directors	0.51	-
Sub Total (b)	**0.51**	**-**
Total (a+b)	**1,373.53**	**1,422.35**

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF TRADE PAYABLES

Note-8

(Rs. in Lakhs)

Particulars	As at 3/31/2024	As at 3/31/2023
Trade Payables		
Micro, Small and Medium Enterprises	82.06	0.00
Other than Micro, Small and Medium Enterprises	591.64	612.15
Total	**673.70**	**612.15**

Trade Payable Ageing summary

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
As at 31 March 2024				
MSME	82.06	0.01	0.00	0.00
Others	569.47	17.91	1.83	2.42
Disputed Dues - MSME	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00
As at 31 March 2023				
MSME	0.00	0.00	0.00	0.00
Others	591.17	14.90	1.03	5.05
Disputed Dues - MSME	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00

STATEMENT OF OTHER CURRENT LIABILITIES

Note-9

(Rs. in Lakhs)

Particulars	As at 3/31/2024	As at 3/31/2023
Other Payables		
Outstanding Expenses	5.76	9.05
Advance from customers	40.16	167.03
Statutory Liabilities	82.95	32.82
Total	**128.88**	**208.91**

STATEMENT OF SHORT TERM PROVISIONS

Note-10

(Rs. in Lakhs)

Particulars	As at 3/31/2024	As at 3/31/2023
Provision for employee benefits.		
Provision for Employee Benefits	191.53	54.71
Provision for Gratuity	0.48	0.33
Provision for Other Exp	0.16	0.00
Provision for GST	0.02	0.00
Provision for TDS	9.27	0.00
Provision for Others		
Provison for Tax (A.Y.2023-24)	0.00	104.16
Provison for Tax (A.Y.2024-25)	101.70	0.00
Total	**303.16**	**159.20**

AKANKSHA

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF FIXED ASSETS
F Y 2023-24 **As At March 31,2024** **Note-11**

Property, Plant and Equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1 2023	Additions During the year	Sales/ Deduction	Balance as at 31st Mar 2024	Balance as at April 1 2023	Depreciation for the period	Deduction during the year	Balance as at 31st Mar 2024	Balance as at 31 Mar 2024	Balance as at 31st Mar 2023
Tangible Assets:										
Computer & Peripherals	33.50	6.40	-	39.90	21.50	2.76	-	24.26	15.65	12.01
Electrical Installation	13.48	43.84	-	57.32	3.30	3.04	-	6.34	50.98	10.18
Factory Building	386.07	172.46	-	558.53	-	6.72	-	6.72	551.81	386.07
Factory Land - Bramhanwade	119.38	-	-	119.38	-	-	-	-	119.38	119.38
Factory Land - 87/4	100.24	-		100.24	-	-	-	-	100.24	100.24
Furniture and Fixtures - F-97	38.78	50.32	-	89.10	14.94	3.81	-	18.74	70.36	23.85
Office equipment	14.86	8.72	-	23.58	8.61	3.14	-	11.74	11.83	6.25
Plant and Machinery	176.45	297.29	-	473.74	73.38	22.61	-	95.99	377.75	103.07
Tools & Equipments	23.45	36.58	-	60.03	7.12	5.03	-	12.14	47.89	16.33
Vehicle	91.99	-	-	91.99	21.48	10.51	-	31.99	60.00	70.51
	998.21	**615.61**	**-**	**1,613.81**	**150.31**	**57.61**	**-**	**207.93**	**1,405.88**	**847.89**
Previous Year	*(464.75)*	*(555.41)*	*(22.44)*	*(997.72)*	*(133.55)*	*(25.57)*	*(8.80)*	*(150.31)*	*(847.40)*	*(331.20)*
Intangible Assets under development:	**25.67**	**60.24**	**-**	**85.91**	**-**	**-**	**-**	**-**	**85.91**	**25.67**
Previous Year	-	*(25.67)*	-	*(25.67)*	-	-	-	-	*(25.67)*	
Capital Work- In- Progress:										
Electrical Installation - 87 /4	17.60	-	17.60	-	-	-	-	-	-	17.60
Factory Land and Building at - 87/4	33.33		33.33	-	-	-	-	-	-	33.33
Factory Land and Building at - F-97	89.49	15.00	104.49	-	-	-	-	-	-	89.49
Furniture Fixure WIP - 87/4	14.04		14.04	-	-	-	-	-	-	14.04
Plant and Machinery - 87/4	96.55		96.55	-	-	-	-	-	-	96.55
	251.01	**15.00**	**266.01**	**-**	**-**	**-**	**-**	**-**	**-**	**251.01**
Previous Year	*117.26*	*149.21*	*15.46*	*251.01*	-	-	-	-	*251.01*	*117.26*
Total	**1,274.89**	**690.85**	**266.01**	**1,699.72**	**150.31**	**57.61**	**-**	**207.93**	**1,491.79**	**1,124.57**
Total Previous Year	*(582.01)*	*(730.29)*	*(37.90)*	*(1,274.40)*	*(133.55)*	*(25.57)*	*(8.80)*	*(150.31)*	*(1,124.09)*	*(448.46)*

Note: The amount of previous year is mentioned in negative and italic font

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF NON CURRENT INVESTMENTS **Note-12**

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Other Non-Trade		
a. Investment	-	-
a. Fixed Deposit with Banks	524.73	289.72
b. Equity Instruments (fully paid up-unless otherwise stated	-	-
Quoted		
- Mutual Fund	-	-
- Equity Share	-	-
Unquoted		
- Equity Share	-	-
TOTAL	**524.73**	**289.72**

Note : Earmarked fixed deposits with banks are lien marked and restricted in use and it relates to balances with banks held as margin money for security against the guarantees & LC issued by Banks. These deposits are generally renewed on their maturity.

STATEMENT OF LONG TERM LOANS AND ADVANCES **Note-13**

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Unsecured and considered good		
a. Capital Advances		
b. Other Loans and advances		
Tender EMD & Deposit	33.97	17.99
Deposit with NSE (National Stock Exchange)	27.49	0.00
Security Deposit (MSEB)	1.32	1.32
Rent Deposit	8.05	7.46
BSNL Toll Free Services Deposit	0.10	0.10
Cylinder Deposit Paid	0.18	0.18
Deposit - HP Gas	0.02	0.02
EMD for Tender	1.30	1.30
NESCO Deposit	0.50	0.50
Sales Tax Deposit_Orissa	0.06	0.06
Security Deposit	5.19	5.19
Security Deposit -BSNL Telephone	0.06	0.06
Excise Duty Credit	0.00	4.31
Sales tax set off/ GST set off	0.00	0.81
Labour License Deposit	0.40	0.40
TOTAL	**78.64**	**39.70**

STATEMENT OF OTHER NON CURRENT ASSETS **Note-14**

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Others		
a. Preoperative /Preliminary Expenses	0.00	5.44
TOTAL	**0.00**	**5.44**

TRADE RECEIVABLES **Note-15**

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Trade Receivables		
Unsecured Considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	357.65	287.88
Dues From Related parties/Common Group Company, etc	1114.95	715.59
Others	0.00	0.00
Sub Total (A)	**1472.60**	**1003.47**
Outstanding for a period not exceeding 6 months (Unsecured considered Good)	1,425.92	393.92
Dues From Related parties/Common Group Company, etc	115.01	235.55
Others	0.00	0.00
Sub Total (B)	**1,540.92**	**629.47**
Unsecured Considered Doubtful		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	35.84	7.56
Dues From Related parties/Common Group Company, etc	0.00	0.00
Others	0	0.00
Sub Total (C)	35.84	7.56
Total	3,049.36	1,640.50
Less: Provision for Doubtful debts	0.00	0.00
Net Trade Receivables	**3,049.36**	**1,640.50**

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Trade Receivable Ageing summary

(Rs. in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years
As at 31 March 2024					
Undisputed Trade Receivable - Considered good	1505.08	864.03	465.44	127.38	44.03
Undisputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered doubtful	35.84	0.00	0.00	0.00	7.56
As at 31 March 2023					
Undisputed Trade Receivable -Considered Good	629.48	654.58	221.21	56.50	78.63
Undisputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00

STATEMENT OF INVESTMENTS **Note-16**

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Other Current Investments		
Time Deposits with Bank	1000.00	0
Total	**1000.00**	**0.00**

Note : Time Deposits with Banks having maturity dates within one year from the date of Balance Sheet

STATEMENT OF CASH & CASH EQUIVALENTS **Note-17**

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Cash and Cash Equivalents		
Cash on Hand	77.95	115.24
Balances with Banks in Current Accounts	11.32	301.81
Total	**89.27**	**417.05**

Note : Cash & Cash equivalents balances as on Balance Sheet Date has been certified by the management

STATEMENT OF INVENTORIES **Note-18**

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Stock of Raw Material and Stock in Trade		
a. Raw Materials	540.95	242.76
b. Work in Progress	263.62	134.36
c. Finished goods	169.86	495.87
Total	**974.42**	**872.99**

STATEMENT OF SHORT-TERM LOANS AND ADVANCES **Note-19**

(Rs. in Lakhs)

Particulars	As at	
Corporate related parties	-1.88	0.00
Advance to Suppliers (IPO proceeds)	131.84	0.00
Advance to Suppliers (Unrelated parties)	236.62	267.91
Total	**366.59**	**267.91**

STATEMENT OF OTHER CURRENT ASSETS **Note-20**

(Rs. in Lakhs)

Others		
TDS Receivable/ Income Tax	51.25	51.92
Accrued Interest	0.75	0.00
GST Receivable	12.19	0.00
Staff Advance & IOU	37.99	22.63
Business Development Advance	52.45	24.70
Pre-paid Expenses	11.76	2.84
Development expenses	10.11	0.00
Total	**187.29**	**105.26**

AKANKSHA

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF REVENUE FROM OPERATIONS

Note-21

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Sales of Products	2169.76	2483.20
Less: Intra Group Sales	-4.52	0.00
Sales of Services & Turnkey Execution	1876.25	2126.24
Export Sales	1611.63	0.00
Total	**5,653.13**	**4,609.44**

STATEMENT OF OTHER INCOME

Note-22

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Other Income		
Interest from Fixed Deposits and other deposits	34.43	13.49
Other Non Operating Income	58.28	21.09
Total	**92.71**	**34.58**

STATEMENT OF RAW MATERIAL CONSUMPTION

Note-23

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Opening Stock of Raw Material	242.76	148.50
Purchase of Materials	2,959.69	3,282.06
Less: Intra Group Purchase	-4.52	-
Direct Expenses:		
Installation Errection & Comm. Exp	147.05	5.69
Project Execution expenses	99.28	194.27
Jobwork Charges	58.94	47.96
Freight inward / ourward - Loading Unloading	74.30	27.54
Less: Closing stock of Raw Material	-540.95	-242.76
Total	**3,036.55**	**3,463.26**

STATEMENT OF CHANGE IN INVENTORIES

Note-24

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Opening Balance of Stock		
(i) Finished Goods	495.87	37.73
(ii) Work-in-progress	134.36	99.00
Total	**630.23**	**136.73**
Less: Closing Balance of Stock		
(i) Finished Goods	169.86	495.87
(ii) Work-in-progress	263.62	134.36
Total	**433.48**	**630.23**
Increase/(Decrease) in Stock	**196.75**	**-493.50**

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF EMPLOYEE BENEFITS EXPENSE

Note-25

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Salary and Wages	1329.24	804.13
Remuneration to Directors & MD	105.95	54.00
Staff Welfare Expenses	36.42	10.13
Contibution to Providend fund and other fund	1.69	0.00
Gratuity Paid	3.14	4.10
Total	**1476.44**	**872.36**

STATEMENT OF FINANCE COST

Note-26

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Interest expense		
Bank Interest	115.78	86.93
Interest on Unsecured Loans & LC discounting	48.35	27.44
Other Borrowing cost		
Interest on Others	7.21	4.35
Bank Charges	14.12	6.96
Other Interest Cost		
Interest on Statutory payment & others	0.10	1.27
Total	**185.56**	**126.95**

STATEMENT OF DEPRECIATION & AMORTISATION

Note-27

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	3/31/2023
Depreciation and Amortisation Expenses	57.61	25.57
Total	**57.61**	**25.57**

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF OTHER EXPENSES **Note-28**

(Rs. in Lakhs)

Particulars	For the year ended on	
	3/31/2024	**3/31/2023**
Payment to Auditors:		
For Statutory Audit	8.30	8.00
For Other Services	3.05	0.00
Electricity Charges	15.25	13.77
Water Expenses	0.89	0.49
Factory Expenses	6.91	0.84
Repari & Maint. Exp	0.31	0.00
Printing & Stationery Exp	1.41	0.00
Postage & Courier Exp	0.89	0.00
Maintenance & Installation Expenses	14.40	7.48
Import Expenses	12.33	23.87
Testing and Callibration Charges	9.31	7.23
Statutory Expenses	0.98	3.06
Insurance Premium	1.73	3.45
Stipend Expenses	3.28	0.00
Miscellaneous expenses	0.47	0.00
Guest House Exp	0.24	0.00
Round Off (+/-)	0.00	0.00
Subscription Fees	0.14	0.00
GST Late Fees	0.04	0.00
Website Charges	0.16	0.00
Legal & Professional Charges	78.60	39.10
Donation	0.88	2.49
Roc Expenses (Increase in Capital)	19.19	1.03
Security Expeness	11.48	7.03
Licence Fee	3.76	0.00
Registration Fees	0.00	10.87
Professional Tax paid Company	0.03	0.03
Software & Cloud Management Charges	9.08	0.00
Certification Charges	0.33	0.00
Loss on Sale of Assets	0.00	3.84
Rent expense	17.88	5.91
Total	**221.32**	**138.49**

Selling & Administrative Expenses

Tours & Travelling & Conveyance Expenses	101.88	48.08
Office Expenses	8.05	21.37
Transportation Expenses	0.99	0.00
Marketing & Sales Expenses	37.22	35.10
Telephone Expenses	6.61	1.52
Sales promotion Training & Seminar Expenses	4.33	0.54
Total	**159.09**	**106.60**

Note to Accounts **Note-29**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

29(a) Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

Retiring gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interstate (discount rate) will increase the plan

(c) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.

(d) Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO)

	As At	
Particulars	**31/03/2024**	**31/03/2023**
Present value of DBO at the beginning of the year	10.88	6.78
Current service cost	2.34	1.77
Interest cost	0.81	0.51
Actuarial (gain) / loss	-0.00	1.82
Benefits paid	-	-
Present value of DBO at the end of the year	**14.03**	**10.88**

(ii) Change in fair value of plant assets

Particulars	**31/03/2024**	**31/03/2023**
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	**-**	**-**

(iii) Amounts recognised in the Balance Sheet

Particulars	**31/03/2024**	**31/03/2023**
Present value of DBO at the end of the year	14.03	10.88
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	**14.03**	**10.88**

(iv) Components of employer expense

Particulars	**31/03/2024**	**31/03/2023**
Current service cost	2.34	1.77
Interest cost	0.81	0.51
Actuarial (gain) / loss	(0.00)	1.82
Expense recognised in Statement of Profit t and Loss	**3.14**	**4.10**

(v) Nature and extent of investment details of the plan assets

Particulars	31/03/2024	31/03/2023
State and Central Securities	0%	0%
Bonds	0%	0%
Special deposits	0%	0%
Insurer managed funds	0%	0%

(vi) Assumptions

Particulars	31/03/2024	31/03/2023
Discount Rate	7.10%	7.19%
Salary Increase Rate		
Rate of Return on Plan Assets	NA	NA
Mortality Table	IALM 2012-14 ult	IALM 2012-14 ult
Retirement Age	60 Years	
Withdrawal rates	1% per Annuam	

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

30 STATEMENT OF EARNING PER SHARE

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2024	31/03/2023
Basic EPS :		
Profit / (Loss) after tax as per Statement of Profit and Loss	291.68	283.72
Weighted Average Number of Shares Subscribed (Basic)	146.18	127.05
Basic EPS	**2.00**	**2.23**
Diluted EPS :		
Profit / (Loss) after tax as per Statement of Profit and Loss	291.68	283.72
Weighted Average Number of Shares Subscribed (Basic)	146.18	127.05
Diluted EPS (Refer Note below)	**2.00**	**2.23**

Note:

Since, the bonus issue is an issue, without consideration, the issue is treated as if it had occurred prior to the begning of the year 2023, the earliest period reported.

31 Deferred Tax liability/Asset

(Rs. in Lakhs)

Particulars	As at	
	31/03/2024	31/03/2023
DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act	14.15	-0.64
DTA /(DTL) on timing Differences in others	-4.02	-
Net Deferred Tax Asset/(Liability)	**10.13**	**-0.64**

32 **Directors' Remuneration:** **(Rs. in Lakhs)**

Particulars	As at	
	3/31/2024	3/31/2023
Directors' Remuneration	101.85	54.00
Total	**101.85**	**54.00**

33 **Auditors' Remuneration:** **(Rs. in Lakhs)**

Particulars	As at	
	3/31/2024	3/31/2023
Audit Fees	8.30	8.00
Other Fees	3.05	0.00
Total	**11.35**	**8.00**

34 **SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

(Rs. in Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Contingent liabilities in respect of:		
Demand from Income Tax Authorities	0.15	6.10
Demand from Income Tax Authorities (TDS)	6.00	1.78
Demand from GST and other related claims	0.00	0.37
Demand from Provident Fund	0.00	0.00
Demand from ESIC	0.00	0.00
Demand from VAT	0.00	0.00
Demand from Profession Tax	0.00	0.00
Demand from Central Excise & Service Tax	0.00	0.00
Bank Guarantees issued to Parties	179.80	134.46

35 **STATEMENT OF RELATED PARTY TRANSACTIONS**

RELATED PARTY DISCLOSURE

(a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Name of the Person / Entity	Description of Relationship
Bipin B Das Mohapatra	Wholetime Director
Chaitali B Dasmohapatra	Wholetime Director
UDREAM Technolab Pvt. Ltd.	Group Company
Noctilucent Projects Pvt. Ltd	Group Company
Phani Kumar Varanasi	Wholetime Director in Subsidiary

35 **(b) Transaction with related Parties :-**

(Rs. in Lakhs)

	As at	
Particulars	**3/31/2024**	**3/31/2023**
Salary Paid		
Bipin B Das Mohapatra	36.00	36.00
Chaitali B Dasmohapatra	18.00	18.00
Phani Varanasi	41.00	0.00
G. Suresh	5.35	0.00
Rabi Narayan	1.00	0.00
Babu Narayan	0.50	0.00
Balance Outstanding		
UDREAM Technolab Pvt. Ltd.	646.80	561.37
Noctilucent Projects Pvt. Ltd	427.41	389.77
Hanbit Automation Technologies Pvt Ltd.	27.86	0.00
Phani Kumar Varanasi	0.51	0.00
Asset Purchased		
Hanbit Automation Technologies Pvt Ltd.	230.39	0.00
Sales		
UDREAM Technolab Pvt. Ltd.	198.92	757.06
Noctilucent Projects Pvt. Ltd	101.79	526.67

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
Outstanding balances for trade receivable, trade payable and other payables are unsecured.
The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2024 (March 31, 2023 Nil).
The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.

36 **STATEMENT OF MANDATORY ACCOUNTING RATIOS**
((Rs. in Lakhs) except Per Share Data)

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% variance
Current ratio	Total Current Assets	Total Current Liablities	2.29	1.38	66.23%
Debt-equity ratio	Debt Consist of Long term borrowings and Short term borrowings	Total equity (Net worth)	0.32	0.96	-66.57%
Debt service coverage ratio	Net Profit after tax+ Depreciation+Interest	Debt Services=Interest	2.88	1.55	86.08%
Return on equity ratio	Profit For the year less Prefrence Dividend (If any)	Total Equity (Net Worth)	6.45%	17.78%	-63.73%
Inventory turnover ratio	Cost of Goods sold	Average Inventory	3.50	5.59	-37.38%
Trade receivable turnover ratio	Revenue from Operation	Averge Trade Recievable	2.41	2.48	-2.99%
Trade payable turnover ratio	Cost of Purchase	Averge Trade Payable	4.60	5.05	-8.88%
Net capital turnover ratio	Revenue from operation	Working Capital (i.e. Total Current assets less Total Current liablities)	1.77	5.12	-65.33%
Net profit ratio	Profit For the year	Revenue From operations	5.16%	6.16%	-16.17%
Return On Capital Employed	Profit Before Tax and finance Cost	Capital Employed=Net Worth+Long term debt+Non current Liablites	11.43%	22.75%	-49.75%

37 **Payments & Earnings in foreign exchange**

(Rs. in Lakhs)

Payments in Foreign exchange	As at	
	31-Mar-24	31-Mar-23
Import Purchase	1,149.88	1,539.24

All sales realisation received by the company are in Indian Rupees

38 The Company has increased the Authorised Capital of the Company from 20,00,000 shares of face Value Rs 10 per share agregating Rs 2,00,00,000 to 50,00,000 equity shares of Face Value of Rs 10 each aggregating to Rs 5,00,00,000/- vide Special Resolution Passed at the Extra Ordinary General Meeting held on 08/12/2022.

Subsequently, The Company has increased the Authorised Capital of the Company from 50,00,000 shares of face Value Rs 10 per share agregating Rs 5,00,00,000 to 1,00,00,000 equity shares of Face Value of Rs 10 each aggregating to Rs 10,00,00,000/- vide Special Resolution Passed at the Extra Ordinary General Meeting held on 10/01/2023.

Further, the Company has increased the Authorised Capital of the Company from 100,00,000 shares of face Value Rs 10 per share agregating Rs 10,00,00,000 to 2,60,00,000 equity shares of Face Value of Rs 10 each aggregating to Rs 26,00,00,000/- vide Special Resolution Passed at the Extra Ordinary General Meeting held on 26/04/2023.

The Company has Alloted 5,98,500 Equity Shares of face value or Rs. 10 per share along with premium of Rs. 40 per share aggregating Rs.2,99,25,000/- to new share holder's on Prefrential allotment basis vide special resolution passed at the extra ordinnary General Meeting Held on 05/06/2023.

The Company additionally Alloted 2,17,020 Equity Shares of face value or Rs. 10 per share along with premium of Rs. 40 per share aggregating Rs.1,08,51,000/- to new share holder's on Prefrential allotment basis vide special resolution passed at the extra ordinnary General Meeting Held on 17/06/2023.

The Company has Alloted 1,08,90,000 Equity Shares of face value of Rs. 10 per share aggregating Rs.10,89,00,000/- to existing share holder's of the company in the ratio of 6 shares for every 1 share held by the share holders vide special resolution passed at the extra ordinnary General Meeting Held on 01/06/2023.

The Company has issued through IPO 49,98,000/- Equity Shares of face value of Rs. 10 per share aggregating Rs.4,99,80,000/- at the Issue price of Rs.55 per share through Book Biding Process on 01.01.2024.

The Company has issued through IPO 49,98,000/- Equity Shares of face value of Rs. 10 per share aggregating Rs.4,99,80,000/- at the Issue price of Rs.55 per share through Book Biding Process on 01.01.2024.

During the review period, the Company has acquired 55% stake of AKANKSHA HANBIT SMART TECHNOLOGIES PRIVATE LIMITED and the acquisition completed on March 10, 2024. Accordingly, the AKANKSHA HANBIT SMART TECHNOLOGIES PRIVATE LIMITED became subsidiary of the Company.

39 Previous Year's Figures have been rearranged and regrouped wherever practicable and considered necessary.

40 The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

41 The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

42 The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 10, 2024.

43 The audited standalone financial results are prepared in accordance with the Companies (Accounts) Rules, 2014 and applicable Accounting Standards ("AS") as prescribed under section 133 of the Companies Act, 2013. As per MCA Notification dated 16th February, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of Ind - AS.

44 Statutory Auditors of the company have conducted the audit of the above financial results for the Quarter Ending June,23 for the Purpose of issue of IPO.

45 **Other Statutory Information**

i) The Company does not have any Benami Property where any proceedings have been initiated or pending against the Company for holding any benami property

ii) The Company does not have any transaction with struck off company

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) No funds 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 ("lntermediaries"), 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.

v) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) No Scheme of of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013. Thus reporting under this clause is not applicable.

vii) The company bas complied with layers of Companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

v) No funds have been received by the Company from, any person or entity, including foreign entity ("Funding Parlies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner r,vhatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company has not been declared a willful defaulter by any bank or financial institution,or other lender.

46 Amounts in the financial statements are rounded off to nearest lakhs.

47 Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No.: 122290W

SD/-
Pankaj Jain
Partner
M No. 139559
UDIN: 24139559BKABYS8065

Place : Mumbai
Date : 10.06.2024

For and on behalf of the Board
Akanksha Power And Infrastructure Limited
CIN:U40104MH2008PLC184149

SD/-
Bipin B Das Mohapatra
(Managing Director)
DIN 01844092

SD/-
Chaitali B. Dasmohapatra
(Director)
DIN 07206677

SD/-
Hariom R. Kushawaha
(Company Secretary)

Place : Nashik
Date : 10.06.2024