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Akanksha Power and Infrastructure Ltd.

CIN : U40104MH2008PTC184149

MSME : UDYAM-MH-23-0014661

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 12th ANNUAL GENERAL MEETING OF THE MEMBERS OF AKANKSHA POWER AND INFRASTRUCTURE PRIVATE LIMITED WILL BE HELD ON THURSDAY, 31st DECEMBER, 2020 AT 02.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT F.NO-2, BADRAVATI RESIDENCY, SR.NO-13/4/2/1, BANDAVANE NAGAR, NASHIK MH 422010 IN TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt, financial statements (Balance-sheet, Profit and Loss Account and Cash Flow Statement) for the year ended 31st March, 2021 together with the Report of Board of Director's and Auditor's thereon.
2. To reappoint M/s. J P R S & CO. Chartered Accountants, Firm Registration No. 137554W who were appointed as the Statutory Auditors of the Company for a period of five years in the last Annual General Meeting of the Company held on Saturday, 30th September 2019, to hold their office for the period of account of financial year 01st April 2019 to 31st March 2024

For and on behalf of the Board,

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

BIPIN BIHARI DAS MOHAPATRA

Director

DIN: 01844092

Place: Nashik

Dated: 03rd December, 2020

Note: -

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED NOT LESS THAN 48 HOURS BEFORE THE MEETING.

AKANKSHA POWER AND INFRASTRUCTURE PRIVATE LIMITED

CIN : U40104MH2008PTC184149

Regd. Office: F-10, Silver Plaza, Canada Corner, Sharanpur Road,
Nashik Maharashtra 422002 India

Email ID: adm@apipl.co.in; Telephone No.:0253-2388438.

DIRECTORS REPORT

To,
The Shareholders,
AKANKSHA POWER AND INFRASTRUCTURE PRIVATE LIMITED

Your Directors submit herewith their Report on the business and operations of the Company and the Audited Statement of Accounts for the year ended **March 31, 2020**.

Financial Results and Future Outlook

The company's financial performance, for the year ended 31st March, 2019 is summarized as below:

01. Financial Results

PARTICULARS	2019-2020 <i>(Amount. in Rs)</i>	2018-2019 <i>(Amount. in Rs)</i>
Income	20,74,32,719.99	21,75,64,235.39
Expenditure	19,53,62,479.47	20,54,92,401.59
Depreciation & Amortization	16,69,378.51	15,95,909.65
Profit Before Tax	1,20,70,240.52	1,20,71,833.80
Tax Expenses (including provisions)	36,63,921.22	35,64,717.32
Deffered Tax	84,962.54	81,436.42
Profit after Tax	83,21,356.76	84,25,680.07

YEAR UNDER REVIEW

The management is gearing up to provide rapid and better services to its valued customers, though its expansion program The Company has captured domestic market through expansion of marketing network In all states. Your Directors are confident that the Company will continue to maintain its good quality of product and Directors are optimistic for a bright future of the Company.

DIVIDEND

Considering the necessity of conservation of resources for the future growth and expansion of the Company, your Board do not recommend dividend Equity Shares of the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no such amount lying unpaid/unclaimed for a period of seven years which is due for transfer to Investor Education and Protection Fund, pursuant to section 124 (5) of the Companies Act, 2013.

RESERVES

Under the head of Reserves & Surplus of Balance Sheet, the Profit/ Loss of current year is transferred to the said account as being Reserves and Surplus treated as Balancing Accumulated Profit or Loss.

CHANGES IN THE NATURE OF BUSINESS

The Company has not changed its business activities during the year and also have no plans to change the nature of business of the Company in near future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no such material changes and commitment which have the bearing on the financial position of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S 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.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has in place adequate internal financial controls with reference to financial statements.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND PERFORMANCE THEREOF

The Company has no subsidiary/Joint Venture/Associate Companies.

AUDITORS' REPORT

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

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2020 stood at Rs. 18,150,000.00 during the year under review the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2020 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

DIRECTOR

In the Annual General Meeting of the members of the Company held on September 30, 2019, the Board was duly constituted and there was no change in the board of director of the company during the year under review.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, for appointment of Key Managerial Persons are not applicable to the company.

BOARD EVALUATION

Pursuant to the provisions of Rule 8 of The Companies (Accounts) Rules, 2014, The Board Evaluation Report is not applicable in the case of the Company as the paid up Capital of the Company is less than Rs.25 Crores.

NO. OF BOARD MEETINGS HELD DURING THE YEAR

During the year, the Company held Board Meetings on 20.06.2019, 28.06.2019, 04.09.2019, 06.11.2019 and 05.03.2020 the details of Director's attendance w.r.t, meeting are as below:

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

- a. The Company has not provided any loan to any other Bodies Corporate.
- b. The Company has not provided any Guarantee to any bodies corporate and firm as on March 31, 2020.
- c. The Company has not made any investment in a bodies corporate.

WHISTLE BLOWER POLICY

The provisions of Section 177 (9) of the Companies Act, 2013 and rules made there under, in respect of Whistle Blower Policy are not applicable being unlisted Company and the Borrowing of the Company was less than 50 Crores as on March 31, 2020.

PARTICULARS OF CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

EXTRACT OF ANNUAL RETURN

Details of extract of the Annual Return in Form MGT-9 is annexed and marked Annexure – A which forms an integral part of the Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by clause (c) of Subsection (3) of Section 134 of the Companies Act, 2013, your Directors state and confirm as under:

- a. that in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the Profit of the Company for the year ended on that date;
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITOR

The company's statutory Auditor Mr. J P R S & Co, chartered Accountants, Nashik, (Membership' No 142762) were appointed in the previous Annual General Meeting held on 30th September, 2019 subject to Ratification of appointment in every AGM for 5 years 2019-20 to 2023-24

Pursuant to companies (Amendment) Act, 2017, Provision of ratification of the Statutory Auditor is omitted, M/s J P R S & Co, will continue as statutory Auditor for their remaining term.

COST AUDIT

In terms of Section 148 of the Companies Act, 2013, your Company is not required to maintain Cost records.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Secretarial Audit is not applicable to the Company.

RISK MANAGEMENT

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its abilities to achieve its strategic objectives. No such risk has been identified during the year.

CORPORATE SOCIAL RESPONSIBILITIES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions pursuant to section 135(1) of the Companies Act, 2013 are not applicable.

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

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review

PARTICULARS OF EMPLOYEE REMUNERATION

None of the employees of the Company is in receipt of remuneration as defined in rule 5 sub-rule (2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review. Your Directors further state that during the year under review, there were no cases filed pursuant to the sexual Harassment of women at workplace (Prevention, Prohibition and redressal) Act, 2013

ACKNOWLEDGEMENT

Your directors place on record their appreciation for the contribution of its employees for the growth of the Company and also wish to thank its customers, investors, Banks and Financial Institutions for their continued support and faith reposed in the Company.

For and on behalf of the Board
AKANKSHA POWER AND INFRASTRUCTURE PRIVATE LIMITED



BIPIN BIHARI DAS MOHAPATRA
Director
DIN: 01844092



CHAITALI BIPIN DASMOHAPATRA
Director
DIN: 07206677

DATE: 03/12/2020
PLACE: Nashik

Sub-Total (B)(2):	-	120000	120000	6.61%	0	120000	120000	6.61%	-
Total Public Share holding (B)=(B)(1)+ (B)(2)	-	120000	120000	6.61%	0	120000	120000	6.61%	-
Grand Total (A+B)	0	1815000	1815000	100%	0	1815000	1815000	100%	0

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Bipin Mohapatra Capital A/c	595000	32.78%	-	595000	32.78%	-	-
Shashank Sham Manerikar	365000	20.11%	-	365000	20.11%	-	-
Shaila Sham Manerikar	40000	2.20%	-	40000	2.20%	-	-
Chaitali Bipin Mohapatra	500000	27.54%	-	500000	27.54%	-	-
S S Manerikar HUF	85000	4.68%	-	85000	4.68%	-	-
Sharir Vasant Manerikar 1	110000	6.06%	-	110000	6.06%	-	-
Total	1695000	93.39%	-	1695000	93.39%	-	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change) - There Are No Changing In Promoters Shareholding.

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	- THERE IS NO CHANGE IN PROMOTERS HOLDING- -			
Transfer	-	-	-	-
At the end of the year	-	-	-	-

v) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) -

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
Umesh Bankar	20000	1.10%	20000	1.10%	-	-	-	-		
Sushil Samal	20000	1.10%	20000	1.10%	-	-	-	-		
Sushanta Ku Mohanty	20000	1.10%	20000	1.10%	-	-	-	-		
Shrinand Natamapalli	20000	1.10%	20000	1.10%	-	-	-	-		
Pradipta Mohapatra	20000	1.10%	20000	1.10%	-	-	-	-		
Sharad Sonawane	20000	1.10%	20000	1.10%	-	-	-	-		
	120000	6.61	120000	6.61						

v) Shareholding of Directors and Key Managerial Personnel -

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
BIPIN BIHARI DAS MOHAPATRA- Director				
At the beginning of the year	595000	32.78%	595000	32.78%
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0%	0	0%
At the end of the year	595000	32.78%	595000	32.78%
CHAITALI BIPIN DASMOHAPATRA-Director				
At the beginning of the year	500000	27.54%	500000	27.54%
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0%	0	0%
At the end of the year	500000	27.54%	500000	27.54%

V. INDEBTNESS-Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		2,62,76,099.06	-	2,62,76,099.06
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due			-	-
Total (i+ii+iii)	-			
Change in Indebtedness during the financial year	-	-	-	-
Addition	-		-	-
Reduction			-	-
Net Change			-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount			-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		2,62,76,099.06	-	2,62,76,099.06

I. REMUNERATION OF DIRECTOR AND KMP

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particular of Remuneration	BIPIN BIHARI DAS MOHAPATRA	CHAITALI BIPIN DASMOHAPAT RA	TOTAL
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	21,85,507	1483900	3669407
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify....(Interest paid)	-	-	-
	- others, specify....(Rent Paid)	-	-	-
5	Others, please specify	-	-	-
	Total	21,85,507	1483900	3669407
	Ceiling as per the Act			

B. Remuneration to other Directors:-

1. Independent Directors: No remuneration was paid to independent directors

S.No.	Particular of Remuneration	-	-	-	-	Total
1	-Fee for attending Board/ Committee Meetings	-	-	-	-	-
2	-Commission	-	-	-	-	-
3	- Others, please specify	-	-	-	-	-
	Total B.1	-	-	-	-	-

2. Other Non Executive Directors: No remuneration was paid to other Non Executive directors

S.No.	Particular of Remuneration	-	Total
1	-Fee for attending Board/Committee Meetings	-	-
2	-Commission	-	-
3	- Others, please specify	-	-
	Total B.2	-	-
	Total (B1+B2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD- N.A

S.No.	Particular of Remuneration	-	-	Total
1	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961			
2	Stock Options			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify....			
5	Others, please specify			
	Total C	-	-	-

VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	AUTHORITY [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTOR					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICER IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board
AKANKSHA POWER AND INFRASTRUCTURE PRIVATE LIMITED

BIPIN BIHARI DAS MOHAPATRA
Director
DIN: 01844092

CHAITALI BIPIN DAS MOHAPATRA
Director
DIN: 07206677

DATE: 03/12/2020
PLACE: Nashik

STAND-ALONE
ANNUAL REPORT



**AKANKSHA POWER &
INFRASTRUCTURE PRIVATE LIMITED**

Financial Year - 2019-20

Independent Auditor's Report

To the Members of Akanksha Power & Infrastructure Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Akanksha Power & Infrastructure Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2020, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

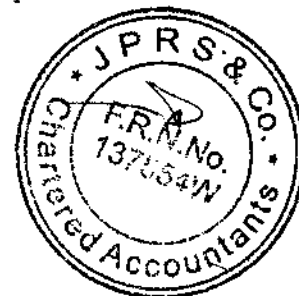
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance



of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



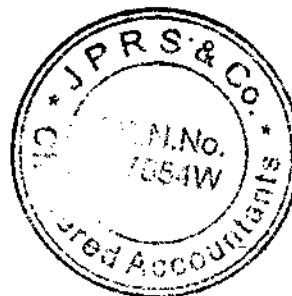
Report on Other Legal and Regulatory Requirements

10. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. Further to our comments in Annexure I, as required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;
 - f) since the company's turnover as per last audited financial statements is less than Rs.50 crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 crores, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13,2017; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2020;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; and

For **J P R S & CO**
Chartered Accountant
FRN:-137554W



CA. Jagdish Patil
Partner
Membership No.: 142762
Place: Nashik **Date:** 03 December 2020
UDIN:- 20142762AAAADF2604

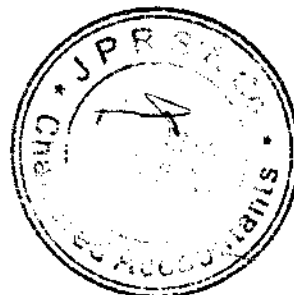


Annexure I to the Independent Auditor's Report of even date to the members of Akanksha Power & Infrastructure Private Limited on the standalone financial statements for the year ended 31 March 2020

Annexure I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

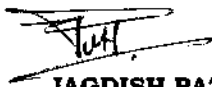
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (fixed assets).
 - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments and guarantees. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans and securities.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



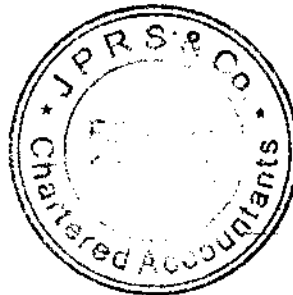
Annexure I to the Independent Auditor's Report of even date to the members of Akanksha Power & Infrastructure Private Limited on the standalone financial statements for the year ended 31 March 2020

- (b) There are no dues in respect of duty of customs, duty of excise, value added tax and sales tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank during the year. There are no loans or borrowings payable to government and the Company did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standard. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **J P R S & CO**
Chartered Accountant
FRN:-137554W



JAGDISH PATIL
Proprietor
Membership No.: 142762



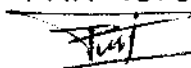
Place: Nashik
Date: 03 December 2020
UDIN:- 20142762AAAADF2604

Balance Sheet as at : 31st March 2020

Particulars		Note No.	Figures as at the end of current reporting period as at 31.03.2020	Figures as at the end of current reporting period as at 31.03.2019
1		2	3	4
I EQUITY & LIABILITIES				
1 Shareholder's Funds				
(a)	Share Capital	1	18,150,000.00	18,150,000.00
(b)	Reserve & Surplus	2	49,423,475.71	41,102,118.95
2 Share Application Money Pending Allotment				
3 Non Current Liabilities				
(a)	Unsecured Loans	3	26,276,099.06	18,767,656.10
(b)	Long Term Payables	4	20,000,000.00	20,000,000.00
(c)	Deferred Tax Liabilities (Net)		1,287,709.41	1,202,746.87
4 Current Liabilities				
(a)	Cash Credit Limit with Banks		50,478,062.55	18,539,201.20
(b)	Trade Payables	5	17,549,375.07	26,241,196.87
(c)	Other Current Liabilities	6	7,040,562.00	7,140,231.69
(d)	Short Term Provisions	7	4,324,893.19	4,580,667.45
TOTAL :-			194,530,176.98	155,723,819.12
II ASSETS				
1 Non Current Assets				
(a)	Tangible Assets			
(i)	Fixed Assets	8	32,168,389.13	28,249,656.11
(b)	Deferred Tax Assets (Net)		-	-
(c)	Other Non Current Assets	9	298,339.00	155,277.00
2 Current Assets				
(a)	Inventories	10	62,880,857.00	17,546,565.00
(b)	Trade Receivables	11	48,218,478.08	52,802,370.35
(c)	Other Trade Advances & Deposits	12	35,030,672.27	14,675,857.86
(d)	FDR With Banks	13	10,771,360.00	33,441,407.00
(e)	Cash & Cash Equivalent	14	5,162,081.50	8,852,685.80
TOTAL :-			194,530,176.98	155,723,819.12

The Schedules referred to above are the extracts of books of Accounts and form an integral part of this report
As per report of our even date

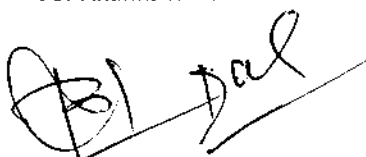
JPRS & Co.
Chartered Accountants
FRN 137554W


JAGDISH PATIL
Partner
M. No. 142762

Nashik : 03/12/2020



For Akanksha Power & Infrastructure Pvt Ltd


Director
Bipin B Das Mohapatra


Director
Mrs. Chaitali Das Mohapatra

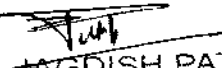
Profit & Loss Statement for the period ended on : 31st March 2020

Particulars		Note No.	FY 19-20	FY 18-19
1	2	3	4	
I	Revenue from Operations	15	205,705,907.31	216,286,552.23
II	Other Income	16	1,726,812.68	1,277,683.16
III	Total Revenue (I + II)		207,432,719.99	217,564,235.39
IV	Expenses			
(a)	Cost of Material Consumed	17	149,669,786.66	118,802,379.55
(b)	Changes in inventories of finished goods Work-in-Progress and Stock in Trade	18	(42,721,140.00)	1,404,586.00
(c)	Employees Expenses & Benefit costs	19	22,696,148.76	33,083,595.71
(d)	Finance Costs	20	10,974,355.54	8,640,099.11
(e)	Other Operational Expenses	21	42,672,550.92	34,026,277.88
(f)	Depreciation & amortization expenses	9	1,669,378.51	1,595,909.65
(g)	Sales & Administrative Cost	22	10,401,399.08	7,939,553.69
	Total Expenses		195,362,479.47	205,492,401.59
V	Profit before exceptional and extraordinary Items & Tax (III-IV)		12,070,240.52	12,071,833.80
VI	Exceptional Items		-	-
VII	Profit before extraordinary items & tax (V-VI)		12,070,240.52	12,071,833.80
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII-VIII)		12,070,240.52	12,071,833.80
X	Tax Expenses			
(a)	Current Tax		3,663,921.22	3,564,717.32
(b)	Deferred Tax		84,962.54	81,436.42
XI	Profit (Loss) for the period from continuing operations (VII - VIII)		8,321,356.76	8,425,680.07
XII	Profit/ (Loss) from discontinuing operations		-	-
XIII	Tax Expense of discontinuing operations		-	-
XIV	Profit (Loss) for the period from Discontinuing operations [after tax](XII - XIII)		-	-
XV	Profit (Loss) for the period (XI+XIV)		8,321,356.76	8,425,680.07
XVI	Earnings Per Equity Share :			
[1]	Basic		4.6	4.6
[2]	Diluted			

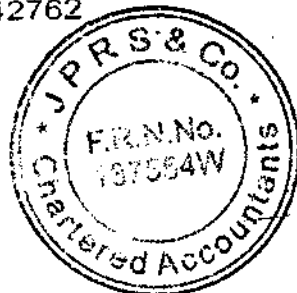
The Schedules referred to above are the extracts of books of Accounts and form an integral part of this report

As per report of our even date

J P R S & Co.
Chartered Accountants
FRN 137554W


JAGDISH PATIL
Partner

Nashik : 03/12/2020
M. No. 142762



For Akanksha Power & Infrastructure Pvt Ltd


Director
Bipin B Das Mohapatra


Director
Mrs. Chaitali Das Mohapatra

1. Share Capital

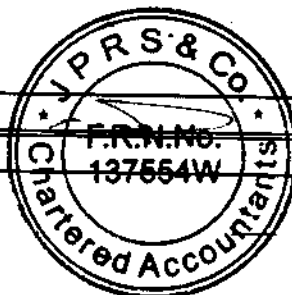
	As at 31st March 2020		As at 31st March 2019	
	No	Rs.	No	Rs.
Authorised Share Capital Equity Shares of Rs.10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Issued Subscribed & Paid up Capital	18,15,000	1,81,50,000	18,15,000	1,81,50,000
Bipin Mohapatra Capital A/c	5,95,000	59,50,000	5,95,000	59,50,000
Mrs. Mohapata Capital A/c	5,00,000	50,00,000	5,00,000	50,00,000
Shares	6,00,000	60,00,000	6,00,000	60,00,000
Shares	1,20,000	12,00,000	1,20,000	12,00,000
Total :-	18,15,000	1,81,50,000	18,15,000	1,81,50,000

2. Reserve & Surplus

Reserve & Surplus	As at 31st March 2020	As at 31st March 2019
Opening Balance	4,11,02,118.95	3,26,76,438.88
Add : Current Year profit transfer	83,21,356.76	84,25,680.07
Less : Written Back in current year	-	-
Total :-	4,94,23,475.71	4,11,02,118.95

3. Unsecured Loans

Long Term Borrowings	As at 31st March 2020	As at 31st March 2019
Unsecured Loans		
HDFC Bank Limited	35,73,655.22	46,12,782.11
Edelwise Finance Limited	7,34,662.00	18,20,546.00
Aditya Birla Finance Ltd	34,94,290.00	48,94,238.00
Tata Capital Finance	17,59,769.00	33,77,765.00
Kotak Mahindra Prime Ltd	4,14,845.00	5,79,332.00
Capital First Limited	11,25,019.28	34,82,992.99
Fullerton India Ltd	23,21,984.09	
Indusind Bank Ltd Loan 706000147728	36,54,797.00	
IDFC Bank Ltd(Capital First) A/c No.	39,47,400.00	
Magma Fincorp Limited	23,75,127.47	
United Petro Finance Ltd(Kapital Tech)	28,74,550.00	
Total :-	2,62,76,099.06	1,87,67,656.10



4. Long Term Payables

Performance security from Subcontractor (Interest free & refundable)	20,000,000.00	20,000,000.00
Total :-	20,000,000.00	20,000,000.00

5. Trade Payables

	As at 31st March 2020	As at 31st March 2019
Trade Creditors Payable	17,549,375.07	26,241,196.87
Total :-	17,549,375.07	26,241,196.87

6. Other Current Liabilities

	As at 31st March 2020	As at 31st March 2019
Outstanding Expenses	4,851,311.39	3,905,135.36
Other Current Liabilities	2,189,250.61	3,235,096.33
Total :-	7,040,562.00	7,140,231.69

7. Short Term Provisions

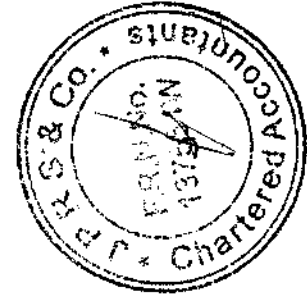
	As at 31st March 2020	As at 31st March 2019
TDS Payable	950,325.42	1,074,011.17
Excise Duty Payable	11,166.91	11,166.91
GST Payable	-	613,965.41
Professional Tax Payable	64,500.00	53,850.00
Audit Fees Payable	90,000.00	45,000.00
Income Tax Payable (AY18-19)	18,676.64	18,676.64
Income Tax Payable (AY19-20) (Net of TDS & Adv Tax)	3,190,224.22	2,763,997.32
Total :-	4,324,893.19	4,580,667.45



8. Fixed Assets



Fixed Assets	Gross Block				Accumulated Depreciation				Net Block			
	Balance as at 1 April 2019	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31st March 2020	Balance as at 1 April 2019	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2020	Balance as at 1 April 2019	Balance as at 31st March 2020
a												
Tangible Assets												
Tools & Equipments	1,309,842.13	74,220.00	-	-	1,384,062.13	334,835.19	84,637.13	-	-	419,472.32	975,006.94	964,589.81
Plant and Machinery	14,728,238.54	1,917,764.43	-	-	16,646,002.97	3,813,069.09	1,027,169.04	-	-	4,840,238.13	10,915,169.45	11,805,764.84
Electrical Installation	67,750.00	239,417.00	-	-	307,167.00	2,760.91	21,246.94	-	-	24,007.85	64,989.09	283,159.15
Furniture and Fixtures	1,390,873.81	288,167.00	-	-	1,679,040.81	643,500.87	160,016.68	-	-	803,517.55	747,372.94	875,523.26
Factory Land	9,231,045.00	-	-	-	9,231,045.00	-	87,274.31	-	-	87,274.31	9,231,045.00	9,143,770.69
Factory Building	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle	1,966,479.00	-	-	-	1,966,479.00	511,386.00	205,476.45	-	-	716,862.45	1,455,093.00	1,249,616.55
Office equipment	838,858.73	88,300.00	-	-	927,158.73	426,787.83	426,787.83	-	-	426,787.83	412,070.90	500,370.90
Computer & Peripherals	2,346,950.15	119,866.00	-	-	2,466,816.15	1,717,510.36	83,557.96	-	-	1,801,068.32	629,439.79	665,747.83
Total	31,880,037.36	2,727,734.43	0.00	0.00	34,607,771.79	7,449,850.25	1,669,378.51	0.00	0.00	9,119,228.76	24,430,187.11	25,488,543.03
b												
Intangible Assets												
Capital Work- In- Progress	3,819,469.00	2,860,377.10	-	-	6,679,846.10	-	-	-	-	-	3,819,469.00	6,679,846.10
Total	3,819,469.00	2,860,377.10	-	-	6,679,846.10	-	-	-	-	-	3,819,469.00	6,679,846.10
d												
Intangible assets under Development												
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C+D)	35,699,506.36	5,588,111.53	-	-	41,287,617.89	7,449,850.25	1,669,378.51	-	-	9,119,228.76	28,249,656.11	32,168,389.13



AKANKSHA POWER & INFRASTRUCTURE PVT LTD.

Notes forming to the parts of Balance Sheet



9. Other Non-Current Assets

Particulars	As at 31 st Mar 2020	As at 31 st Mar 2019
Preoperative /Preliminary Expenses	155,277.00	172,530.00
Add : Addition during the year	198,237.00	
	353,514.00	172,530.00
Less : Written off During the year	55,175.10	17,253.00
Total	298,338.90	155,277.00

10. Inventories

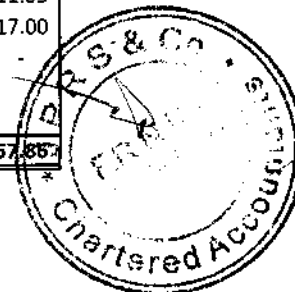
Particulars	As at 31 st Mar 2020	As at 31st Mar 2019
a) Raw Material & Components	12,011,401.00	9,398,249.00
b) Work In Progress	2,202,250.00	5,210,191.00
c) Finished Goods	48,667,206.00	2,938,125.00
Total	62,880,857.00	17,546,565.00

11. Trade Receivables

Particulars	As at 31 st Mar 2020	As at 31st Mar 2019
Trade Receivables outstanding for a period less than 6 months from the date they are due for payment.		
- Secured Considered Good	46,337,398.08	50,921,302.35
- Unsecured Considered Doubtful	1,881,080.00	1,881,068.00
Total	48,218,478.08	52,802,370.35

12. Other Trade Advances & Deposits

Particulars	As at 31 st Mar 2020	As at 31st Mar 2019
Tender EMD & Deposit	2,019,213.70	1,351,222.00
Security Deposit	587,379.00	623,744.00
Cylinder Deposit	19,700.00	37,700.00
Sales Tax Deosit (Orissa)	6,000.00	6,000.00
Lease Rent Deposit for Factory & Office, Guest House etc	1,256,966.00	1,406,966.00
Advance to SM Education Society	450,000.00	450,000.00
Excise Duty Cenvat Credit	430,737.79	430,737.79
Sales/ GST Set off	1,296,932.53	153,330.47
Service Tax Set off	55,189.31	55,189.31
Sales Tax / GST Set off/ (Orissa)	5,100,748.64	717,369.35
Advance for Projects	1,200,000.00	1,200,000.00
Advance against Salaries	3,196,894.37	1,519,490.21
Pre- Paid Exp. (Deffered B.G. Comm & Type Test Exp)	3,045,480.00	2,878,375.00
IT Refund Receivable (FY 2008-09)	7,904.00	7,904.00
Interest Receivable on FDR	3,749,424.68	3,438,601.68
TDS Receivable	204,535.25	80,611.05
Retention Money	318,617.00	318,617.00
Advance to Subsidiaries	12,084,950.00	
Noctilucent Porjects Pvt. Ltd	9736188	
Udream Tech Lab Pvt. Ltd	2348762	
Total	35,030,672.27	14,675,857.85



AKANKSHA POWER & INFRASTRUCTURE PVT LTD.

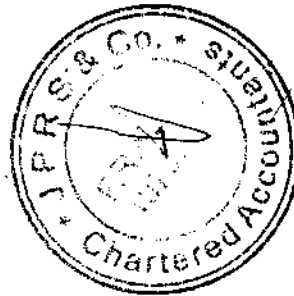
Notes forming to the parts of Balance Sheet

**13. Fixed Deposit with Banks**

Particulars	As at 31 st Mar 2020	As at 31st Mar 2019
FDR with Central Bank of India	10,771,360.00	33,441,407.00
Total	10,771,360.00	33,441,407.00

14. Cash & Cash Equivalants

Particulars	As at 31 st Mar 2020	As at 31st Mar 2019
a) Balances with Banks	3,036,133.54	2,933,179.10
b) Cash in Hand	2,125,947.96	5,919,506.70
Total	5,162,081.50	8,852,685.80



15 Revenue from Operations

Particulars		As at 31st March 2020	As at 31st March 2019
Sales of Products		59,601,102.23	82,117,786.63
Sales of Services & Turnkey Execution		6,708,899.64	1,208,648.56
Sale of Power		121,693,206.00	117,849,316.00
Trading Sales		17,702,699.44	15,110,801.04
Total :-		205,705,907.31	216,286,552.23

16 Other Income

Particulars		As at 31st March 2020	As at 31st March 2019
Interest Income (in case of a company other than a finance company)		1,473,060.00	1,262,163.94
Other Non Operating Income (net of expenses directly attributable to such income)		253,752.68	15,519.22
Total :-		1,726,812.68	1,277,683.16

17 Cost of Material Consumed

(i)	Op. Stock of RM & Components	9,398,249.00	9,884,331.00
(ii)	Add : Purchased During the Year	152,282,938.66	152,282,938.66
	Total	161,681,187.66	128,200,628.55
(iii)	Less : Cl. Stock of RM & Components	12,011,401.00	9,398,249.00
	Cost of Material Consumed	149,669,786.66	118,802,379.55

18 Changes in Inventories of Finished Goods & Work In Progress

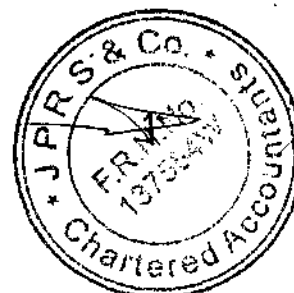
(i)	Opening Stock of Finished Goods	5,210,191.00	7,046,911.00
	Opening Stock of Work In Progress	2,938,125.00	2,505,991.00
	Total (A)	8,148,316.00	9,552,902.00
	Less --		
	Closing Stock of Finished Goods	2,202,250.00	2,938,125.00
	Closing Stock of Work In Progress	48,667,206.00	5,210,191.00
	Total (B)	50,869,456.00	8,148,316.00
	Increase/Decrease in Stock (A-B)	-42,721,140.00	1,404,586.00

19 Employees Expenses & Benefit costs

Particulars		As at 31st March 2020	As at 31st March 2019
Salary & Wages Expenses		20,006,021.91	30,071,285.71
PF Expenses (Employer's Contribution)		713,278.00	781,374.00
Staff & Labour Expenses		659,314.85	729,387.00
Bonus & Exgratia Expenses		728,757.00	980,375.00
Incentive Expenses		502,782.00	386,474.00
ESIC Employer Contribution		85,995.00	134,700.00
Total :-		22,696,148.76	33,083,595.71

20 Finance Cost

Particulars		As at 31st March 2020	As at 31st March 2019
Interest on Bank Loans, Charges & Commissions		8,312,081.74	6,748,958.76
Interest on Others		2,662,273.80	1,891,140.35
Total :-		10,974,355.54	8,640,099.11

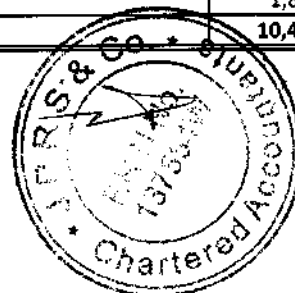


21 Other Operational Expenses

Particulars	As at 31st March 2020	As at 31st March 2019
Audit Fees	100,000.00	50,000.00
Job Work charges / Service Contract Charges	12,005,478.09	3,534,763.33
Carriage Inward	428,935.96	328,370.58
Consumable & Packing Expenses	4,745.00	47,253.00
Loading & Unloading Expenses	118,123.00	195,670.00
Water Charges	37,838.00	43,056.00
Rent Rates & Taxes	1,932,375.00	3,146,647.00
Repairs & Maintenance	773,873.13	460,398.66
Telephone & Mobile Expenses	406,883.95	476,277.55
Construction Cess / Odisha Cess	3,289.00	4,500.00
Electricity Charges Paid	900,391.73	867,339.00
Electricity Duty Expenses	12,014,422.74	13,010,486.03
Factory Expenses	791,606.75	899,499.19
Import Clearance Expenses	643,973.65	57,152.84
Misc. Expenses	(1,930.49)	(826.86)
Medical Expenses		141,743.00
Office Expenses	390,519.00	172,171.00
Operation & Maintenance	336,870.00	369,949.00
Printing Stationery	388,738.96	265,043.05
Professional Tax Paid Company	2,500.00	2,500.00
Postage & Courier Charges	26,453.00	31,655.00
Project Execution Expenses	4,665,313.39	3,915,621.26
Travelling & Conveyance	4,603,542.06	3,552,093.25
Vehicle Hire Charges	871,944.00	1,200,488.00
Fuel Expenses & Fuel Allowance paid	1,226,665.00	1,254,428.00
Total :-	42,672,550.92	34,026,277.88

22 Selling & Administrative Expenses

Particulars	As at 31st March 2020	As at 31st March 2019
Advertisement Expenses	5,000.00	57,500.00
Carriage Outward	1,837,185.08	2,536,024.00
Exhibition Expenses	5,000.00	290,927.04
Insurance Premium	678,736.20	609,461.00
Income Tax (earlier short provision)	390,431.68	204,341.00
Prior Period Expenses	22,988.00	62,157.00
Legal Expenses	1,162,885.00	271,035.00
Liquidated Damages	491,632.17	391,924.00
Software Expenses	100,000.00	
Professional Charges	1,758,196.00	1,399,442.00
Puja Expenses	268,360.00	345,645.86
Donations	353,000.00	80,000.00
Preliminary Expenses Written off	55,175.00	17,253.00
Registration fee/ Membership fees	20,052.98	55,510.00
ROC Expenses	6,700.00	6,600.00
Marketing Expenses (web base)	522,000.00	
Other Sales Expenses	345,946.00	249,381.00
Sales Commission Exp	95,400.00	63,800.00
Tender Fees	128,203.74	90,615.54
Testing Charges/ Inspection fee	286,507.00	152,427.75
Travelling Expenses Sales	1,868,000.23	1,055,509.50
Total :-	10,401,399.08	7,939,553.69



Name of company: - **Akanksha Power & Infrastructure Private Limited**

Corporate Information Significant Accounting Policies & Notes forming part of the financial statements. FY-2019-20.

Disclosure of transactions with related party as per AS 18 :-

A. List of related party and relationship:-

i) Key Management Personnel (KMP):-

Name	Relation
Bipin B Das Mohapatra	Director
Chaitali B Das Mohapatra	Director

i) Enterprises over which KMP have control

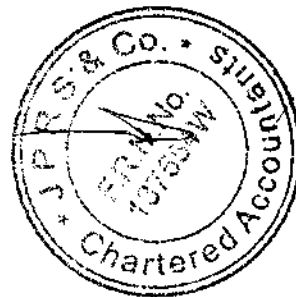
- a) Udrum Technolab Private Limited
- b) Noctilucent Projects Private Limited

ii) Relatives of KMP:-

B. Related Party Transactions*

Nature of Transaction	KMP	Relatives of KMP	Enterprises over which KMP has control	Total (F.Y 2019-2020)
Salary	36,69,407	Nil	NIL	36,69,407
Unsecured loan taken Closing balance	Nil	Nil	Nil	Nil
Advance given Closing balance	Nil	Nil	Rs.1,20,84,950.	Rs.1, 20, 84,950.

* Note: related party relationships have been identified by the management and relied upon by the auditor.



Akanksha Power & Infrastructure Private Limited
Summary of significant accounting policies and other explanatory information to
the standalone financial statements as at and for the year ended 31 March 2020

Corporate Information

Akanksha Power & Infrastructure Private Limited ("the Company") was incorporated in the year 2008 (CIN: U40104MH2008PTC184149) and is engaged in the business of manufacturing of electrical components, execution of turnkey projects and electrical distribution and management services. The registered office of the Company is located at F-2, Badravati Residency, Sr No 13/4/2/1, Bandavane Nagar, Nashik Maharashtra - 422010, India.

1 Significant Accounting Policies

1.1 Basis of accounting and preparation of standalone financial statements

The standalone financial statements ("financial statements") of the Company have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, read with Rule 7 to the Companies (Accounts) Rules 2014 (as amended) in respect of Section 133 of the Companies Act, 2013 ("the Act"). The financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in the previous year.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013.

Operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability period, wherever applicable, and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project.

1.2 Accounting estimates

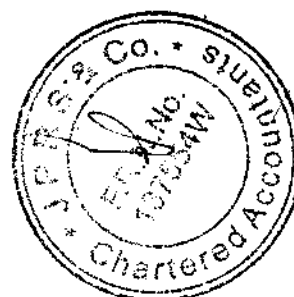
The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

1.3 Fixed assets

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.



1.4 Depreciation

Depreciation is provided:

- i) Depreciation on tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis. However, certain class of plant and machinery are depreciated on the useful life different from the useful life prescribed in Schedule II to the Companies Act, 2013 having regard to useful life of those assets in construction projects based on the management's experience of use of those assets which is in line with industry practices.
- ii) Depreciation for additions to/deductions from, owned assets is calculated pro rata from/to the month of additions/deductions.

1.5 Impairment of assets

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognized in the Statement of Profit and Loss or against revaluation surplus where applicable beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.6 Borrowing costs

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which it is incurred.

1.7 Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

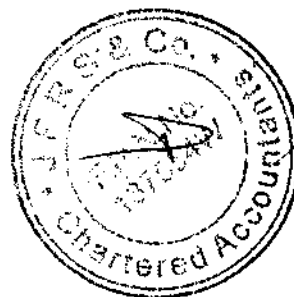
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost and provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

1.8 Inventories

Raw materials are valued at cost. Cost is determined on first in first out ('FIFO') basis and includes all applicable cost of bringing the goods to their present location and condition.

Finished goods are valued at cost or net realisable value whichever is less



1.9 Employee benefits

i) **Defined contribution plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance and labour welfare fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

ii) **Defined benefit plan**

The Company provides for retirement/long-term benefits in the form of gratuity. The Company's liability towards such defined benefit plans is determined based on valuations, as at the balance sheet date made by independent actuaries using the projected unit credit method. Actuarial gains and losses in respect of the defined benefit plan is recognized in the statement of profit and loss in the period in which they arise. The classification of current and non-current is as per the actuarial valuation report.

iii) **Leave entitlement**

The Company encashes the leave balances every year and do not accumulate the balances. Expense is recognised in the Statement of Profit and Loss in the period in which they occur.

iv) Short-term employee benefits are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

1.10 Revenue recognition

i) **Revenue**

Revenue from sales are accounted on accrual basis except Power Distribution sales which is accounted on the basis of actual collection from consumers.

Amounts recoverable in respect of the price and other escalation, bonus claims adjudication and variation in contract work required for performance of the contract to the extent that it is probable that they will result in revenue.

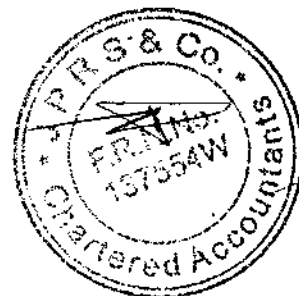
Contractual liquidated damages, payable for delays in completion of contract work or for other causes, are accounted for as costs when such delays and causes are attributable to the Company or when deducted by the client.

ii) **Interest and other income**

Interest and other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

iii) **Insurance claims**

Insurance claims are recognized as income based on certainty of receipt.



1.11 Advances from customers, progress payments and retention

Advances received from customers in respect of contracts are treated as liabilities and adjusted against progress billing as per terms of the contract.

Progress payments received are adjusted against amount receivable from customers in respect of the contract work performed.

Amounts retained by the customers until the satisfactory completion of the contracts are recognised as receivables. Where such retention has been released by customers against submission of bank guarantees, the amount so released is adjusted against receivable from customers and the value of bank guarantees is disclosed as a contingent liability.

1.12 Accounting for Joint Venture Contracts

Company has no joint venture

1.13 Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

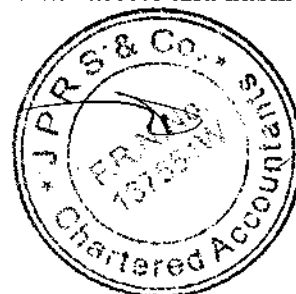
1.14 Taxation

i) Current Tax

Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

ii) Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the standalone financial statements' carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet dates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in the future. Such assets are reviewed at each balance sheet date to reassess realization. Timing differences originating and reversing during the tax holiday period are not considered for the purpose of computing deferred tax assets and liabilities.



1.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential equity shares.

1.16 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash in hand. The Company considers all highly liquid investments with an original maturity of three month or less from date of purchase, to be cash equivalents.

1.17 Small Scale Industries

The company has requested to suppliers to give information about the applicability of small-scale industrial undertaking definition to them as per clause (i) of sub section (3) of Industrial Development & Regulations Act, 1951. In absence of this information, Company is unable to provide details regarding the dues to small scale Industries.

1.18 Balance Confirmation

Confirmation of balance from debtors, parties to whom loans, deposits, are given/or received from the creditors are awaited and balances are subject to reconciliation and confirmation. The Sundry Creditors having Debit Balances are advances to the supplier and as explained by the management, all purchases invoices have been accounted for in the book of accounts.

1.18 Provisions and Contingent liabilities

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

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are neither recognised nor disclosed in the financial statements.

J P R S & Co.
Chartered Accountants
FRN 137554W

JAGDISH PATIL
Partner
M. No. 142762

