



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

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E : info@apipl.co.in
W : www.apipl.co.in

Akanksha Power and Infrastructure Ltd.

CIN: U40104MH2008PTC184149

MSME: UDYAM-MH-23-0014661

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AKANKSHA POWER AND INFRASTRUCTURE LIMITED WILL BE HELD ON SATURDAY, 30TH SEPTEMBER, 2023 AT 04.00 PM AT PLOT NO. 87/4 MIDC, SATPUR, NASHIK MH 422007 IN. TO TRANSACT FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Financial Statements of The Company for The Financial Year 2022-23 Together with Report of The Board of Directors and The Auditors Thereon and In This Regard, To Consider and Pass the Following Resolution as An Ordinary Resolution:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. To Appoint Director in Place of Mr. Bipin Bihari Das Mohapatra, Managing Director (Din: 01844092), Who Retire by Rotation and Being Eligible, Offer Himself for Re-Appointment and In This Regard to Pass the Following Resolution as An Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the applicable Rules thereon and other applicable provisions of law, if any, Mr. Bipin Bihari Das Mohapatra, Managing director (DIN: 01844092) of the Company, who retires by rotation as Director in the Annual General Meeting, be and is hereby re-appointed as a Director of the Company at the same meeting and he shall not, by reason of such retire by rotation cease to be a Managing Director of the Company.”

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3. To Re-Appoint Statutory Auditors of The Company and To Fix Their Remuneration and In This Regard Pass the Following Resolution as An Ordinary Resolution:

"RESOLVED THAT in terms of the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under , M/S Dileep & Prithvi, Chartered Accountants, Mumbai (Firm Registration No. 122290W) be and are hereby re-appointed as Statutory Auditors of the Company, to hold office for a period of One year commencing from the Financial year 01st April 2023 to 31st March 2024 at such remuneration as may be mutually fixed by the proposed auditor and Board of Director of the Company."

For AKANKSHA POWER AND INFRASTRUCTURE LIMITED


BIPIN BIHARI DAS MOHAPATRA
DIN: 01844092
MANAGING DIRECTOR


CHAITALI BIPIN DASMOHAPATRA
DIN: 07206677
DIRECTOR

Date: 29th AUGUST, 2023
Place: NASHIK

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Members/Proxies and Authorized representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the Board Resolution authorising the representative to attend and vote on their behalf at the Meeting.

3. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 1.00 p.m., except holidays, upto the date of the Annual General Meeting.

4. As part of the Green Initiative circulars issued by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company are being sent to the shareholders on their respective e-mail addresses registered with the Company. In case any member desires to have a different e-mail address to be registered, they may please update the same with the Company.

5. The Statutory Registers required to be maintained under the Companies Act, 2013 are open for inspection by Members on all working days during business hours. The said Registers shall be kept open for inspection at the Annual General Meeting of the Company.

6. The Annual Report viz., Auditors Report, audited Balance Sheet as at March 31, 2023, Profit and Loss account, Cash Flow statement and the notes thereon for the financial year ended March 31, 2023 and draft of Board's Report are enclosed.

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CHAIRMAN SPEECH

Dear Shareholders,

Good day to you all. Today, I stand before you as the Director of Akanksha Power Company, a company that is not just in the business of providing power solutions, but in the business of transforming the way power is delivered and managed.

Our vision is clear: "AKANKSHA to be a leading and sustainable Power Quality Solution provider, using the latest technology, for customers from Industry and DISCOM." It encapsulates our determination to not just meet the needs of our customers, but to exceed them. We understand that in today's world, power quality is paramount. As we witness the rapid growth of technology in every sector, the need for consistent, reliable, and efficient power becomes more critical than ever.

“Raindrops may be little in shape and size, but their continuous fall makes a river overflow.”

Our products and services are built on a foundation of high-value addition, driven by cutting-edge software and technology. We understand that the future of the energy industry is not just about delivering power; it's about delivering power with precision, efficiency, and intelligence.

The opportunities before us are vast, and the scope is immense:

Smart Power Meters: With more than 186 million potential installations in India, the demand for accurate billing, reduced collection costs, and seamless data collection is on the rise. Our focus on quality and real smart technology positions us at the forefront of this transformative sector.

Smart Gas Meters: As CNG gains a 15% share in India's total energy consumption, the demand for gas meters is set to triple. We have the product approvals, the track record, and the performance to excel in this market.

Smart Water Meters: Water is the new frontier, and the need for smart water meters to regulate supplies, pricing, and usage data is on the rise. We are well-equipped to play a pivotal role in this sector.

Power Quality Solutions (PQS): Our partnership with TDK India and a comprehensive range of PQS products, including APFC, VC, and VCB, positions us as a leader with substantial growth potential.

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EPC Services: We take pride in being the only company consistently completing projects on time and within budget in the streetlight and AMI infrastructure segment, with annual contracts worth Rs 100 crores.

Power Distribution Franchisee: We are currently focusing on industrial townships of PSUs, and we have plans to expand into smaller towns as reforms are announced. These segments are synergistic and offer significant scope for value addition.

As we move forward, we are proud to be a part of the "Make in India" initiative, contributing to the nation's growth. We believe in the potential of our nation, and we are committed to making not just for India but "for the world." The India smart meter market, valued at US\$ 223.4 million, is projected to reach a market size of US\$ 3,267.7 million by 2031 at a remarkable CAGR of 34.57% during the forecast period from 2023 to 2031. In this thriving market, our smart meter business already accounts for 45% of our operations.

The Indian smart meters scenario is at an inflection point. Existing installations have not fully addressed issues related to T&D, billing errors, and data collection. Smaller companies continue to face challenges, with reports of faulty meters in cities like Nagpur.

With our current production capacity of 5 lakh smart meters expandable to 10 lakh meters in just six months at a capex of 2 to 3 crores, we are poised for rapid growth.

The Indian market is witnessing a surge in demand for smart utility meters, driven by a focus on quality and real smart technologies. Government agencies are increasingly considering ROI as a prime requirement under various financing and execution models such as BOOT, DBOOT, DBFOOT, and PPP.

In the export market, we are in advanced discussions for technology and product transfers to African markets, where the demand for smart meters and T&D infrastructure is soaring. We have already secured approvals and supplied units to MENA, Azerbaijan, and other countries, with promising performance under extreme conditions. Large contracts are on the horizon.

In conclusion, the opportunities before us are vast, and the demand for our solutions is growing exponentially. We are at the forefront of a transformative period in the energy and utility management industry. At Akanksha Power & Infrastructure Limited, we are not just witnessing change; we are driving it. We invite you to join us on this remarkable journey as we shape the future of power and utility management in India and beyond.

1. **"In the race of excellence there is no finish line, only series of starting points."**
2. **"Speed is calculated as miles per hour. But life is calculated as smiles per hour. So, increase your smile and get extra millage in life."**

Thank you for your trust and support.

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DIRECTORS REPORT

To,
The Members,

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, 2023**.

Financial Results and Future Outlook

The company's financial performance, for the year ended 31st March, 2023 is summarized as below:

01. Financial Results

| PARTICULARS | 2022-2023 (Amount. in Lakhs) | 2021-2022 (Amount. in Lakhs) |
|-------------------------------------|---------------------------------|---------------------------------|
| Income | 4644.02 | 5206.50 |
| Expenditure | 4239.73 | 4860.86 |
| Depreciation & Amortization | 25.57 | 24.32 |
| Profit Before Tax | 404.29 | 345.64 |
| Tax Expenses (including provisions) | 112.94 | 101.90 |
| Deferred Tax | -0.64 | 1.35 |
| Profit after Tax | 283.72 | 242.39 |

YEAR UNDER REVIEW

During the year under review, the company has achieved total income of Rs. 4644.02 [in lakhs] as against Rs.5206.50 [in lakhs] in the previous year.

The company has made net profit after tax of Rs. 283.72 [in lakhs] as against Rs. 242.39 [in lakhs] in the previous year.

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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

1. The Authorized share capital of the Company was increased from Rs. 10,00,00,000/- (Rupees Ten Crore only) to Rs. 26,00,00,000/- (Rupees Twenty-six Crore only) after closing of financial year.
2. Bonus Share were allotted to Existing Shareholder in the Ratio of 1:6, the allotment was approved by Shareholder in the EGM dated 01st date of June 2023 and the Issued Capital has increased from 1815000 Equity Shares of 10 each to 12705000 Equity Shares of 10 each.
3. Further there was Private placement offer which was allotted on 05th Day of June 2023 and 17th day of June 2023, and subsequently the issued, subscribed and paid up capital is increased from 127050000 to 135205200 after the closure of Financial year.

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4. After Closure of Financial year following changes taken place in the Board of the company.
- a) There is change in designation of Mr. Bipin Bihari Das Mohapatra (DIN: 01844092) from Director to Managing Director of the Company w.e.f 10th June, 2023 and also Mrs Chaitali Bipin Das Mohapatra was re-designated as Executive Director w.e.f 10th June, 2023.
- b) Mr. Rabi Narayan Bastia, and Mr. Manayil Madathil Babunarayanan were appointed as an Independent Director w.e.f 10th May, 2023
- c) Mr. Joseph Joseph Maprayil (Din-08346458) was appointed as Non-Executive Director w.e.f 10th May, 2023.

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 THERE OF

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.

AUTHORISED SHARE CAPITAL

The Authorized Share Capital of your Company was increased from Rs. 2,00,00,000 (Rupees Two Crore only) to Rs. 10,00,00,000 (Rupees Ten Crore only) during the year under review. Consequent to the above, the Authorized Share



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Capital of your Company as on March 31, 2023 stood at Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 100,00,000 (One Crore) equity shares of the face value of Rs. 10/- (Rupees Ten Only)each.

PAID-UP SHARE CAPITAL

The Paid-up Share Capital of your Company during the year was 18150000 i.e. 1815000 Equity share of Rs. 10 each.

ALTERATION OF MEMORANDUM OF ASSOCIATION:

- 1) The Share Capital Clause of the Memorandum of Association (“MOA”) of your Company was altered in order to reflect increase in Authorized Share Capital from Rs. 2 CR to Rs. 10 CR
- 2) The Name Clause of your Company was also changed from Akanksha Power And Infrastructure Private Limited To Akanksha Power And Infrastructure Limited pursuant to conversion of Company from Private Limited to Public Limited

ALTERATION OF ARTICLES OF ASSOCIATION:

- 1) The Authorized Share Capital as stated in the Articles of Association (“AOA”) of your Company was altered to make it consistent with the capital clause viz. Clause V (a) of MOA of the Company.
- 2) The Articles was Altered pursuant to conversion of company from Private Limited Company to Public Limited Company, also there was adoption of New set of Articles as per Companies Act 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year Mr. Rishi Raj Singh Bhati (DIN-09846404) was appointed As Executive Director & Chief Executive Officer w.e.f 10th January, 2023.

Except above there were no changes among the Directors and Key Managerial Personnel during the financial year under review.

Further no directors were disqualified under section 164 of the Companies Act, 2013 from appointing as a director during the financial year under review.

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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

Board of Directors meet Eight (8) times during the year 2022-23.

| SR NO. | DATE OF MEETING | PRESENT DIRECTORS |
|--------|-----------------|-------------------|
| 1 | 24/06/2022 | 2 |
| 2 | 08/09/2022 | 2 |
| 3 | 15/11/2022 | 2 |
| 4 | 07/01/2023 | 2 |
| 5 | 01/02/2023 | 3 |
| 6 | 15/02/2023 | 3 |
| 7 | 18/02/2023 | 3 |
| 8 | 24/03/2023 | 3 |

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

- The Company has not provided any loan to any other Bodies Corporate.
- The Company has not provided any Guarantee to any bodies corporate and firm as on March 31, 2023.
- The Company has not made any investment in a bodies corporate.

FORMATION OF VARIOUS COMMITTEES:

The Board is in the process of formation of various committees as per requirements of Companies Act 2013 and under SEBI (LODR) Regulations, 2015.

Following is the List of committees formed:

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Stakeholder Relationship Committee (SRC)

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FORMULATION OF VARIOUS POLICIES:

During the Financial year under review the company is not require to implement any policy. However, the company is intending to get listed on

the SME platform of **BSE/NSE (EMERGE) in the current financial year**, therefore the Board of Directors of the company is in process to implements various policies **for ensuring greater standard of corporate governance** in the company. The policies will be formed as per the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, & SEBI (Listing Obligations and Disclosure Requirements).

In practice of ethical business practices, the Board of directors and committees require to formulate various policies to ensure the transparency, fairness in the operations of the business while retaining its competitive advantage in the market.

The Company shall require to formulate a following policies as follows.

1. Vigil mechanism and whistle blower policy
2. Code of conduct for board of directors and senior management personnel
3. Policy for determination of materiality
4. Policy to promote diversity on the board of directors
5. Code of practices and procedures for fair disclosure of unpublished price sensitive information
6. Familiarization program for independent directors
7. Insider trading policy
8. Familiarization Program for Independent Directors
9. Policy for Preservation and Archival of Documents
10. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions.
11. Policy on Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information
12. Policy on Terms and Conditions of Appointment of Independent Directors
13. Policy on Prevention of Sexual Harassment of Women at Workplace

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14. And such other policies as and when necessary to formulate.

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.

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, 2023, 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, 2023 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

M/S Dileep & Prithvi, Chartered Accountants, Mumbai (Firm Registration No. 122290W), were appointed as Statutory Auditors of the Company. The company offers themselves re-appointment to hold the office of the auditors for one year to do the audit for the financial year 2023-24 from the conclusion of the ensuing annual general meeting until the conclusion of the annual general meeting to be held for FY 2023-24 on such remuneration as may be determined by the Board of Directors of the Company.

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The company has approached Statutory Auditors M/S Dileep & Prithvi, Chartered Accountants, Mumbai (Firm Registration No. 122290W) to do the audit for the financial year 2023–24, and the company has received confirmation to the effect that they are eligible to be appointed and that they have not been disqualified in any manner from continuing as Statutory Auditors.

The members are requested to appoint the statutory auditors for the financial year 2023–24 as aforesaid and fix their remuneration.

The auditors' report is unmodified, i.e., it does not contain any qualification, reservation, or adverse remark.

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. Details of the conservation of energy, technology absorption, foreign exchange earnings and outgo given as annexure A 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.

Works: F-97, MIDC, Satpur, Nashik, Maharashtra - 422007 T: +91- 0253 - 2357071
Branch Office: Plot No. 288, Saheed Nagar, Bhubaneswar, Odisha - 751007
Branch Office: PO - Khaira, Dist.- Balasore, Odisha - 756048





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

T : 0253-2357238
E : info@apipl.co.in
W : www.apipl.co.in

Akanksha Power and Infrastructure Ltd.

CIN: U40104MH2008PTC184149

MSME: UDYAM-MH-23-0014661

**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 LIMITED

BIPIN BIHARI DAS MOHAPATRA
Managing Director
DIN: 01844092

CHAITALI BIPIN DAS MOHAPATRA
Director
DIN: 07206677

DATE: 29/08/2023
PLACE: Nashik

Works: F-97, MIDC, Satpur, Nashik, Maharashtra - 422007 T: +91-0253-2357071
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ANNEXURE – A

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

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 (PQ):

PQ measure 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 harmonic distortion, and smooth voltage curve waveform producing 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.

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2) Akanksha Metering Infrastructure (AMI):

Our AMI is a new proper approach to build a fully automated plug & 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:

| Particulars | 2022-23 (Amount in Lakhs) | 2021-22 (Amount in Lakhs) |
|---------------------------|---------------------------|---------------------------|
| Foreign exchange Earnings | - | - |

Details of Foreign Exchange Outgo:

| Particulars | 2022-23 (Amount in Lakhs) | 2021-22 (Amount in Lakhs) |
|---------------------|---------------------------|---------------------------|
| Import Purchase | 1539.24 | 140.69 |
| Travelling expenses | - | - |
| Software expenses | - | - |
| Other expenses | - | - |
| Total | 1539.24 | 140.69 |

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Dileep & Prithvi

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of,

AKANKSHA POWER & INFRASTRUCTURE LIMITED

Plot No. 87/4, MIDC, Satpur,

Nashik -422007

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Akanksha Power & Infrastructure Limited** ("the Company") which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Statement of Cash Flow for the year then ended, and notes to the financial statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the 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 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 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.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements, except for the matters described in the Emphasis of Matter Point no 5.



Emphasis of Matter

5. We draw attention, as represented by the management of the Company, the Company does not have valid and clear title deed in the name of the company for one of its factory premises situated at F-97, MIDC Satpur, Nashik, Maharashtra although the Management represents it is in physical possession of the said property. The company has spent an amount of Rs. 89.49 Lakhs as on 31st March , 2023 towards improvement on the said asset which has been accounted for as Capital WIP (refer Note No 11 of the financial statements). The consequential effect of the above, on the Financial Statements for the years ended 31st March, 2023 is not ascertainable.

We also draw attention to Note 2(m)(b) of Significant Accounting Policies of the Financial Statements, which describes the change in the Accounting Policy by the Company with respect to Employee Benefits.

Responsibilities of Management for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibility 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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.
 - 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.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings.



Report on Other Legal and Regulatory Requirements

9. 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 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, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 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. The Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 31, 2023.

For Dileep & Prithvi

Chartered Accountants

Firm Reg. No. 122290W

Pankaj Jain

Pankaj Jain

(Partner)

M. No. 139559

UDIN-23139559.BGIXRLF7141



Place: Mumbai

Date: 29th August, 2023

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 financial statements for the year ended on 31st March, 2023 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 Company represents that it does not have valid and clear Title Deeds to this factory land & Building (refer note no 11 of Financial Statements).

(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 2023 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 un-audited Accounts | Remark |
|-------------------------------|---------------|--|-----------------------------------|--|
| | | (Rs. In Lakhs) | (Rs. In Lakhs) | |
| Central Bank of India, Nashik | 30-Jun-22 | 1,569.05 | 1,667.85 | Differences are relating to difference in amount of debtors/creditors. |
| Central Bank of India, Nashik | 30-Sep-22 | 1,556.12 | 1,683.33 | Differences are relating to difference in amount of debtors/creditors. |
| Central Bank of India, Nashik | 31-Dec-22 | 1,512.82 | 1,675.51 | Differences are relating to difference in amount of debtors/creditors. |
| Central Bank of India, Nashik | 31-Mar-23 | 2,013.55 | 1,901.36 | 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) According to the information and explanations given to us, at the beginning and during the year, the Company has not provided any loans, guarantees and securities to companies and other parties. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us, during the year, the Company has not made any investments in its subsidiary, provided any guarantees, security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(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. Further, the Company has not entered into any transaction covered under section 185.

- (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, Excise 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, 2023, 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 | 1,77,767/- | - | Various Year/Prior Years | |
| Income Tax Act | Demand u/s. 220(2) | 4675/- | - | FY-2011-12 | As per notice dated 23 rd Feb., 2022 |
| Income Tax Act | Demand u/s. 154 | 27,35,780/- | 21,25,730/- | FY-2017-18 | SA Tax Challan of Rs. 21,25,730/- was paid under wrong code and balance not paid. |
| GST Act | Interest Liabilities | 37,220/- | - | 2020-21 | |



(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 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 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 not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year.
- (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 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 no internal audit system commensurate with the size and nature of its business.
- (b) In our opinion and according to the information and explanations given to us, internal audit under section 138 of the Act is not applicable to 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 resignation of the statutory auditor during the year. However, outgoing auditor has not raised any issues, objections or concerns.
- (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 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(xxii) of the Order is not applicable in respect of audit of 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

Pankaj Jain

(Partner)

M. No. 139559

UDIN-23139559.BG.XRLF7141



Place: Mumbai

Date: 29th August, 2023

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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

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

Inherent Limitations of Internal Financial 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, 2023, 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

Pankaj Jain

(Partner)

M. No. 139559

UDIN-23139559.BG.XRLF.7141



Place: Mumbai

Date: 29th August, 2023

**AKANKSHA POWER AND INFRASTRUCTURE LIMITED**

Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

| PARTICULARS | | NOTE S | As at March 31, 2023 | As at March 31, 2022 |
|-------------|--|--------|----------------------|----------------------|
| A) | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' Funds | | | |
| (a) | Share Capital | 2 | 181.50 | 181.50 |
| (b) | Reserves & Surplus | 2 | 1,414.44 | 1,130.71 |
| | | | 1,595.94 | 1,312.21 |
| 2 | Non Current Liabilities | | | |
| (a) | Long Term Borrowings | 3 | 105.33 | 180.63 |
| (b) | Deferred Tax Liabilities (Net) | 4 | 14.65 | 15.29 |
| (c) | Other Long Term Liabilities | 5 | 633.57 | 699.36 |
| (d) | Long Term Provisions | 6 | 10.55 | - |
| | | | 764.10 | 895.28 |
| 3 | Current Liabilities | | | |
| (a) | Short Term Borrowings | 7 | 1,422.35 | 874.40 |
| (b) | Trade Payables | 8 | | |
| | (A) Outstanding dues of micro enterprises and small enterprises; and | | - | - |
| | (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 612.15 | 593.89 |
| (c) | Other Current Liabilities | 9 | 208.91 | 138.36 |
| (d) | Short Term Provisions | 10 | 159.20 | 24.78 |
| | | | 2,402.61 | 1,631.44 |
| | Total | | 4,762.65 | 3,838.92 |
| B) | ASSETS | | | |
| 1 | Non Current Assets | | | |
| (a) | Property, Plant and Equipment and Intangible Assets | 11 | | |
| | (I) Property, Plant and Equipment | | | |
| | (iii) Net Block | | 847.40 | 331.20 |
| | (II) Intangible Assets | | - | - |
| | (III) Capital Work-in-Progress | | 251.01 | 117.26 |
| | (IV) Intangible assets under development | | 25.67 | - |
| | | | 1,124.09 | 448.46 |
| (b) | Non-Current Investment | 12 | 289.72 | 243.53 |
| (c) | Deferred Tax Assets (Net) | | - | - |
| (d) | Long Term Loans and Advances | 13 | 39.70 | 454.87 |
| (e) | Other Non Current Assets | 14 | 5.44 | 8.24 |
| 2 | Current Assets | | | |
| (a) | Trade Receivables | 15 | 1,640.50 | 2,257.56 |
| (b) | Cash and Cash equivalents | 16 | 417.05 | 68.15 |
| (c) | Inventories | 17 | 872.99 | 285.23 |
| (d) | Short-Term Loans and Advances | 18 | 267.91 | - |
| (e) | Other Current Assets | 19 | 105.26 | 72.88 |
| | | | 3,303.71 | 2,683.82 |
| | Total | | 4,762.65 | 3,838.92 |

Significant Accounting policies

1

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

For Dileep & PrithviChartered Accountants
Firm Reg. No.: 122290WPankaj Jain
M.No. 139559
UDIN:
Place : Mumbai
Date : August 29, 2023

UDIN: 23139559BQXRLF7141

For and on behalf of the BoardAkanksha Power and Infrastructure Limited
CIN: U40104MH2008PLC18419Bipin B. Dasmohapatra
(Managing Director)
DIN 08144092Rishi Raj Singh Bharti
(Executive Director & CEO)
DIN 09846404
Date : August 29, 2023Chaitali B. Dasmohapatra
(Director)
DIN 07206677



AKANKSHA POWER AND INFRASTRUCTURE LIMITED
Statement of Profit and Loss For the year ended March 31, 2023

(Rs. in Lakhs)

| PARTICULARS | Note | For the year ended on | |
|---|------|-----------------------|-----------------|
| | | 31/03/2023 | 31/03/2022 |
| 1 Revenue From Operations | 20 | 4,609.44 | 5,183.70 |
| 2 Other Income | 21 | 34.58 | 22.80 |
| Revenue from Operations (1+2) | | 4,644.02 | 5,206.50 |
| 3 Expenditure | | | |
| (a) Raw Material Consumption | 22 | 3,187.80 | 3,775.67 |
| (b) Change in inventories of finished goods, work in progress and stock in trade | 23 | -493.50 | -96.36 |
| (c) Employee Benefit Expenses | 24 | 869.40 | 594.87 |
| (d) Finance Cost | 25 | 126.95 | 135.07 |
| (e) Depreciation and Amortisation Expenses | 26 | 25.57 | 24.32 |
| (f) Other Expenses | 27 | 523.51 | 427.29 |
| 4 Total Expenditure 3(a) to 3(f) | | 4,239.73 | 4,860.86 |
| 5 Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4) | | 404.29 | 345.64 |
| 6 Exceptional and Extra-ordinary items | | 8.27 | - |
| Prior Period Items | | 8.27 | - |
| 7 Profit/(Loss) Before Tax (5-6) | | 396.02 | 345.64 |
| 8 Tax Expense: | | | |
| (a) Tax Expense for Current Year | | 104.16 | 101.90 |
| (b) Short/(Excess) Provision of Earlier Year | | 8.78 | - |
| (c) Deferred Tax | 4 | -0.64 | 1.35 |
| Net Current Tax Expenses | | 112.30 | 103.25 |
| 7 Profit/(Loss) for the Year (7-8) | | 283.72 | 242.39 |
| 8 Earning per equity share: (Face Value ` 10) | | | |
| (1) Basic | | 2.23 | 1.91 |
| (2) Diluted | | 2.23 | 1.91 |

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

Pankaj Jain
Pankaj Jain
M No. 139559
UDIN:
Place : Mumbai
Date : August 29, 2023

UDIN : 23139559 B&XRLF7141

For and on behalf of the Board
Akanksha Power and Infrastructure Limited
CIN:U40104MH2008PLC18419

Bipin B. Dasmohapatra
Bipin B. Dasmohapatra
(Managing Director)
DIN 08144092

Chaitan B. Dasmohapatra
Chaitan B. Dasmohapatra
(Director)
DIN 07206677

Rishi Raj Singh Dharti
Rishi Raj Singh Dharti
(Executive Director & CEO)
DIN 09846404
Date : August 29, 2023



| AKANKSHA POWER AND INFRASTRUCTURE LIMITED | | |
|---|--------------------|----------------|
| Cash Flow Statement for the year ended March 31, 2023 | | |
| (Rs. in Lakhs) | | |
| PARTICULARS | For the year ended | |
| | 31/03/2023 | 31/03/2022 |
| A) Cash Flow From Operating Activities : | | |
| Net Profit before tax | 399.86 | 345.64 |
| Adjustment for : | | |
| Depreciation and amortization | 25.57 | 24.32 |
| Interest Paid | 126.95 | 135.07 |
| Profit/(Loss) on sale of Property Plant and Equipment | -3.84 | - |
| Operating profit before working capital changes | 548.54 | 505.03 |
| Changes in Working Capital | | |
| (Increase)/Decrease in Trade Receivables | 617.06 | -188.24 |
| (Increase)/Decrease in Inventory | -587.76 | -95.74 |
| (Increase)/Decrease in Short Term Loans & Advances | -267.91 | - |
| (Increase)/Decrease in Other Current Assets | -32.38 | -16.83 |
| (Increase)/Decrease in Other Non Current Assets | 2.80 | 3.19 |
| Increase/(Decrease) in Trade Payables | 18.26 | -93.30 |
| Increase/(Decrease) in Other Current Liabilities | 70.55 | -193.36 |
| Increase/(Decrease) in Short Term Provisions, etc | 134.42 | 4.31 |
| Increase/(Decrease) in Long Term Provisions | 10.55 | - |
| | -34.41 | -579.97 |
| Cash generated from operations | 514.13 | -74.94 |
| Taxes on Income | 112.30 | 103.25 |
| Net cash flow from operating activities | 401.82 | -178.19 |
| B) Cash Flow From Investing Activities : | | |
| Net Purchase of Fixed Assets including of CWIP | -701.20 | -96.01 |
| Increase/(Decrease) in Non Current Investments | -46.19 | -243.53 |
| Net Cash Flow from Investing Activities | -747.39 | -339.54 |
| C) Cash Flow From Financing Activities : | | |
| Proceeds from Issue of Share Capital | - | - |
| Increase/(Decrease) in Short Term Borrowings | 547.95 | 99.16 |
| Increase/(Decrease) in Long Term Borrowings | -75.30 | 64.41 |
| Increase/(Decrease) in Other Long Term Liabilities | -65.79 | 182.78 |
| Increase/(Decrease) in Deferred Tax | -0.64 | 1.35 |
| Interest Paid | -126.95 | -135.07 |
| Share Money Pending Allotment | - | - |
| Increase/(Decrease) in Long Term Loans and Advances | 415.17 | -164.39 |
| Net cash flow from financing activities | 694.44 | 48.24 |
| Net Increase/(Decrease) in Cash & Cash Equivalents | 348.88 | -469.51 |
| Cash equivalents at the beginning of the year | 68.15 | 537.66 |
| Cash equivalents at the end of the year | 417.05 | 68.15 |
| Component of Cash and Cash equivalents | | |
| Cash on hand | 115.24 | 57.78 |
| Balance With banks | 301.81 | 10.37 |
| Other Bank Balance | - | - |
| Total | 417.05 | 68.15 |

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



Pankaj Jain
M.No. 139559
UDIN:
Place : Mumbai
Date : August 29, 2023

UDIN: 23139559B&XRLF7141

For and on behalf of the Board
Akanksha Power and Infrastructure Limited
CIN:U40104MH2008PLC18419

Bipin B Dasmohapatra
(Managing Director)
DIN 08144092

Chaitali B. Dasmohapatra
(Director)
DIN 07206677

Rishi Raj Singh Bhatt
(Executive Director & CEO)
DIN 09846404
Date : August 29, 2023





AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Note 1

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW

1. Background

Akanksha Power and Infrastructure Private Limited was incorporated as a Private Limited Company in the State of Maharashtra under the Companies Act, 1956 vide Certificate of Incorporation dated July 01, 2008 bearing Corporate Identification Number U40104MH2008PTC184149 issued by the Registrar of Companies, Maharashtra. Subsequently, the company was converted into Public Limited Company and the name of the company was changed to Akanksha Power and Infrastructure Limited pursuant to issuance of Fresh Certificate of Incorporation dated 24th April, 2023 from Registrar of Companies, Maharashtra with Corporate Identification Number U40104MH2008PLC184149.

The principal activity of the Company includes manufacturing of electrical components, execution of turnkey projects and electrical distribution and management services. The address of the Registered Office of Company is Plot No. 87/4, MIDC, Satpur, Nashik, Maharashtra - 422010, India.

a. Basis of Preparation

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, inasmuch as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

Based on the total income of the company, the amounts presented in the Financial Statements are uniformly rounded off to the nearest lakhs except for earnings per share and ratios.

The company reports its transactions in Indian Rupees.





AKANKSHA POWER AND INFRASTRUCTURE LIMITED

b. Basis of Measurement

The Financial Statements have been prepared on historical cost convention, on accrual basis of accounting, except for Cash Flow Statement.

c. Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements.

However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2. Significant Accounting Policies

a. Property Plant and Equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

b. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

c. Depreciation

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for Depreciation.
3. For other assets acquired / sold during the year pro rata charge has been made from the date of first use or till the date of sale.



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

d. Capital Work in Progress

Properties under construction are stated at cost less accumulated impairment losses if any, until construction or development is completed, at which time they are reclassified to be accounted for as an item of Property Plant and Equipment. Cost capitalized include cost of land and other directly related development expenditure incurred in developing the asset.

Cost of assets under development and not ready for intended use, as on the reporting date, is shown as capital work in progress. Advances given towards acquisition of factory building and expenses related to this, since the property is not transferred as at the reporting date, the outstanding at each reporting date are disclosed under the head for Capital Assets under WIP

e. Intangible Assets

Intangible assets purchased by the company, and that have finite useful lives, are measured at cost, less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

f. Investments

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. 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.

Current investments are carried at lower of cost and fair value determined on an individual basis. 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. Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

g. Inventories

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a FIFO basis. Finished goods & work in progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of raw materials /stores are credited to the respective heads. Obsolete, defective & unserviceable stocks are duly provided for.

For inventory items, that are not ordinarily interchangeable and goods or services produced and segregated for specific projects, the cost is assigned by specific identification of their individual costs. In respect of other items, cost is ascertained by adopting First-in-first-out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale

h. Trade and Other Receivables

Trade and other receivables are generally measured at invoice value. An allowance for any shortfall in recovery is established if the collection of a receivable becomes doubtful. The amount of the allowance is the difference between the asset's carrying amount and the estimated future cash



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

flows. The loss allowance as also any subsequent recoveries made is recognized in the Profit and Loss. Bad debts are written off when identified.

i. Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Foreign Currency cash if any, and cash equivalents are measured at fair value.

j. Revenues and Other Income

- a. Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes.
- b. Revenue from sales are accounted on accrual basis except Power Distribution sales which is accounted on the basis of actual collection from consumers.
- c. In respect of transactions involving rendering of services, performance is measured either under the completed service contract method or under the proportionate completion method, whichever relates the revenue to the work accomplished. Such performance is regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.
- d. Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable.
- e. Other items of income and expenses are recognised on accrual basis.
- f. Income from export entitlement is recognised as on accrual basis.

k. Borrowing Costs

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

l. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it relates to fixed assets, in which case it is adjusted in the cost of the corresponding assets.



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

m. Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the company, as detailed below:

(a) **Defined Contribution Plan (Provident fund)** In accordance with Indian law, all employees receive benefits from a provident fund, which is a defined contribution plan. Both the employees and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary. Obligation for contributions to the plan is recognized as an employee benefit expense in Profit and Loss when incurred.

(b) **Defined Benefit Plans (Gratuity)**

The company has changed its accounting policy of making provision for gratuity expense from Cash basis to accrual basis for the period ended March 31, 2023.

n. Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

o. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

p. Earnings per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard -20. 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. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive. In the case of bonus issue since, the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year, the earliest period reported.



Share Capital

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

Note 2

| Particulars | (Rs. in Lakhs) | |
|--|---------------------|-----------------------|
| | As at 31st Mar 2023 | As at 31st March 2022 |
| Authorised Share Capital | | |
| 100,00,000 Equity Shares of Rs 10/- Each (P.Y 20,00,000 Shares.) | 1,000.00 | 200.00 |
| | 1,000.00 | 200.00 |
| Issued, Subscribed & Paid up Share Capital | | |
| 18,15,000 Equity Shares of Rs10/- Each (P.Y 18,15,000 Shares.) | 181.50 | 181.50 |
| Total | 181.50 | 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, 2023 | | 31st March, 2022 | |
|--|------------------|---------------|------------------|---------------|
| | 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 | - | - | - | - |
| Less: Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 1,815,000 | 181.50 | 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 2023 | | As at 31 March 2022 | |
|--|--------------------|--------------|---------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Equity Shares of ` 10/- each fully paid | | | | |
| Bipin B Das Mohapatra | 885,000 | 48.76% | 885,000 | 48.76% |
| Chaitali B DasMohapatra | 610,000 | 33.61% | 610,000 | 33.61% |
| Akanksha B Dasmohapatra | 100,000 | 5.51% | 100,000 | 5.51% |
| Harshit B Dasmohapatra | 13,600 | 0.75% | 100,000 | 5.51% |

f. The company had not issued any bonus share for consideration other than cash and no share had bought back during the period of five years immediately preceding the reporting date.

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 Holding | |
| Equity Shares of Rs 10/- each fully paid | | | |
| Bipin B Das Mohapatra | 885,000 | 48.76% | - |
| Chaitali B DasMohapatra | 610,000 | 33.61% | - |

Statement of Reserves and Surplus

| Particulars | 3/31/2023 | 3/31/2022 |
|---|-----------------|-----------------|
| (a) General Reserves | | |
| At the beginning of the year | - | - |
| Add: Transfer from Statement of Profit and Loss | - | - |
| Total (A) | - | - |
| (b) Security Premium | | |
| At the beginning of the year | - | - |
| Add: received during the year | - | - |
| Total (B) | - | - |
| (c) Statement of Profit and Loss | | |
| At the beginning of the year | 1,130.71 | 888.32 |
| Add: Profit / (Loss) for the year | 283.72 | 242.39 |
| Less: Transfer to General Reserves | - | - |
| Total (C) | 1,414.44 | 1,130.71 |
| Total | A+B+C | 1,414.44 |



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF LONG TERM BORROWINGS

**Note-3
(Rs. in Lakhs)**

| Particulars | 31/03/2023 | 31/03/2022 |
|---|---------------|---------------|
| (Secured) | | |
| (a) Term loans | | |
| From Banks and NBFC's | | |
| CBI CENT GECL MSME | 37.58 | 69.71 |
| Less : Current maturity | -36.00 | -32.13 |
| CBI CENT CGCL Loan A/c NO.5173278280 | 93.88 | 96.56 |
| Less : Current maturity | -22.74 | -2.68 |
| CBI WCTL (Cent Covid 19 Sahayata) | - | 2.64 |
| Less : Current maturity | - | -2.64 |
| Unsecured | | |
| Aditya Birla Finance Ltd | - | 3.25 |
| Less : Current maturity | - | -3.25 |
| Car Loan-Kotak Mahindra Prime Ltd | - | 0.35 |
| Less : Current maturity | - | -0.35 |
| HDFC Loan -2 | 46.68 | 59.04 |
| Less : Current maturity | -14.07 | -12.36 |
| IDFC Bank Ltd(Capital First) | 2.49 | 17.79 |
| Less : Current maturity | -2.49 | -15.30 |
| IndusInd Bank Ltd | - | 13.39 |
| Less : Current maturity | - | -13.39 |
| Magma Fincorp Limited | - | 9.09 |
| Less : Current maturity | - | -9.09 |
| Sub-total (a) | 105.33 | 180.63 |
| (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) | 105.33 | 180.63 |

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), Brahmwade,
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), Brahmwade, 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

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 | |
|---|--------------|--------------|
| | 31/03/2023 | 31/03/2022 |
| Opening Balance (A) | Rs. | Rs. |
| Opening Balance of Deferred Tax Asset / (Liability) | 15.29 | 13.94 |
| Closing Balances (B) | | |
| (DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act. | -0.64 | 1.35 |
| (DTA) / DTL on account of gratuity provision | - | - |
| (DTA) / DTL on account of other disallowances | - | - |
| (DTA) / DTL on account of provision for doubtful debts | - | - |
| Closing Balance of Deferred Tax Asset / (Liability) (B) | 14.65 | 15.29 |
| Current Year Provision (B-A) | -0.64 | 1.35 |

STATEMENT OF OTHER LONG TERM LIABILITIES

Note-5
(Rs. in Lakhs)

| Particulars | As At | |
|--|---------------|---------------|
| | 31/03/2023 | 31/03/2022 |
| Performance security from Subcontractor (Interest free & refundable after the tenure of the contract) | 163.00 | 213.00 |
| Rention Money from Sub Contractors | 470.57 | 486.36 |
| Total | 633.57 | 699.36 |

STATEMENT OF LONG TERM PROVISIONS

Note-6

| Particulars | As At | |
|------------------------|--------------|-------------|
| | 31/03/2023 | 31/03/2022 |
| Long Term Provisions | 0.00 | 0.00 |
| Provision for Gratuity | 10.55 | 0.00 |
| Total | 10.55 | 0.00 |

STATEMENT OF SHORT TERM BORROWINGS

Note-7
(Rs. in Lakhs)

| Particulars | As At | |
|--|------------|------------|
| | 31/03/2023 | 31/03/2022 |
| Secured (Payable within 12 months) | | |
| Term Loan from | | |
| CBI CENT GECL MSME | 36.00 | 32.13 |
| CBI CENT CGCL Loan A/c NO.5173278280 | 22.74 | 2.68 |
| CBI WCTL (Cent Covid 19 Sahayata) | - | 2.64 |
| Unsecured Loans (Payable Within 12 months) | | |
| Aditya Birla Finance Ltd | - | 3.25 |

**AKANKSHA POWER AND INFRASTRUCTURE LIMITED****STATEMENT OF SHORT TERM BORROWINGS**Note- 7
(Rs. in Lakhs)

| Particulars | As At | |
|--|-----------------|---------------|
| | 31/03/2023 | 31/03/2022 |
| Car Loan-Kotak Mahindra Prime Ltd | - | 0.35 |
| HDFC Loan -2 | 14.07 | 12.36 |
| IDFC Bank Ltd(Capital First) | 2.49 | 15.30 |
| IndusInd Bank Ltd | - | 13.39 |
| Magma Fincorp Limited | - | 9.09 |
| Loan Repayable on Demand | | |
| From Banks | | |
| Cash Credit Facilities Central Bank of India | 837.87 | 783.21 |
| From Other Parties | | |
| Kaycee Finstock Private Limited | 509.18 | - |
| Sub total (a) | 1,422.35 | 874.40 |
| Unsecured | | |
| Loan from Others | - | - |
| Loan from Directors | - | - |
| Sub Total (b) | - | - |
| Total (a+b) | 1,422.35 | 874.40 |


AKANKSHA POWER AND INFRASTRUCTURE LIMITED
STATEMENT OF TRADE PAYABLES
Note-8

| Particulars | (Rs. in Lakhs) | |
|--|----------------|---------------|
| | As at | |
| | 31/03/2023 | 31/03/2022 |
| Trade Payables | | |
| Micro, Small and Medium Enterprises | 0.00 | 0.00 |
| Other than Micro, Small and Medium Enterprises | 612.15 | 593.89 |
| Total | 612.15 | 593.89 |

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have not been identified by the Company since No supplier has intimated the company about its status as Micro or small Enterprises or its registration with the appropriate Authority under 'The Micro, Small and Medium Enterprises

Trade Payable Ageing summary

| Particulars | (Rs. in Lakhs) | | | |
|----------------------------|------------------|-----------|-----------|-------------------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years |
| 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 |
| As at 31 March 2022 | | | | |
| MSME | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 587.15 | 1.07 | 2.54 | 3.13 |
| 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

| Particulars | (Rs. in Lakhs) | |
|----------------------------------|----------------|---------------|
| | As at | |
| | 31/03/2023 | 31/03/2022 |
| Other Current Liabilities | | |
| Outstanding Expenses | 9.05 | 8.83 |
| Advance from customers | 167.03 | - |
| Statutory Liabilities | 32.82 | 129.54 |
| Total | 208.91 | 138.36 |

STATEMENT OF SHORT TERM PROVISIONS
Note-10

| Particulars | (Rs. in Lakhs) | |
|---------------------------------|----------------|--------------|
| | As At | |
| | 31/03/2023 | 31/03/2022 |
| Short Term Provisions | | |
| Provision for Employee Benefits | 54.71 | 24.78 |
| Provision for Gratuity | 0.33 | - |
| Provision for Tax | 104.16 | - |
| Total | 159.20 | 24.78 |



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF FIXED ASSETS
F Y 2022-23

As At March 31, 2023

Note-11

| Property, Plant and Equipment | Gross Block | | | Accumulated Depreciation | | | Net Block | | | |
|---|----------------------------|---------------------------|------------------|-----------------------------|----------------------------|-----------------------------|---------------------------|-----------------------------|----------------------------|-----------------------------|
| | Balance as at April 1 2022 | Additions During the year | Sales/ Deduction | Balance as at 31st Mar 2023 | Balance as at April 1 2022 | Depreciation for the period | Deduction during the year | Balance as at 31st Mar 2023 | Balance as at April 1 2022 | Balance as at 31st Mar 2023 |
| Tangible Assets: | | | | | | | | | | |
| Tools & Equipments | 21.70 | 1.26 | - | 22.96 | 6.09 | 1.03 | - | 7.12 | 15.61 | 15.84 |
| Plant and Machinery | 189.99 | 1.46 | 15.00 | 176.45 | 71.23 | 10.80 | 8.66 | 73.38 | 118.76 | 103.07 |
| Electrical Installation | 20.92 | - | 7.44 | 13.48 | 2.21 | 1.23 | 0.14 | 3.30 | 18.70 | 10.18 |
| Furniture and Fixtures | 31.24 | 7.54 | - | 38.78 | 12.34 | 2.60 | - | 14.94 | 18.91 | 23.85 |
| Factory Land | 98.92 | 20.46 | - | 119.38 | - | - | - | - | 98.92 | 119.38 |
| Factory Building MIDC | - | 486.31 | - | 486.31 | - | - | - | - | - | 486.31 |
| Vehicle | 60.86 | 31.13 | - | 91.99 | 14.54 | 6.94 | - | 21.48 | 46.32 | 70.51 |
| Office equipment | 12.58 | 2.28 | - | 14.86 | 7.36 | 1.25 | - | 8.61 | 5.22 | 6.25 |
| Computer & Peripherals | 28.53 | 4.97 | - | 33.50 | 19.78 | 1.72 | - | 21.50 | 8.76 | 12.01 |
| | 464.75 | 555.41 | 22.44 | 997.72 | 133.55 | 25.57 | 8.80 | 150.31 | 331.20 | 847.40 |
| Intangible Assets under development: | | | | | | | | | | |
| | - | 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 | 13.41 | 19.92 | - | 33.33 | - | - | - | - | 13.41 | 33.33 |
| Factory Land and Building at - F-97 | 89.49 | - | - | 89.49 | - | - | - | - | 89.49 | 89.49 |
| Factory Land - Brahmawada | 14.36 | 1.10 | 15.46 | - | - | - | - | - | 14.36 | - |
| Furniture Fixure WIP - 87/4 | - | 14.04 | - | 14.04 | - | - | - | - | - | 14.04 |
| Plant and Machinery - 87/4 | - | 96.55 | - | 96.55 | - | - | - | - | - | 96.55 |
| | 117.26 | 149.21 | 15.46 | 251.01 | - | - | - | - | 117.26 | 251.01 |
| Total | 582.01 | 730.29 | 37.90 | 1,274.40 | 133.55 | 25.57 | 8.80 | 150.31 | 448.46 | 1,124.09 |

Note:- The Company represents that it does not have valid and clear Title Deeds in respect of Factory Land and building situated at F-97, Saipur MIDC, Nashik, Maharashtra although it is in physical possession of the said property. The company has spent Rs 89.49 lakhs till 31.03.2023 on development of the said property and accordingly, the sum of Rs. 89.49 Lakhs has been accounted for as Capital Work in Progress pending Capitalisation.



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF NON CURRENT INVESTMENTS

Note-12

(Rs. in Lakhs)

| Particulars | As at | |
|---|---------------|---------------|
| | 31/03/2023 | 31/03/2022 |
| Other Non-Trade | | |
| a. Investment | - | - |
| a. Fixed Deposit with Banks | 289.72 | 243.53 |
| b. Equity Instruments (fully paid up-unless otherwise stated) | - | - |
| Quoted | | |
| - Mutual Fund | - | - |
| - Equity Share | - | - |
| Unquoted | | |
| - Equity Share | - | - |
| TOTAL | 289.72 | 243.53 |

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 & I.C 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 | |
|--|--------------|---------------|
| | 31/03/2023 | 31/03/2022 |
| Unsecured and considered good | | |
| a. Capital Advances | | |
| For Factory Land & Building -87/4, Satpur Nashik (Refer Note Below) | 0.00 | 350.00 |
| b. Other Loans and advances | | |
| Tender EMD & Deposit | 17.99 | 18.5 |
| Security Deposit (MSEB) | 1.32 | 0.96 |
| Rent Deposit | 6.66 | 2.63 |
| 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 | 1.3 |
| 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 | 0.05 |
| IT Refund Receivable | 0.00 | 0.08 |
| Excise Duty Credit | 4.31 | 4.31 |
| Sales tax set off/ GST set off | 0.81 | 0.81 |
| Vat Receivable 12-13/Sales Tax- Orissa | 0.00 | 0.12 |
| Advance for Assets | 0.00 | 69.66 |
| Labour License Deposit | 0.40 | 0.40 |
| Guest House Deposit | 0.80 | 0.00 |
| TOTAL | 39.70 | 454.87 |

**AKANKSHA POWER AND INFRASTRUCTURE LIMITED****Note on capital Advances:**

(Rs. in Lakhs)

| Particulars | 31/03/2023 | 31/03/2022 |
|--|------------|------------|
| For Factory Land & Building -87/4, Satpur Nashik (Refer Note 1) | 0.00 | 350.00 |

Note. 1

1. The company has entered into an agreement for purchase of Factory Land and building situated at F-87/4, Satpur MIDC, Nashik, Maharashtra. The purchase consideration was fixed at Rs. 462.84 Lakhs. The company had paid a sum of Rs. 350 Lakhs in the previous years towards part payment for the purchase consideration. Subsequently, TDS deducted and paid of Rs. 4.63 Lakhs on 13/02/2023 and the Purchase deed was executed and registered on 20/02/2023. None of the director is interested in the above transaction.

STATEMENT OF OTHER NON CURRENT ASSETS

Note-14

(Rs. in Lakhs)

| Particulars | As at | |
|------------------------------------|-------------|-------------|
| | 31/03/2023 | 31/03/2022 |
| Preoperative /Preliminary Expenses | 5.44 | 8.24 |
| TOTAL | 5.44 | 8.24 |



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

RESTATED STATEMENT OF TRADE RECEIVABLES

Note-15

(Rs. in Lakhs)

| Particulars | As at | |
|--|-----------------|-----------------|
| | 31/03/2023 | 31/03/2022 |
| Trade Receivables | | |
| Unsecured Considered good | | |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment | 295.44 | 0.00 |
| Dues From Related parties/Common Group Company, etc | 715.59 | 0.00 |
| Others | 0.00 | 0.00 |
| Sub Total (A) | 1011.03 | 0.00 |
| Outstanding for a period not exceeding 6 months (Unsecured considered Good) | | |
| Dues From Related parties/Common Group Company, etc | 393.92 | 1,405.03 |
| Others | 235.55 | 844.97 |
| | 0.00 | 0.00 |
| Sub Total (B) | 629.47 | 2,250.00 |
| Unsecured Considered Doubtful | | |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment | 0.00 | 0.00 |
| Dues From Related parties/Common Group Company, etc | 0.00 | 0.00 |
| Others | | 7.56 |
| Sub Total (C) | 0 | 7.56 |
| Total | 1,640.50 | 2,257.56 |
| Less: Provision for Doubtful debts | 0.00 | 0.00 |
| Net Trade Receivables | 1,640.50 | 2,257.56 |

Notes:

- 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 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 |
| As at 31 March 2022 | | | | | |
| Undisputed Trade Receivable -Considered Good | 1,122.87 | 3.02 | 1,065.20 | 0.00 | 58.91 |
| Undisputed Trade Receivable - Considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade Receivable - Considered Good | 0.00 | 2.56 | 0.00 | 0.00 | 5.00 |
| Disputed Trade Receivable - Considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

**AKANKSHA POWER AND INFRASTRUCTURE LIMITED****STATEMENT OF CASH & CASH EQUIVALENTS****Note-16**
(Rs. in Lakhs)

| Particulars | As at | |
|--|---------------|--------------|
| | 31/03/2023 | 31/03/2022 |
| Cash and Cash Equivalents | | |
| Cash on Hand | 115.24 | 57.78 |
| Balances with Banks in Current Accounts | 301.81 | 10.37 |
| Total | 417.05 | 68.15 |

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

STATEMENT OF INVENTORIES**Note-17**
(Rs. in Lakhs)

| Particulars | As at | |
|---|---------------|---------------|
| | 31/03/2023 | 31/03/2022 |
| Stock of Raw Material and Stock in Trade | | |
| a. Raw Materials | 242.76 | 148.50 |
| b. Work in Progress | 134.36 | 99.00 |
| c. Finished goods | 495.87 | 37.73 |
| Total | 872.99 | 285.23 |

STATEMENT OF SHORT-TERM LOANS AND ADVANCES**Note-18**
(Rs. in Lakhs)

| Particulars | As at | |
|--|---------------|-------------|
| | 31/03/2023 | 31/03/2022 |
| Balances dues from Government Authority | | |
| Loan and advance to Others (Unsecured and considered good):- | 0.00 | 0.00 |
| Body Corporate (Related Parties) | 0.00 | 0.00 |
| Advance to Suppliers (Unrelated parties) | 267.91 | 0.00 |
| Total | 267.91 | 0.00 |

STATEMENT OF OTHER CURRENT ASSETS**Note-19**
(Rs. in Lakhs)

| Particulars | As at | |
|------------------------------|---------------|--------------|
| | 31/03/2023 | 31/03/2022 |
| Retention Money | 3.17 | 3.17 |
| TDS Receivable/ Income Tax | 49.59 | 4.97 |
| Staff Advance & IOU | 22.63 | 16.87 |
| Business Development Advance | 24.70 | 0.00 |
| TPNODL Wallet A/c | 0.00 | 42.52 |
| Pre-paid Expenses | 2.84 | 2.58 |
| Interest Receivable on FDR | 0.00 | 0.00 |
| TDS Receivable | 2.33 | 2.77 |
| Total | 105.26 | 72.88 |



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF REVENUE FROM OPERATIONS

Note-20
(Rs. in Lakhs)

| Particulars | For the year ended on | |
|---------------------------------------|-----------------------|-----------------|
| | 31/03/2023 | 31/03/2022 |
| Sales of Products | 2483.20 | 1,276.64 |
| Sales of Services & Turnkey Execution | 2126.24 | 2,617.49 |
| Sale of Power | 0.00 | 1,289.57 |
| Total | 4,609.44 | 5,183.70 |

STATEMENT OF OTHER INCOME

Note-21
(Rs. in Lakhs)

| Particulars | For the year ended on | |
|---|-----------------------|--------------|
| | 31/03/2023 | 31/03/2022 |
| Other Income | | |
| Interest from Fixed Deposits and other deposits | 13.49 | 22.07 |
| Other Non Operating Income | 21.09 | 0.73 |
| Total | 34.58 | 22.80 |

STATEMENT OF Raw Material Consumption

Note-22
(Rs. in Lakhs)

| Particulars | For the year ended on | |
|-------------------------------------|-----------------------|-----------------|
| | 31/03/2023 | 31/03/2022 |
| Opening Stock of Raw Material | 148.5 | 149.12 |
| Purchase of Materials | 3,282.06 | 3775.05 |
| Less: Closing stock of Raw Material | -242.76 | -148.5 |
| Total | 3,187.80 | 3,775.67 |

STATEMENT OF CHANGE IN INVENTORIES

Note-23
(Rs. in Lakhs)

| Particulars | For the year ended on | |
|---------------------------------------|-----------------------|---------------|
| | 31/03/2023 | 31/03/2022 |
| Opening Balance of Stock | | |
| (i) Finished Goods | 37.73 | 27.14 |
| (ii) Work-in-progress | 99.00 | 13.23 |
| (iii) Stock-in-trade | | |
| Total | 136.73 | 40.37 |
| Less: Closing Balance of Stock | | |
| (i) Finished Goods | 495.87 | 37.73 |
| (ii) Work-in-progress | 134.36 | 99.00 |
| (iii) Stock-in-trade | | |
| Total | 630.23 | 136.73 |
| Increase/(Decrease) in Stock | -493.50 | -96.36 |



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF EMPLOYEE BENEFITS EXPENSE

Note-24
(Rs. in Lakhs)

| Particulars | For the year ended on | |
|--------------------------------|-----------------------|---------------|
| | 31/03/2023 | 31/03/2022 |
| Salary and Wages | 804.13 | 538.16 |
| Remuneration to Directors & MD | 54.00 | 46.14 |
| Staff Welfare Expenses | 7.17 | 10.57 |
| Provision for Gratuity | 4.10 | 0.00 |
| Total | 869.40 | 594.87 |

STATEMENT OF FINANCE COST

Note-25
(Rs. in Lakhs)

| Particulars | For the year ended on | |
|--|-----------------------|---------------|
| | 31/03/2023 | 31/03/2022 |
| Interest expense | | |
| Bank Interest | 86.93 | 69.85 |
| Interest on Unsecured Loans | 27.44 | 17.41 |
| Other Borrowing cost | | |
| BG /LC Commission & Charges | 4.35 | 17.19 |
| Bank Charges | 6.96 | 11.78 |
| Other Interest Cost | | |
| Interest on Statutory payment & others | 1.27 | 18.84 |
| Total | 126.95 | 135.07 |

STATEMENT OF DEPRECIATION & AMORTISATION

Note-26
(Rs. in Lakhs)

| Particulars | For the year ended on | |
|--|-----------------------|--------------|
| | 31/03/2023 | 31/03/2022 |
| Depreciation and Amortisation Expenses | 25.57 | 24.32 |
| Total | 25.57 | 24.32 |

**AKANKSHA POWER AND INFRASTRUCTURE LIMITED****STATEMENT OF OTHER EXPENSES****Note-27**
(Rs. in Lakhs)

| Particulars | For the year ended on | |
|--|-----------------------|---------------|
| | 31/03/2023 | 31/03/2022 |
| Electricity Charges | 13.77 | 9.75 |
| Installation Errection & Comm. Exp | 5.69 | 4.41 |
| Water Expenses | 0.49 | 0.51 |
| Factory Expenses | 0.84 | 0.60 |
| Electricity Duty for DF | 0.00 | 20.75 |
| Maintenance Expenses | 7.48 | 5.09 |
| DF & Distribution Expenses | 0.00 | 13.40 |
| Import Expenses | 23.87 | 15.24 |
| Project Execution expenses | 194.27 | 12.58 |
| Jobwork Charges | 47.96 | 40.55 |
| DF Contract Service Expenses_Odisha | 0.00 | 58.31 |
| Freight inward / ourward - Loading Unloading | 27.54 | 21.84 |
| Testing and Callibration Charges | 7.23 | 35.93 |
| Statutory Expenses | 2.17 | 2.51 |
| Insurance Premium | 3.45 | 6.25 |
| Insurance Premium for Workman | 2.96 | 3.90 |
| Legal & Professional Charges | 39.10 | 8.40 |
| MPCB Fee | 0.00 | 0.44 |
| Donation | 2.49 | 3.86 |
| Roc Expenses | 1.03 | 0.04 |
| Security Expensess | 7.03 | 7.48 |
| Licence Fee | 0.00 | 0.48 |
| Registration Fees | 10.87 | 0.39 |
| Stock Audit Fees | 0.89 | 0.10 |
| Professional Tax paid Company | 0.03 | 0.05 |
| Round Off (+/-) | 0.00 | 0.00 |
| Membership Fee | 0.39 | 5.41 |
| Preliminary Expenses Written off | 2.80 | 3.19 |
| Liquidated Damages | 7.34 | 0.00 |
| Amount written off | 0.20 | 10.62 |
| Audit Fees | 8.00 | 1.00 |
| Cloud Management Charges | 0.00 | 5.17 |
| Loss on Sale of Assets | 3.84 | 0.00 |
| Rent expense | 5.91 | 9.96 |
| Total | 427.65 | 308.21 |

(b) Selling & Administrative Expenses

| | | |
|--|--------------|---------------|
| Tours & Travelling & Conveyance Expenses | 48.08 | 28.30 |
| Office Expenses | 21.37 | 4.72 |
| Marketing & Sales Expenses | 24.37 | 84.76 |
| Telephone Expenses | 1.51 | 1.30 |
| Training & Seminar Expenses | 0.53 | 0.00 |
| Total | 95.86 | 119.08 |



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

28(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)

| Particulars | As At | |
|--|--------------|-------------|
| | 31/03/2023 | 31/03/2022 |
| Present value of DBO at the beginning of the year | 6.78 | 5.31 |
| Current service cost | 1.77 | 1.45 |
| Interest cost | 0.51 | 0.36 |
| Actuarial (gain) / loss | 1.82 | -0.34 |
| Benefits paid | - | - |
| Present value of DBO at the end of the year | 10.88 | 6.78 |

(ii) Change in fair value of plant assets

| Particulars | 31/03/2023 | 31/03/2022 |
|---|------------|------------|
| 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 | 31/03/2023 | 31/03/2022 |
|--|--------------|-------------|
| Present value of DBO at the end of the year | 10.88 | 6.78 |
| Fair value of plan assets at the end of the year | - | - |
| Net Liability recognised in the Balance Sheet | 10.88 | 6.78 |

(iv) Components of employer expense

| Particulars | 31/03/2023 | 31/03/2022 |
|---|-------------|-------------|
| Current service cost | 1.77 | 1.45 |
| Interest cost | 0.51 | 0.36 |
| Actuarial (gain) / loss | 1.82 | (0.34) |
| Expense recognised in Statement of Profit and Loss | 4.10 | 1.47 |



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

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

| Particulars | 31/03/2023 | 31/03/2022 |
|------------------------------|------------|------------|
| State and Central Securities | 0% | 0% |
| Bonds | 0% | 0% |
| Special deposits | 0% | 0% |
| Insurer managed funds | 0% | 0% |

(vi) Assumptions

| Particulars | 31/03/2023 | 31/03/2022 |
|-------------------------------|------------------|------------------|
| Discount Rate | 7.43% | 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).

29 STATEMENT OF EARNING PER SHARE

(Rs. in Lakhs)

| Particulars | For the year ended on | |
|---|-----------------------|-------------|
| | 31/03/2023 | 31/03/2022 |
| Basic EPS : | | |
| Profit / (Loss) after tax as per Statement of Profit and Loss | 283.72 | 242.39 |
| Weighted Average Number of Shares Subscribed (Basic) | 127.05 | 127.05 |
| Basic EPS | 2.23 | 1.91 |
| Diluted EPS : | | |
| Profit / (Loss) after tax as per Statement of Profit and Loss | 283.72 | 242.39 |
| Weighted Average Number of Shares Subscribed (Basic) | 127.05 | 127.05 |
| Diluted EPS (Refer Note below) | 2.23 | 1.91 |

Note:

Since, the bonus issue is an issue, without consideration, the issue is treated as if it had occurred prior to the beginning of the year 2022, the earliest period reported.

31 Deferred Tax liability/Asset

(Rs. in Lakhs)

| Particulars | As at | |
|--|--------------|-------------|
| | 31/03/2023 | 31/03/2022 |
| DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act | -0.64 | 1.35 |
| DTA /(DTL) on timing Differences in others | - | - |
| Net Deferred Tax Asset/(Liability) | -0.64 | 1.35 |

**AKANKSHA POWER AND INFRASTRUCTURE LIMITED**

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

| Particulars | As at | |
|-------------------------|--------------|--------------|
| | 31/03/2023 | 31/03/2022 |
| Directors' Remuneration | 54.00 | 46.14 |
| Total | 54.00 | 46.14 |

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

| Particulars | As at | |
|--------------|-------------|-------------|
| | 31/03/2023 | 31/03/2022 |
| Audit Fees | 8.00 | 1.00 |
| Total | 8.00 | 1.00 |

34 **SUMMARY STATEMENT OF CONTINGENT LIABILITIES** (Rs. in Lakhs)

| Particulars | As at | |
|--|--------------------------|--------------------------|
| | 31/03/2023 | 31/03/2022 |
| Contingent liabilities in respect of: | | |
| Demand from Income Tax Authorities | 6.10 | 7.51 |
| Demand from Income Tax Authorities (TDS) | 1.78 | 1.53 |
| Demand from GST and other related claims | 0.37 | 0.18 |
| 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 | 134.46 | 116.61 |
| Capital Commitments (refer note 13) | 0.00 | 112.84 |
| Capital Work in Progress (refer note 11) | Amount not ascertainable | Amount not ascertainable |

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

Bipin B Das Mohapatra
Chaitali B Das Mohapatra
UDREAM Technolab Pvt. Ltd.
Noctilucent Projects Pvt. Ltd
Akanksha Hanbit Smart Technologies Pvt Ltd.

Description of Relationship

Wholetime Director
Wholetime Director
Group Company
Group Company
Group Company



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

35 (b) Transaction with related Parties :-

(Rs. in Lakhs)
(Rs. in Lakhs)

| Particulars | As at | |
|---|------------|------------|
| | 31/03/2023 | 31/03/2022 |
| Salary Paid | | |
| Bipin B Das Mohapatra | 36.00 | 30.00 |
| Chaitali B Dasmohapatra | 18.00 | 16.14 |
| Balance Outstanding | | |
| UDREAM Technolab Pvt. Ltd. | 561.37 | 517.56 |
| Noctilucent Projects Pvt. Ltd | 389.77 | 336.21 |
| Akanksha Harbit Smart Technologies Pvt Ltd. | -1.89 | 8.68 |
| Sales | | |
| UDREAM Technolab Pvt. Ltd. | 757.06 | 1766.91 |
| Noctilucent Projects Pvt. Ltd | 526.67 | 1371.08 |

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, 2023 (March 31, 2022 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-23 | 31-Mar-22 | % variance |
|---------------------------------|--|---|-----------|-----------|------------|
| Current ratio | Total Current Assets | Total Current Liabilities | 1.38 | 1.65 | -16.41% |
| Debt-equity ratio | Debt Consist of Long term borrowings and Short term borrowings | Total equity (Net worth) | 0.96 | 0.80 | 19.06% |
| Debt service coverage ratio | Net Profit after tax+ Depreciation+Interest | Debt Services=Interest +Principal repayments | 2.00 | 1.39 | 44.22% |
| Return on equity ratio | Profit For the year less Preference Dividend (If any) | Total Equity (Net Worth) | 17.78% | 18.47% | -3.76% |
| Inventory turnover ratio | Cost of Goods sold | Average Inventory | 4.65 | 15.50 | -69.99% |
| Trade receivable turnover ratio | Revenue from Operation | Average Trade Recievable | 2.36 | 2.40 | -1.30% |
| Trade payable turnover ratio | Cost of Purchase | Average Trade Payable | 5.44 | 5.89 | -7.65% |
| Net capital turnover ratio | Revenue from operation | Working Capital (i.e. Total Current assetsless Total Current liabilities) | 5.12 | 4.93 | 3.85% |
| Net profit ratio | Profit For the year | Revenue From operations | 6.16% | 4.68% | 31.63% |
| Return On Capital Employed | Profit Before Tax and finance Cost | Capital Employed=Net Worth+Long term debt+Non current Liablites | 22.75% | 21.93% | 3.76% |



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

37 Payments & Earnings in foreign exchange

(Rs. in Lakhs)

| Payments in Foreign exchange | As at | |
|------------------------------|-----------|-----------|
| | 31-Mar-23 | 31-Mar-22 |
| Import Purchase | 1,539.24 | 140.69 |

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 aggregating 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 aggregating 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.

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 Events Occuring after Balance sheet Date

i) Increase in Authorised Equity Capital

The Company has increased the Authorised Capital of the Company from 100,00,000 shares of face Value Rs 10 per share aggregating 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.

ii) Allotment of Equity Shares on Private Placement Basis.

- 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 Private Placement basis vide special resolution passed at the extra ordinary 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 Private Placement basis vide special resolution passed at the extra ordinary General Meeting Held on 17/06/2023.

iii) Bonus Issue Of Equity Shares

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 ordinary General Meeting Held on 01/06/2023.

43 Other Statutory Information

- The Company does not have any Benami Property where any proceedings have been initiated or pending against the Company for holding any benami property
- The Company does not have any transaction with struck off company
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 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.



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

- v) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) No Scheme 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 does not have any subsidiaries, hence compliance with the number of layers proscribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- v) 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.
- vi) The Company has not been declared a willful defaulter by any bank or financial institution, or other lender.
- 44 Amounts in the financial statements are rounded off to nearest lakhs.
- 45 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

Pankaj Jain

Pankaj Jain
Partner
M No. 139559
UDIN:
Place : Mumbai
Date : August 29, 2023

UDIN ' 23139559BGXR1F7141



For and on behalf of the Board
Akanksha Power and Infrastructure Limited
CIN: U40104MH2008PLC18419

Bipin B Dasmohapatra *Chaitali B. Dasmohapatra*

Bipin B Dasmohapatra **Chaitali B. Dasmohapatra**
(Managing Director) (Director)
DIN 01844092 DIN 07206677

Rishi Raj Singh Bhat

Rishi Raj Singh Bhat
(Executive Director & CEO)
DIN 09846404
Date : August 29, 2023

