



ANNUAL REPORT 2024-25



AKANKSHA POWER AND INFRASTRUCTURE LTD.
EMPOWERING YOUR ASPIRATIONS



Akanksha Power and Infrastructure Ltd
Empowering your Aspiration

To,
The Respected Shareholder
Akanksha Power and Infrastructure Ltd
(Formerly Akanksha Power And Infrastructure Private Limited)
CIN: L40104MH2008PLC184149

Subject: Annual Report of 17th Annual General Meeting (AGM) for the F.Y. 2024-25

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the 17th AGM for the Financial Year 2024-25. The same will be made available on the Company's website, at https://apil.co.in/investor_relations.

The schedule of AGM is set out below:

Date & Time of Annual General Meeting	Tuesday, September 30, 2025 at 11.00 a.m.
Cut-Off date for E-Voting	Tuesday, September 23, 2025
Commencement & Closure of E-Voting	E- Voting commence from Saturday, 27 th September at 9.00 a.m. and ends on Monday, 29 th September at 5.00 p.m.
Venue of Annual General Meeting	VC/OAVM

This is for your information and record. Thanking you,

Yours faithfully,

For Akanksha Power and Infrastructure Ltd.
(Formerly Akanksha Power And Infrastructure Limited)

Sd/-
Hariom Kushwaha
Company Secretary

Regd. Office & Works: 87/4, MIDC, Satpur, Nashik – 422 007, Maharashtra, India Phone : + 91 0253-2357238,
Email : info@apil.co.in Web : www.apil.co.in CIN : L40104MH2008PLC184149

Works: F-97, MIDC, Satpur, Nashik – 422 007, Maharashtra,
Works: B-4, MIDC, Ambad, Nashik – 422 010, Maharashtra.

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CORPORATE INFORMATION

BOARD OF DIRECTORS:	Padma Shri Rabi Narayan Bastia	Independent Director and Chairman
	Shri Bipin Bihari Dasmohapatra	Managing Director
	Smt. Chaitali B. Dasmohapatra	Director & CFO
	Shri Manayil M. Babunarayanan	Independent Director
	Shri Gunasekaran S. Kumar	Additional, Non- Executive Director

COMMITTEES OF BOARD OF DIRECTORS

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

BANKERS

Central Bank of India
State Bank of India

STATUTORY AUDITOR

M/s. Dilip & Prithvi
Chartered Accountants
54, 3rd Floor, 480 Dahanukar
Bldg. Kalbadevi Road, Kalbadevi,
Mumbai -400002.
Email: cadileepshah@gmail.com

SECRETARIAL AUDITOR

M/s. Shobha Ambure & Associates
Practicing Company Secretaries
Nabhangam, Sangamitra Housing Society,
Bela D'Souza Road, Jail Road, Nashik 422101.
Email: shobhaambure@gmail.com

REGISTERED & CORPORATE OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENT

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

PLANTS

Unit: 1

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

Unit: 2

F-97, MIDC, Satpur, Nashik 422 007

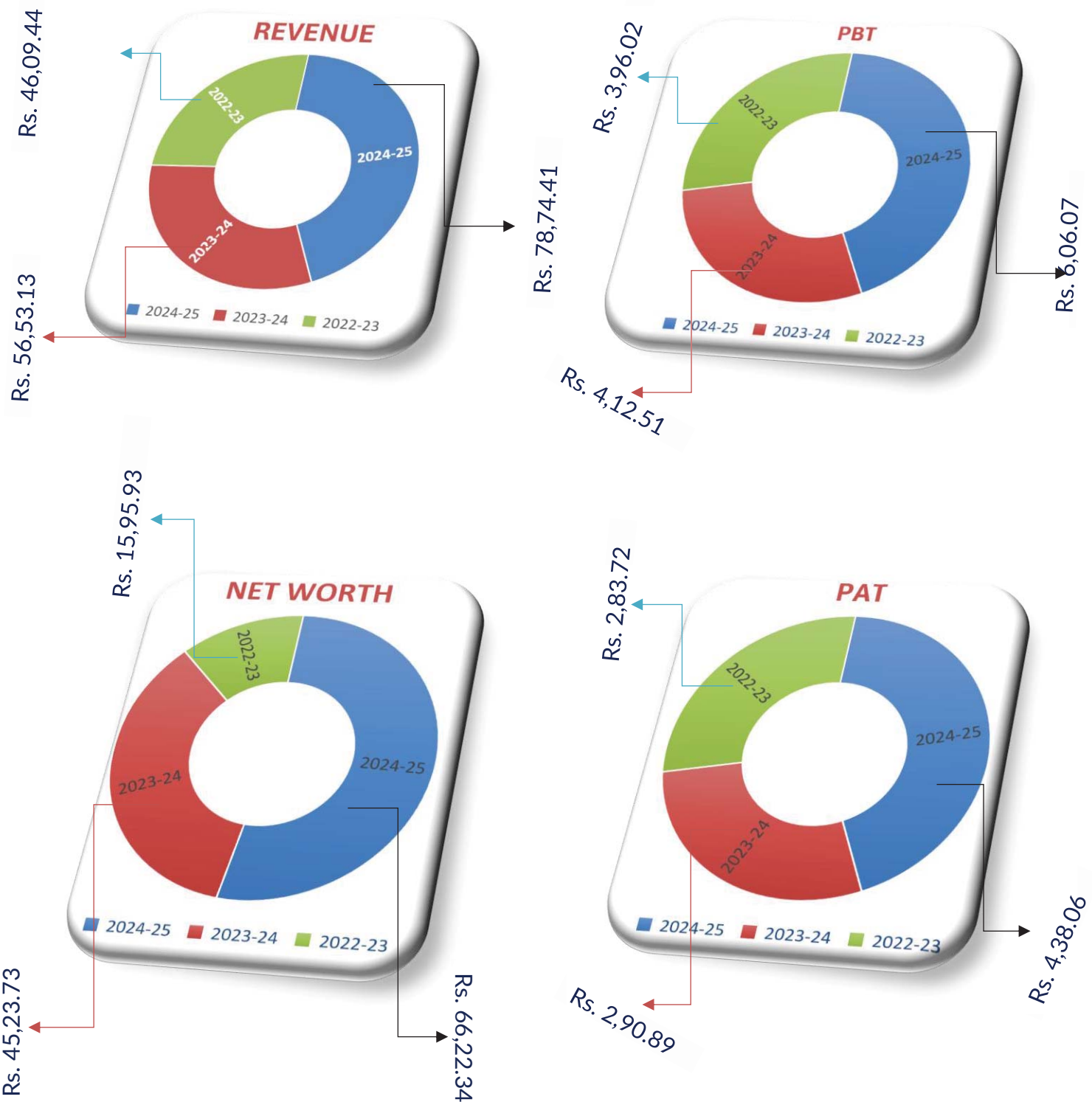
Unit: 3

B-4, MIDC, Ambad, Nashik 422 010

ISIN - INE0PCY01014

CIN - L40104MH2008PLC184149

FINANCIAL PERFORMANCE





Robust Experience Spanning Nearly Two Decades:

AKANKSHA Power and Infrastructure Limited (APIL) stands as a trusted leader in the manufacturing and supply of advanced Power Quality Solutions, backed by over 17 years of industry expertise. With a proven legacy of approximately 1,000 successful installations across both domestic and international markets, APIL consistently delivers high-performance, reliable systems tailored to diverse operational needs.

Our core specialization lies in the design, engineering, and delivery of Medium Voltage and Low Voltage Power Quality Solutions, including Tuned, De-Tuned, Passive, and Active Filters. APIL serves a broad spectrum of industries, such as: Power Transmission & Distribution Utility, Oil & Gas, Steel & Cement, Mining, Renewable Energy, Commercial Infrastructure.

We are proud to be the trusted partner of a quality-driven clientele that includes leading corporates, utilities, public sector undertakings (PSUs), EPC contractors, and global engineering firms. These organizations rely on APIL for precision-engineered solutions, operational reliability, and consistent innovation in Power Quality. Our esteemed client base includes:

Steel Authority of India, Indian Oil Corporation, Hindustan Aeronautics Ltd., Ordnance Factory Board, Military Engineering Services, TATA Power

North Odisha Distribution Ltd., TATA Power Central Odisha Distribution Ltd., TATA Power Western Odisha Distribution Ltd., Siemens, Schneider Electric, Adani, Jindal Steel, Sagar Cement, Ultratech, Larsen & Toubro, Davis Laboratories Ltd., Hitachi, among others.

Product Portfolio:

At **AKANKSHA Power and Infrastructure Limited (APIL)**, we offer a robust portfolio of transformers and related services engineered for performance, efficiency, and adaptability. Our solutions are tailored to meet the evolving demands of modern infrastructure across sectors:

Power Quality Portfolio: We specialize in high-performance systems designed for voltage stability and harmonic mitigation across diverse applications:

- Power Quality Solutions – up to 220 kV voltage systems
- Capacitors – rated up to 40 kV
- Reactors – up to 33 kV
- Vacuum Contactors – up to 36 kV
- Current & Voltage Transformers – up to 36 kV
- Neutral Current Transformers and Residual Voltage Transformers

Advanced Metering Infrastructure (AMI): Our AMI offerings support digital transformation and data-driven decision-making:

- Smart Water and Electricity Meters
- Power Quality Analyzers
- High-Quality Modems for seamless data transmission
- Data Management Software with built-in analytics for actionable insights

“Vision Statement”

“AKANKSHA aspires to be a premier, future-ready solution provider—leveraging cutting-edge technology to enhance energy efficiency and minimize losses for customers across industries and DISCOMs. We are committed to driving the transformation of India’s power and infrastructure landscape through innovation, reliability, and an unwavering dedication to excellence, safety, and sustainability.”

“Mission”

At AKANKSHA, we are dedicated to delivering high-quality, efficient, and future-ready power and infrastructure solutions. Our mission is to advance energy transparency across the entire value chain, **from production to consumption** empowering stakeholders with actionable insights and accountability.

We specialize in providing advanced power conditioning systems that enhance power quality through: Power factor correction, Noise suppression, Transient impulse protection. These solutions are engineered to minimize technical losses, optimize network performance, and reinforce grid reliability. Through responsible innovation and sustainable industrial growth, we strive to contribute meaningfully to national progress and energy resilience.

We embrace cutting-edge technology and best practices to achieve operational excellence. By consistently exceeding expectations, we nurture long-term partnerships with customers, vendors, and stakeholders.

We foster a culture grounded in transparency, trust, and accountability across every layer of our organization. Our people are our strength “we empower them through continuous improvement, rigorous compliance, and capability building.

Financial Highlights (FY 2024-25)

	(Rs. In Lacs)
Revenue	78,74.41
PBT	6,06.07
PAT	4,38.06
NET Worth	66,22.34

Manufacturing Infrastructure:

AKANKSHA Power and Infrastructure Limited (APIL) operates from three state-of-the-art manufacturing facilities in **MIDC Satpur, Nashik**, each dedicated to specialized production and innovation:

- **87/4, MIDC Satpur** – This facility houses APIL’s **corporate office** and is actively engaged in the **manufacturing of smart electricity meters** and the **assembly of Power Quality Solutions (PQS)**.
- **F-97, MIDC Satpur** – Focused on the **manufacturing of Current Transformers (CT), Potential Transformers (PT), and Vacuum Contactors (VC)**. It also features a

CNC-based fabrication system for precision-engineered enclosures.

- **B-4, MIDC Satpur** – Dedicated to the **manufacturing of capacitors**, developed through a **technology collaboration with TDK**, ensuring global standards in quality and performance.

Technology Leadership

APIL’s product portfolio is powered by strategic technology partnerships with global leaders in their respective domains. For Power Quality Solutions (PQS), APIL collaborates with TDK, a renowned Japanese multinational known for its cutting-edge innovations. In the Advanced Metering Infrastructure (AMI) segment, APIL leverages technology from the ADD Group, Moldova—recognized for its expertise in smart metering and data analytics. All manufacturing operations are conducted in strict compliance with Indian and international standards, ensuring consistent quality, safety, and performance across every solution delivered.

Certification and Quality Standards:

- ISO 9001:2015 – Quality Management
- ISO 14001:2015 – Environmental Management
- ISO 45001:2018 – Occupational Health & Safety
- NABL-Equivalent in-house laboratories for testing facility.

Powering Progress with Precision and Purpose:

AKANKSHA Power and Infrastructure Ltd. (APIL) is recognized as a benchmark of reliability and excellence in the global Power Quality Solution manufacturing industry. What sets APIL apart is its **make-to-order approach**, delivering **customer-centric and fully customized solutions** tailored to specific operational needs.

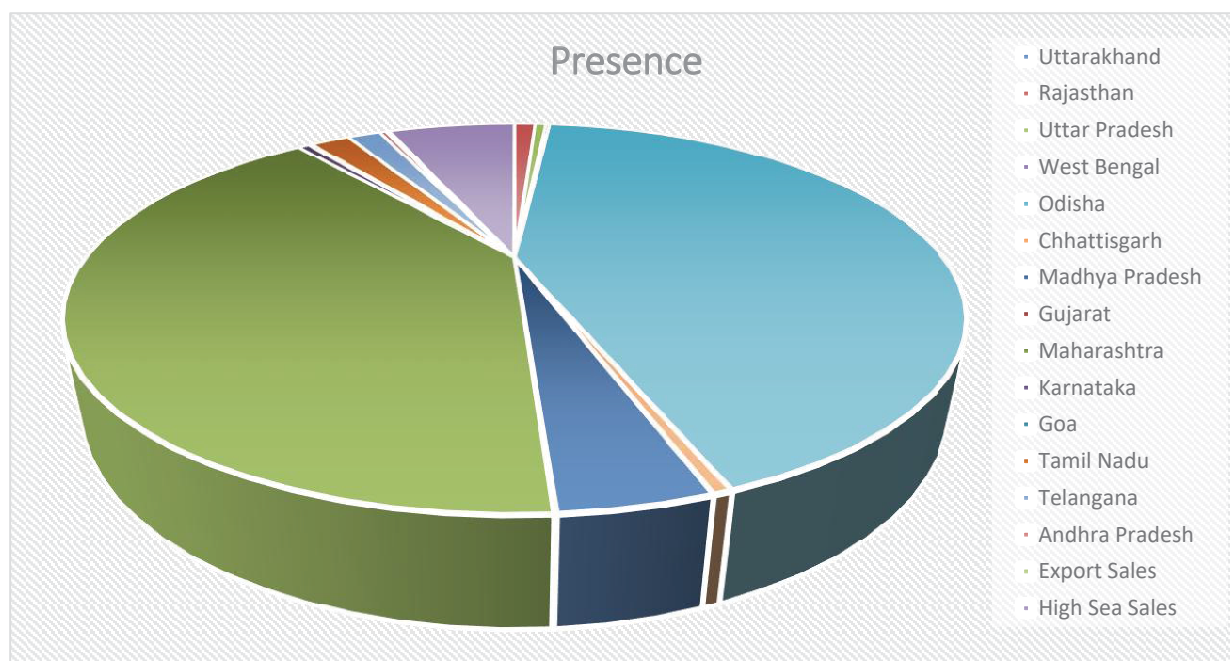
As a trusted partner to industry leaders, APIL serves a diverse range of sectors including **Power, Infrastructure, Oil & Gas, Mining, Data Centres, and Heavy Industries**—consistently delivering precision, performance, and value.

AKANKSHA Power and Infrastructure Ltd. (APIL) operates on a strong foundation of **financial discipline** and **governance excellence**, ensuring sustainable growth and stakeholder confidence. Its **state-of-the-art manufacturing facilities**, equipped with **advanced global technologies**, are engineered to deliver products that meet and exceed the **most stringent national and international quality standards**. This commitment to precision, compliance, and innovation positions APIL as a trusted name in the global power infrastructure landscape.

Complementing its advanced manufacturing capabilities, **AKANKSHA Power and Infrastructure Ltd. (APIL)** maintains a robust **after-sales service network**, ensuring **prompt, dependable support** that strengthens long-term customer relationships and safeguards operational continuity. This distinctive blend of **technical expertise, proven capability, industry credibility, and customer-centric focus** firmly positions APIL as a **leader committed to powering India's industrial and infrastructural advancement**.

PAN INDIA PRESENCE AND CUSTOMER OUTREACH:

With a strategic emphasis on client servicing and market expansion, the Company has cultivated a strong and loyal customer base across India. Our nationwide footprint empowers us to deliver tailored solutions, responsive service, and ongoing support, driving elevated customer satisfaction and deep-rooted trust. This extensive presence also reinforces a resilient, agile sales strategy, positioning the Company to meet evolving market demands while nurturing enduring client partnerships.



During FY 2024–25, regional sales reflected the Company’s strong foothold in Maharashtra and Odisha, while also underscoring its pan-India presence. Beyond these core markets, the Company continues to maintain active operations across all other states, reinforcing its nationwide reach and ability to serve diverse regional demands.

Environmental Sustainability ESG Alignment Statement

Given its core focus on **manufacturing equipment and solutions dedicated to energy efficiency and loss reduction**, Akanksha inherently aligns with the principles of **Environmental, Social, and Governance (ESG)** compliance. By actively contributing to **energy conservation, grid reliability, and sustainable infrastructure development**, the Company supports broader environmental goals and responsible industrial practices.

Akanksha’s commitment to **technological innovation, resource optimization, and operational transparency** positions it as a **responsible stakeholder** in the transition toward a low-carbon economy. These efforts not only reflect ESG-conscious operations but also reinforce the Company’s role in enabling **cleaner, smarter, and more resilient energy ecosystems**.

At AKANKSHA Power and Infrastructure Ltd. (APIL), **workplace safety is a top priority**—not just a compliance requirement, but a core value embedded in every operation. The company ensures **continuous training and awareness programs** to empower employees with the knowledge and vigilance needed to maintain a safe and productive environment.





APIL's strength lies in its **deep-rooted connection with employees across all levels**, especially those at the **foundation of its operational pyramid**. This inclusive approach fosters a culture of accountability, respect, and shared purpose—reinforcing APIL's commitment to both **human capital and operational excellence**.

At APIL, **continuous training and awareness** are not just operational practices—they are strategic tools for building a **resilient, skilled, and self-empowered workforce**. By investing in knowledge and capability development across all levels, APIL fosters a culture of confidence, accountability, and excellence that drives both individual growth and organizational success.

Chairman's Speech

Dear Members,

I feel proud to announce the completion of 17 successful years of your company, and proud to announce the financial results for FY 2024-25 which reflect the strong foundation to realize your vision.

Your company is evolving into a technology-driven powerhouse, integrating advanced solutions across its product and service portfolio. In the face of rising electricity demand and the urgent need to mitigate climate impact, precision in energy usage has become paramount. By championing energy efficiency and smart utilization, your organization is steadily positioning itself as a frontrunner in the mission to conserve energy. To ensure cost competitiveness for end users, every unit of electricity must be measured, managed, and optimized with absolute accuracy.

We're excited to share that APIL has successfully acquired the Medium Voltage Power Capacitor production line from TDK India Pvt Ltd., part of a respected Japanese multinational known for its leadership in PQS technology. This marks a major step forward for us to further strengthen to our PQS solution business.

Thanks to the incredible dedication of our team, we completed the entire transition in just three and a half months, a truly impressive feat. With this advanced technology now part of our operations, we're stronger than ever and ready to move forward with even greater confidence toward our long-term goals.

This fiscal year also marked the launch of our MITL operations, a key step in establishing APIL as a trusted provider of Advanced Metering Infrastructure (AMI). Powered by our next-generation UDREAM software, MITL moves beyond traditional metering to enable smarter, more efficient utility management.

The successful rollout of this initiative is a major milestone in our journey to build a comprehensive distribution management infrastructure. Our goal is clear: reduce AT&C losses, enhance system performance, and empower utilities through a unified distribution management portal, aligned with the broader vision of a Unified Energy Interface (UEI).

We're proud to share that this fiscal year, APIL has expanded into the renewable energy sector with the launch of Famous Power Limited (FPL). This marks a major step in our commitment to sustainable infrastructure.

FPL currently holds an 11.22 MW solar Power Purchase Agreement (PPA) with the Government of Odisha, alongside turnkey orders for on-grid, off-grid, and rooftop solar solutions from DISCOMs, government bodies, and private enterprises. In addition, the company is actively engaged in seven Wind Resource Assessment (WRA) projects, further strengthening our presence in clean energy and laying the groundwork for future wind power initiatives.

Favourable government policies and reform programs in renewable energy and power quality improvement have created strong momentum in the power distribution sector. APIL is well-positioned to seize these opportunities, backed by a solid foundation of experience, advanced technology, robust financial systems, and skilled talent. In today's dynamic landscape, APIL stands among the fastest-growing companies in the industry—and is confident in its ability to contribute a significant share to the growth of India's metering and electrical equipment sector in the years ahead.

Acknowledgment

I take this opportunity to extend my heartfelt thanks to all our stakeholders for their unwavering support and belief in APIL's vision. I am especially grateful to my fellow Board members, whose strategic insight and steadfast guidance have helped us navigate a dynamic and evolving landscape with resilience and clarity.

To our dedicated workforce, your commitment, discipline, and drive remain the cornerstone of our progress. Your efforts continue to shape APIL's journey with purpose and pride.

As we move forward, focused on growth strategies and long-term success, I look forward to your continued patronage and partnership. On behalf of the Board of Directors, I sincerely thank you for your trust, confidence, and enduring support.

Together, we are building more than solutions—we are building a legacy.

With Warm regards,

Padma Shri Rabi Narayan Bastia

Chariman – Independent

Director

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the Members of AKANKSHA POWER AND INFRASTRUCTURE LIMITED, that the 17th Annual General Meeting ("AGM") of the Members of the Company will be held on Tuesday, September 30, 2025 at 11:00 a.m. (IST) through video conference / other audio- visual means ("VC/OAVM"), to transact the following business. The venue of the meeting shall be deemed to be the Registered office of the Company situated at 87/4, MIDC, Satpur, Nashik – 422 007.

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statement for the Financial Year ended March 31, 2025, together with the Directors' and the Auditors' Reports thereon.

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, including Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon. In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

- 2) To re- appointment of Shri. Bipin B Dasmohapatra (DIN: 01844092), Director who retires by rotation and being eligible offers himself for re-appointment:

To appoint a director in place of Shri. Bipin Bihari Dasmohapatra, (DIN: 01844092), who retires by rotation and being eligible, offers himself for re-appointment. In this regard, to consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri. Bipin Bihari Dasmohapatra, (DIN: 01844092), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.

- 3) Appointment of Statutory Auditors: To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Kayde & Associates, Chartered Accountants, Nashik (Firm Registration No. 121092W) be and are hereby appointed as the Statutory Auditors of the Company for the term of five financial years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 22nd Annual General Meeting of the Company, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.

"RESOLVED FURTHER THAT, any of the Directors of the Company or Company Secretary be and are hereby severally/individually authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-forms with the Registrar of Companies, to give effect to the aforesaid resolution.

SPECIAL BUSINESS:

4) Appointment of Secretarial Auditors:

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

“RESOLVED THAT pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), M/s. SPP & Associates, Company Secretaries, Hyderabad, be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of 17th (Seventeenth) Annual General Meeting till the conclusion of 22nd (Twenty Second) Annual General Meeting to be held in a year 2030, to conduct the Secretarial Audit of the Company and to issue a Secretarial Audit Report as required under applicable laws, at a remuneration and on such terms and conditions as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors.”

“RESOLVED FURTHER THAT, any of the Directors of the Company or Company Secretary be and are hereby severally/individually authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-forms with the Registrar of Companies, to give effect to the aforesaid resolution.

By Order of the Board of Directors

**For Akanksha Power and Infrastructure Limited
(Formerly Akanksha Power and Infrastructure Private Limited)**

SD/-

**Bipin B Dasmohapatra
Managing Director
DIN: 01844092**

**Place: Nashik
Date: 06/09/2025**

Notes:

- 1) The explanatory statement as required under Section 102 of the Companies Act, 2013 (“the Act”) setting out all material facts and reasons for the proposal(s) is annexed to the notice of the AGM (“notice”) is annexed hereto to the notice.
- 2) The Ministry of Corporate Affairs (‘MCA’), inter-alia, vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being and 09/2024 dated September 19, 2024 (collectively referred to as ‘MCA Circulars’) has permitted the holding of the AGM through Video Conferencing (‘VC’) or through Other Audio-Visual Means (‘OAVM’), without the physical presence of the Members at a common venue. The deemed venue for the 17th AGM shall be the Registered Office of the Company.

MUFG Intime India Private Limited (‘MUFG’) will be providing facility for remote e-voting participation in the AGM through VC/OAVM and e-voting during the AGM.

- 3) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, in terms of the MCA Circulars and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form and attendance slip including route map are not annexed to this notice.
- 4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 5) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime Pvt. Ltd. (InstaVote Platform) for facilitating e voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by MUFG Intime Pvt. Ltd. (InstaVote).
- 6) In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars the Notice of AGM along with Annual Report for 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company or their respective Depository Participants. Members may also note that the Notice of the 17th AGM and the Annual Report 2024-25 will also be available on the website of the Company at <http://www.apil.co.in>, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of MUFG Intime Pvt. Ltd. (InstaVote) (agency for providing the Remote e-Voting facility) i.e. www.instavote.linkintime.co.in Investors are requested to register their e-mail address with MUFG Intime India Pvt. Ltd. (Previously known as Link Intime India Pvt. Ltd.), if shares are held in physical mode or with their DP, if the shares are held in electronic mode.
- 7) The remote e-voting period begins on Saturday, September 27, 2025 at (9:00 A.M.IST) and ends on Monday, September 29, 2025 at (5:00 P.M.IST) The remote e-voting module shall be disabled by MUFG Intime India Pvt. Ltd. for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.
- 8) The voting right shall be as per the number of equity shares held by the member(s) as on Tuesday, September 23, 2025, being the cut-off date. Members are eligible to cast votes electronically only if they are holding shares as on that date.
- 9) M/s. SPP & Associates, Company Secretaries, Hyderabad (FRN No. S2023TS899200) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 10) The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the EGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the EGM.
- 11) The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.apil.co.in
- 12) Any person, who acquires shares of the Company and become member of the Company after dispatch of the

notice and holding shares as of the cut-off date i.e. Tuesday, September 23, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or <http://instavote.linkintime.co.in> or contact NSDL at the following toll free no.: 1800-222-990.

- 13) All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis on the request being sent on cs@apil.co.in till the date of AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

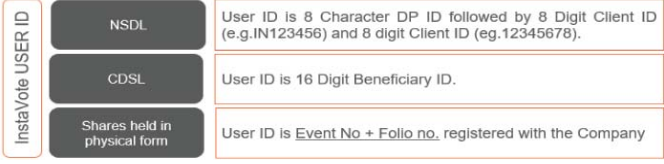
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDCL	1. Existing IDeAS user can visit the e-service website of NSDCL viz:- https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at http://eservices.nsdl.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.  
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Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in d-Mat mode) login using the depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode as on the Cut-Off date.	STEP 1: LOGIN / SIGNUP to InstaVote Shareholders registered for INSTAVOTE facility: a) Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab. b) Enter details as under:

	1. User ID: Enter User ID 2. Password: Enter existing Password 3. Enter Image Verification (CAPTCHA) Code 4. Click "Submit". (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")  The image shows the InstaVote User ID selection interface. On the left, a vertical label 'InstaVote USER ID' is next to three buttons: 'NSDL', 'CDSL', and 'Shares held in physical form'. To the right of these buttons are three text boxes with instructions: 'User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).', 'User ID is 16 Digit Beneficiary ID.', and 'User ID is Event No + Folio no., registered with the Company'.
	<u>Shareholders not registered for INSTAVOTE facility:</u> a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under: b) 1. User ID: Enter User ID  The image shows the InstaVote User ID selection interface. On the left, a vertical label 'InstaVote USER ID' is next to three buttons: 'NSDL', 'CDSL', and 'Shares held in physical form'. To the right of these buttons are three text boxes with instructions: 'User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).', 'User ID is 16 Digit Beneficiary ID.', and 'User ID is Event No + Folio no., registered with the Company'. 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format). 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. - o Shareholders holding shares in NSDL form, shall provide 'point 4' above - o Shareholders holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above. 5. Set the password of your choice. (The password should contain <u>minimum 8 characters</u>, at least <u>one special Character (!#\$%&*)</u>, at least <u>one numeral</u>, at least <u>one alphabet</u> and at least <u>one capital letter</u>). 6. Enter Image Verification (CAPTCHA) Code. 7. Click "Submit" (You have now registered on InstaVote). Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).
	<u>STEP 2: Steps to cast vote for Resolutions through InstaVote</u> A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting". B. Select 'View' icon. E-voting page will appear.

	C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). D. After selecting the desired option i.e. Favour / Against, click on 'Submit'. E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
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Type of shareholders	Login Method
Shareholders attending the General meeting through InstaVote	a) Visit URL: https://instameet.in.mpms.mufig.com & click on "Login". b) Select the "Company Name" and register with your following details: c) Select Check Box - Demat Account No. / Folio No. / PAN - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number. - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company. - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable. Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no. Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no. d) Click "Go to Meeting" You are now registered for InstaMeet, and your attendance is marked for the meeting.
	Shareholders not registered for INSTAVOTE facility: a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under: b) 1. User ID: Enter User ID InstaVote USER ID NSDL CDSL Shares held in physical form User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). User ID is 16 Digit Beneficiary ID. User ID is Event No + Folio no., registered with the Company 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format) .

	4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. o Shareholders holding shares in NSDL form, shall provide 'point 4' above o Shareholders holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above.
	5. Set the password of your choice. (The password should contain <u>minimum 8 characters</u>, at least <u>one special Character</u> (!#\$%&*), at least <u>one numeral</u>, at least <u>one alphabet</u> and at least <u>one capital letter</u>).
	6. Enter Image Verification (CAPTCHA) Code.
	7. Click "Submit" (You have now registered on InstaVote). Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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

Item No. 4

Pursuant to amendment effective from April 1st, 2025 of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity is required to appoint a Peer Reviewed Company Secretary or firm of Company Secretaries as Secretarial Auditor for a term of five years with the approval of shareholders at the Annual General Meeting.

Accordingly, the Board of Directors, after considering the expertise and experience of SPP & Associates, Company Secretaries (Firm Registration No. S2023TS899200, Peer Review No. 2622/2022) has proposed their appointment as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of 17th (Seventeenth) Annual General Meeting till the conclusion of 22nd (Twenty Second) Annual General Meeting to be held in 2030.

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

By order of the Board of Directors

**For Akanksha Power and Infrastructure Limited
(Formerly Akanksha Power And Infrastructure Private Limited)**

**Sd/-
Bipin B Dasmohapatra
Managing Director
DIN: 01844092**

**Date: 06/09/2025
Place: Nashik**

17TH ANNUAL REPORT 2024-25

DIRECTOR'S REPORT

Dear Shareholders,

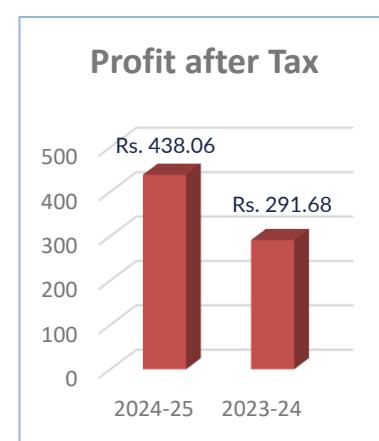
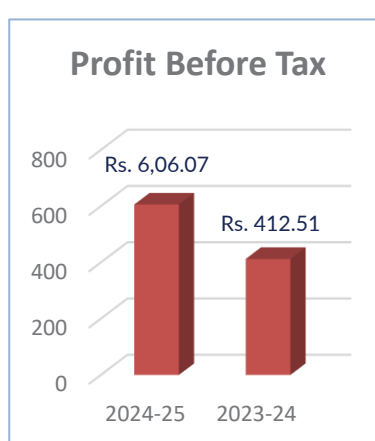
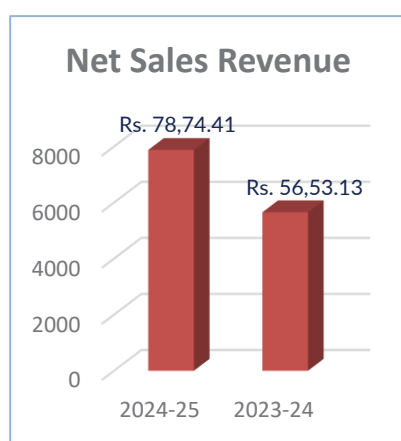
Your directors have pleasure in presenting the 17th Directors' Report and Financial Statements for the Financial Year ended March 31, 2025.

(Rs IN lacs)		
PARTICULARS	2024-25	2023-24
Net Sales and Service Income	7874.41	5653.13
Profit before Finance cost and Depreciation	980.41	655.68
Finance Cost	273.77	185.56
Depreciation	100.57	57.61
Profit Before Tax*	606.07	412.51
Current Tax	157.61	101.7
Deferred Tax	-0.19	10.13
Income Tax of earlier year	10.60	8.99
Net profit after Tax before comprehensive loss	438.06	291.68
Other Comprehensive Loss	-	-
Net Profit after Tax	438.06	291.68

PERFORMANCE REVIEW:

Operation

During the year under review, **AKANKSHA Power and Infrastructure Ltd. (APIL)** achieved its **highest-ever sales and service revenue**, reaching **₹7,874.41 Lakhs**, a substantial increase from **₹5,653.13 Lakhs** in the previous fiscal year. This milestone reflects APIL's continued momentum, operational excellence, and growing market trust across its core segments.



Sustained Profitability and Strategic Growth

The Company's profitability remained strong during the year, with **Profit Before Tax (PBT)** rising to **₹606.07 Lakhs**, up from **₹412.51 Lakhs** in the previous fiscal. **Profit After Tax (PAT)** also saw a notable increase, reaching **₹438.06 Lakhs**, compared to **₹291.68 Lakhs** in the prior year.

This robust operational and financial performance reflects APIL's unwavering commitment to **efficient execution**, **market responsiveness**, and **long-term value creation** for its stakeholders.

Financial Performance Overview:

During the year under review, AKANKSHA Power and Infrastructure Ltd. (APIL) delivered **exceptional operating results**, fully aligned with its **strategic business plan** focused on revenue growth and volume expansion. The Company achieved its **highest-ever sales revenue and profitability**, marking a historic milestone in its journey.

Despite a **challenging macroeconomic environment**, including **volatile raw material prices**, APIL demonstrated remarkable resilience—reporting **record growth in revenue, EBITDA, and Profit After Tax (PAT)**.

THE PERFORMANCE HIGHLIGHTS OF FIVE YEARS ARE FURNISHED HEREUNDER:

Financial Year	Gross Revenue (Rs./lakh)	Net Profit (Rs./lakh)	Net Profit Margin (%)
2020-21	74,27.35	394.08	5.31 %
2021-22	51,83.70	242.39	4.68 %
2022-23	46,09.44	283.72	6.16 %
2023-24	56,53.13	290.89	5.14 %
2024-25	78,74.41	438.06	5.56%

Business Environment:

India's macroeconomic fundamentals continue to inspire investor confidence. With GDP growth projected at 6.2% for FY26, the economy is well-positioned for sustained expansion. This outlook is reinforced by:

- Strong domestic demand
- Structural reforms in taxation, manufacturing, and energy
- Continued fiscal support through capital expenditure

Looking ahead, the outlook for the Indian power sector remains promising and transformative. Smart metering and PQS, segment presents a compelling opportunity. Government-led initiatives such as Make in India, PLI schemes, and Revamped Distribution Sector Scheme (RDSS) are accelerating digital transformation across utilities. The push for grid modernization, loss reduction, and consumer empowerment is driving demand for:

Market momentum for the company remains robust, supported by a healthy and growing **enquiry pipeline** across its addressable segments. The Company does not anticipate any slowdown in **capital expenditure (CAPEX)** activity within its target markets, which continues to fuel demand for its solutions. Further, the current government's policies & reform programs for creation of renewable energy infrastructure will boost the segment.

Strategic Diversification into Renewable Energy

In line with its vision to capitalize on rising demand and leverage advanced technologies, AKANKSHA Power and Infrastructure Ltd. (APIL) has strategically diversified into the renewable energy sector during FY 2025–26. As part of this expansion, the Company has successfully signed a 11.77 MW AC solar Power Purchase Agreement (PPA) with GRIDCO, the Government of Odisha's power entity.

To further align its solutions with the requirements of the renewable segment, company has developed a Double-Break Vacuum Contactor (VC), specifically designed for switching capacitor banks at the 33 kV system level, in full compliance with Central Electricity Authority (CEA) guidelines.

Strategic Acquisition and Commercialization Timeline

All formalities related to the **acquisition of TDK's Power Quality Solutions (PQS) division** have been successfully completed. The associated **plant and machinery have been relocated** and are currently **under commissioning** at APIL's designated facility.

This new business line is expected to be **commercially operational by October 2025**, with **revenue recognition anticipated in the last quarter of FY 2025–26**. The acquisition marks a significant milestone in APIL's growth strategy, enhancing its technological depth and expanding its manufacturing footprint in the PQS segment.

Change in the nature of business, IF ANY:

There is no change in business during the financial year 2024-25.

DIVIDEND

The Board does not recommend any dividend for FY 2024-25.

SHARE CAPITAL

The authorized share capital of the company is Rs. 26,00,00,000 divided into 2,60,00,000/- (Two Crore Sixty lakh) equity shares having face value of Rs. 10/- (Rupees Ten Only).

The paid-up equity share capital of the Company has increased to Rs. 19,580,5200/- consisting of 19,580,520 equity shares of Rs.10/- each (Rupee Ten only). During FY 2024-25 pursuant to preferential issue of 1062000 equity shares having face value of Rs. 10/- each issued at a premium of Rs. 134/- per share (Rupees One hundred Thirty-Four only) paid up capital of the Company increased from 1,85,185,200 divided into 18518520 equity shares to 1,95,805,200 divided into 19580520 equity shares having a face value of Rs. 10/- each (Rupees Ten only).

ISSUE OF SHARES DURING THE FINANCIAL YEAR

During the year company was come up with preferential issue of 1062000 equity shares and the allotment has made on January 17, 2025 and 1062000 equity shares are got listed on National Stock Exchange of India on February 27, 2025.

During the year Company also allotted 385000 equity warrants on January 31, 2025 at a price of Rs. 144/- (Rupees One hundred Forty-Four only) Warrant.

LISTING INFORMATION

The equity shares of the Company are listed on the National Stock Exchange. The listing fees for the year 2025-26 have been paid to NSE.

TRANSFER TO RESERVES

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

Particulars	As at March 31, 2025
Statement of Profit and Loss	
At the beginning of the year	591.57
Add: Profit/(Loss) for the year	428.51
Less: Transfer to General Reserve	1020.08

Material changes affecting the financial position of the company:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year 2024-25 no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Details of subsidiary/joint ventures/associate companies:

Owing to expand to renewable energy segment, during this FY 2025-26, the company purchases majority stake (55%) stake of M/s FAMOUS Power Ltd., M/s Famous Power Ltd (FPL) has its present over north-eastern region, engaged into turnkey solar projects, on-Grid / off-Grid, Roof-TOP etc. FPL is having 11.77 MW PPA with GIDCO, also having 7 Wind Research Wind Research Analysis (WRA). <https://www.apil-fpl.com>.

Statutory Auditors:

M/s. Dilip & Prithvi, Chartered Accountants, an Auditors firm was appointed as Statutory Auditors of the Company, for the second term till March 31, 2025 at the Annual General Meeting held on September 29, 2024. As per rule 6(3) of the Companies (Audit and Auditors) Rules, 2014, they are eligible to continue as the statutory auditors. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

Secretarial auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with rules made thereunder, the Board of Directors was appointed M/s. Shobha Ambure & Associates, Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2024-25. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as **Annexure III**.

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

Risk management policy and internal finance control adequacy:

The Company has instituted a comprehensive mechanism to **identify, assess, monitor, and mitigate risks** that could impact the achievement of its strategic objectives. The Company has developed and implemented a **Risk Management Policy** that proactively evaluates both **business risks and emerging opportunities**, fostering informed decision-making and strategic agility. This framework is designed to promote **transparency, minimize adverse impacts, and enhance competitive advantage** across all operational domains.

In parallel, APIL maintains **internal control systems** that are fully commensurate with the **nature, scale, and complexity** of its business operations. These controls are **routinely tested and certified** by both **Statutory and Internal Auditors**, ensuring compliance, reliability, and continuous improvement in governance practices.

Directors and key managerial personnel:

There is no change in Directors and Key Managerial Personnel of the Company, during the year 2024-25.

Retirement by rotation and subsequent re-appointment:

Shri Bipin B Dasmohapatra (DIN: 01844092), Managing Director of the Company is liable to retire by rotation at this 17th AGM, pursuant to section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and being eligible, has offered himself for re-appointment. Appropriate resolution for his reappointment is being made for the approval of shareholders of the Company at this AGM.

Director's responsibility statement:

In terms of Section 134(3) (c) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the 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 at the end of the financial year March 31, 2025 and of the profit of the Company for that period;

- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The financial statements are made on a going-concern basis.
- (e) that internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and are operating effectively, and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

Independent directors:

The Independent Directors hold office for a fixed term and are not liable to retire by rotation. Each Independent Director has given written declaration to the Company confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also submitted a declaration that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations.

Disclosure of relationships between Directors inter-se

Following relationships exist between Executive and Non-Executive Directors:

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

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

Number of meetings of the board:

During the financial year under review, Six Meetings of the Board of Directors were held. The details of the attendance of Directors at the Board Meetings are:

Dates and Attendance of all Directors at Board Meeting	Name of Directors and attendance at the Meeting				
	Bipin Dasmohapatra	Chaitali Dasmohapatra	Rabi Narayan Bastia	Manayil Madathil Babunarayan	Gunasekaran Suresh Kumar
10.06.2024	Yes	Yes	Yes	Yes	Yes
03.09.2024	Yes	Yes	Yes	Yes	Yes
27.09.2024	Yes	Yes	Yes	Yes	Yes
14.11.2024	Yes	Yes	Yes	Yes	Yes
17.01.2025	Yes	Yes	Yes	Yes	Yes
31.01.2025	Yes	Yes	Yes	Yes	Yes
Total No. of Board Meetings Attended	6	6	6	6	6
Attendance at the last AGM held on September 29, 2024	Yes	Yes	Yes	Yes	Yes

Attendance at the last EGM held on October 26, 2024	Yes	Yes	Yes	Yes	Yes
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GENERAL MEETING HELD DURING THE LAST THREE FINANCIAL YEARS-

Financial Year	Date of AGM	Time	Venue
2023-24	September 29, 2024	2.00 P.M.	Audio-Visual Means
2022-23	September 30, 2023	4.00 P.M.	Plot No. 87/4, MIDC, Satpur, Nashik 422007.
2021-22	September 30, 2022	11.00 A.M.	F-97, MIDC, Satpur, Nashik 422007.

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

EXTRA-ORDINARY GENERAL MEETING HELD DURING THE FY 2024-25:

Financial Year	Date of EGM	Time	Venue
2024-25	October 26, 2024	02.00 P.M	Audio-Visual Means

BOARD COMMITTEES

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

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination and Remuneration Committee

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

Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

The Company has upheld a strong commitment to workplace dignity and safety through its **Anti-Sexual Harassment Policy**, fully aligned with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**, and the associated rules. An **Internal Complaints Committee (ICC)** has been constituted to address and resolve any grievances related to sexual harassment. The policy applies to **all employees**, including **permanent, contractual, temporary, and trainees**, ensuring a safe and inclusive environment across the organization. During the year under review, **no complaints were reported to the Board**, reflecting APIL's proactive culture of respect, awareness, and accountability.

Audit committee:

The Company has an Audit Committee pursuant to the requirements of the Act read with the Rules framed thereunder and LODR. Powers and role of the Audit Committee are included in Corporate Governance Report forming part of this report.

Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and Two-Thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2024-25, the Committee met 5 times.

The Composition of the Audit Committee as on March 31, 2025 are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Rabi Narayan Bastia	Chairman	5
Mr. Marayil Madathil Babunarayanan	Member	5
Mr. Bipin Dasmohapatra	Member	5

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

Terms of Reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of Clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses/application of fund raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/draft prospectus/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this regard.

7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management system;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the board;
20. Approval of appointment of CFO (i.e. the whole-time Chief Financial Officer) or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Consider and comment on rational, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and/or is mandated by the board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. management Letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and

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

B) Stakeholders Relationship Committee

Composition, Meetings and attendance

The Stakeholder's Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the Financial Year 2024-25, the Committee met once.

The composition of the Stakeholder's Relationship Committee as on March 31, 2025 are as follows:

Name of Member	Designation	No. of Meetings attended
Gunasekaran Suresh Kumar	Chairman	1
Manayil Madathil Babunarayanan	Member	1
Bipin Dasmohapatra	Member	1

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

Terms of Reference

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

- i. Consider and resolve grievance of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by Registrar and Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- v. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- vi. To handle the grievance of the stakeholders in connection with the allotment and listing of shares;
- vii. Ensure proper and timely attendance and redressal of investor queries and grievance;
- viii. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
- ix. To approve, register, refuse to register transfer or transmission of shares and other securities;
- x. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any shares or other securities certificate(s) of the Company;

- xi. To authorize affixation of common seal of the Company;
- xii. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- xiii. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholders;
- xiv. To dematerialize the issued shares;
- xv. To do all other acts and deeds as may be necessary or incidental to the above;
- xvi. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- xvii. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

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

C) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director. During the year 2024-25, the Committee met once.

The composition of the Nomination and Remuneration Committee as on March 31, 2025, are as follows:

Name of Member	Designation	No. of meetings attended
Manayil Madathil Babunarayanan	Chairman	1
Rabi Narayan Bastia	Member	1
Bipin Dasmohapatra	Member	1

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

Terms of Reference

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

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

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a directors and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the

board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates.
- iii. formulation of criteria for evaluation of the performance of independent directors and the Board;
- iv. devising a policy on diversity of our Board;
- v. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- vi. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vii. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- viii. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- ix. recommending to the Board, all remuneration, in whatever from, payable to senior management;
- x. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
- xi. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- xii. analyzing, monitoring and reviewing various human resource and compensation matters;
- xiii. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- xiv. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- xv. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations Companies Act, each as amended or other applicable law.

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

Remuneration Policy

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

DISCLOSURE IN DIRECTOR'S REPORT UNDER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014.

A. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for

FY 2024-25:

Name	Designation	Relation to Median Remuneration
Padma Shri Rabi Narayan Bastia	Chairman & Independent Director	1.75 Lacs *
Shri Bipin B Dasmohapatra	Managing Director	33.01 Lacs
Smt. Chaitali B Dasmohapatra	Director – CFO	16.34 Lacs
Shri. Gunasekaran S Kumar	Non-Executive Director	22.62 Lacs
Shri. Manayil M Babunarayan	Independent Director	1.75 Lacs *

Name	Designation	% Increase in remuneration in the financial
Shri Bipin B Dasmohapatra	Managing Director	-
Smt. Chaitali B Dasmohapatra	Director – CFO	-
Shri. Gunasekaran S Kumar	Non-Executive Director	-
	Company Secretary & Compliance Officer	

Note: The Honorable Chairman and Independent Director are not paid any remuneration as a director, except sitting fees and hence, their remuneration is not considered in calculation of ratio, increase in remuneration, etc.

B. Percentage increase in the median remuneration of all employees in FY 2024-25:

The percentage increase in the median remuneration of employees in the financial year (i.e., increase in the financial year 2024-25 compared to financial year 2023-24) is due to increase in operating Manpower. Hence the total salary amount increased by 50.78 %. Where this impact is due to increase in salary this is 3.23% in total.

C. Number of permanent employees on the rolls of the Company as on March 31, 2025:

During this Financial year under consideration, the company was given one more area of operation (under Distribution Management) for which there is a spike in Manpower cost as well the number of employees. This operation area is under rotated every three years; Hence, all the employees are temporary in nature. There were **966** employees on the rolls of the Company as on March 31, 2025.

The Shareholding of Directors as on March 31, 2025 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Bipin Dasmohapatra	61,95,000	31.64
2	Chaitali Bipin Dasmohapatra	42,70,000	21.81
3	Gunasekaran Suresh Kumar	Nil	-
4	Manayil Madathil Babunarayanan	Nil	-
5	Rabi Narayan Bastia	Nil	-

PARTICULRS OF LOANS, GUARANTEES AND INVESTMENTS

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

DEPOSITS

During FY 2024-25, the Company has not accepted deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules 2014. As such no amount of deposit or interest thereon is outstanding as on March 31, 2025.

BOARD EVALUATION

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

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the applicable provisions of the Act, the accounting standard on consolidated financial statements and the SEBI Listing Regulations, the audited consolidated financial statements are provided in the annual report. The consolidated revenue stood at Rs. 7,874.41 lakhs against the consolidated net profit of Rs. 438.06 lakhs in FY 2024-25.

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

CONTRACTS ARRANGEMENTS WITH RELATED PARTIES

All related party transactions in FY 2024-25 were in the ordinary course of business and at arm's length basis. All these transactions were approved by the audit committee. There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. The details of the related party transactions are given in the respective notes to the standalone and Consolidated financial statements of the Company, which sets out related party disclosures.

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

CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for FY 2024-25.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for directors and senior management on an annual basis. The code of conduct is also placed on the website of the Company at https://apil.co.in/public/download/1711953232_6a0e7bceeb14d0815c42.pdf."

WHISTLE BLOWER POLICY AND VIGILANCE MECHANISM

As required by Section 177(9) of the Act, the Company's whistleblower policy and vigil mechanism set up a formal vigil procedure for directors and employees to report genuine concern of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The audit committee periodically evaluates

the vigil mechanism's existence and performance. The aforementioned policy and mechanism have been effectively communicated across all sections within the Company. The whistleblower policy and vigil mechanism have also been posted on the Company's internal HR management system as well as on the website of the Company at

["https://apil.co.in/public/download/1711973520_ba1db6e02313c6081079.pdf."](https://apil.co.in/public/download/1711973520_ba1db6e02313c6081079.pdf)

PREVENTION OF INSIDER TRADING PRACTICES

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

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, a copy of the annual return of the Company as on March 31, 2025 will be made available on the Company's website and can be accessed at https://apil.co.in/investor_relations".

Board of Directors

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

1. Mr. Manayil Madathil Babunarayanan, Non-Executive, Independent Director having DIN: 10087775.
2. Mr. Rabi Narayan Bastia, Chairman, Non-Executive, Independent Director having DIN: 05233577.
3. Mr. Bipin Bihari Dasmohapatra, Managing Director having DIN: 01844092.
4. Mrs. Chaitali Bipin Dasmohapatra, Director & CFO having DIN: 07206677.
5. Mr. Gunasekaran Suresh Kumar, Non-Executive Director having DIN: 10427397.

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

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

POLICIES

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

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

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

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

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

INTERNAL AUDITORS

In terms of the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Company has appointed M/s. J P R S & Co., Chartered Accountants, Nashik having Firm Registration No. 137554W, as Internal Auditors for FY 2024-25.

CORPORATE GOVERNANCE REPORT

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

REPORTING OF FRAUDS BY AUDITORS

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

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

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

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

Appreciation and acknowledgement:

The Board of Directors of AKANKSHA Power and Infrastructure Ltd. (APIL) wishes to place on record its sincere appreciation for the **continued support and cooperation** extended throughout the year by the Company's valued **customers, business associates, vendors, bankers, investors, government authorities**, and all other **stakeholders**.

Their unwavering trust and partnership have been instrumental in APIL's sustained growth, operational excellence, and strategic achievements.

The Board of Directors also extends its **deep appreciation** to all **employees of the company** for their **dedicated efforts, resilience, and unwavering commitment** throughout the year. Their contributions have been instrumental in driving the Company's growth, innovation, and operational excellence. It is through the collective strength and spirit of the APIL team that the Company continues to achieve new milestones and uphold its reputation as a trusted industry leader.

"मेरी आकांक्षा मेरा परिवार सर्वोत्तम रहे लगातर"

For and on behalf of the Board of Team AKANKSHA

Akanksha Power And Infrastructure Limited
(Formerly Akanksha Power And Infrastructure Private Limited)

Place : Nashik

Date : 06/09/2025

Bipin B Dasmohapatra
Managing Director
DIN: 01844092

ANNEXURE I

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

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

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

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts/ arrangements/transactions

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

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

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

(g) Amount paid as advances, if any:

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

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

Name(s) of the related party and nature of relationship	Bipin Bihari Das Mohapatra	Chaitali Bipin Das Mohapatra	Rabin Narayan Bastia	Hariom Kushawaha	Manayil Madathil Babunaryanan	Gunasekaran Suresh Kumar	Udrean Technology Pvt Ltd	Noctilucen Projects Pvt Ltd	Akash Hanbit Smart Technologies Pvt Ltd	Akanksha Automation Technologies Pvt. Ltd.
Nature of contracts/arrangements/transactions	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Remuneration	Sales	Sales	Loan and Advances	Assets Purchase
Duration of the contracts/arrangements/transactions	As Per Terms and Conditions	As Per Terms and Conditions	As Per Terms and Conditions	As per Terms and Conditions	As Per Terms and Conditions	As Per Terms and Conditions	As Per Terms and Conditions	As Per Terms and Conditions	As Per Terms and Conditions	As Per Terms and Conditions
Salient terms of the contracts or arrangements or transactions including the value, if any	Employment	Employment	Professional	Employment	Professional	Employment	NA	NA	NA	NA
Date(s) of approval by the Board, if any	10/06/2024	10/06/2024	10/06/2024	10/06/2024	10/06/2024	10/06/2024	10/06/2024	10/06/2024	10/06/2024	10/06/2024
Amount paid as advances, if any	NIL	NIL	NIL		NIL	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board

Akanksha Power And Infrastructure Limited

(Formerly Akanksha Power And Infrastructure Private Limited)

SD/-

Bipin B Dasmohapatra

Managing Director

DIN: 01844092

SD/-

Chaitali Bipin Dasmohapatra

Director & CFO

DIN: 07206677

Date: 06/09/2025

Place: Nashik

ANNEXURE -II
TO THE DIRECTORS REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings Outgo

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

ESG Alignment Statement

Given its core focus on **manufacturing equipment and solutions dedicated to energy efficiency and loss reduction**, Akanksha inherently aligns with the principles of **Environmental, Social, and Governance (ESG)** compliance. By actively contributing to **energy conservation, grid reliability, and sustainable infrastructure development**, the Company supports broader environmental goals and responsible industrial practices.

Akanksha's commitment to **technological innovation, resource optimization, and operational transparency** positions it as a **responsible stakeholder** in the transition toward a low-carbon economy. These efforts not only reflect ESG-conscious operations but also reinforce the Company's role in enabling **cleaner, smarter, and more resilient energy ecosystems**.

Technology Absorption:

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

Foreign exchange earnings and Outgo:

(Rs. In Lakhs)

Particulars	2024-25	2023-24
Foreign Exchange Earnings	-	-

Details of Foreign Exchange Outgo:

Particulars	2024-25	2024-23
Import Purchase	198.62	1149.28
Travelling Expenses	-	-
Software Expenses	-	-
Other Expenses	-	-
Total	198.62	1149.28

Annexure – III

Management Discussion and Analysis Report

CAUTIONARY STATEMENT

This Management Discussion and Analysis may contain forward-looking statements relating to the Company's objectives, projections, estimates, expectations, or predictions, as defined under applicable securities laws and regulations. These statements are based on certain assumptions and anticipated future events.

By nature, forward-looking statements involve inherent risks and uncertainties. Actual results may differ materially from those expressed or implied due to factors such as climatic conditions, global and domestic demand-supply dynamics, fluctuations in finished goods prices, raw material costs and availability, foreign exchange movements, changes in government regulations and tax structures, and broader economic or political developments, both within India and in countries where the Company operates. Additional variables such as litigation outcomes and industrial relations may also influence performance.

The Company does not undertake any obligation to update or revise these forward-looking statements in light of subsequent developments, new information, or future events. These statements should not be relied upon as guarantees of future performance.

ECONOMIC & INDUSTRY OVERVIEW

The global economy, including India, continues to face heightened uncertainty amid an escalating trade war. The imposition of higher reciprocal tariffs by the United States has intensified concerns around global trade policy, with the scale of these measures exceeding initial expectations, not only for India but for several other economies as well. If left unresolved, this prolonged trade conflict could further aggravate global tensions, posing significant risks to both international and domestic growth trajectories. It is hoped that policymakers across nations will work toward a constructive resolution soon.

Against this backdrop of global volatility, the Reserve Bank of India's Monetary Policy Committee (MPC) has signalled its intent to support domestic growth. In line with expectations, the MPC reduced the policy rate by 25 basis points and shifted its stance from 'neutral' to 'accommodative.' Acknowledging the complexity of the situation, the RBI Governor aptly noted the presence of "known unknowns" that make it challenging to quantify the full extent of the adverse impact. Reflecting this cautious outlook, the Central Bank has revised India's GDP growth projection for FY26 downward—from 6.7% to 6.5%.

The recent GST reforms represent a significant step toward consumer-centric and growth-oriented policy. By lowering tax rates on essential goods and selecting high-value items, the reforms aim to enhance affordability and stimulate demand. Simultaneously, they empower MSMEs and manufacturers by improving cash flow efficiency and simplifying compliance. These changes also strengthen state revenues and contribute to a broader economic multiplier driving consumption and manufacturing growth across India.

Beyond the immediate consequences of higher tariffs, the global trade tensions are expected to trigger significant indirect effects. As global growth decelerates, capital flows to emerging economies, including India are likely to be adversely affected. This shift in investor confidence could lead to increased volatility in financial markets and a cautious stance among domestic investors.

Amid ongoing global disruptions, uncertainty around trade policy and geopolitical developments continues to weigh on sentiment. These factors may dampen investment appetite and slow down momentum in key sectors, underscoring the need for policy agility and economic resilience.

The Union Budget for FY25 lays out a bold and comprehensive roadmap aimed at propelling India toward developed nation status. Infrastructure development remains a cornerstone of this vision, with substantial allocations reaffirming the government's commitment to long-term capacity building and inclusive growth.

The budget strategically focuses on three key pillars: employment generation, fiscal consolidation, and infrastructure expansion. Capital expenditure (CAPEX) has been maintained at ₹11.10 lakh crore, representing 3.4% of GDP underscoring the government's resolve to sustain momentum in public investment despite global economic headwinds.

A recent report by a leading infrastructure rating agency projects that India will invest ₹143 trillion in infrastructure between FY24 and FY30, more than double the ₹67 trillion spent over the previous seven fiscal years since 2017. This surge in investment is expected to catalyze economic activity across sectors, enhance connectivity, and improve service delivery nationwide.

To further accelerate infrastructure development, the budget encourages private sector participation through mechanisms such as viability gap funding and supportive policy frameworks. These measures aim to unlock capital, reduce execution risks, and foster innovation in project delivery. Overall, the Union Budget FY25 reinforces economic stability while positioning India for sustained growth and global competitiveness.

The Indian government continues to advance its ambitious clean energy agenda, setting a bold target of 500 GW of non-fossil fuel capacity by 2030. This transformative vision is being supported through a multi-pronged approach that includes:

- PM Surya Ghar: Muft Bijli Yojana, which empowers households to adopt rooftop solar and generate up to 300 units of free electricity monthly

- Development of large-scale solar parks to harness regional solar potential

- Strengthening domestic manufacturing of critical components, reducing import dependency and fostering self-reliance

- Expansion of grid and energy storage infrastructure, with 61 GW of storage capacity projected as essential by 2030

- Enhanced access to finance through green bonds, structured debt instruments, and targeted subsidies

These initiatives are designed not only to decarbonize the energy mix but also to ensure long-term energy security and economic resilience. With over 226 GW of renewable capacity already operational and another 253 GW under implementation or tendered, India is well on track to meet its 2030 target. The renewable energy push is also expected to catalyze job creation, attract private investment, and position India as a global leader in sustainable energy innovation.

During FY 2024–25, Indian corporates have navigated global uncertainties with measured optimism. While international headwinds persist, sectors anchored in domestic demand have demonstrated notable resilience, supported by stable consumption patterns and a moderating inflation environment.

India's macroeconomic fundamentals remain robust. The economy is well-positioned for sustained growth, with GDP projected to expand by 6.2% in FY26. This outlook is underpinned by strong domestic demand, continued structural reforms, and a supportive policy environment.

The anticipated increase in government capital expenditure, coupled with a gradual revival in private sector capex, is expected to further stimulate economic activity. Strategic initiatives such as *Make in India* and the *Production Linked Incentive (PLI)* schemes continue to drive momentum in manufacturing and digital transformation, reinforcing India's appeal as a long-term investment destination.

While global economic conditions remain challenging, India's relative growth advantage and improving microeconomic stability offer a strong buffer. These factors collectively position the country for sustained medium-term gains and deeper integration into global capital flows.

India's relatively low external trade exposure offers a degree of insulation amid the ongoing global trade war. However, in today's interconnected economy, no nation remains entirely immune to heightened global uncertainties. Even prior to the escalation of trade tensions, India's GDP growth had begun to moderate, reflecting structural challenges and subdued broad-based consumption.

The intensifying trade conflict is expected to further weigh on India's growth outlook, particularly through indirect channels such as weakened global demand, capital flow volatility, and investor caution. Domestic consumption, while stable in pockets, continues to lack the widespread momentum needed to drive sustained acceleration.

Yet, amid these concerns, a key positive emerges: the moderation in domestic inflation. This provides the Reserve Bank of India with greater policy flexibility to support growth through accommodative measures an encouraging signal for sectors reliant on infrastructure investment and digital transformation.

For industries like Power Quality Solutions (PQS) and smart metering, this macroeconomic backdrop presents both challenges and opportunities. While global headwinds may temper short-term expansion, India's continued focus on grid modernization, loss reduction, and energy efficiency - backed by fiscal and policy support—positions these sectors for resilient, long-term growth.

OUTLOOK OF THE COMPANY:

In FY 2024–25, Indian corporates have demonstrated resilience amid global uncertainty, navigating trade disruptions and capital flow volatility with cautious optimism. Sectors anchored in domestic demand—particularly infrastructure, energy, and digital utilities have remained robust, supported by stable consumption and moderating inflation.

India's macroeconomic fundamentals continue to inspire investor confidence. With GDP growth projected at 6.2% for FY26, the economy is well-positioned for sustained expansion. This outlook is reinforced by:

Strong domestic demand

Structural reforms in taxation, manufacturing, and energy

Continued fiscal support through capital expenditure

For investors in smart metering and PQS, this environment presents a compelling opportunity. Government-led initiatives such as *Make in India*, *PLI schemes*, and *Revamped Distribution Sector Scheme (RDSS)* are accelerating digital transformation across utilities. The push for grid modernization, loss reduction, and consumer empowerment is driving demand for:

- a. Advanced metering infrastructure (AMI)
- b. Real-time data analytics
- c. Integrated PQS platforms for voltage regulation and energy efficiency

With increasing emphasis on energy reliability, renewable integration, and smart distribution, APIL's end-to-end capabilities, from design and manufacturing to deployment and data management, positioned the company as a strategic enabler in this transition. Despite global headwinds, India's relative growth advantage and improving microeconomic stability offer a strong buffer. This translates into a steady and stable profile, especially in sectors aligned with infrastructure, digital utilities, and energy resilience.

AKANKSHA's performance during the current financial year reflects the strength of India's macroeconomic environment and sectoral tailwinds. Production and dispatches have remained firmly aligned with budgeted targets, demonstrating operational discipline and execution excellence.

A key growth catalyst continues to be the momentum in green energy initiatives and DISCOM reform projects, both of which are backed by consistent policy direction and sustained investment under India's broader energy transition framework. These developments are driving demand for advanced metering infrastructure and Power Quality Solutions, reinforcing our strategic positioning in the utility technology space.

Strong order booking with the healthy enquiry pipeline further validates market confidence, with strong order visibility and continued interest from both public and private sector stakeholders. This positions AKANKSHA for scalable growth and deeper participation in India's evolving energy ecosystem.

FY 2024–25 closed by AKANKSHA with a robust operational foundation and clear strategic momentum. Key performance indicators reflect disciplined execution and market responsiveness:

Production Efficiency: Output volumes have consistently met or exceeded quarterly targets, with minimal variance across product lines.

Dispatch Reliability: On-time delivery rates remain above 97%, underscoring supply chain resilience and customer satisfaction.

Order Book Strength: The enquiry pipeline has converted into confirmed orders at a healthy rate, with YoY growth exceeding 18%.

Sectoral Alignment: Over 60% of new orders are linked to green energy and DISCOM reform initiatives, validating our strategic focus.

AKANKSHA's technology portfolio continues to evolve, with increased adoption of smart metering, grid analytics, and power quality solutions. These offerings are aligned with India's energy transition goals and are gaining traction among utilities and industrial clients.

The company remains committed to operational excellence, digital innovation, and stakeholder value creation. FY 2024–25 is expected to deliver sustained growth, enhanced market share, and deeper policy-aligned engagement across the energy sector. Following performance reports are Self-explanatory.

The financial performance of the Company reflects a steady consistent and positive trajectory in terms of revenue generation, profitability, and overall financial health. Focusing on the most recent fiscal year, the Company has demonstrated robust growth across key financial parameters:

Net Sales and Service Revenue

In the current financial year, the Company achieved net sales and service revenue of **₹.78,74.41 Lacs**, registering a growth of **40%** over the previous year's revenue of **₹56,53.13 Lacs**

This significant increase reflects the Company's strong market presence, successful execution of strategic initiatives, and expanding customer base.

The double-digit growth also indicates effective product and service delivery, market penetration, and possibly an improvement in pricing strategies or volume increases.

Profit Before Tax (PBT)

Profit Before Tax increased to **₹ 606.07 Lacs**, up from **₹ 412.51 Lacs** in the previous year, representing a growth of **47 %**.

This improvement is a testament to the Company's ability to manage costs effectively while scaling up its operations. The steady rise in PBT demonstrates operational efficiency and strong control over administrative and other indirect expenses.

Profit After Tax (PAT)

Profit After Tax increased to ₹ **438.06 Lacs**, compared to ₹ **290.89 Lacs** in the previous year, showing a growth of **50.52 %**.

The PAT growth, although slightly moderated compared to revenue and PBT, indicates healthy bottom-line sustainability despite potential tax rate adjustments or extraordinary expenses. This reflects the Company's capacity to convert its operating profits into shareholder value, which is crucial for long-term financial stability.

Special Note on Financial Performance

The elevated debtor outstanding reflected in the financials is primarily attributable to the execution of a Greenfield Street lighting turnkey project under the Public-Private Partnership (PPP) program with OUDF, under the aegis of the Government of Odisha (GOO). As part of the contractual framework, the Company contributed 10% of the project value, which has been retained and is scheduled for realization upon completion of the warranty period.

This retention amount has been appropriately classified under realisable debtors, in accordance with accounting standards. While this classification temporarily inflates the debtor figures, it represents a secured and recoverable asset, aligned with the project's financial structure and timeline.

OVERALL GROWTH TREND

Over the last five years, the Company has consistently improved its financial performance as:

Financial Year	Gross Revenue (Rs./lakh)	Net Profit (Rs./lakh)	Net Profit Margin (%)
2020-21	74,27.35	394.08	5.31 %
2021-22	51,83.70	242.39	4.68 %
2022-23	46,09.44	283.72	6.16 %
2023-24	56,53.13	290.89	5.14 %
2024-25	78,74.41	438.06	5.56%

Strong double-digit growth in revenue, indicating increasing demand and effective delivery.

Healthy profit margins, reflecting efficiency in operations and cost control.

Sustainable PAT growth, ensuring value creation for stakeholders.

Such performance underscores the Company's strategic resilience, robust business model, and adaptability in a dynamic market environment. Going forward, maintaining this momentum will depend on continued innovation, customer engagement, operational efficiency, and prudent financial management.

A PIVOTAL ENHANCEMENT TO THE PRODUCT FAMILY

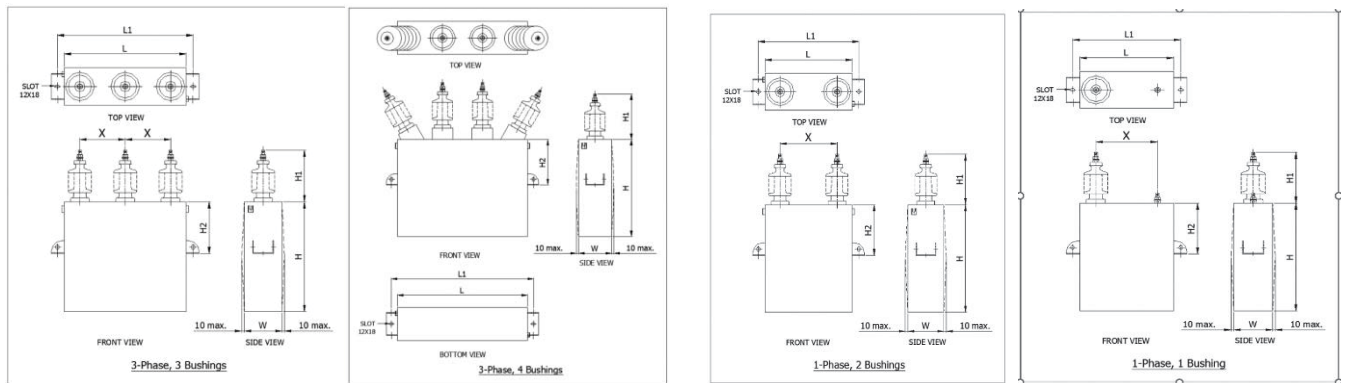
The company is committed to enhancing operational efficiency by optimizing infrastructure through advanced technology and strategic IT interventions. To better serve its customers, it has positioned itself as a Single

Window Solution Provider for comprehensive AT&C loss reduction, addressing both technical and commercial dimensions. Key focus areas include:

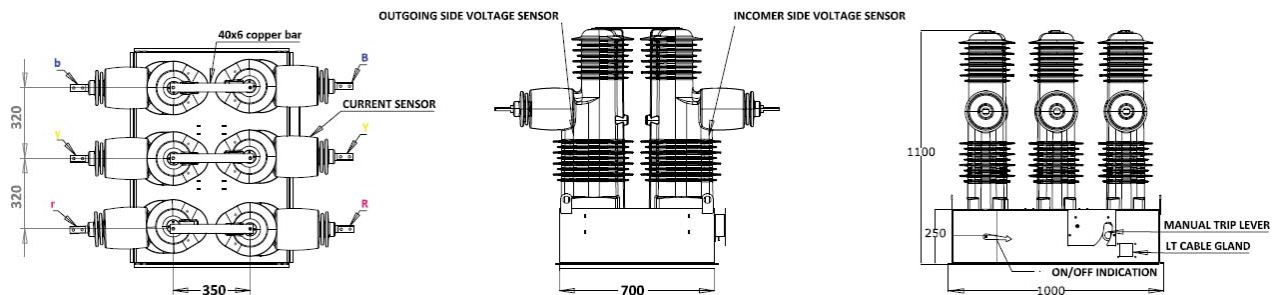
- a. Power Quality Solutions – targeting reduction of technical losses
- b. AMI Infrastructure – enabling system-wide loss mitigation through intelligent metering and data analytics.

In response to PQS Solutions:

In a strategic move to strengthen its capabilities, PQS has successfully acquired a Medium Voltage Capacitor production line, equipped with cutting-edge technology. This acquisition, coupled with expanded market access through TDK, positions the company to scale new heights in the power quality segment.

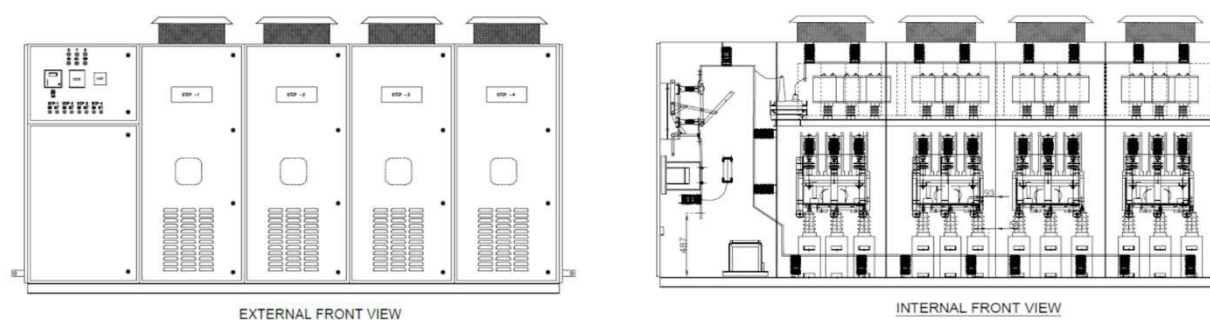


This momentum is further accelerated by the development of the 36 kV Double Break Capacitor Switch, a significant addition that expands the company’s product portfolio while reinforcing its Power Quality Solutions. This innovation positions the company to play a dominant role in alignment with CEA guidelines for the renewable energy segment, strengthening its relevance and leadership in grid modernization and loss reduction.



Through its collaboration with TDK Technology, the company has significantly enhanced its design capabilities—addressing reactive power losses, harmonics, and overall system inefficiencies. This advancement supports the development of low-loss, high-efficiency electrical infrastructure across critical sectors including Mines, Steel, Cement, Renewable Energy, Heavy Industries, and DISCOMs.

As a result, AKANKSHA has emerged as a trusted and recognized system provider, delivering reliable and performance-driven solutions tailored to the evolving needs of these industries.



With technology support from ASIPL, an AI-driven IoT innovation company, the organization is advancing toward next-generation digital solutions for remote operation and intelligent monitoring. This collaboration enables the integration of smart analytics, paving the way for highly responsive, data-driven infrastructure that enhances reliability, efficiency, and control across industrial applications.

As regards to the AMI infrastructure,

As part of its commitment to advancing AMI infrastructure, the company has commenced operations of its flagship initiative—MITL, a visionary venture jointly promoted by MIDC and the Government of India. By taking over the distribution management operations with a strong emphasis on digital intervention, the company is laying the foundation for a next-generation, end-to-end digital interface in electrical infrastructure. This milestone marks a significant leap toward realizing the company's long-standing vision of a smart, efficient, and future-ready power ecosystem.

As regards to its AMI vertical: The company is steadily advancing its efforts to indigenize its AMI infrastructure technology, making it more India-centric and cost-optimized. As part of this initiative, one rating of its smart electricity meter has been successfully type-tested, with a second rating currently under evaluation. These milestones significantly enhance the company's market readiness and competitive positioning in the smart metering space.

In parallel, the company has also achieved successful testing and MID approval for its smart water meter, further expanding its product portfolio. With these innovations, the company is confidently progressing toward becoming a dominant player in the smart utility segment, offering high-quality, locally adapted solutions for modern infrastructure needs to manage all utility with a single infrastructure.

HUMAN RESOURCES/ INDUSTRIAL RELATIONS:

The Company remains deeply committed to the development of its human resources, recognizing that its employees are its greatest strength. It upholds the individual rights and dignity of every team member, fostering a culture of mutual respect and inclusivity. Throughout the year, management–employee relations have remained cordial and collaborative. The Company has further strengthened its learning and development initiatives, aimed at enhancing individual capabilities, promoting team synergy, and driving collective success.

By cultivating an employee-friendly environment, nurturing a positive workplace culture, and offering clear career growth opportunities, the Company continues to empower its workforce and align personal development with organizational excellence.

INTERNAL CONTROL SYSTEM,

Given the complexity of the Company's business portfolio, a robust framework of internal control systems and compliance policies has been established to safeguard corporate interests and ensure adherence to applicable laws and regulations.

The Company maintains a comprehensive system of internal controls that provides reasonable assurance regarding the efficiency and reliability of operations, protection of assets, and accuracy of financial reporting. These controls are designed to uphold the integrity of financial data and ensure full compliance with statutory requirements.

The internal financial controls are both adequate and effectively operational, supported by well-defined systems that ensure consistent compliance with all relevant legal provisions. The internal audit function encompasses a broad spectrum of operational areas, evaluating the reliability and suitability of policies and procedures against established standards.

Internal auditors report directly to top management through the CFO, maintaining continuous oversight of policy adherence and system integrity. The audit services are outsourced to a reputed audit firm, ensuring objectivity and professional rigor. These systems are periodically reviewed and updated to reflect changes in operational dynamics and regulatory frameworks, reinforcing the Company's commitment to transparency, accountability, and continuous improvement.

RISKS & CONCERNS

The Company operates in a dynamic global environment characterized by heightened geopolitical instability, disrupted trade flows, Ongoing U.S. - China trade tensions and regional conflicts, particularly in West Asia, have resulted in supply shortages and cost escalations for critical raw materials such as BOPP film, AL-Foil, Synthetic OIL, which remain largely of import-dependent. These challenges are further exacerbated by the volatility in global commodity prices, making long-term cost forecasting increasingly difficult.

At the same time for capital goods manufacturer operating under fixed-price contracts, such unpredictability in input costs places considerable pressure on operating margins and can materially impact profitability unless effectively hedged, absorbed, or mitigated through strategic sourcing and financial planning.

STRENGTHS

On the operational front, AKANKSHA benefits from a well-diversified client base and consistent order inflow, significantly reducing dependency on any single industry, customer, or region. This strategic diversification acts as a buffer against sector-specific downturns and regional economic fluctuations, thereby enhancing revenue stability and business resilience.

The Company maintains strong control over critical components, ensuring reliability and cost efficiency across its offerings. Its long-standing technology partnership with TDK has been instrumental in strengthening design capabilities, fostering institutional knowledge retention, and enabling efficient decision-making. This collaboration supports seamless scalability while upholding stringent quality and compliance standards.

The enduring association with TDK, combined with experienced leadership, empowers AKANKSHA to navigate complex project environments, manage strategic customer relationships, and respond proactively to evolving market dynamics. These strengths are particularly vital as the Company positions itself to meet rising demand across infrastructure, energy, and green technology sectors, reinforcing its role as a trusted and future-ready solution provider.

GROWTH & POSITIONING

The Company has exhibited robust growth across its core business segments, propelled by strategic investments, operational efficiencies, and favourable market dynamics. Its diverse product portfolio, offering comprehensive end-to-end solutions across both commercial and technical domains, has positioned the Company to effectively address the growing demand for efficiency enhancement in power infrastructure.

This strong foundation enables the Company to capitalize on emerging opportunities in the infrastructure and green energy sectors, reinforcing its role as a forward-looking, innovation-driven leader in the industry.

CUSTOMER OUTREACH:

Leveraging its collaboration with TDK and targeted market development support, the Company has successfully built a robust and loyal customer base across global markets. Its commitment to customized solutions, prompt service, and continuous technical support has led to consistently high levels of customer satisfaction and trust.

The Company's broad geographic presence underpins a resilient and adaptive sales strategy, enabling it to respond effectively to emerging market demands while maintaining long-term relationships with leading multinational clients. This strategic alignment positions the Company as a preferred partner in delivering reliable, high-performance solutions across diverse industry verticals.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

MD/CFO CERTIFICATION
(Under regulation 17(8) of SEBI (LODR) Regulations, 2015)

To

The Board of Directors,
Akanksha Power And Infrastructure Limited

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

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

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

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended March 31, 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.

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

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

- (i) that there are no significant changes in internal control over financial reporting during the half year and year ended;
- (ii) that there are no significant changes in accounting policies during the half year and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results;
- (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Akanksha Power And Infrastructure Limited
(Formerly Akanksha Power And Infrastructure Private Limited)

SD/-
Bipin B Dasmohapatra
Managing Director
DIN: 01844092

SD/-
Chaitali Dasmohapatra
Director & Chief Financial Officer
DIN: 07206677

Date: 06/09/2025
Place: Nashik

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY
[Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations, 2015.]

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, all the directors and the Senior Management Personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2025.

For **Akanksha Power And Infrastructure Limited**
(Formerly Ananksha Power And Infrastructure Private Limited)

SD/-
Bipin B Dasmohapatra
Managing Director
DIN: 01844092

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

Date: 06/09/2025
Place: Nashik

CERTIFICATE ON NIN-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
Akanksha Power and Infrastructure Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Akanksha Power and Infrastructure Limited (CIN: L40104MH2008PLC184149) and having registered office at Plot No. 87/4, MIDC, Satpur, Nashik 422007, Maharashtra, India (hereinafter referred to as "the Company") produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on March , 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

For Shobha Ambure & Associates

SD/-

Shobha Ambure

Proprietor

FCS: 10828

COP: 15264

Peer Review No.: 3751/2023

UDIN:

Place: Nashik

Date: 06/09/2025

ANNEXURE -IV
SECRETARIAL AUDIT REPORT
[FORM NO MR -3]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

(Formerly Akanksha Power And Infrastructure Private Limited)

Plot No. 87/4, MIDC, Satpur,

Satpur Township, Nashik,

Maharashtra- 422007

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

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

The Audit has been conducted for the financial year ended on 31st March, 2025 in accordance with the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [**Not applicable as there was no reportable event during the financial year under review**]
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [**Not applicable as there was no reportable event during the financial year under review**]
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [**Not applicable as the company is not an RTA.**]
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [**Not applicable as there was no reportable event during the financial year under review**]

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [**Not applicable as there was no reportable event during the financial year under review**]
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (j) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021 [Not applicable as there was no reportable event during the financial year under review]

We have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the representations made by the head of the respective departments in addition to the checks carried out by us:

1. Financial and Other Laws applicable to the Company:

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

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

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

3. Environmental Laws and Regulations applicable to the Company:

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

4. Labour Law and Regulations applicable on the Company;

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

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

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

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

We further report that:

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

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the period under review:

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

a. The Company has issued and allotted 1062000 equity shares at Issue Price of Rs. 144/- (including a Share premium of Rs. 134/- per Equity Share during the year under review through Preferential Issue on January 17, 2025. The approval for Preferential Issue was sought from the shareholders of the Company at their meeting held on 26th October, 2024 and complied with applicable laws, rules, regulations and guidelines. And the shares were got listed on NSE Exchange (EMERGE) on 27th February, 2025

b. The Company has also issued and allotted 385000 Equity Warrants to promoters and non-promoters pursuant to Preferential Issue of Equity Warrants at a price of Rs. 144/- (Rupees One hundred and Forty-Four per Equity Warrant) during the year under review through Preferential Issue on January 31, 2025. The approval for Preferential Issue of Equity Warrants was sought from the shareholders of the Company at their meeting held on 26th October, 2024 and complied with applicable laws, rules and regulations and guidelines.

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

For Shobha Ambure & Associates
Company Secretaries

CS Shobha Amit Dolas

Proprietor

FCS No. F10828

C P. No. 15264

Peer Review No.: 3751/2023

UDIN: F010828G001191051

Place: Nashik

Date: 06-09-2025

‘Annexure A’

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

Our report is to be read along with this letter.

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

For Shobha Ambure & Associates
Company Secretaries

CS Shobha Amit Dolas
Proprietor
FCS No. F10828
C P. No. 15264
Peer Review No.: 3751/2023
UDIN: F010828G001191051

Place: Nashik
Date: 06-09-2025

INDEPENDENT AUDITORS' REPORT

To the Members of,

AKANKSHA POWER & INFRASTRUCTURE LIMITED

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

Report on the Audit of the Standalone Financial

Statements Opinion

1. We have audited the accompanying Standalone Financial Statements of **Akanksha Power & Infrastructure Limited** ("the Company") which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flow for the year then ended, and notes to the Standalone Financial Statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended on 31 March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How the matter was addressed in our audit
The company has raised Rs. 1,529.28 Lakhs by way of preferential allotment of 10.62 Lakhs equity shares of face value of Rs. 10/- each at an issue price of Rs. 144/- (Including securities premium of Rs. 134/-) per share on January 17, 2025.	We performed the following audit procedures, amongst others:
	▪ Examining the relevant documents and verified the purpose for which the funds were raised.
	▪ Evaluating the accounting treatment of equity shares issued, securities premium, and related expenses in accordance with the applicable accounting framework.
	▪ Verifying entries recorded in the books for issue proceeds and confirming receipt of funds through bank statements.
	▪ Checking detailed financial disclosures as part of audited financial statements.

Information Other than the Standalone financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Standalone Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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 standalone financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statement made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosures, and whether the standalone financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

6. 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Government of India -Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable.
- 2) As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance sheet, the statement of Profit and Loss, and the Statement Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 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 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

- IV. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.
- V. The company have not declared or paid dividend during the year hence, reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.
- VI. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has also been preserved by the company as per the statutory requirements for record retention.

For Dileep & Prithvi

Chartered Accountants

Firm Reg. No. 122290W

Pankaj Jain

(Partner)

M. No. 139559

UDIN- 25139559BMKUXB9168

Place: Mumbai

Date: 04th June, 2025

Annexure -A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the Standalone Financial Statements for the year ended on 31st March, 2025 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 report that:

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

(b) According to the information and explanations given to us, the plant, property and equipment have been physically verified by the management in a phased manner at regular intervals based on program designed to cover all the material items. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed by the management on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in case of Factory Land and building situated at F-97, Satpur MIDC, Nashik, Maharashtra although it is in physical possession of the company. The details are as follows:

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

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

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 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 quarterly returns or statements with respective banks, which are in variance with the unaudited books of accounts. Also refer Note No. 38 to the Financial Statements.
- (iii) According to the information and explanations given to us, the Company has; made investments 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. Accordingly, below information are being furnished:
- (a) (A) The company has provided loans to its subsidiary Akanksha Hanbit Smart Technologies Private Limited amounting to 35.95 Lakhs and balance outstanding as on balance sheet date is 245.24 Lakhs.
- (B) 1. The company has made investments of 450 Lakhs in Famous Power Limited in accordance with the resolutions passed on 31/01/2025 as a strategic investment for expansion of business in solar projects and renewable energies.
2. The company has made investments of 50 Lakhs in Vigyam Labs Private Limited by acquiring 52,082 compulsorily convertible preference Shares (face value of Rs. 1/-) at a consideration of Rs.96/- per share, in accordance with the resolutions passed on 31/01/2025.
3. The company has given Corporate Guarantee to the Bank for issuance of Bank Guarantee Limits up to 97.87 Lakhs and 150.13 Lakhs for its group company, Noctilucent Projects Private Limited and Udream Technolab Private Limited respectively, under normal course of its businesses.
- (b) As per the information and explanation provided to us, the loan given to the Subsidiary Company is not prejudicial to the interest of the Company.
- (c) In respect to the outstanding loan to the subsidiary company, the schedule of repayment of principal and payment of interest has been stipulated, however the repayment of the loan amount is yet to be due.

- (d) In respect to the outstanding loan, the balance amount is yet to be due.
- (e) No loan amount has fallen due in current year which are renewed or extended
- (f) As per the information and explanation provided to us, the company has not granted any loans or advances in the nature of loans without specifying the terms or period of repayment. Thus, reporting under clause (iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees or securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records specified by the central government under sub-section (1) of section 148 of the Act is not applicable to the company. Hence, reporting under clause (vi) of the Order is not applicable to the company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales Tax, Custom Duty, 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, 2025, 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) /TCS Defaults	6,29,753	-	Various Year/Prior Years	Subject to rectifications of TDS/TCS returns.

(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, *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
Service Tax Act	Service Tax Demand Order	44,14,197	3,31,065	From October, 2014 to March, 2016	The company has filed an appeal before the first appellate authority by paying 7.5% of the demand under protest.

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

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

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

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money by way of term loans during the year for the purpose for which they were obtained.

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Standalone Financial Statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer including debts instruments and loans. Accordingly, the provisions of clause (x)(a) of the order are not applicable to the company and hence not commented upon.
- (b) According to the information and explanations given to us, during the year, the company has raised ₹ 1,529.28 Lakhs by way of preferential allotment of shares and the company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013. Further the funds have been used for the purpose for which they were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable.
- Further, the details of such related party transactions have been disclosed in the Standalone Financial Statements, as required under Accounting Standard 18, Related Party Disclosures.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Internal Auditor M/s. JPRS & Company, Chartered Accountant dated 26/05/2025 in connection with our Statutory Audit of the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us by the management and based on our audit procedures, we report that the Company doesn't satisfy any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year, thus there was no requirement for the Company to spend any amount on CSR activities during the year ended 31st March, 2025. Accordingly, the requirement to report on clause 3(xx) (a) and (b) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For Dileep & Prithvi

Chartered Accountants Firm

Reg. No. 122290W

Pankaj Jain

(Partner)

M. No. 139559

UDIN- 25139559BMKUXB9168

Place: Mumbai

Date: 04th June, 2025

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, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

2. The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls & financial reporting based on our audit. We Conducted our audit in accordance with the Guidance Note on Audit of internal Financial Controls over Financial Reporting (the "Guidance. Note.") Issued by ICAI and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial Controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over Financial Reporting

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

For Dileep & Prithvi

Chartered Accountants Firm

Reg. No. 122290W

Pankaj Jain

(Partner)

M. No. 139559

UDIN- 25139559BMKUXB9168

Place: Mumbai

Date: 04th June, 2025



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE -1 CORPORATE INFORMATION

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 **L40104MH2008PLC184149**. The company was listed on NSE Limited under SME segment on January 03, 2024.

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.

NOTE - 2 SIGNIFICANT ACCOUNTING POLICIES

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.



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

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

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.

d. Functional and Presentation Currency

The company reports its transactions in Indian Rupees. The financial statements have been “rounded off” to the nearest lacs considering on the basis of “Total Income” criteria.

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.

e. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalent in the balance sheet comprise 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.

f. Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow statement classifies cash flows during the period from operating, investing and financing activities of the Company.

g. 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.

h. 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.

i. 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.

j. 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

k. 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.

l. 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.

m. 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

n. 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 flows. The loss allowance as also any subsequent recoveries made is recognized in the Profit and Loss. Bad debts are written off when identified. Under the PPP project, 10% retention money remains outstanding and is receivable from the Special Purpose Vehicle (SPV) upon completion of the warranty period. This amount pertaining to the Odisha Housing and Urban Development Authority (OUDF), is recognized under the 'Debtors' category, as it becomes due post the guarantee period.

o. 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.

p. 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.

q. 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.

r. 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 31,2025.

s. 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.

t. 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.

u. 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 it had occurred prior to the beginning of the year, the earliest period reported.

v. Other Accounting Policies:

Accounting policies not specifically referred to are generally and in all material aspects in conformity with Generally Accepted Accounting Principles (GAAP) in India.



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Standalone Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

PARTICULARS		NOTES	As at March 31, 2025	As at March 31, 2024
A)	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	3	1,958.05	1,851.85
(b)	Money Received against Share Warrants		138.60	-
(c)	Reserves & Surplus	3	4,505.98	2,657.44
			6,602.64	4,509.30
2	Non Current Liabilities			
(a)	Long Term Borrowings	4	149.69	74.04
(b)	Deferred Tax Liabilities (Net)	5	25.01	24.92
(c)	Other Long Term Liabilities	6	586.72	633.57
(d)	Long Term Provisions	7	25.85	13.55
			787.27	746.08
3	Current Liabilities			
(a)	Short Term Borrowings	8	2,527.19	1,373.02
(b)	Trade Payables	9		
	(A) Outstanding dues of micro enterprises and small enterprises: and		757.85	82.06
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		385.93	575.64
(c)	Other Current Liabilities	10	239.98	125.82
(d)	Short Term Provisions	11	258.36	274.90
			4,169.31	2,431.44
	Total		11,559.19	7,686.81
B)	ASSETS			
1	Non Current Assets			
(a)	Property, Plant and Equipment and Intangible Assets	12		
	(I) Property, Plant and Equipment			
	(i) Tangible Asset			
	(ii) Intangible Assets		1,526.55	1,398.79
	(III) Capital Work-in-Progress		21.44	-
	(IV) Intangible assets under development		351.12	- 85.91
			60.24	
			1,959.36	1,484.70
(b)	Non-Current Investment	13	1,389.70	525.13
(c)	Deferred Tax Assets (Net)		-	-
(d)	Long Term Loans and Advances	14	122.22	77.64
(e)	Other Non Current Assets	15	-	-
			1,511.91	602.77
2	Current Assets			
(a)	Trade Receivables	16	3,990.63	2,809.58
(b)	Current Investments	17	1,000.00	1,000.00
(c)	Cash and Cash equivalents	18	878.32	82.03
(d)	Inventories	19	1,282.11	917.55
(e)	Short-Term Loans and Advances	20	798.43	616.41
(f)	Other Current Assets	21	138.41	173.77
			8,087.90	5,599.35
	Total		11,559.19	7,686.82

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

For Dileep & Prithvi	For and on behalf of the Board
Chartered Accountants	Akanksha Power And Infrastructure Limited
Firm Reg. No.: 122290W	CIN:L40104MH2008PLC184149

Pankaj Jain
(Partner)
M No.139559

Bipin B Das Mohapatra
(Managing Director)
DIN 01844092

Chaitali B. Dasmohapatra
(Director & CFO)
DIN 07206677

Place : Mumbai
Date : 04th June, 2025

Hariom R. Kushawaha
(Company Secretary)

Place : Nashik
Date : 04th June, 2025



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Statement of Standalone Profit and Loss For the year ended March 31, 2025

(Rs. in Lakhs except EPS)

PARTICULARS		Notes	For the year ended on	
			31/03/2025	31/03/2024
			(Audited)	(Audited)
1	Revenue From Operations	22	7,768.80	5,325.66
2	Other Income	23	161.08	92.36
	Total Income (1+2)		7,929.88	5,418.03
3	Expenditure			
(a)	Cost of Material Consumed	24	4,546.03	2,850.19
(b)	Change in inventories of finished goods, work in progress and stock in trade	25	-259.65	217.80
(c)	Employee Benefit Expenses	26	2,183.61	1,390.76
(d)	Finance Cost	27	273.12	185.30
(e)	Depreciation and Amortisation Expenses	28	99.20	55.91
(f)	Other Expenses	29	490.23	341.81
4	Total Expenditure 3(a) to 3(f)		7,332.54	5,041.77
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		597.35	376.26
6	Exceptional and Extra-ordinary items		3.86	-
	Prior Period Items	30	3.86	-
7	Profit/(Loss) Before Tax (5-6)		593.49	376.26
8	Tax Expense:			
(a)	Tax Expense for Current Year		154.29	90.88
(b)	Short/(Excess) Provision of Earlier Year		10.60	8.99
(c)	Deferred Tax	5	0.09	10.27
	Net Current Tax Expenses		164.98	110.13
7	Profit/(Loss) for the Year (7-8)		428.51	266.13
8	Earning per equity share: (Face Value ` 10)	31		
	(1) Basic		2.29	1.82
	(2) Diluted		2.29	1.82

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

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

For and on behalf of the Board
Akanksha Power And Infrastructure Limited
CIN:L40104MH2008PLC184149

Pankaj Jain
(Partner)
M No.139559

Bipin B Das Mohapatra
(Managing Director)
DIN 01844092

Chaitali B. Dasmohapatra
(Director & CFO)
DIN 07206677

Place : Mumbai
Date : 04th June, 2025

Hariom R. Kushawaha
(Company Secretary)

Place : Nashik
Date : 04th June, 2025



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2025

(Rs. in Lakhs)

PARTICULARS	For the year ended	
	31/03/2025	31/03/2024
A) Cash Flow From Operating Activities :		
Net Profit before tax	593.49	376.26
Adjustment for :		
Depreciation and amortization	99.20	55.91
Interest Paid	273.12	185.30
Provision for Doubtful debts	42.50	-
Profit/(Loss) on sale of Property Plant and Equipment	-	-
Operating profit before working capital changes	1,008.31	617.47
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	-1,223.55	-1,169.08
(Increase)/Decrease in Inventory	-364.56	-44.56
(Increase)/Decrease in Short Term Investments	-	-1,000.00
(Increase)/Decrease in Short Term Loans & Advances	-182.02	-348.50
(Increase)/Decrease in Other Current Assets	35.36	-68.51
(Increase)/Decrease in Other Non Current Assets	-	5.44
Increase/(Decrease) in Trade Payables	486.08	45.55
Increase/(Decrease) in Other Current Liabilities	114.16	-83.09
Increase/(Decrease) in Short Term Provisions, etc	-16.53	115.70
Increase/(Decrease) in Long Term Provisions	12.30	3.00
	-1,138.76	-2,544.06
Cash Flow before Taxation and Extraordinary Items	-130.45	-1,926.59
Prior Period Items	3.86	-
Taxes on Income	-164.98	-110.13
Net cash flow from operating activities A	-291.56	-2,036.72
B) Cash Flow From Investing Activities :		
Net Purchase of Fixed Assets including of CWIP	-579.32	-416.52
Increase/(Decrease) in Non Current Investments	-864.56	-235.41
Net Cash Flow from Investing Activities B	-1,443.88	-651.93
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital	1,527.78	2,647.24
Increase/(Decrease) in Short Term Borrowings	1,154.17	-49.33
Increase/(Decrease) in Long Term Borrowings	75.65	-31.29
Increase/(Decrease) in Other Long Term Liabilities	-46.85	-
Increase/(Decrease) in Deferred Tax	0.09	10.27
Interest Paid	-273.12	-185.30
Money received against Share Warrants	138.60	-
Increase/(Decrease) in Long Term Loans and Advances	-44.58	-37.94
Net cash flow from financing activities C	2,531.74	2,353.65
Net Increase/(Decrease) In Cash & Cash Equivalents A+B+C	796.30	-335.00
Cash equivalents at the beginning of the year	82.03	417.05
Cash equivalents at the end of the year	878.31	82.03
Component of Cash and Cash equivalents		
Cash on hand	17.16	76.69
Balance With banks	861.17	5.34
Other Bank Balance	-	-
Total	878.32	82.03

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

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

For and on behalf of the Board
Akanksha Power And Infrastructure Limited
CIN:L40104MH2008PLC184149

Pankaj Jain
(Partner)
M No.139559

Bipin B Das Mohapatra
(Managing Director)
DIN 01844092

Chaitali B. Dasmohapatra
(Director & CFO)
DIN 07206677

Place : Mumbai
Date : 04th June, 2025

Hariom R. Kushawaha
(Company Secretary)

Place : Nashik
Date : 04th June, 2025



Share Capital

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

Note 3 (Rs. in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Authorised Share Capital		
260,00,000 Equity Shares of Rs 10/- Each (P.Y 2,60,000,000 Shares.)	2,600.00	2,600.00
	2,600.00	2,600.00
Issued, Subscribed & Paid up Share Capital		
195,80,520 Equity Shares of Rs10/- Each (P.Y. 185,18,520 Equity Shares of Rs10/- Each Shares.)	1,958.05	1,851.85
Total	1,958.05	1,851.85

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, 2025		31st Mar, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,85,18,520	1,851.85	18,15,000	181.50
Add: Shares Issued during the year : Bonus Issue	-	-	1,08,90,000	1,089.00
Add: Shares Issued during the year : Private Placement (01.06.2023)	-	-	5,98,500	59.85
Add: Shares Issued during the year : Private Placement (17.06.2023)	-	-	2,17,020	21.70
Add: Shares Issued during the year : IPO (01.01.2024)	-	-	49,98,000	499.80
Add: Shares Issued during the year : Preferential Allotment (17.01.2025)	10,62,000	106.20		
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,95,80,520	1,958.05	1,85,18,520	1,851.85

Note:-

- On 17/01/2025, the Company has issued 10,62,000 Equity share on Preferential basis at Rs.144 per Share (including Rs.134 as premium).
- On 31/01/2025, the Company has issued 3,85,000 fully convertible warrants on preferential basis at an exercise price of Rs. 144 (including Rs.134 as premium) and on conversion, the equity shares shall rank pari passu. During the year, Rs. 36 called for each share and received.

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 2025		As at 31 Mar 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ` 10/- each fully paid				
Bipin B Das Mohapatra	61,95,000	31.64%	61,95,000	33.45%
Chaitali B DasMohapatra	42,70,000	21.81%	42,70,000	23.06%

Issue of Bonus shares during the period ended March, 2025

f. The company has not allotted any bonus Share during the period ended on March 31, 2025

g. Shareholding of the Promoters and Promoter's Group along with changes, if any, during the Financial Year

Shares held by promoters at the end of the Year	No. of Shares	% of Total Shares	% Change during the
Promoter's name			
Equity Shares of Rs 10/- each fully paid			
Bipin B Das Mohapatra Chaitali	61,95,000	31.64%	-1.81%
B DasMohapatra Akanksha B	42,70,000	21.81%	-1.25%
Dasmohapatra Harshit B	7,00,000	3.57%	-0.21%
Dasmohapatra	95,200	0.49%	-0.30%

Statement of Reserves and Surplus

Particulars		(Rs. in Lakhs)	
		As at 31st Mar 2025	As at 31st Mar 2024
(a) Security Premium			
At the beginning of the year		2,065.89	-
Add: received during the year		1,423.08	2,575.31
Less: Utilized/ Transferred		3.05	509.42
Total (A)		3,485.92	2,065.89
(b) Statement of Profit and Loss			
At the beginning of the year		591.56	1,414.43
Add: Profit / (Loss) for the year		428.51	266.13
Less: Transfer to General Reserves (Bonus Shares)		-	1,089.00
Total (B)		1,020.07	591.56
Total	[A+B]	4,505.98	2,657.44



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF LONG TERM BORROWINGS

Note-4

(Rs. in Lakhs)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
(a) Term loans:		
Secured:		
From Banks and NBFC's:		
CBI CENT GECL MSME	-	3.46
Less : Current maturity	-	-3.46
(At RBLR + 1.00% p.a. subject to max. of 9.25%)		
CBI CENT CGCL Loan	49.07	89.00
Less : Current maturity	-41.40	-31.56
(At RBLR + 1.00% p.a. subject to max. of 9.25%)		
Vehicle Loans (Secured against hypothecation):		
HDFC Bank - Car Loan	12.51	-
Less : Current maturity	-4.09	-
(Sanction Dt. 25/02/2025, 48 EMIs - Rs. 34,097)		
YES Bank - Car Loan	25.89	-
Less : Current maturity	-7.62	-
(Sanction Dt. 14/08/2024, 60 EMIs - Rs. 63,469)		
Unsecured:		
HDFC Loan	16.61	32.61
Less : Current maturity	-16.61	-16.01
(Sanction Dt. 22/01/2022, 48 EMIs - Rs. 1,60,965)		
Mufin finance Limited	405.23	-
Less : Current maturity	-289.90	-
(Sanction Dt 27/01/2025, Tenure 24 Months)		
Sub-total (a)	149.69	74.04
(b) Loans and advances from related parties & shareholders (Unsecured)		
From Directors	-	-
From Others	-	-
Sub-total (b)	-	-
Total (a+b)	149.69	74.04

Details of Securities:

Nature / Description of Primary Security

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

Nature / Description of Collateral 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

Security by Personal Properties of the Directors

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, District-Nashik

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- 5

(Rs. in Lakhs)

Particulars	As At	
	31/03/2025	31/03/2024
Opening Balance of Deferred Tax Asset / (Liability) (A)	24.92	14.65
Add/Less: Adjustments for the year:		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	14.14	14.29
(DTA) / DTL on Timing Difference in Others	-14.05	-4.02
Closing Balance of Deferred Tax Asset / (Liability) (B)	25.01	24.92
Current Year Provision (B-A)	0.09	10.27

STATEMENT OF OTHER LONG TERM LIABILITIES

Note-6 (Rs. in Lakhs)

Particulars	As At	
	31/03/2025	31/03/2024
Performance security from Subcontractor (Interest free & refundable after the tenure of the contract)	163.00	163.00
Rention Money from Sub Contractors	423.72	470.57
Total	586.72	633.57

STATEMENT OF LONG TERM PROVISIONS

Note-7 (Rs. in Lakhs)

Particulars	As At	
	31/03/2025	31/03/2024
Provision for Gratuity (Unfunded)	25.85	13.55
Other Long term provisions	-	-
Total	25.85	13.55



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF SHORT TERM BORROWINGS

Note-8
(Rs. in Lakhs)

Particulars	As At	
	31/03/2025	31/03/2024
Short Term Corporate Loan:-		
Central Bank of India (At RBLR + 0.45% p.a.)	295.38	-
Current Maturity of Long-Term Debt:-		
Secured Term Loans :		
CBI CENT GECL MSME	-	3.46
CBI CENT CGCL Loan (At RBLR + 1.00% p.a. subject to max. of 9.25%)	41.40	31.56
Unsecured Term Loans :		
HDFC Loan (Sanction Date 22/01/2022, Tenure 48 Months) (EMI - 1,60,965/-)	16.61	16.01
Mufin finance Limited (Sanction Date 27/01/2025, Tenure 24 Months) (At ROI 17.50%)	289.90	-
Vehicle Loans (Secured against hypothecation):		
HDFC Bank - Car Loan (Sanction Dt. 25/02/2025, 48 EMIs - Rs. 34,097)	4.09	-
YES Bank - Car Loan (Sanction Dt. 14/08/2024, 60 EMIs - Rs. 63,469)	7.62	-
Loan Repayable on Demand :-		
Demand Loans From Central Bank of India	539.19	-
Overdraft Against Fixed Deposits - ICICI Bank	186.40	171.60
Overdraft Against Fixed Deposits - Central Bank of India	359.46	361.73
Cash Credit Facilities Central Bank of India	787.15	788.66
Total	2,527.19	1,373.02

Details of Securities:

Nature / Description of Primary Security

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

Nature / Description of Collateral 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

Security by Personal Properties of the Directors

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, District-Nashik

Personal Guarantees of Promoters

Mr Bipin Das Mohapatra

Mrs. Chaitali Bipin Das Mohapatra



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF TRADE PAYABLES

Note-9

(Rs. in Lakhs)

Particulars	As at	As at
	31/03/2025	31/03/2024
Trade Payables		
Micro, Small and Medium Enterprises	757.85	82.06
Other than Micro, Small and Medium Enterprises	385.93	575.64
Total	1143.78	657.70

Trade Payable Ageing summary

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
As at 31 March 2025				
MSME*	757.73	0.11	0.00	0.00
Others	372.58	11.20	1.80	0.35
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 2024				
MSME	82.06	0.01	0.00	0.00
Others	569.47	1.91	1.83	2.42
Disputed Dues - MSME	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00

*Note:- The company didn't work out the interest payable to MSME creditors as envisages under the MSME Act, as no interest is payable as per mutual understandings.

STATEMENT OF OTHER CURRENT LIABILITIES

Note-10

(Rs. in Lakhs)

Particulars	As at	As at
	31/03/2025	31/03/2024
Other Payables		
Outstanding Expenses	2.66	5.76
Advance from customers	31.84	37.10
Statutory Liabilities (net)	205.49	82.95
Total	239.98	125.82

STATEMENT OF SHORT TERM PROVISIONS

Note-11

(Rs. in Lakhs)

Particulars	As at	As at
	31/03/2025	31/03/2024
Provision for employee benefits.		
Provision for Employee Benefits	196.59	183.54
Provision for Gratuity (Unfunded)	0.83	0.48
Provision for Tax (net)	60.93	90.88
Total	258.36	274.90



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF FIXED ASSETS

F Y 2024-25

As At March 31,2025

Note-12

Property, Plant and Equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1 2024	Additions During the year	Sales/ Deduction	Balance as at 31st Mar 2025	Balance as at April 1 2024	Depreciation for the period	Deduction during the year	Balance as at 31st Mar 2025	Balance as at 31 Mar 2025	Balance as at 31st Mar 2024
Tangible Assets:										
Computer & Peripherals	39.90	7.59	4.85	42.65	24.26	6.84	-	31.10	11.55	15.65
Electrical Installation	57.32	1.26	-	58.58	6.34	5.86	-	12.20	46.38	50.98
Factory Building	558.53	-	-	558.53	6.72	18.28	-	25.00	533.53	551.81
Factory Land - Bramhanwade	119.38	-	-	119.38	-	-	-	-	119.38	119.38
Factory Land - 87/4	100.24	13.97	-	114.21	-	-	-	-	114.21	100.24
Furniture and Fixtures - F-97	89.10	10.96	0.11	99.95	18.74	8.47	-	27.21	72.74	70.36
Office equipment	15.28	5.39	0.44	20.24	10.06	2.42	-	12.48	7.75	5.22
Plant and Machinery	473.74	127.14	-	600.88	95.99	34.80	-	130.79	470.09	377.75
Tools & Equipments	59.54	8.17	-	67.71	12.13	3.97	-	16.10	51.60	47.41
Vehicle	91.99	53.71	0.06	145.64	31.99	14.33	-	46.32	99.31	60.00
	1,605.02	228.20	5.46	1,827.76	206.23	94.98	-	301.21	1,526.55	1,398.79
Previous Year	-997.72	-607.31	-	-1,605.02	-150.31	-55.91	-	-206.23	-1,398.79	-847.40
Intangible Assets:	-	25.67	-	25.67	-	4.22	-	4.22	21.44	-
Previous Year	-	-	-	-	-	-	-	-	-	-
Intangible Assets under development:	85.91	-	25.67	60.24	-	-	-	-	60.24	85.91
Previous Year	-25.67	-60.24	-	-85.91	-	-	-	-	-85.91	-25.67
Capital Work- In- Progress:										
Plant and Machinery - B4 (Ambad)	-	340.78	-	340.78	-	-	-	-	340.78	-
Improvement to Lease hold Assets - B4 (Ambad)	-	10.34	-	10.34	-	-	-	-	10.34	-
	-	351.12	-	351.12	-	-	-	-	351.12	-
Previous Year	-251.01	-15.00	-266.01	-	-	-	-	-	-	-251.01
Total	1,690.93	604.99	31.12	2,264.79	206.23	99.20	-	305.43	1,959.36	1,484.70
Total Previous Year	-1,274.40	-682.55	-266.01	-1,690.93	-150.31	-55.91	-	-206.23	-1,484.70	-1,124.08

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



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF NON CURRENT INVESTMENTS

Note-13

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Fixed Deposit with Banks (Lien)*	888.22	523.66
Investment in Other Entities:		
Investment in Solar Projects **		
Investment in Famous Power Ltd- Solar Project	450.00	-
Other Investments - Unquoted:-		
a. Investment in equity Instruments of subsidiary	1.47	1.47
Akanksha Hanbit Smart Technologies Private Limited		
5,500 (2024: 5,500) equity Shares of Rs.10 each fully paid up		
b. Investment in preference shares ***		
Vigyan Labs Innovation Private Limited	50.00	-
(52082 Compulsorily Convertible Preference Shares of		
Rs.1 each fully paid up at Rs. 96/- each including Premium		
of Rs. 95/-)		
TOTAL	1,389.70	525.13

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

Note**: As per the Board Resolution passed on 31st January 2025, The Company has made an investment of Rs. 4.5 Cr. In Solar Project Based Company Namely " Famous Power Limited ".

Note***: As per the Board Resolution passed on 31st January 2025, The Company has acquired Compulsorily Convertible Preference Shares of Vigyam Labs Private Limited.

STATEMENT OF LONG TERM LOANS AND ADVANCES

Note-14

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Unsecured and considered good		
a. Capital Advances		
b. Deposits		
Tender EMD & Deposit	19.55	33.97
Deposit with NSE (National Stock Exchange)	27.49	27.49
Rent Deposit	68.05	7.05
Deposits with Tax Authorities*	3.37	0.06
Other Security Deposits	3.76	9.07
TOTAL	122.22	77.64

Note* : It includes service tax payment of Rs. 3,31,065/- paid under protest towards demand raised relating to F.Y. 2014-15 and 2015-16. However, company has filed an appeal against the said order.

STATEMENT OF OTHER NON CURRENT ASSETS

Note-15

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Others	-	-
TOTAL	-	-



(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Trade Receivables Unsecured, Considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment :		
Dues From Related parties/Common Group Company, etc	1,128.19	959.20
Others	620.04	309.71
Sub Total (A)	1748.22	1268.91
Outstanding for a period not exceeding 6 months (Unsecured considered Good) :		
Dues From Related parties/Common Group Company, etc.	46.38	115.01
Others.	2,195.13	1,382.27
Sub Total (B)	2,241.51	1,497.27
Unsecured Considered Doubtful		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment :		
Dues From Related parties/Common Group Company, etc	0.00	0.00
Others.	43.40	43.40
Sub Total (C)	43.40	43.40
Total [A+B+C]	4,033.14	2,809.58
Less: Provision for Doubtful debts	-42.50	0.00
Net Trade Receivables	3,990.63	2,809.58

Notes:

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

Trade Receivable Ageing summary

(Rs. in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years
As at 31 March 2025					
Undisputed Trade Receivable - Considered good	2241.51	237.35	314.50	446.70	749.67
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	35.84	0.00	7.56
As at 31 March 2024					
Undisputed Trade Receivable - Considered Good	1,497.27	35.99	456.28	20.93	755.71
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	35.84	0.00	0.00	7.56



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

CURRENT INVESTMENTS

Note-17

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Other Current Investments		
Time Deposits with Bank*	1,000.00	1,000.00
Total	1,000.00	1,000.00

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

STATEMENT OF CASH & CASH EQUIVALENTS

Note-18

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Cash and Cash Equivalents		
Cash on Hand	17.16	76.69
Balances with Banks in Current Accounts	861.17	5.34
Total	878.32	82.03

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

STATEMENT OF INVENTORIES

Note-19

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Stock of Raw Material and Stock in Trade		
a. Raw Materials	610.02	505.12
b. Work in Progress	309.70	244.61
c. Finished goods	362.39	167.83
Total	1,282.11	917.55

STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Note-20

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Inter-Corporate Deposit (Related parties - Subsidiary Co.)	245.24	269.77
Advance to Suppliers (IPO proceeds)	69.60	131.84
Advance to Suppliers (Unrelated parties)	483.59	214.80
Total	798.43	616.41

STATEMENT OF OTHER CURRENT ASSETS

Note-21

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Others		
Retention Money	-	10.79
Business Development Advance	17.39	52.45
Pre-paid Expenses	19.01	11.72
Development expenses (Advance)	-	10.11
Other Receivables	102.00	88.70
Total	138.41	173.77



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF REVENUE FROM OPERATIONS

Note-22

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Sales of Products	3,911.24	1,927.47
Sales of Services & Turnkey Execution	3,224.94	1,876.25
Export Sales	608.35	1,483.91
Other Operative Revenue	24.27	38.03
Total	7,768.80	5,325.66

STATEMENT OF OTHER INCOME

Note-23

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Other Income		
Interest from Fixed Deposits etc.	123.37	34.33
Other Non Operating Incomes	37.71	58.03
Total	161.08	92.36

STATEMENT OF COST OF MATERIAL CONSUMED

Note-24

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Opening Stock of Raw Materials	505.12	242.76
Purchase of Materials	3,731.33	2,739.70
Direct Expenses:		
Installation Erection & Comm. Exp	282.19	146.66
Project Execution expenses	247.87	99.28
Jobwork Charges	232.53	55.76
Freight inward / ourward - Loading Unloading	157.01	71.15
Less: Closing stock of Raw Materials	-610.02	-505.12
Total	4,546.03	2,850.19

STATEMENT OF CHANGE IN INVENTORIES

Note-25

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Opening Balance of Stock:		
(i) Finished Goods	167.83	495.87
(ii) Work-in-progress	244.61	134.36
Total	412.43	630.23
Less: Closing Balance of Stock:		
(i) Finished Goods	362.39	167.83
(ii) Work-in-progress	309.70	244.61
Total	672.09	412.43
Increase/(Decrease) in Stock	-259.65	217.80



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF EMPLOYEE BENEFITS EXPENSES

Note-26

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Salary and Wages	2,096.21	1,291.14
Remuneration to Directors	59.42	60.85
Staff Welfare Expenses	15.32	35.63
Gratuity Expenses	12.66	3.14
Total	2,183.61	1,390.76

STATEMENT OF FINANCE COST

Note-27

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Interest Expenses:		
Interest on Loans & LC discounting	220.73	171.34
Interest on Statutory payment & others	2.98	-
Other Borrowing cost		
Bank & Other Charges	49.40	13.96
Total	273.12	185.30

STATEMENT OF DEPRECIATION & AMORTISATION

Note-28

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Depreciation and Amortization Expenses:	99.20	55.91
Total	99.20	55.91



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF OTHER EXPENSES

Note-29

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Payment to Auditors:		
For Statutory Audit	10.00	9.00
For Other Services	0.45	2.05
Electricity Charges	20.75	15.25
Water Expenses	0.64	0.89
Factory Expenses	5.05	6.91
Maintenance & Installation Expenses	19.12	14.40
Import Expenses	85.46	5.86
Testing and Calibration Charges	18.66	9.31
License and Other Statutory Expenses	0.97	4.74
Insurance Premium	24.74	1.67
Legal & Professional Charges	25.26	74.17
Rate & Taxes	2.87	0.03
Donation	1.39	0.88
ROC Expenses (Increase in Capital)	0.82	16.02
Security Expenses	19.21	11.48
Registration Fees	0.58	-
Software & Cloud Management Charges	10.31	7.95
Rent expense	24.52	16.97
Tours & Travelling & Conveyance Expenses	83.82	89.54
Office Expenses	40.84	6.87
Marketing & Sales Expenses	24.50	37.22
Telephone Expenses	6.80	6.26
Provision for Bad & Doubtful Debts	42.50	-
Sales Promotion, Training & Seminar Expenses	20.97	4.33
Total	490.23	341.80



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

30 Prior Period Items

Particulars	As At	
	31/03/2025	31/03/2024
Depreciation related to earlier years	5.46	-
Deposit was expenses out in earlier year	-1.60	-
Total	3.86	-

31 STATEMENT OF EARNING PER SHARE

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Basic EPS :		
Profit / (Loss) after tax as per Statement of Profit and Loss	428.51	266.13
Weighted Average Number of Shares Subscribed (Basic)	187.34	146.18
Basic EPS	2.29	1.82
Diluted EPS :		
Profit / (Loss) after tax as per Statement of Profit and Loss	428.51	266.13
Weighted Average Number of Shares Subscribed (Basic)	187.34	146.18
Diluted EPS (Refer Note below)	2.29	1.82

Notes:

1. 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 2023, the earliest period reported.
2. The company has issued Equity Share Right Issue and Share Warrants at prevailing share price, Hence it has no Bonus component, therefore, there would be no dilution of the earning of existing Shareholder, Accordingly, the said issues has not considered in the working of diluted EPS.

32 Employee benefit Plan

As per the Accounting Standard 15 'Employee Benefits' the disclosure of employee benefit as defined in the Accounting Standard are given below:

(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	
	31/03/2025	31/03/2024
Present value of DBO at the beginning of the year	14.03	10.88
Current service cost	4.15	2.34
Interest cost	1.00	0.81
Actuarial (gain) / loss	7.51	-0.00
Benefits paid	-	-
Present value of DBO at the end of the year	26.68	14.03

(ii) Change in fair value of plant assets

Particulars	31/03/2025	31/03/2024
	4	
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	-	-



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

(iii) Amounts recognised in the Balance Sheet

Particulars	31/03/2025	31/03/2024
Present value of DBO at the end of the year	26.68	14.03
Fair value of plan assets at the end of the year	-	-
Net Liability recognized in the Balance Sheet	26.68	14.03

(iv) Components of employer expense

Particulars	31/03/2025	31/03/2024
Current service cost	4.15	2.34
Interest cost	1.00	0.81
Actuarial (gain) / loss	7.51	(0.00)
Expense recognized in Statement of Profit and Loss	12.66	3.14

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

Particulars	31/03/2025	31/03/2024
State and Central Securities	0%	0%
Bonds	0%	0%
Special deposits	0%	0%
Insurer managed funds	0%	0%

(vi) Assumptions

Particulars	31/03/2025	31/03/2024
Discount Rate	6.82%	7.10%
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	3% to 1%	

(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).

33 Deferred Tax liability/Asset

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act	14.14	14.29
DTA /(DTL) on timing Differences in others	-14.05	-4.02
Net Deferred Tax Asset/(Liability)	0.09	10.27



33	Directors' Remuneration:		(Rs. in Lakhs)
	Particulars	For the year ended on	
		31/03/2025	31/03/2024
	Directors' Remuneration	55.92	59.35
	Directors' Sitting Fees	3.50	1.50
	Total	59.42	60.85

34	Auditors' Remuneration:		(Rs. in Lakhs)
	Particulars	For the year ended on	
		31/03/2025	31/03/2024
	Audit Fees	10.00	9.00
	Other Fees	0.45	2.05
	Total	10.45	11.05

35	SUMMARY STATEMENT OF CONTINGENT LIABILITIES		(Rs. in Lakhs)
	Particulars	As at	
		31/03/2025	31/03/2024
	Contingent liabilities in respect of:		
	Demand from Income Tax Authorities	0.00	0.14
	Demand from Income Tax Authorities (TDS/ TCS)	6.30	5.72
	Demand from Central Excise & Service Tax	44.14	0.00
	Bank Guarantees issued to Parties	709.54	179.80

36 **STATEMENT OF RELATED PARTY
TRANSACTIONS RELATED PARTY DISCLOSURE**

(a) List of Related parties

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

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



36 (b) Transaction with related Parties :-

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Directors Remuneration Bipin B Das Mohapatra Chaitali B Dasmohapatra		
G. Suresh Rabi Narayan	24.80	36.00
Maniyal Babu Narayan	12.52	18.00
	18.60	5.35
Balance Outstanding UDREAM Technolab Pvt. Ltd.	1.75	1.00
Noctilucent Projects Pvt. Ltd Akanksha Hanbit Smart Technologies Pvt Ltd.	1.75	0.50
Hanbit Automation Technologies Pvt Ltd.		
Asset Purchased Hanbit Automation Technologies Pvt Ltd.		
Sales	694.71	646.80
UDREAM Technolab Pvt. Ltd.	479.86	427.41
Noctilucent Projects Pvt. Ltd	245.24	274.29
Hanbit Automation Technologies Pvt Ltd.		
Akanksha Hanbit Smart Technologies Pvt Ltd.	26.17	27.86
	0.00	230.39
	96.76	198.92
	62.09	101.79
	8.59	0.00
	0.00	3.83

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable and other payables are unsecured.

The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2025 (March 31, 2024 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.

((Rs. in Lakhs) except Per Share Data)

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% variance	Explanation for Variation >25%
Current ratio	Total Current Assets	Total Current Liabilities	1.94	2.30	-15.76%	N.A.
Debt-equity ratio	Debt Consist of Long term borrowings and Short term borrowings	Total equity (Net worth)	0.41	0.32	26.34%	Due to increase in debt
Debt service coverage ratio	Net Profit after tax+ Depreciation Interest	Debt Services	1.84	2.11	-12.54%	N.A.
Return on equity ratio	Profit For the year less Preference Dividend (If any)	Total Equity (Net Worth)	6.49%	5.90%	9.97%	N.A.
Inventory turnover ratio	Cost of Goods sold	Average Inventory	3.90	3.43	13.73%	N.A.
Trade receivable turnover ratio	Revenue from Operation	Average Trade Receivable	2.28	2.39	-4.54%	N.A.
Trade payable turnover ratio	Cost of Purchases	Average Trade Payable	5.16	4.90	5.33%	N.A.
Net capital turnover ratio	Revenue from operation	Working Capital (i.e. Total Current assets less Total Current liabilities)	1.98	1.68	17.93%	N.A.
Net profit ratio	Profit For the year	Revenue From operations	5.52%	5.00%	10.38%	N.A.
Return On Capital Employed	Profit Before Tax and finance Cost	Capital Employed=Net Worth +Long term debt+Non current Liabilities	11.86%	10.76%	10.19%	N.A.



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

38 Reconciliation of quarterly bank returns for working capital

(Rs. in Lakhs)

Quarter	Particulars	Amount as per		Amount of Variance	Management Remarks
		Financial Statements	Quarterly Returns to Bank		
Q1	Inventory (Including WIP)	1,025.66	898.88	126.78	These differences were due to Un-audited financial statements at the time of providing stock statements
	Sundry Debtors	1,870.42	1,965.49	-95.07	
	Sundry Creditors	211.19	231.62	-20.43	
Q2	Inventory (Including WIP)	874.74	874.74	0.00	These differences were due to Un-audited financial statements at the time of providing stock statements
	Sundry Debtors	2,815.32	2,615.23	200.09	
	Sundry Creditors	444.68	483.51	-38.83	
Q3	Inventory (Including WIP)	1,868.61	1,741.83	126.78	These differences were due to Un-audited financial statements at the time of providing stock statements
	Sundry Debtors	2,354.96	2,258.25	96.71	
	Sundry Creditors	1,041.89	968.34	73.54	
Q4	Inventory (Including WIP)	1,282.11	1,282.11	0.00	These differences were due to Un-audited financial statements at the time of providing stock statements
	Sundry Debtors*	2,288.37	2,574.33	-285.97	
	Sundry Creditors	1,143.78	1,068.34	75.43	

Note* As per the revised format, the outstanding amount submitted to the bank upto 90 Days only, hence, amount as per books mentioned here upto the 90days only to make them comparable.



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

39 Payments & Earnings in foreign exchange

Payments in Foreign exchange	(Rs. in Lakhs)	
	As at	
	31-Mar-25	31-Mar-24
Import Purchase	232.51	1,111.07

All sales realisation received by the company are in Indian Rupees

40 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.

The Company has Allotted 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 Preferential allotment basis vide special resolution passed at the extra ordinary General Meeting Held on 05/06/2023.

The Company additionally Allotted 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 Preferential allotment basis vide special resolution passed at the extra ordinary General Meeting Held on 17/06/2023.

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

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

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

The Company has issued 10,62,000 Equity share on Preferential basis at Rs.144 per Share (including Rs.134 as premium) On 17/01/2025.

The Company has issued 3,85,000 fully convertible warrants on preferential basis at an exercise price of Rs. 144 (including Rs.134 as premium) and on conversion, the equity shares shall rank pari passu. During the year, Rs. 36 called for each share and received on 31/01/2025.

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

42 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.

- 43 The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 44 The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 04, 2025.
- 45 The audited standalone financial results are prepared in accordance with the Companies (Accounts) Rules, 2014 and applicable Accounting Standards ("AS") as prescribed under section 133 of the Companies Act, 2013. As per MCA Notification dated 16th February, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of Ind - AS.



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

46 Other Statutory Information

- i) The Company does not have any Benami Property where any proceedings have been initiated or pending against the Company for holding any benami property
- ii) The Company does not have any transaction with struck off company
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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.
- v) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) No Scheme of of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013. Thus reporting under this clause is not applicable.
- vii) The company has complied with layers of Companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- viii) 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.
- ix) The Company has not been declared a wilful defaulter by any bank or financial institution, or other lender.

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

48 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

For and on behalf of the Board

Akanksha Power And Infrastructure Limited

CIN:L40104MH2008PLC184149

Pankaj Jain

Partner

M No. 139559

Bipin B Das Mohapatra

(Managing Director)

DIN 01844092

Chaitali B. Dasmohapatra

(Director)

DIN 07206677

Place : Mumbai

Date : 04th June, 2025

Hariom R. Kushawaha

(Company Secretary)

Place : Nashik

Date : 04th June, 2025

INDEPENDENT AUDITORS REPORT

To the Members of,

AKANKSHA POWER & INFRASTRUCTURE LIMITED

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

007

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Akanksha Power & Infrastructure Limited** (“the Holding Company”) and its subsidiary as listed in Annexure A (the Holding Company and its subsidiary together referred to as “the Group”), which comprises the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow for the year then ended, and notes to the Consolidated Financial Statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance

with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended on 31 March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How the matter was addressed in our audit
The company has raised Rs. 1,529.28 Lakhs by way of preferential allotment of 10.62 Lakhs equity shares of face value of Rs. 10/- each at an issue price of Rs. 144/- (Including securities premium of Rs. 134/-) per share on January 17, 2025.	We performed the following audit procedures, amongst others:
	▪ Examining the relevant documents and verified the purpose for which the funds were raised.
	▪ Evaluating the accounting treatment of equity shares issued, securities premium, and related expenses in accordance with the applicable accounting framework.
	▪ Verifying entries recorded in the books for issue proceeds and confirming receipt of funds through bank statements.
	▪ Checking detailed financial disclosures as part of audited financial statements.

Information Other than the consolidated financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Board of Directors of the company. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of such companies or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors'. We are responsible for direction, supervision and performance of the audit of the financial information of such companies.
- For the other companies included in the consolidated financial statements, which have been audited by other auditors', such other auditors' remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other information, in respect of the subsidiary company, whose financial statements included Total Assets of Rs.310.39 Lakhs and Net Assets of Rs. 271.91 Lakhs as on March 31, 2025 and Total Revenue of Rs. 106.61 Lakhs for the year ended on that date. These financial statements have been audited by M/s. Prakash Kalwani & Co. ('other auditor') whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

7. 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Government

of India - Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company, we give in the **“Annexure B”**, a statement on the matters specified in the paragraph 3(xxi) of the Order to the extent applicable.

2) As required by Section 143 (3) of the Act, based on our audit and other financial information of such subsidiary included in the group, as noted in the ‘other matters’ paragraph, “we report, to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate report in **“Annexure-C”**; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other statutory auditors of the subsidiary, the managerial remuneration paid by the Company and its subsidiary, to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 as amended, in our opinion and to the best of our information and according to the explanation given to us and also other financial information of the Subsidiary included in the Group as noted in the 'Other Matters' Paragraph:

- I. The Group does not have any pending litigation which would impact the Group's financial position 31 March 2025.
- II. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. The Group is not liable to make any payments towards Investor Education and Protection Fund
- IV. a. The respective managements of the Holding Company and its subsidiary has represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective managements of the Holding Company and its subsidiary has represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C. Based on such audit procedures as considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.
- V. The Group have not declared or paid dividend during the year hence, reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.
- VI. Based on our examination, which included test checks, the Group has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated

throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has also been preserved by the Group as per the statutory requirements for record retention.

For Dileep & Prithvi

Chartered Accountants

Firm Reg. No. 122290W

Pankaj Jain

(Partner)

M. No. 139559

UDIN- 25139559BMKUXC5111

Place: Mumbai

Date: 04th June, 2025

Annexure ‘A’ to the Independent Auditors’ Report – 31 March 2025

Details of Subsidiary Company in Consolidation Financial Statements

Name	Country of incorporation	% of holding as at 31 March, 2025
Subsidiary		
Akanksha Hanbit Smart Technologies Private Limited	India	55%

For Dileep & Prithvi

Chartered Accountants

Firm Reg. No. 122290W

Pankaj Jain

(Partner)

M. No. 139559

UDIN- 25139559BMKUXC5111

Place: Mumbai

Date: 04th June, 2025

Annexure -B to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the Consolidated Financial Statements for the year ended on 31st March, 2025 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 report that:

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Consolidated Financial Statements for the year ended 31st March 2025, we report that,:

With respect to the matters specified in paragraphs 3(xx) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO of CARO'2020 Report of Holding and Subsidiary Company, except clause i(c), ii(b), vii(a) and vii(b) of Caro Report of Holding Company.

For Dileep & Prithvi

Chartered Accountants

Firm Reg. No. 122290W

Pankaj Jain

(Partner)

M. No. 139559

UDIN- 25139559BMKUXC5111

Place: Mumbai

Date: 04th June, 2025

Annexure-C to the Independent Auditors report

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph (2)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

1. In conjunction with our audit of the consolidated financial statements of **Akanksha Power & Infrastructure Limited** ("the Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") as of that date. In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal financial Controls

2. The respective Board of Directors of the Companies included in the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note.") Issued by ICAI and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide basis for our audit opinion on the internal financial control system with reference to consolidated financial statements.

Meaning of internal financial controls over Financial Reporting

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Group have maintained, in all material respects an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

For Dileep & Prithvi

Chartered Accountants

Firm Reg. No. 122290W

Pankaj Jain

(Partner)

M. No. 139559

UDIN- 25139559BMKUXC5111

Place: Mumbai

Date: 04th June, 2025

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE -1 CORPORATE INFORMATION

a. General Information

Akanksha Power and Infrastructure Private Limited ("Holding Company") 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 **L40104MH2008PLC184149**. The company was listed on NSE Limited under SME segment on January 03, 2024. The Company acquired 55% equity shares of **Akanksha Hanbit Smart Technologies Private Limited**, thereby becoming its Subsidiary w.e.f. March 10, 2024.

The principal activity of the Holding 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.

b. Principle of Consolidation

The consolidated financial statements relate to **Akanksha Power and Infrastructure Limited**, the Holding Company and its subsidiary company (collectively referred to as "the Group"). The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the Holding and its subsidiary company have been combined on a line-by - line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intragroup balances and intra-group transactions resulting in unrealised profits or losses, as per Accounting Standard 21 – "Consolidated Financial Statements".

- (ii) The financial statements of the subsidiary, used in the consolidation, are drawn up to the same reporting date as that of the Company i.e. March 31, 2025.
- (iii) The excess of the share of the equity over cost to the Company of its investment in the subsidiary is recognised in the consolidated financial Statements as “Capital Reserve”.
- (iv) The subsidiary company included in the consolidated Financial statements is as under:

Name of the Company	Ownership in % 2024-25	Country of incorporation
Akanksha Hanbit Smart Technologies Private Limited	55%	India

NOTE - 2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of consolidated financial statements

These Consolidated 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 Consolidated Financial Statements have been prepared on a going concern basis, in as much 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

b. Basis of Measurement

The Consolidated 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 consolidated 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 consolidated financial statements. The estimates and assumptions made and applied in preparing the consolidated financial statements are based upon management's best knowledge of current events and actions as on the date of consolidated 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.

d. Functional and Presentation Currency

The Group reports its transactions in Indian Rupees. The consolidated financial statements have been "rounded off" to the nearest lacs considering on the basis of "Total Income" criteria.

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

e. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalent in the balance sheet comprise 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.

f. Consolidated Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow statement classifies cash flows during the period from operating, investing and financing activities of the Group.

g. 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.

h. Impairment of Assets

At each balance sheet date, the Group 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.

i. Depreciation

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

1. Depreciation is calculated using Straight Line Method (SLM) by the holding company and Written Down Value (WDV) method by the subsidiary company 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.

j. 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

k. Intangible Assets

Intangible assets purchased by the group, 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.

l. 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 managements, 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 Consolidated 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 Consolidated Statement of Profit and Loss Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

m. 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.

n. 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 flows. The loss allowance as also any subsequent recoveries made is recognized in the Consolidated Profit and Loss. Bad debts are written off when identified. Under the PPP project, 10% retention money remains outstanding and is receivable from the Special Purpose Vehicle (SPV) upon completion of the warranty period. This amount pertaining to the Odisha Housing and Urban Development Authority (OUDF), is recognized under the 'Debtors' category, as it becomes due post the guarantee period.

o. 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.

p. Borrowing Costs

Interest and other costs in connection with the borrowing of the funds to the extent related/attribution 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 Consolidated Profit & Loss.

q. 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 Consolidated 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.

r. 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 Consolidated Profit and Loss when incurred.

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

The group has changed its accounting policy of making provision for gratuity expense from Cash basis to accrual basis for the period ended March 31, 2025.

s. Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Group 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.

t. 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.

u. 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 it had occurred prior to the beginning of the year, the earliest period reported.

v. Other Accounting Policies:

Accounting policies not specifically referred to are generally and in all material aspects in conformity with Generally Accepted Accounting Principles (GAAP) in India.


AKANKSHA POWER AND INFRASTRUCTURE LIMITED
Consolidated Balance Sheet as at March 31, 2025
(Rs. in Lakhs)

PARTICULARS		NOTES	As at March 31, 2025	As at March 31, 2024
A)	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	3	1,958.05	1,851.85
(b)	Money Received against Share Warrants		138.60	-
(c)	Reserves & Surplus	3	4,525.68	2,671.88
			6,622.34	4,523.73
2	Minority Interest		17.32	13.02
3	Non Current Liabilities			
(a)	Long Term Borrowings		149.69	74.04
(b)	Deferred Tax Liabilities (Net)		25.00	24.91
(c)	Other Long Term Liabilities	4	586.72	633.57
(d)	Long Term Provisions	5	25.85	13.55
		6	787.26	746.08
4	Current Liabilities			
(a)	Short Term Borrowings	7	2,527.19	1,373.53
(b)	Trade Payables		-	
	(A) Outstanding dues of micro enterprises and small enterprises: and	7	757.85	82.06
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	395.33	591.64
(c)	Other Current Liabilities		253.29	128.88
(d)	Short Term Provisions		262.32	303.16
		9	4,195.99	2,479.27
		10		
	Total		11,622.88	7,762.09
B)	ASSETS			
1	Non Current Assets			
(a)	Property, Plant and Equipment and Intangible Assets	12		
	(I) Property, Plant and Equipment			
	(i) Tangible Asset			
	(ii) Intangible Assets		1,532.33	1,405.88
	(III) Capital Work-in-Progress		21.44	-
	(IV) Intangible assets under development		351.12	- 85.91
			60.24	
			1,965.14	1,491.79
(b)	Non-Current Investment	13	1,389.30	524.73
(c)	Deferred Tax Assets (Net)	14	0.28	0.01
(d)	Long Term Loans and Advances	15	133.55	78.64
(e)	Other Non Current Assets	16	-	-
			1,523.13	603.38
2	Current Assets			
(a)	Trade Receivables	17	4,164.02	3,049.36
(b)	Current Investments	18	1,000.00	1,000.00
(c)	Cash and Cash equivalents	19	882.78	89.27
(d)	Inventories	20	1,364.74	974.42
(e)	Short-Term Loans and Advances	21	564.31	366.59
(f)	Other Current Assets	22	158.75	187.29
			8,134.58	5,666.93
	Total		11,622.88	7,762.09

The accompanying Notes to accounts are an integral part of Financial Statements.
For Dileep & Prithvi
Chartered Accountants
Firm Reg. No.: 122290W
**Pankaj Jain
(Partner)**
M No.139559
Place : Mumbai
Date : 04th June, 2025
For and on behalf of the Board
Akanksha Power And Infrastructure Limited
CIN:L40104MH2008PLC184149
Bipin B Das Mohapatra
(Managing Director)
DIN 01844092
Hariom R. Kushawaha
(Company Secretary)
Chaitali B. Dasmohapatra
(Director & CFO)
DIN 07206677
Place : Nashik
Date : 04th June, 2025



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Statement of Consolidated Profit and Loss For the year ended March 31, 2025

(Rs. in Lakhs except EPS)

PARTICULARS		Notes	For the year ended on	
			31-03-2025	31-03-2024
			(Audited)	(Audited)
1	Revenue From Operations	23	7,874.41	5,653.13
2	Other Income	24	162.09	92.71
	Total Income (1+2)		8,036.50	5,745.84
3	Expenditure			
(a)	Cost of Material Consumed	25	4,600.05	3,036.55
(b)	Change in inventories of finished goods, work in progress and stock in trade	26	-283.12	196.75
(c)	Employee Benefit Expenses	27	2,226.23	1,476.44
(d)	Finance Cost	28	273.77	185.56
(e)	Depreciation and Amortisation Expenses	29	100.57	57.61
(f)	Other Expenses	30	509.05	380.41
4	Total Expenditure 3(a) to 3(f)		7,426.56	5,333.33
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		609.93	412.51
6	Exceptional and Extra-ordinary items		3.86	-
	Prior Period Items		3.86	-
7	Profit/(Loss) Before Tax (5-6)		606.07	412.51
8	Tax Expense:			
(a)	Tax Expense for Current Year		157.61	101.70
(b)	Short/(Excess) Provision of Earlier Year		10.60	8.99
(c)	Deferred Tax	5	-0.19	10.13
	Net Current Tax Expenses		168.02	120.82
9	Profit/(Loss) for the Year (7-8)		438.06	291.68
10	Net Profit attributable to:			
	-Owners of the group		433.76	278.43
	-Minority Interest		4.30	13.25
11	Profit/(Loss) of the Group for the Year (9-10)		438.06	291.68
12	Earning per equity share: (Face Value ` 10)	32		
	(1) Basic		2.32	2.00
	(2) Diluted		2.32	2.00

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

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

For and on behalf of the Board
Akanksha Power And Infrastructure Limited
CIN:L40104MH2008PLC184149

Pankaj Jain
(Partner)
M No.139559

Bipin B Das Mohapatra
(Managing Director)
DIN 01844092

Chaitali B. Dasmohapatra
(Director & CFO)
DIN 07206677

Place : Mumbai
Date : 04th June, 2025

Hariom R. Kushawaha
(Company Secretary)

Place : Nashik
Date : 04th June, 2025

Share Capital

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

Note 3

(Rs. in Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Authorised Share Capital		
260,00,000 Equity Shares of Rs 10/- Each (P.Y 2,60,000,000 Shares.)	2,600.00	2,600.00
	2,600.00	2,600.00
Issued, Subscribed & Paid up Share Capital		
185,18,520 Equity Shares of Rs10/- Each (185,18,520 Equity Shares of Rs10/- Each Shares.)	1,958.05	1,851.85
Total	1,958.05	1,851.85

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, 2025		31st Mar, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,85,18,520	1,851.85	18,15,000	181.50
Add: Shares Issued during the year : Bonus Issue	-	-	1,08,90,000	1,089.00
Add: Shares Issued during the year : Private Placement (01.06.2023)	-	-	5,98,500	59.85
Add: Shares Issued during the year : Private Placement (17.06.2023)	-	-	2,17,020	21.70
Add: Shares Issued during the year : IPO (01.01.2024)	-	-	49,98,000	499.80
Add: Shares Issued during the year : Preferential Allotment (17.01.2025)	10,62,000	106.20		
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,95,80,520	1,958.05	1,85,18,520	1,851.85

Note:-

- On 17/01/2025, the Company has issued 10,62,000 Equity share on Prefrential basis at Rs.144 per Share (including Rs.134 as premium).
- On 31/01/2025, the Company has issued 3,85,000 fully convertible warrants on preferential basis at an exercise price of Rs. 144 (including Rs.134 as premium) and on conversion, the equity shares shall rank pari passu. During the year, Rs. 36 called for each share and received.

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 2025		As at 31 Mar 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ` 10/- each fully paid				
Bipin B Das Mohapatra	61,95,000	31.64%	61,95,000	33.45%
Chaitali B DasMohapatra	42,70,000	21.81%	42,70,000	23.06%

Issue of Bonus shares during the period ended March, 2025

f.The company has not allotted any bonus Share during the period ended on March 31, 2025

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

Shares held by promoters at the end of the Year			
Promoter's name	No. of Shares	% of Total Shares	% Change during the
Equity Shares of Rs 10/- each fully paid			
Bipin B Das Mohapatra	61,95,000	31.64%	-5.42%
Chaitali B DasMohapatra	42,70,000	21.81%	-5.42%
Akanksha B Dasmohapatra	7,00,000	3.57%	-5.42%
Harshit B Dasmohapatra	95,200	0.51%	-5.42%

Statement of Reserves and Surplus

		(Rs. in Lakhs)	
Particulars		As at 31st Mar 2025	As at 31st Mar 2024
(a) Security Premium			
At the beginning of the year		2,065.89	-
Add: received during the year		1,423.08	2,575.31
Less: Utilised/ Transferred		3.05	509.42
Total (A)		3,485.92	2,065.89
(b) Statement of Profit and Loss			
At the beginning of the year		592.36	1,414.43
Add: Profit / (Loss) for the year		428.50	266.93
Add: Profit / (Loss) for the year - Subsidiary		5.25	-
Less: Transfer to General Reserves		-	1,089.00
Total (B)		1,026.14	592.36
(c) Capital Reserve		13.63	13.63
Total	A+B	4,525.68	2,671.88



AKANKSHA POWER AND INFRASTRUCTURE LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2025
(Rs. in Lakhs)

PARTICULARS	For the year ended	
	31/03/2025	31/03/2024
A) Cash Flow From Operating Activities :		
Net Profit before tax	606.08	412.51
Adjustment for :		
Depreciation and amortization	100.57	57.61
Interest Paid	273.77	185.56
Provision for Doubtful debts	42.50	-
Profit /(Loss) on sale of Property Plant and Equipment	-	-
Operating profit before working capital changes	1,022.93	655.68
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	-1,157.16	-1,405.97
(Increase)/Decrease in Inventory	-390.31	-101.43
(Increase)/Decrease in Short Term Investments	-	-1,000.00
(Increase)/Decrease in Short Term Loans & Advances	73.93	-368.10
(Increase)/Decrease in Other Current Assets	28.55	-79.81
(Increase)/Decrease in Other Non Current Assets	-	5.44
Increase/(Decrease) in Trade Payables	479.47	60.58
Increase/(Decrease) in Other Current Liabilities	61.07	-81.42
Increase/(Decrease) in Short Term Provisions, etc	22.52	140.03
Increase/(Decrease) in Long Term Provisions	12.30	3.00
	-869.63	-2,827.68
Cash Flow before Taxation and Extraordinary Items	153.30	-2,172.00
Prior Period Items	3.86	-
Taxes on Income	-168.01	-120.82
Net cash flow from operating activities	-10.86	-2,292.82
B) Cash Flow From Investing Activities :		
Net Purchase of Fixed Assets including of CWIP	-579.38	-424.82
Increase/(Decrease) in Non Current Investments	-864.57	-235.41
Net Cash Flow from Investing Activities	-1,443.95	-660.23
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital	1,527.78	2,647.24
Increase/(Decrease) in Short Term Borrowings	882.01	222.83
Increase/(Decrease) in Long Term Borrowings	75.65	-31.29
Increase/(Decrease) in Other Long Term Liabilities	-46.85	-
Increase/(Decrease) in Deferred Tax	-0.18	10.13
Interest Paid	-273.77	-185.56
Money received against Share Warrants	138.60	-
Increase/(Decrease) in Long Term Loans and Advances	-54.91	-38.14
Net cash flow from financing activities	2,248.32	2,625.22
Net Increase/(Decrease) In Cash & Cash Equivalents	793.52	-327.82
Cash equivalents at the beginning of the year	89.27	417.13
Cash equivalents at the end of the year	882.78	89.27
Component of Cash and Cash equivalents		
Cash on hand	17.16	77.95
Balance With banks	865.62	11.32
Other Bank Balance	-	-
Total	882.78	89.27

For Dileep & Prithvi

For and on behalf of the Board

Chartered Accountants

Akanksha Power And Infrastructure Limited

Firm Reg. No.: 122290W

CIN:L40104MH2008PLC184149

Pankaj Jain

Bipin B Das Mohapatra

Chaitali B. Dasmohapatra

(Partner)

(Managing Director) DIN

(Director & CFO)

01844092

DIN 0720667

M No. 139559

Place : Mumbai
Date: 04/06/2025

Hariom R. Kushawaha
(Company Secretary)

Place : Nashik Date
: 04/06/2025



STATEMENT OF LONG TERM BORROWINGS

Note-4

(Rs. in Lakhs)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
(a) Term loans		
Secured:		
From Banks and NBFC's:		
CBI CENT GECL MSME	-	3.46
Less : Current maturity	-	-3.46
(At RBLR + 1.00% p.a. subject to max. of 9.25%)		
CBI CENT CGCL Loan	49.07	89.00
Less : Current maturity	-41.40	-31.56
(At RBLR + 1.00% p.a. subject to max. of 9.25%)		
Vehicle Loans (Secured against hypothecation):		
HDFC Bank - Car Loan	12.51	-
Less : Current maturity	-4.09	
(Sanction Dt. 25/02/2025, 48 EMIs - Rs. 34,097)		
YES Bank - Car Loan	25.89	-
Less : Current maturity	-7.62	
(Sanction Dt. 14/08/2024, 60 EMIs - Rs. 63,469)		
Unsecured		
HDFC Loan	16.61	32.61
Less : Current maturity	-16.61	-16.01
(Sanction Dt. 22/01/2022, 48 EMIs - Rs. 1,60,965)		
Mufin finance Limited	405.23	
Less : Current maturity	-289.90	
(Sanction Dt. 27/01/2025, Tenure 24 Months)		
Sub-total (a)	149.69	74.04
(b) Loans and advances from related parties & shareholders (Unsecured)		
From Directors	-	-
From Others	-	-
Sub-total (b)	-	-
Total (a+b)	149.69	74.04

Details of Securities:

Nature / Description of Primary Security Stocks & Book Debts & Other Current Assets Cash Margin on LC & BG limits @25%

Nature / Description of Collateral Security

Plot No. A-01, situated at gat No. 153/1(P), Brahamwade, Dindale Mala, Nayagaon Road, Off Vacant Plot No. A-02, situated at gate No. 153/1(P), Brahamwade, Dindale Mala, Nayagaon Road,

Security by Personal Properties of the Directors

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, District-Nashik

Personal Guarantees of Promoters

Mr Bipin Das Mohapatra

Mrs. Chaitali Bipin Das Mohapatra

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES
Note- 5
(Rs. in Lakhs)

Particulars	As At	
	31/03/2025	31/03/2024
Opening Balance of Deferred Tax Asset / (Liability) (A)	24.91	14.78
Add/Less: Adjustments for the year:		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	14.14	14.15
(DTA) / DTL on Timing Difference in Others	-14.05	-4.02
Closing Balance of Deferred Tax Asset / (Liability) (B)	25.00	24.91
Current Year Provision (B-A)	0.09	10.13

STATEMENT OF OTHER LONG TERM LIABILITIES
Note-6
(Rs. in Lakhs)

Particulars	As At	
	31/03/2025	31/03/2024
Performance security from Subcontractor (Interest free & refundable after the tenure of the contract)	163.00	163.00
Rention Money from Sub Contractors	423.72	470.57
Total	586.72	633.57

STATEMENT OF LONG TERM PROVISIONS
Note-7
(Rs. in Lakhs)

Particulars	As At	
	31/03/2025	31/03/2024
Provision for Gratuity	25.85	13.55
Other Long term provisions	0.00	0.00
Total	25.85	13.55

STATEMENT OF SHORT TERM BORROWINGS
Note-8 (Rs. in Lakhs)

Particulars	As At	
	31/03/2025	31/03/2024
Short Term Corporate Loan:-		
Central Bank of India (At RBLR + 0.45% p.a.)	295.38	-
Current Maturity of Long-Term Debt:- Secured		
Term Loans :		
CBI CENT GECL MSME CBI	-	3.46
CENT CGCL Loan (At RBLR + 1.00% p.a. subject to max. of 9.25%)	41.40	31.56
Unsecured Term Loans :		
HDFC Loan (Sanction Date 22/01/2022, Tenure 48 Months) (EMI - 1,60,965/-)	16.61	16.01
Mufin finance Limited (Sanction Date 27/01/2025, Tenure 24 Months) (At ROI 17.50%)	289.90	-
Vehicle Loans (Secured against hypothecation):		
HDFC Bank - Car Loan (Sanction Dt. 25/02/2025, 48 EMIs - Rs. 34,097)	4.09	-
YES Bank - Car Loan (Sanction Dt. 14/08/2024, 60 EMIs - Rs. 63,469)	7.62	-
Loan Repayable on Demand :-		
Demand Loans From Central Bank of India Overdraft	539.19	-
Against Fixed Deposits - ICICI Bank	186.40	171.60
Overdraft Against Fixed Deposits - Central Bank of India Cash	359.46	361.73
Credit Facilities Central Bank of India	787.15	788.66
	2,527.19	1,373.02
Sub total (a)		
Unsecured	-	0.51
Loan from Directors Loan	-	-
from Others	-	0.51
Sub Total (b)		
Total (a+b)	2,527.19	1,373.53



Details of Securities:

Nature / Description of Primary Security Stocks

& Book Debts & Other Current Assets Cash

Margin on LC & BG limits @25%

Nature / Description of Collateral 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

Security by Personal Properties of the Directors

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, District-Nashik

Personal Guarantees of Promoters

Mr Bipin Das Mohapatra

Mrs. Chaitali Bipin Das Mohapatra

STATEMENT OF TRADE PAYABLES
Note-9

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Trade Payables		
Micro, Small and Medium Enterprises	757.85	82.06
Other than Micro, Small and Medium Enterprises	395.33	591.64
Total	1,153.18	673.70

Trade Payable Ageing summary

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
As at 31 March 2025				
MSME	757.73	0.11	-	-
Others	380.87	11.41	1.80	1.24
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-
As at 31 March 2024				
MSME	82.06	0.01	-	-
Others	569.47	17.02	2.72	2.42
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-

STATEMENT OF OTHER CURRENT LIABILITIES
Note-10

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Other Payables		
Outstanding Expenses	2.66	5.76
Advance from customers	45.15	40.16
Statutory Liabilities (net)	205.49	82.95
Total	253.29	128.88

STATEMENT OF SHORT TERM PROVISION
Note-11(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Provision for employee benefits.		
Provision for Employee Benefits	197.17	191.53
Provision for Gratuity.	0.83	0.48
Provision for Tax (net)	64.32	101.70
Total	262.32	293.71



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF FIXED ASSETS

F Y 2024-25

As At March 31,2025

Note-12

Property, Plant and Equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1 2024	Additions During the year	Sales/ Deduction	Balance as at 31st Mar 2025	Balance as at April 1 2024	Depreciation for the period	Deduction during the year	Balance as at 31st Mar 2025	Balance as at 31 Mar 2025	Balance as at 31st Mar 2024
Tangible Assets:										
Computer & Peripherals	39.90	7.59	4.85	42.65	24.26	6.84	-	31.10	11.55	15.65
Electrical Installation	57.32	1.26	-	58.58	6.34	5.86	-	12.20	46.38	50.98
Factory Building	558.53	-	-	558.53	6.72	18.28	-	25.00	533.53	551.81
Factory Land - Bramhanwade	119.38	-	-	119.38	-	-	-	-	119.38	119.38
Factory Land - 87/4	100.24	13.97	-	114.21	-	-	-	-	114.21	100.24
Furniture and Fixtures - F-97	89.10	10.96	0.11	99.95	18.74	8.47	-	27.21	72.74	70.36
Office equipment	21.89	5.39	0.44	26.85	11.74	3.77	-	15.51	13.02	11.83
Plant and Machinery	473.74	127.14	-	600.88	95.99	34.80	-	130.79	470.09	377.75
Tools & Equipments	60.02	8.23	-	68.25	12.14	4.00	-	16.14	52.12	47.89
Vehicle	91.99	53.71	0.06	145.64	31.99	14.33	-	46.32	99.31	60.00
	1,612.11	228.26	5.46	1,834.91	207.94	96.35	-	304.28	1,532.33	1,405.88
Previous Year	<i>-998.21</i>	<i>-615.61</i>	-	<i>-1,613.81</i>	<i>-150.31</i>	<i>-57.61</i>	-	<i>-207.92</i>	<i>-1,405.89</i>	<i>-847.90</i>
Intangible Assets:	-	25.67	-	25.67	-	4.22	-	4.22	21.44	-
Previous Year	<i>-</i>	<i>-</i>	-	<i>-</i>	<i>-</i>	<i>-</i>	-	<i>-</i>	<i>-</i>	<i>-</i>
Intangible Assets under development:	85.91	-	25.67	60.24	-	-	-	-	60.24	85.91
Previous Year	<i>-25.67</i>	<i>-60.24</i>	-	<i>-85.91</i>	<i>-</i>	<i>-</i>	-	<i>-</i>	<i>-85.91</i>	<i>-25.67</i>
Capital Work- In- Progress:										
Plant and Machinery - B4 (Ambad)	-	340.78	-	340.78	-	-	-	-	340.78	-
Improvement to Lease hold Assets - B4 (Ambad)	-	10.34	-	10.34	-	-	-	-	10.34	-
	-	351.12	-	351.12	-	-	-	-	351.12	-
Previous Year	<i>-251.01</i>	<i>-15.00</i>	<i>-266.01</i>	<i>-</i>	<i>-</i>	<i>-</i>	-	<i>-</i>	<i>-</i>	<i>-251.01</i>
Total	1,698.02	605.05	31.12	2,271.95	207.94	100.57	-	308.50	1,965.14	1,491.79
Total Previous Year	<i>-1,274.89</i>	<i>-690.85</i>	<i>-266.01</i>	<i>-1,699.73</i>	<i>-150.31</i>	<i>-57.61</i>	-	<i>-207.93</i>	<i>-1,491.79</i>	<i>-1,124.58</i>

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

STATEMENT OF NON CURRENT INVESTMENTS
Note-13
(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Fixed Deposit with Banks (Lien)*	889.30	524.73
Investment in Other Entities:		
Investment in Solar Projects **		
Investment in Famous Power Ltd - Solar Project	450.00	-
Other Investment - Unquoted:-		
a. Investment in equity Instruments of Subsidiary	-	-
Akanksha Hanbit Smart Technologies Private Limited		
5,500 (2024: 5,500) equity Shares of Rs.10 each fully paid up		
b. Investment in preference Shares ***		
Vigyam Labs Innovation Private Limited	50.00	-
(52,082 Compulsorily Preference Shares of Rs.1/- each fully paid up at Rs. 96/- each including premium of Rs. 95/-)		
TOTAL	1,389.30	524.73

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

Note**: As per the Board Resolution passed on 31st January 2025, The Company has made an investment of Rs. 4.5 Cr. In Solar Project Based Company Namely " Famous Power Limited ".

Note***: As per the Board Resolution passed on 31st January 2025, The Company has acquired Compulsorily Convertible Preference Shares of Vigyam Labs Private Limited.

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES
Note- 14
(Rs. in Lakhs)

Particulars	As At	
	31/03/2025	31/03/2024
Opening Balance of Deferred Tax Asset / (Liability) (A)	0.01	-0.13
Add/Less: Adjustments for the year:		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	-0.29	0.14
Closing Balance of Deferred Tax Asset / (Liability) (B)	-0.28	0.01
Current Year Provision (B-A)	-0.28	0.14

STATEMENT OF LONG TERM LOANS AND ADVANCES
Note-15
(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Unsecured and considered good		
a. Capital Advances		
b. Deposits		
Tender EMD & Deposit	19.55	33.97
Deposit with NSE (National Stock Exchange)	27.49	27.49
Rent Deposit	69.05	8.05
Deposits with Tax Authorities*	3.37	0.06
Other Security Deposits	14.09	9.07
TOTAL	133.55	78.64

Note* : It includes service tax payment of Rs. 3,31,065/- paid under protest towards demand raised relating to F.Y. 2014-15 and 2015-16. However, company has filed an appeal against the said order.

STATEMENT OF OTHER NON CURRENT ASSETS
Note-16
(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Others		
a. Preoperative /Preliminary Expenses	0.00	0.00
TOTAL	0.00	0.00

TRADE RECEIVABLES
Note-17
(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Trade Receivables Unsecured Considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Dues From Related parties/Common Group Company, etc	1,128.19	1,114.95
Others	793.42	357.65
Sub Total (A)	1,921.61	1,472.60
Outstanding for a period not exceeding 6 months (Unsecured considered Good)		
Dues From Related parties/Common Group Company, etc.	46.38	115.01
Others.	2,195.13	1,425.92
Sub Total (B)	2,241.51	1,540.92
Unsecured Considered Doubtful		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	43.40	35.84
Dues From Related parties/Common Group Company, etc	-	-
Others	-	-
Sub Total (C)	43.40	35.84
Total	4,206.52	3,049.36
Less: Provision for Doubtful debts	-42.50	-
Net Trade Receivables	4,164.02	3,049.36

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 2025					
Undisputed Trade Receivable - Considered good	2243.20	248.75	474.80	446.70	749.67
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	35.84	0.00	7.56
As at 31 March 2024					
Undisputed Trade Receivable - Considered Good	1497.27	35.99	693.17	23.82	755.71
Undisputed Trade Receivable - Considered doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivable - Considered doubtful	35.84	0.00	0.00	0.00	7.56

CURRENT INVESTMENTS
Note-18

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Other Current Investments		
Time Deposits with Bank*	1,000.00	1,000.00
Total	1,000.00	1,000.00

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

STATEMENT OF CASH & CASH EQUIVALENTS
Note-19

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Cash and Cash Equivalents		
Cash on Hand	17.16	77.95
Balances with Banks in Current Accounts	865.62	11.32
Total	882.78	89.27

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

STATEMENT OF INVENTORIES
Note-20

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Stock of Raw Material and Stock in Trade		
a. Raw Materials	648.14	540.95
b. Work in Progress	352.34	263.62
c. Finished goods	364.25	169.86
Total	1364.73	974.42

STATEMENT OF SHORT-TERM LOANS AND ADVANCES
Note-21

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Advance to Suppliers (IPO proceeds)	69.60	131.84
Advance to Suppliers (Unrelated parties)	494.71	234.74
Total	564.32	366.59

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF OTHER CURRENT ASSETS

Note-22

(Rs. in Lakhs)

Particulars	As at	
	31/03/2025	31/03/2024
Others		
Business Development Advance	17.39	52.45
Pre-paid Expenses	19.01	11.76
Development expenses (Advance)	-	10.11
Other Receivables	122.34	102.18
Total	158.75	176.50

STATEMENT OF REVENUE FROM OPERATIONS
Note-23

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Sales of Products	3940.54	2169.76
Less: Intra Group Sales	0.00	-4.52
Sales of Services & Turnkey Execution	3224.94	1876.25
Export Sales	684.66	0.00
Other Operative Revenue	24.27	1611.63
Total	7,874.41	5,653.12

STATEMENT OF OTHER INCOME
Note-24

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Other Income		
Interest from Fixed Deposits etc.	123.49	34.43
Other Non Operating Incomes	38.60	58.28
Total	162.09	92.71

STATEMENT OF COST OF MATERIAL CONSUMED
Note-25

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Opening Stock of Raw Material	540.95	242.76
Purchase of Materials	3,787.64	2,959.69
Less: Intra group Purchase	-	-4.52
Direct Expenses:		
Installation Erection & Comm. Exp	282.19	147.05
Project Execution expenses	247.87	99.28
Jobwork Charges	232.53	58.94
Freight inward / ourward - Loading Unloading	157.01	74.30
Less: Closing stock of Raw Material	-648.14	-540.95
Total	4,600.05	3,036.55

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF CHANGE IN INVENTORIES

Note-26

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Opening Balance of Stock		
(i) Finished Goods	169.86	495.87
(ii) Work-in-progress	263.62	134.36
Total	433.48	630.23
Less: Closing Balance of Stock		
(i) Finished Goods	364.25	169.86
(ii) Work-in-progress	352.34	263.62
Total	716.60	433.48
Increase/(Decrease) in Stock	-283.12	196.75



AKANKSHA POWER AND INFRASTRUCTURE LIMITED

STATEMENT OF EMPLOYEE BENEFITS EXPENSE

Note-27

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Salary and Wages	2121.24	1333.34
Remuneration to Directors	76.45	101.85
Staff Welfare Expenses	15.79	36.42
Contribution to PF and other fund	0.00	1.69
Gratuity Expenses	12.76	3.14
Total	2226.23	1476.44

STATEMENT OF FINANCE COST

Note-28

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Interest expense		
Interest on Loans & LC discounting	213.47	115.78
Interest on Statutory payment & others	3.30	48.35
Other Borrowing cost		
Bank & Other Charges	57.00	7.21
Total	273.77	171.34

STATEMENT OF DEPRECIATION & AMORTISATION

Note-29

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Depreciation and Amortisation Expenses	100.57	57.61
Total	100.57	57.61

STATEMENT OF OTHER EXPENSES
Note-30

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Payment to Auditors:		
For Statutory Audit	10.25	9.30
For Other Services	0.45	2.05
Electricity Charges	20.75	15.25
Water Expenses	0.64	0.89
Factory Expenses	5.05	6.91
Printing & stationery	-	1.41
Maintenance & Installation Expenses	20.08	14.71
Import Expenses	88.30	12.33
Testing and Callibration Charges	18.66	9.31
License and Other Statutory Expenses	0.97	4.74
Insurance Premium	24.77	1.73
Stipend Expenses	-	3.28
Miscellaneous Expenses	0.95	0.47
Subscription fees	-	0.14
GST Late Fess	-	0.04
Website Charges	-	0.16
Legal & Professional Charges	29.46	78.60
Rate & Taxes	2.87	0.00
Donation	1.39	0.88
Roc Expenses (Increase in Capital)	1.06	19.19
Security Expenses	19.21	11.48
Registration Fees	0.58	0.00
Professional Tax paid Company	-	0.03
Software & Cloud Management Charges	10.31	9.08
Certification Charges	0.35	0.33
Rent expense	24.76	17.88
Tours & Travelling & Conveyance Expenses	89.09	101.88
Office Expenses	42.67	8.95
Marketing & Sales Expenses	25.15	37.22
Telephone Expenses	7.58	6.61
Transpiration Expenses	0.10	0.99
Provision for Bad & Doubtful Debts	42.50	0.00
Sales promotion Training & Seminar Expenses	21.09	4.57
Total	509.05	380.41



Note to Accounts

31 Prior Period Items

Particulars	As At	
	31/03/2025	31/03/2024
Depreciation related to earlier years	5.46	-
Deposit was expenses out in earlier year	-1.60	-
Total	3.86	-

32 STATEMENT OF EARNING PER SHARE

(Rs. in Lakhs)

Particulars	For the year ended on	
	31/03/2025	31/03/2024
Basic EPS :		
Profit / (Loss) after tax as per Statement of Profit and Loss	433.76	291.68
Weighted Average Number of Shares Subscribed (Basic)	187.34	146.18
Basic EPS	2.32	2.00
Diluted EPS :		
Profit / (Loss) after tax as per Statement of Profit and Loss	433.76	291.68
Weighted Average Number of Shares Subscribed (Basic)	187.34	146.18
Diluted EPS (Refer Note below)	2.32	2.00

Notes:

1. 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 2023, the earliest period reported.
2. The company has issued Equity Share Right Issue and Share Warrants at prevailing share price, Hence it has no Bonus component which will not diluted the earning of existing Shareholder, therefore it is not consider in the working of above EPS.

33. Employee benefit Plan

As per the Accounting Standard 15 'Employee Benefits' the disclosure of employee benefit as defined in the Accounting Standard are given below:

(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.

Note to Accounts

- (a) **Interest risk:** A decrease in the bond interest rate (discount rate) will increase the plan liability.
- (b) **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.
- (c) **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	
	31/03/2025	31/03/2024
Present value of DBO at the beginning of the year	14.03	10.88
Current service cost	4.15	2.34
Interest cost	1.00	0.81
Actuarial (gain) / loss	7.51	-0.00
Benefits paid	-	-
Present value of DBO at the end of the year	26.68	14.03

(ii) Change in fair value of plant assets

Particulars	31/03/2025	31/03/2024
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	31/03/2025	31/03/2024
Present value of DBO at the end of the year	26.68	14.03
Fair value of plan assets at the end of the year	-	-
Net Liability recognized in the Balance Sheet	26.68	14.03

(iv) Components of employer expense

Particulars	31/03/2025	31/03/2024
Current service cost	4.15	2.34
Interest cost	1.00	0.81
Actuarial (gain) / loss	7.51	(0.00)
Expense recognized in Statement of Profit and Loss	12.66	3.15

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

Particulars	31/03/2025	31/03/2024
State and Central Securities	0%	0%
Bonds	0%	0%
Special deposits	0%	0%
Insurer managed funds	0%	0%

(vi) Assumptions

Particulars	31/03/2025	31/03/2024
Discount Rate	6.82%	7.10%
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	3% to 1%	

(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).

33 Deferred Tax liability/Asset**(Rs. in Lakhs)**

Particulars	As at	
	31/03/2025	31/03/2024
DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act	14.14	14.15
DTA/(DTL) on timing Differences in others	-	-4.02
Net Deferred Tax Asset/(Liability)	14.14	10.13

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

Particulars	As at	
	31/03/2025	31/03/2024
Directors' Remuneration	72.95	100.35
Directors' Sitting Fees	3.50	1.50
Total	76.45	101.85

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

Particulars	As at	
	31/03/2025	31/03/2024
Audit Fees	10.25	9.30
Other Fees	0.45	2.05
Total	10.70	11.35

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

Particulars	As at	
	31/03/2025	31/03/2024
Contingent liabilities in respect of:		
Demand from Income Tax Authorities Demand	0.07	0.15
from Income Tax Authorities (TDS) Demand from	7.19	6.00
Central Excise & Service Tax	44.14	0.00
Bank Guarantees issued to Parties	709.54	179.80

**36 STATEMENT OF RELATED PARTY TRANSACTIONS RELATED PARTY
DISCLOSURE**
(a) List of Related parties

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

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



38 (b) Transaction with related Parties :-		(Rs. in Lakhs)	
Particulars	As at		
	31/03/2025	31/03/2024	
Directors Remuneration Bipin B Das Mohapatra			
Chaitali B Dasmohapatra Phani Kumar Varanasi	24.80		36.00
G. Suresh Rabi Narayan	12.52		18.00
Maniyal Babu Narayan	17.02		41.00
	18.60		5.35
Balance Outstanding UDREAM Technolab Pvt. Ltd.	1.75		1.00
Noctilucent Projects Pvt. Ltd Phani Varanasi	1.75		0.50
Hanbit Automation Technologies Pvt Ltd.			
Asset Purchased Hanbit Automation Technologies Pvt Ltd.	694.71		646.80
Sales			
UDREAM Technolab Pvt. Ltd.	-		427.41
Hanbit Automation Technologies Pvt Ltd.	-		0.51
Noctilucent Projects Pvt. Ltd	-1.69		27.86
			230.39
	96.76		198.92
	8.59		- 101.79
	62.09		

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 Group Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2025 (March 31, 2024 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.

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

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% variance	Explanat io n for Variatio n >25%
Current ratio	Total Current Assets	Total Current Liabilities	1.94	2.29	- 15.18 %	N.A.
Debt-equity ratio	Debt Consist of Long term borrowings and Short term borrowings	Total equity (Net worth)	0.40	0.32	26.32 %	Due to increa se in debt
Debt service coverage ratio	Net Profit after tax+ Depreciation Interest	Debt Services	1.87	2.22	- 15.88 %	N.A.
Return on equity ratio	Profit For the year less Preference Dividend (If any)	Total Equity (Net Worth)	6.61%	6.45%	2.59 %	N.A.
Inventory turnover ratio	Cost of Goods sold	Average Inventory	3.69	3.50	5.45 %	N.A.
Trade receivable turnover ratio	Revenue from Operation	Average Trade Receivable	2.18	2.41	- 9.44 %	N.A.
Trade payable turnover ratio	Cost of Purchase	Average Trade Payable	5.09	7.32	- 30.46 %	N.A.
Net capital turnover ratio	Revenue from operation	Working Capital (i.e. Total Current assetless Total Current Liabilities	2.00	1.77	12.74 %	N.A.
Net profit ratio	Profit For the year	Revenue From operations	5.56%	5.16%	7.82 %	N.A.
Return On Capital Employed	Profit Before Tax and finance Cost	Capital Employed=Net Worth+Long term debt+Non current Liabilities	12.01%	11.43%	5.04 %	N.A.

40 Reconciliation of quarterly bank returns for working capital

(Rs. in Lakhs)

Quarter	Particulars	Amount as per		Amount of Variance	Management Remarks
		Financial Statements	Quarterly Returns to Bank		
Q1	Inventory (Including WIP)	1,025.66	898.88	126.78	These differences were due to Un-audited financial statements at the time of providing stock statements
	Sundry Debtors	1,870.42	1,965.49	-95.07	
	Sundry Creditors	211.19	231.62	-20.43	
Q2	Inventory (Including WIP)	874.74	874.74	0.00	These differences were due to Un-audited financial statements at the time of providing stock statements
	Sundry Debtors	2,815.32	2,615.23	200.09	
	Sundry Creditors	444.68	483.51	-38.83	
Q3	Inventory (Including WIP)	1,868.61	1,741.83	126.78	These differences were due to Un-audited financial statements at the time of providing stock statements
	Sundry Debtors	2,354.96	2,258.25	96.71	
	Sundry Creditors	1,041.89	968.34	73.54	
Q4	Inventory (Including WIP)	1,282.11	1,282.11	0.00	These differences were due to Un-audited financial statements at the time of providing stock statements
	Sundry Debtors*	2,288.37	2,574.33	-285.97	
	Sundry Creditors	1,143.78	1,068.34	75.43	

Note *

As per the revised format, the outstanding amount submitted to the bank upto 90 Days only, hence, amount as per books mentioned here upto the 90 days only to make them comparable.

41 Payments & Earnings in foreign exchange

(Rs. in Lakhs)

Payments in Foreign exchange	As at	
	31-Mar-25	31-Mar-24
Import Purchase	232.51	1,149.88
All sales realisation received by the Group Company are in Indian Rupees		

42 During the financial year, the Group Company has availed loan facility from Bank.

The details of the charge created, modified and satisfied in respect of utilised loan amount registered with the Registrar of Companies (ROC) are as follows:

Name of Bank	Charge ID	Charge Amount	Location of ROC	Nature of Charge	Date of Charge
State Bank of India	101088146	773.00	Mumbai	Creation	24/03/2025
Central Bank of India	10396558	2,237.64	Mumbai	Modification	29/08/2024
State Bank of Hyderabad	10273064	40.00	Mumbai	Satisfaction	14/12/2012

43 The Holding Company has increased the Authorised Capital of the Holding 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.

The Holding 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 Preferential allotment basis vide special resolution passed at the extra ordinary General Meeting Held on 05/06/2023.

The Holding 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 Preferential allotment basis vide special resolution passed at the extra ordinary General Meeting Held on 17/06/2023.

The Holding 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 Holding 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.

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

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

The Holding Company has issued 10,62,000 Equity share on Preferential basis at Rs.144 per Share (including Rs.134 as premium) On 17/01/2025.

The Holding Company has issued 3,85,000 fully convertible warrants on preferential basis at an exercise price of Rs. 144 (including Rs.134 as premium) and on conversion, the equity shares shall rank pari passu. During the year, Rs. 36 called for each share and received On 31/01/2025.

- 44 Previous Year's Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 45 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.
- 46 The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 47 The above audited Consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 10, 2024.
- 48 The audited Consolidated financial results are prepared in accordance with the Companies (Accounts) Rules, 2014 and applicable Accounting Standards ("AS") as prescribed under section 133 of the Companies Act, 2013. As per MCA Notification dated 16th February, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of Ind - AS.
- 49 Other Statutory Information**
- i) The Group Company does not have any Benami Property where any proceedings have been initiated or pending against the Group Company for holding any benami property
 - ii) The Group Company does not have any transaction with struck off Group Company
 - iii) The Group Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group 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 Group Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v) The Group Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - vi) No Scheme of of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013. Thus reporting under this clause is not applicable.
 - vii) The Group Company has complied with layers of Companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
 - v) No funds have been received by the Group Company from, any person or entity, including foreign

entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 Group Company has not been declared a wilful defaulter by any bank or financial institution, or other lender.

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

51 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 & Prithv

Chartered Accountants

Firm Reg. No.: 122290W

For and on behalf of the Board

Akanksha Power And Infrastructure

CIN:L40104MH2008PLC184149

Pankaj Jain

(Partner)

M No. 139559

Bipin B Das Mohapatra

(Managing Director

DIN 01844092

Chaitali B. Dasmoh

(Director)

DIN 07206677

Place : Mumbai

Date: 04/06/2025

Hariom R. Kushawah

(Company Secretary)