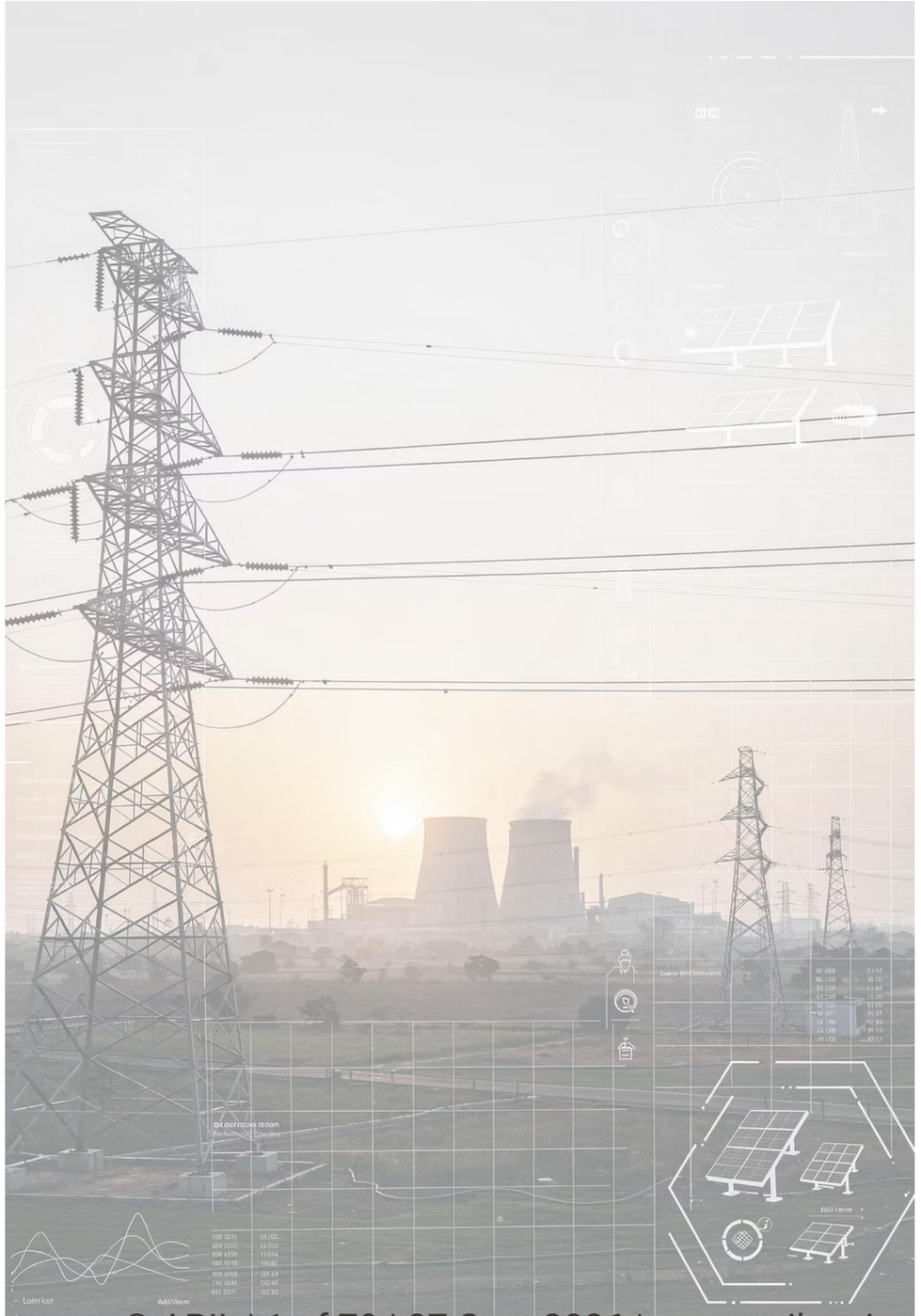
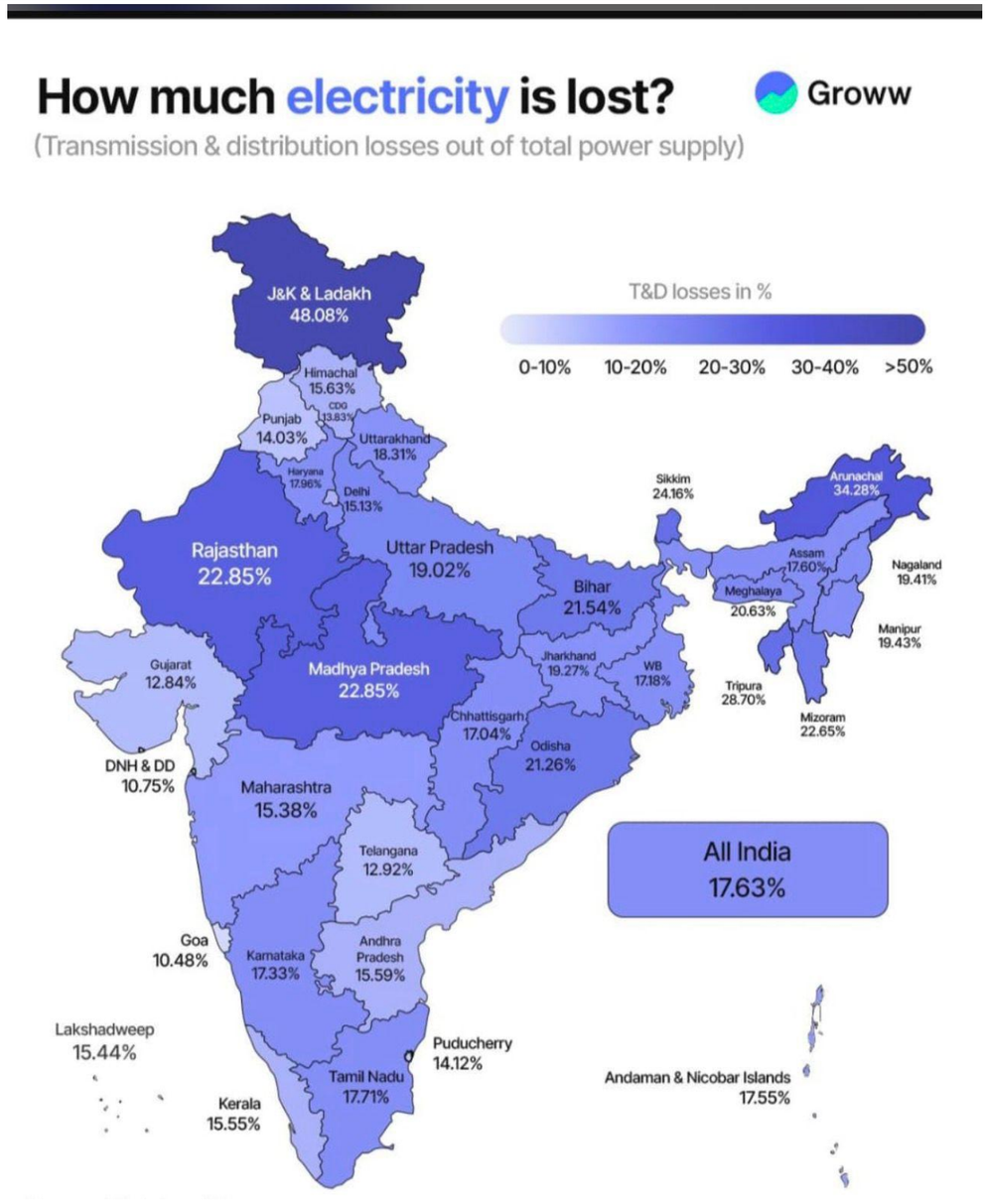
AKANKSHA

Akanksha Power & Infrastructure Limited

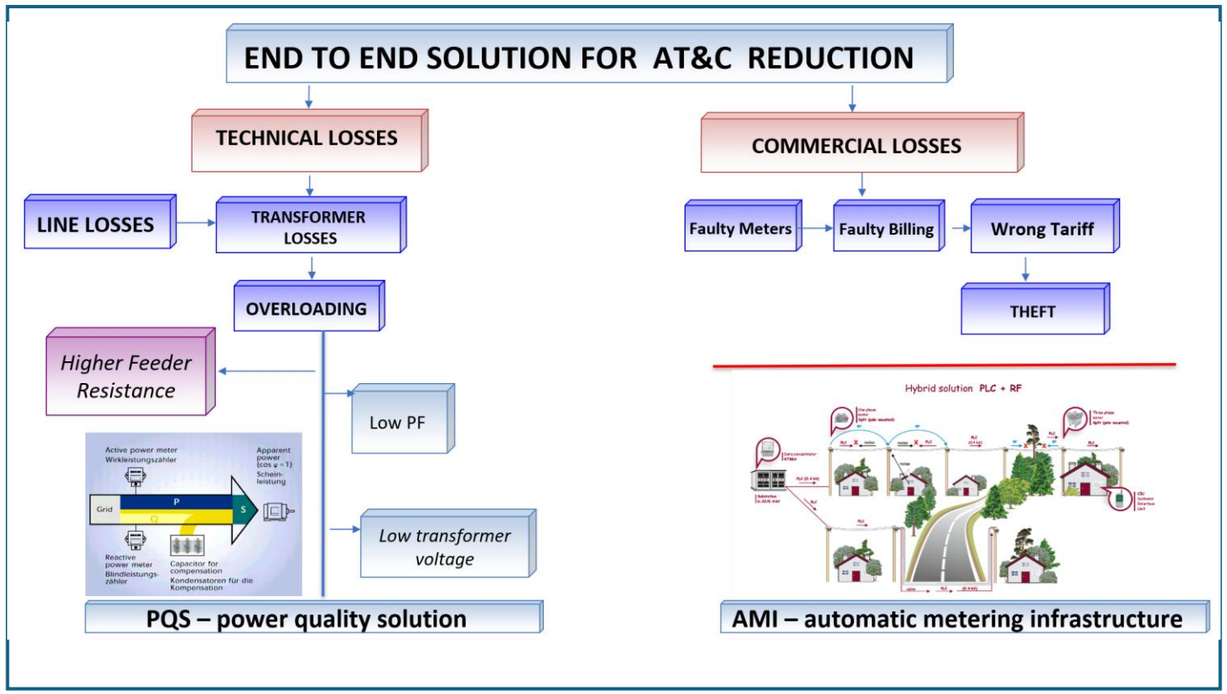
CORPORATE & INVESTOR REPORT
FY 2025–26

The end-to-end power ecosystem





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.



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DEFINING "AKANKSAH"

POWERING THE QUALITY BEHIND EVERY UNIT OF ELECTRICITY Power is only as reliable as the quality with which it is generated, transmitted, distributed and consumed. In an increasingly electrified economy, maintaining stable voltage, managing reactive power, controlling harmonics and improving energy efficiency are no longer peripheral requirements. They are fundamental to the reliability, efficiency and resilience of modern electrical systems.

AKANKSHA has been preparing for this opportunity. During FY 2025–26, the Company strengthened its manufacturing and technological capabilities through the acquisition and commissioning of **Medium Voltage All-Polypropylene (APP) capacitor manufacturing capabilities and associated technology from TDK India Pvt. Ltd. The facility was commercialised on February 11, 2026,** marking a significant milestone in the Company's evolution from a power-quality solutions provider into a more integrated electrical-product and technology platform.

We believe the next phase of India's power-sector growth will not only require more electricity—it will require better-quality, better-managed and smarter electricity. AKANKSHA is building the capabilities to deliver that future

This is where **AKANKSHA Power & Infrastructure Limited** plays an important role. For nearly two decades, AKANKSHA has been building capabilities around the evolving requirements of India's power and energy ecosystem. From **Power Quality Solutions and reactive power management to capacitors, harmonic filters, APFC systems, power quality monitoring, Smart Metering and Advanced Metering Infrastructure,** the Company has progressively expanded its portfolio to address the changing needs of utilities, industries, renewable-energy projects and infrastructure.

The expanded capabilities enable AKANKSHA to participate across a wider spectrum of the power-quality value chain, with opportunities spanning **Medium Voltage and Low Voltage capacitors, APFC solutions, tuned and de-tuned harmonic filters, reactive power management, power-quality monitoring, Smart Metering, AMI and digital energy solutions.**

Our ambition is not merely to manufacture products.

It is to build **application-driven solutions that improve the efficiency, reliability, visibility and quality of electrical power**.
As India moves towards a more renewable, digital and increasingly electrified energy ecosystem, AKANKSHA is strengthening its capabilities, manufacturing base and technology platform to participate in this long-term transformation.

CHAIRMAN'S SPEECH

FY2025-26 marked a transformational phase in APIL's journey. We invested ahead of demand, significantly expanded our manufacturing capacity, strengthened our Power Quality Solutions portfolio, and entered the public markets. With these foundations now firmly established, our next chapter is focused on converting capacity into growth, innovation into market leadership, and our investments into sustainable and enduring value for all our stakeholders.

Respected Shareholders,
Members of the Board, Distinguished Guests, our Employees, Business Associates, Ladies and Gentlemen,

A very warm welcome to all of you to the Annual General Meeting of **Akanksha Power & Infrastructure Limited**.

It is a privilege and a matter of great responsibility for me to stand before you today as the Chairman of this Company and to share with you not only what we have achieved during the year gone by, but, more importantly, **where we are going and what we aspire to build together.**

At the outset, I would like to express my deepest gratitude to each one of you—our shareholders, customers, employees, bankers, business partners and all our stakeholders.

Your trust is the most valuable asset of this Company.
And I assure you that we will continue to work every day to justify that trust.

CORPORATE REVIEW, Statutory & Financial overview

FY 2025–26 — A YEAR OF TRANSFORMATION
Dear Shareholders,

FY 2025–26 has been a very important year in the journey of Akanksha Power.

It was not merely a year of financial performance.
It was a year in which we invested in the future.
We strengthened our manufacturing capabilities, expanded our technology portfolio, entered deeper into Power Quality Solutions and positioned the Company for a much larger opportunity in India's evolving energy ecosystem.

During the year, we successfully acquired the **Medium Voltage All-Polypropylene capacitor manufacturing facility and associated technology from TDK India Pvt. Ltd.**

We relocated, commissioned and commercialised the facility on **11 February 2026**. For us, this is not simply the acquisition of a manufacturing plant.

It is the acquisition of capability, technology, experience and opportunity.

This facility significantly strengthens our Medium Voltage capacitor capabilities and complements our existing portfolio of Low Voltage capacitors, APFC systems, harmonic filters, reactive power management and power-quality solutions.
I would like our shareholders to look at this investment from a long-term perspective.
When you build a company for the next ten or twenty years, you cannot always judge every investment by the revenue it generates in the first few months.

First you build capability.
Then you build capacity.
Then you build customers.
Then you build scale.
And finally, scale creates value.
That is the journey we have embarked upon.

THE NUMBERS AND THE STORY BEHIND THEM
During FY 2025–26, APIL recorded **revenue from operations of ₹91.62 crore.**

At the same time, we significantly strengthened our asset base and manufacturing infrastructure through our investments.

Because the newly acquired capacitor facility was commercialised only towards the end of the financial year, its contribution to FY 2025–26 revenue was naturally limited.

Therefore, I would request our shareholders to see FY 2025–26 not merely as a year of reported numbers, but as a **year of foundation-building and strategic positioning.**

The real test of these investments will be our ability to utilise these capabilities, win new customers, expand applications and generate sustainable returns.

And that is exactly where our focus lies now.

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

INDIA'S ENERGY STORY IS CHANGING

Ladies and Gentlemen,

I have spent several decades working in the energy sector, and I can say with confidence that **India's energy landscape is undergoing a fundamental transformation.**

The power system of tomorrow will be very different from the power system of yesterday.

- ❖ Renewable energy is growing rapidly.
- ❖ Industrial electrification is accelerating.
- ❖ Electric mobility is expanding.
- ❖ Data centres and digital infrastructure are increasing.
- ❖ Power electronics are becoming integral to industrial systems.
- ❖ Distribution networks are becoming smarter.and consumers and utilities are demanding greater efficiency, visibility and control.
- ❖ This creates an enormous opportunity.

But it also creates a new challenge.

It is no longer enough to generate more electricity.

We must ensure that electricity is delivered efficiently, reliably and intelligently.

This is precisely where I see the strategic opportunity for Akanksha Power.

FROM POWER TO POWER QUALITY

Our vision is therefore evolving.

We don't want APIL to be known merely as a manufacturer of electrical products.

We want APIL to be recognised as a technology-enabled Power Quality and Energy Solutions company.

Think about the future grid.

- ➢ will have renewable generation.
- ➢ will have distributed energy resources.
- ➢ will have sophisticated industrial loads.
- ➢ will have data centres.
- ➢ will have electric vehicles.
- ➢ will have digital monitoring.
- ➢ will have smart meters.

And all of this will require a much higher level of control over the quality and efficiency of electrical power.

That is our opportunity.

A capacitor may look like a simple electrical component. But when you combine capacitors with engineering, measurement, harmonic mitigation, reactive power management, monitoring and digital intelligence, you create something much more valuable:

a solution to a customer's energy problem.

That is the direction in which APIL is moving.

OUR NEXT BIG OPPORTUNITY — DIGITAL ENERGY

There is another transformation taking place around us—the transformation from an analogue electricity system to a **data-driven energy ecosystem.**

Our Smart Metering, AMI and digital energy capabilities are therefore strategically important.

Tomorrow's smart meter will not simply measure electricity consumption.

It will become a node in a much larger digital network connecting:

Consumer → Meter → Communication → Utility → Data → Analytics → Decision.

This convergence between **electrical hardware and digital intelligence** can create a significant long-term opportunity for APIL.

Our ambition is to participate in this transformation and build capabilities that remain relevant as India's energy system becomes smarter.

BUT OPPORTUNITY IS NOT ENOUGH

Dear Shareholders,

There is one principle I have learned throughout my professional journey:

Opportunity does not create success. Execution creates success.

The market can be attractive.
Technology can be available.
Capital can be invested.

But unless an organisation can execute with discipline, none of these things create sustainable value.

Therefore, as we enter the next phase, our emphasis will be on **profitable growth, operational excellence and disciplined execution.**

We will remain focused on:

- ❖ Better utilisation of our manufacturing assets.
- ❖ Working-capital discipline.
- ❖ Quality and reliability.
- ❖ Customer satisfaction.
- ❖ Technology and innovation.
- ❖ Prudent capital allocation.
- ❖ Strong governance and transparency.
- ❖ And sustainable returns for stakeholders.

We will not chase growth for the sake of growth.

We will pursue **quality growth—growth that strengthens the Company.**

OUR PEOPLE WILL DEFINE OUR FUTURE

I also want to emphasise something very important.

- Machines can be purchased.
- Technology can be acquired.
- Buildings can be constructed.

But **an organisation's culture cannot be bought.**
It has to be built.

Our future requires talented engineers, committed manufacturing teams, technically capable sales and service professionals, digital specialists and leaders who can take responsibility and execute with integrity.

Therefore, our investment in APIL is not only an investment in factories and technology.

It is an investment in people.
Because ultimately:
****Technology creates possibility.**

People create performance.
And culture creates sustainability.**

I want APIL to become an organisation where people are encouraged to think, innovate, take responsibility and continuously improve.

OUR RESPONSIBILITY TO OUR SHAREHOLDERS

As a listed company, we carry a special responsibility.
Every rupee invested by our shareholders represents confidence in our management and in our future.
We must therefore remain worthy of that confidence.

Our commitment is simple:

- **Transparency in communication.**
- **Integrity in action.**
- **Discipline in capital allocation.**
- **Accountability in execution.**
- **And a long-term approach to value creation.**

I strongly believe that a good company should not be built around quarterly appearances.

It should be built around **enduring capabilities.**
The facilities we are building today should serve customers for many years.

The relationships we establish today should become partnerships for decades.

And, The capabilities we develop today should create opportunities for the next generation of APIL.

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

OUR VISION FOR THE NEXT DECADE

Dear Shareholders,

Let me share with you my vision for Akanksha Power.

I want us to build a company that stands at the intersection of:

Power + Technology + Manufacturing + Digital Intelligence.

I want APIL to move from:
Product → Solution

from:
Transaction → Relationship

from:
Capacity → Capability

and ultimately from:
Growth → Sustainable Value Creation.

Our priorities are very clear.

- We will increase utilisation of our expanded manufacturing capabilities.
- We will deepen our Power Quality Solutions business.
- We will expand our Medium Voltage capacitor business.
- We will develop new products and application-specific solutions.
- We will strengthen Smart Metering and AMI.
- We will expand our customer and technology-partner ecosystem.
- We will improve operational and working-capital efficiency.
- And, we will continue building a strong, scalable organisation.

THE AKANKSHA POWER OF TOMORROW

When I look at the future, I see APIL participating in a much larger transformation.

India is not merely becoming a larger economy.
India is becoming a more electrified, more digital and more technology-intensive economy.

Every transformation creates new requirements.
Renewable energy creates new power-quality challenges.

Industrial automation creates new electrical requirements.

Digital infrastructure creates new reliability requirements.

Smart grids create new data requirements.

Energy efficiency creates new optimisation requirements.

And this is where our capabilities can create value.

Our aspiration is to become an important part of this ecosystem.

Not just as a supplier.
But as a technology and solutions partner.

A MESSAGE TO MY FELLOW SHAREHOLDERS

My dear shareholders,
Building a great company is like planting a tree.

You prepare the soil.
You plant the seed.
You nurture it.
You protect it.

And for some time, you may not see the full result.
But beneath the soil, the roots are becoming stronger.

I believe **FY 2025–26 was a year in which APIL strengthened its roots.**

Now our responsibility is to convert those stronger roots into a stronger tree.

"The best time to plant a tree was eighteen years ago. The second-best time is today."

We have planted some important trees.
Now we must nurture them.

OUR PROMISE

As Chairman, I want to make a commitment to all our shareholders.

❖ We will remain ambitious, but not reckless.
❖ We will innovate, but with purpose.
❖ We will grow, but with discipline.
❖ We will invest, but with prudence.
❖ We will compete, but with integrity.

And above all, we will always remember that **the Company belongs to its shareholders and that our responsibility is to create sustainable long-term value for them.**

Our philosophy going forward can be expressed in one sentence:

****GROWTH WITH DISCIPLINE.**
TECHNOLOGY WITH PURPOSE.
TRUST FOR THE LONG TERM.**

CONCLUSION

Ladies and Gentlemen,

The year behind us has strengthened our foundation.

The opportunity ahead of us is considerably larger.

❖ We have the manufacturing platform.
❖ We are building the technology capabilities.
❖ We have an expanding portfolio.
❖ We have talented people.
❖ We have a growing market.

And most importantly, **we have the determination to execute.**

I firmly believe that the APIL of tomorrow can be significantly larger, stronger and more capable than the APIL of today.

But that journey will require patience.
It will require investment.
It will require innovation.

And above all, it will require **consistent execution.**
To our employees, I say: **Dream bigger and execute better.**

To our customers and partners, I say: **Thank you for believing in us.**

To my fellow Board members, I say: **Let us continue to govern with wisdom, courage and responsibility.**

And to our shareholders, I say:
Thank you for your trust.

Your confidence gives us the courage to invest today for the opportunities of tomorrow.

Together, let us build Akanksha Power not merely as a successful company, but as a **respected institution—one that creates value, creates technology, creates employment and contributes meaningfully to India's energy transformation.**

Let us build a company that the next generation will be proud to inherit.

Let us build a company where **innovation meets execution, technology meets purpose, and growth meets responsibility.**

And let us move forward with confidence, humility and determination.

The foundation is stronger.
The opportunity is larger.
The vision is clear.
And the journey has just begun.

Thank you once again for your continued trust and support.

JAI HIND

With warm regards,

Dr. Rabi Narayan Bastia
Padma Sri
Chairman
Akanksha Power and Infrastructrue Limited

To view or download this report
please visit:
www.apil.co.in

AKANKSHA
CORPORATE REVIEW, Statutory & Financial overview

NUMBERS THAT DEFINE US

In power quality, the numbers are more than numbers: capacity conditioned, voltage handled, efficiency improved and customers served. Together, they tell a story of capability. At APIL, that capability is expanding — from capacitors to active power conditioning, from components to solutions, and from individual products to an end-to-end energy efficiency ecosystem. This is the APIL we have built, and the APIL we are now positioning for the next phase of growth.

SCALE AND CAPABILITY

2
MANUFACTURING FACILITIES
Satpur UNIT – I
Ambad – UNIT II

15
CUSTOMER SPREAD OVER STATES

16
NOS OF PRODUCTS MANUFACTURED
Attributed ot Power Quality and AMI Infrastructure,_____

TRACK RECORD

16 years
OF ENRICHING INDUSTRY EXPERIENCE

201
CUSTOMERS SERVED UPTO END OF FY26

CONSOLIDATED FINANCIAL

91.62 Crore REVENUE IN FY26	**27.45%** CAGR GROWTH IN REVENUE OVER THE LAST 5 YEARS	**12.60 Crore** EBITDA IN FY26 (Consolidated)
11.33% INCREASE IN SALES OVER LAST YEAR	**5.71 Crore** PAT IN FY26 (CONSOLIDDATED)	**23.36%** INCREASE IN EBIDTA OVER LAST YEAR

AKANKSHA
CORPORATE REVIEW, Statutory & Financial overview

WHO WE ARE

Akanksha Power & Infrastructure Limited (APIL) was established in 2008 and has progressively built its business around **Power Quality Management, electrical products, energy distribution solutions and Smart Metering**. Over the years, the Company has evolved from a conventional electrical infrastructure business into a broader, technology-enabled organisation with capabilities spanning **engineering, manufacturing, field deployment, system integration and digital monitoring**.

At the heart of our approach is the **DNA framework "Diagnosis, Navigate & Action"**. This philosophy represents the way we approach every power and energy challenge: **diagnose the underlying issue, navigate towards the most appropriate technical and commercial solution, and take decisive action to deliver measurable outcomes**. Through this framework, APIL seeks to create a sustainable and efficient ecosystem across the entire energy value chain, connecting products, engineering expertise, field execution and digital intelligence.

APIL's capabilities extend across the complete Power Quality Solutions lifecycle. The Company provides **cost-effective and application-oriented solutions** encompassing power-quality studies, measurement and analysis, system design, manufacturing, installation, commissioning and online monitoring. Its portfolio includes **APFC panels, tuned and de-tuned harmonic filters, power-quality measurement solutions, instrument transformers, vacuum contactors and other power-quality equipment**, enabling customers to address challenges related to reactive power, harmonics, electrical efficiency, reliability and system performance.

The Company is also building capabilities in **Smart Metering and Advanced Metering Infrastructure (AMI),** supported by associated digital and utility solutions. These capabilities enable the transition from conventional energy measurement towards a more connected, data-driven and intelligent energy ecosystem, supporting utilities and other stakeholders in improving visibility, operational efficiency and customer service.

With manufacturing and engineering capabilities based in **Nashik, Maharashtra**, APIL combines product development and manufacturing with application engineering and field-level execution. This integrated approach enables the Company to understand customer requirements at the system level and translate them into practical, scalable and reliable solutions.

Today, APIL is focused on building an **integrated Power Quality and Energy Technology platform** that brings together manufacturing, engineering, measurement, Smart Metering, digital intelligence and field execution. The Company's objective is not merely to supply electrical products, but to **identify problems, engineer solutions, execute them effectively and continuously monitor performance**.

As India's power ecosystem evolves through renewable integration, industrial electrification, grid modernisation and increasing digitalisation, APIL aims to play a meaningful role in enabling **efficient, reliable, intelligent and sustainable management of electrical energy**.

CORPORATE REVIEW, Statutory & Financial overview

OUR VALUE CREATION DRIVERS

SUSTAINABLE ENERGY SOLUTIONS Our solutions support efficient utilization of electrical energy through power-factor improvement, reactive-power management, harmonic mitigation, smart metering and energy monitoring, contributing to a more efficient and sustainable energy ecosystem.

PEOPLE & EXPERTISE Our people bring together engineering, manufacturing, project execution, software, field-service and business expertise. Continuous capability development, collaboration and a strong quality and safety culture strengthen our ability to deliver complex solutions.

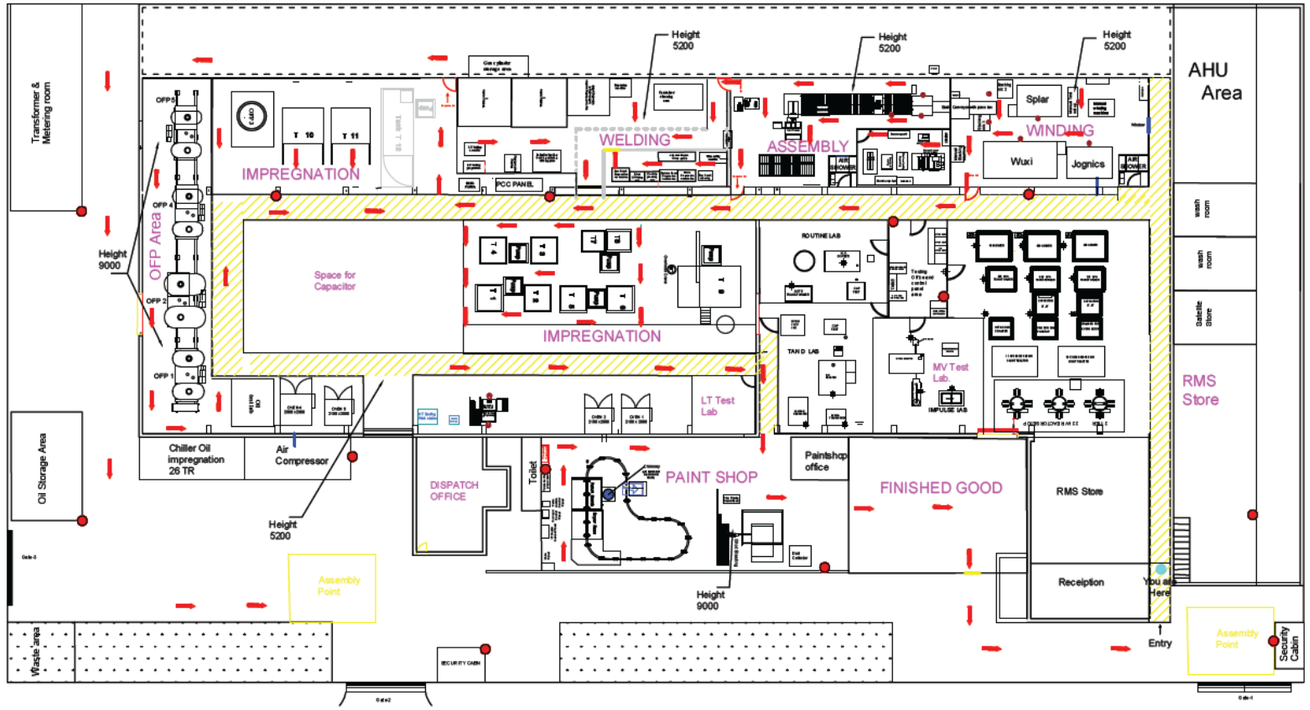
CUSTOMERS & PARTNERS Our relationships with customers, utilities, EPC partners, technology partners, suppliers, financial institutions and other stakeholders are built on technical credibility, trust, responsiveness and long-term mutual growth.

TECHNOLOGY & INNOVATION Our engineering expertise, Power Quality knowledge, product-development capabilities, TDK-derived technology, Smart Metering expertise and digital platforms enable us to develop innovative, application-oriented energy solutions.

MANUFACTURING EXCELLENCE Our manufacturing facilities, Power Quality Solutions infrastructure, Medium Voltage capacitor manufacturing capabilities and electrical-product facilities provide the foundation for quality, scalability and reliable execution.

CORPORATE REVIEW, Statutory & Financial overview

1. Infrastructure & Capability



An internationally benchmarked factory layout follows a lean, one-directional flow, from material inward to dispatch. The layout integrates:

RM Receiving & Inspection → Raw Material Stores → Stabilization → Production → In-Process Quality → Assembly → Testing → Final Inspection → Finished Goods → Packing & Dispatch

without disrupting material flow. **Visual management, safety zones, traceability and digital production tracking** for enable the process incorporated. The objective is **"Right Material, Right Process, Right Quality, Right Time".**

APIL build its capability ahead of opportunity. APIL is having an integrated manufacturing, engineering and digital platform designed to support the evolving requirements of India's power and energy-efficiency ecosystem. Its infrastructure combines **modern manufacturing facilities, specialised production lines, engineering capabilities, testing infrastructure and quality systems**, enabling the Company to serve a broad range of LV, MV and power-quality applications.

The Company's manufacturing capabilities support both standard and specialised products, backed by **process control, material traceability, in-process inspection and routine testing** to deliver consistent quality and reliability. The acquisition and integration of **TDK technology and manufacturing capabilities** has further strengthened APIL's position in specialised capacitor technologies, while the development of **surge, pulse and ripple capacitors** expands its addressable market.

APIL is also extending its capabilities into the digital energy ecosystem through **Advanced Metering Infrastructure (AMI), smart metering and UDReAM — its energy billing, analytics and digital energy-management platform**. These capabilities enable greater visibility, monitoring, data-driven decision-making and operational efficiency across the distribution network.

Alongside **power-quality analysis, AHF, SVG and reactive-power management**, APIL is therefore creating an integrated platform spanning **measurement, diagnosis, power conditioning, energy management and network efficiency**.

From components to solutions, and from physical infrastructure to digital intelligence, APIL is building an end-to-end Energy Efficiency ecosystem.

TWO PROMISES WE ARE BUILDING ON TWO DECIPLINE WE ADOPT

1. Enhance Capability:

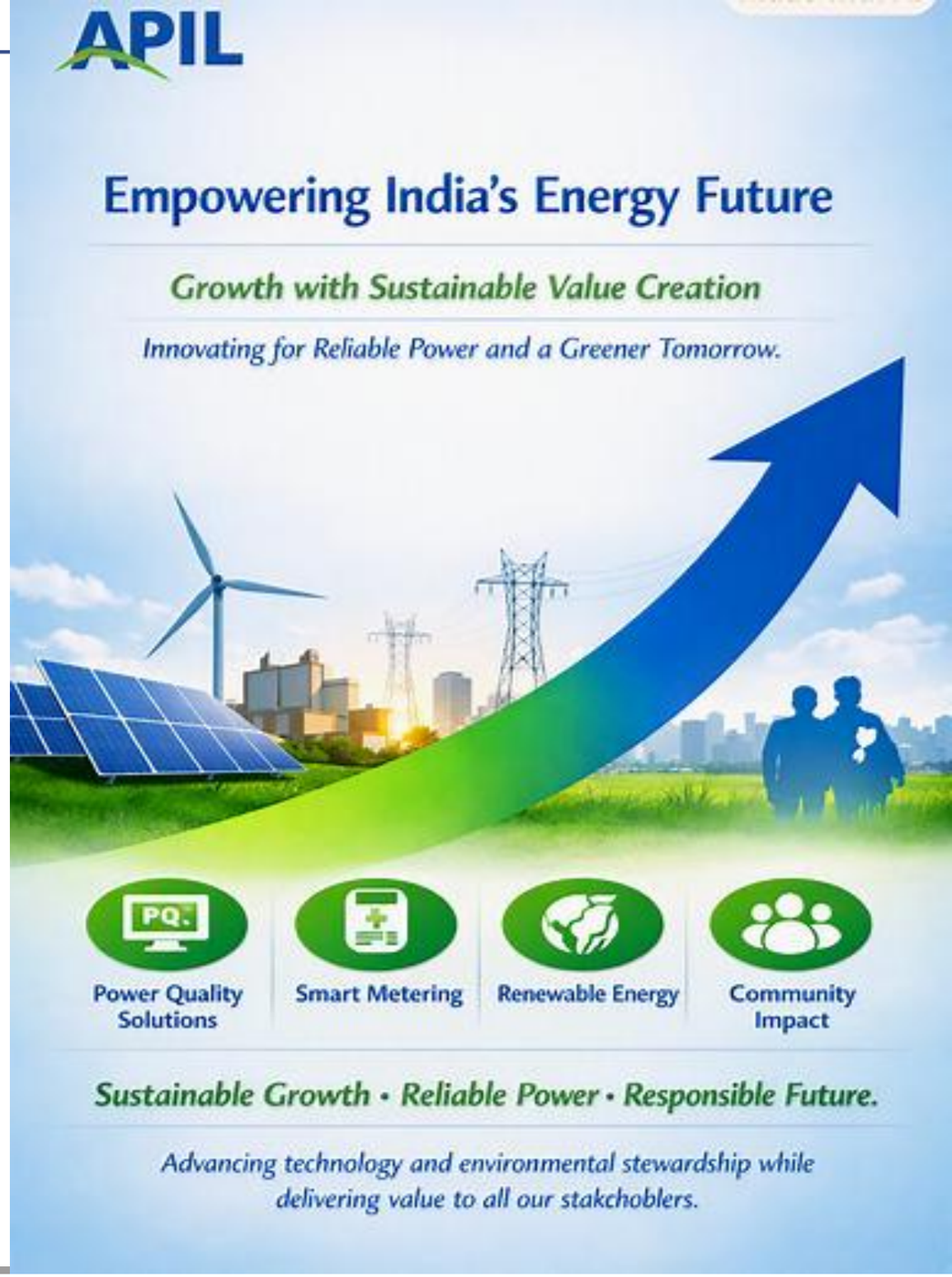
APIL's next phase of growth will be anchored in building deep, durable and future-ready capabilities across technology, manufacturing, product engineering, customer engagement and market access. The Company's focus is not only on expanding revenues, but on creating a resilient enterprise with the capacity to scale, innovate and deliver sustained value over the long term.

APIL is strengthening its capability stack across its core Power Quality and Energy Efficiency businesses by investing in advanced manufacturing, digitalisation, product development and engineering excellence. The Company is building competencies across a balanced portfolio of capacitors, specialised MV products, AHF, SVG, APFC, integrated power-quality solutions, AMI, smart metering and UDREaM, ensuring diversification and reducing dependence on any single product or market. This multi-segment capability approach creates multiple pathways for growth and positions APIL to serve a wider spectrum of customer needs.

Capability building will be driven by higher capacity utilisation, operational excellence, quality enhancement, localisation of critical components, digital transformation and disciplined working-capital management. Equally important will be APIL's ability to convert technology investments, partnerships and engineering expertise into repeat business, deeper customer relationships and higher-value integrated solutions.

As India's energy landscape transitions towards renewable generation, electrification, decentralisation and increased adoption of power electronics, APIL is aligning its capabilities with these structural shifts. The Company is strengthening its technical, digital and manufacturing foundations to remain relevant and competitive in a rapidly evolving ecosystem.

APIL's objective is clear: **build capabilities that scale, endure and differentiate**, enabling the Company to grow faster, grow responsibly and remain future-ready. For APIL, capability building is not merely an operational priority—it is the cornerstone of creating a stronger, more agile and more sustainable enterprise that consistently delivers value to customers, employees, shareholders and the broader energy ecosystem.



TWO PROMISES WE ARE BUILDING ON TWO DECIPLINE WE ADOPT

2. Trust & Sustainable value creation:

Growth & Sustainable value creation: APIL's next phase of growth will be driven not only by expanding revenues, but by building a **resilient and sustainable business model** capable of creating value over the long term. The Company's focus is to grow across its core Power Quality and Energy Efficiency businesses while continuously strengthening technology, manufacturing capability, customer relationships and market access.

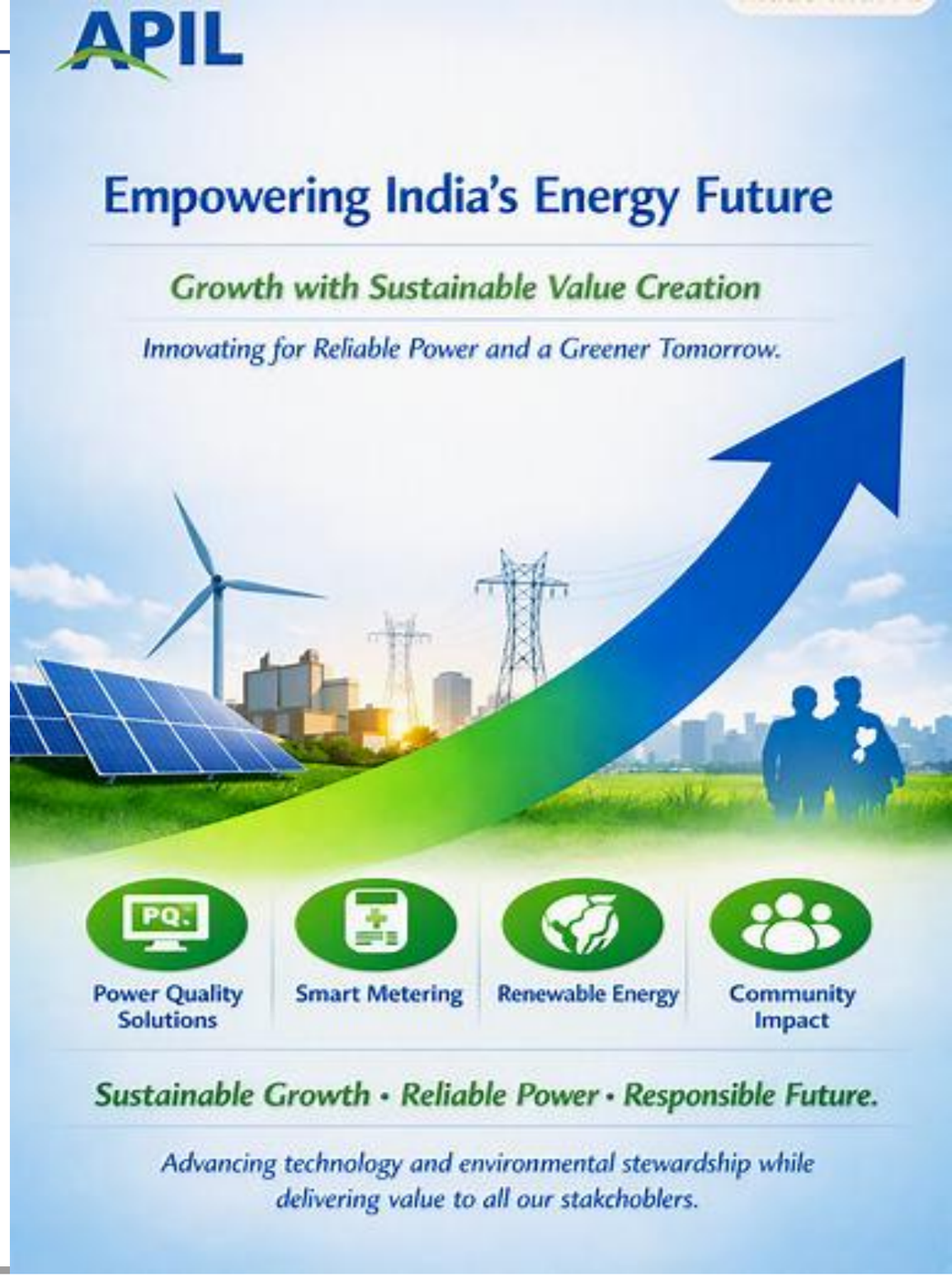
APIL will pursue growth through a balanced portfolio spanning **capacitors, specialised MV products, AHF, SVG, APFC, power-quality solutions, AMI, smart metering and UDREaM**, reducing dependence on any single product or market and creating multiple avenues for expansion.

Sustainable growth will be supported by **capacity utilisation, operational excellence, quality improvement, localisation, digitalisation and disciplined working-capital management**. Equally important will be the ability to convert technology and partnerships into repeat business, stronger customer engagement and higher-value solutions.

As India's energy ecosystem moves towards renewable generation, electrification, decentralisation and increasing use of power electronics, APIL intends to remain aligned with these structural changes.

Our objective is clear: grow faster, grow responsibly and build capabilities that remain relevant for the next decade.

For APIL, sustainability therefore means more than environmental responsibility—it means creating a **stronger, scalable and enduring enterprise that can consistently deliver value to customers, employees, shareholders and the energy ecosystem.**



CORPORATE REVIEW, Statutory & Financial overview

WHO WE ARE?

Akanksha Power & Infrastructure Limited (APIL) is a power and energy infrastructure company delivering innovative solutions in **Power Quality, capacitors, reactive power management, smart metering, and grid modernisation**. Driven by technology, quality, and customer-centricity, APIL is committed to improving energy efficiency, reliability, and sustainability while creating long-term value for stakeholders.

WE MANUFACTURE THE MACHINES THAT MAKE ELECTRICITY EFFICIENT.

For nearly two decades, **Akanksha Power & Infrastructure Limited (APIL)** has been dedicated to improving the efficiency, reliability, and quality of electrical power. Evolving from a manufacturer into a comprehensive **solution provider**, APIL delivers engineered solutions for utilities, industries, and renewable energy projects in India and global markets. Driven by innovation, quality, and customer-centricity, we are committed to exceeding customer expectations while fostering employee growth and upholding the highest standards of environmental and social responsibility.

From **440 V components to 40 MVA systems and solutions up to 220 kV** APIL provides end-to-end products and solutions across the energy ecosystem—enabling customers to improve efficiency, enhance power quality and reliability, and optimise total cost of ownership.

FY26 was a year of accelerated transformation for APIL. During the year, the Company strengthened its position in the Power Quality and Energy Efficiency space, expanding beyond its traditional capacitor business into specialised products and end-to-end solutions.

The commissioning **of the new Medium Voltage All-Polypropylene (APP) capacitor manufacturing facility, following the acquisition of the TDK India capacitor business, marked a significant milestone in APIL's manufacturing journey. This expansion has enabled the Company to build capabilities across LV and MV capacitors, APFC and power quality solutions, specialised capacitors, and smart energy solutions**.

Alongside our extensive range of shunt capacitors, APIL is increasingly focused on high-efficiency, specialised power-quality products such as **SERGE systems, energy-storage solutions, and ripple-control capacitors**.

Vision

To be a leading Power Infrastructure and Power Quality Solutions company, driving innovation, reliability, energy efficiency, and sustainability across the evolving power sector.

Mission

To deliver innovative, reliable, and technology-driven solutions in Power Quality, Reactive Power Management, Smart Metering, Energy Management, and Grid Modernisation, while creating lasting value for customers, stakeholders, employees, and society through quality, excellence, and responsible growth.

CORPORATE REVIEW, Statutory & Financial overview

Unit-I
Plot No. 87/4, MIDC, Satpur
Nashik, Maharashtra
– 422 007, India

Unit-II
Plot No. B-4, MIDC, Ambad,
Nashik, Maharashtra
– 422 007, India

OUR CAPABILITIES

Headquartered in Nashik, Maharashtra, APIL has a growing manufacturing footprint across two states, with our products and solutions reaching customers across 17 states in India and three international markets. As we expand our global footprint, we are actively engaging with customers and partners across the world.

APIL has established a strong presence across diverse industry segments, serving a broad and growing portfolio of customers across India and international markets.

DIVERSIFIED CUSTOMER BASE

A strong mix of customers across industries and geographies, reflecting the versatility and wide-ranging applications of APIL's products and solutions.

- Utilities
- Automotive Industry
- Oil & Gas
- Heavy Industry
- Renewable Energy Installations

CORPORATE REVIEW, Statutory & Financial overview

Our Offerings

- MV SHUNT CAPACITORS
- LV SHUNT CAPACITORS
- SERGE CAPACITORS
- RIPPLE CAPACITORS
- PULSE CAPACITORS
- ENERGY STORAGE CAPACITORS
- VACUUM CONTACTORS
- CURRENT AND VOLTAGE TRANSFORMERS
- RESIDUAL VOLTAGE TRANSFORMERS
- SHUNT AND SERIES REACTORS
- SMART ELECTRICITY METERS
- POWER QUALITY ANALYZERS
- POWER DISTRIBUTION UNIT
- POWER DISTRIBUTION MEASUREMENT UNIT
- IoT
- MODEM AND GATEWAY

At APIL, we design and manufacture high-performance power quality and energy-efficiency equipment's that enhance the reliability, efficiency and sustainability of power eco system.

PULSE CAPACITORS

Pulse Capacitors are high-performance specialised capacitors engineered for rapid energy discharge, high reliability and demanding power applications.

SERGE CAPACITORS

Surge Capacitors are specialised high-performance capacitors designed to withstand transient voltage surges, ensuring enhanced protection, reliability and stability in power systems.

SHUNT CAPACITORS

Shunt Capacitors are designed to improve power factor, reduce reactive power losses, enhance voltage stability and increase overall electrical system efficiency

PULSE CAPACITORS

Current Transformers accurately measure and isolate electrical current, enabling reliable protection, monitoring, metering and control across power systems.

SERGE CAPACITORS

Potential Transformers accurately measure voltage while providing electrical isolation, enabling reliable metering, protection, monitoring and control across high-voltage power systems.

SHUNT CAPACITORS

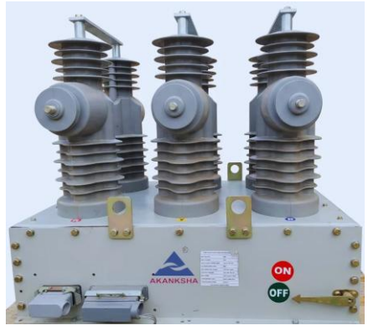
Residual Voltage Transformers detect and measure residual voltage during earth faults, enabling sensitive protection, fault detection and reliable power-system monitoring.

CORPORATE REVIEW, Statutory & Financial overview

Our Offerings

At APIL, we design and manufacture high-performance power quality and energy-efficiency solutions that enhance the reliability, efficiency and sustainability of the modern power system.

Vacuum Contactor

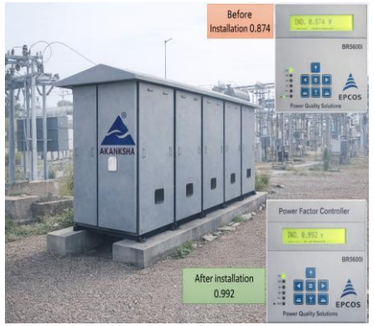


Vacuum Contactors for 11 kV and 33 kV applications provide reliable, high-speed switching, excellent arc interruption, long service life and dependable control for medium-voltage power systems.

Outdoor Type PQS solution

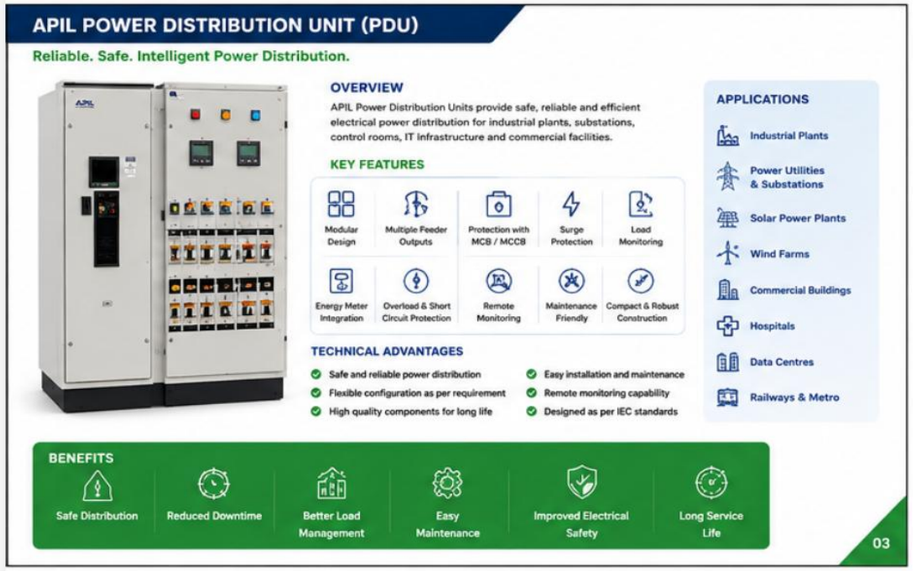
Outdoor Type PQS Solutions up to 33 kV provide robust power quality management, combining reactive power compensation, harmonic mitigation and voltage stabilisation for reliable, efficient electrical networks.

Indoor Type PQS solution



Indoor Type PQS Solutions up to 33 kV deliver comprehensive power quality management, combining reactive power compensation, harmonic mitigation and voltage stabilisation for reliable, efficient and sustainable electrical systems.

At APIL, our responsibility does not end with delivery. We provide comprehensive after-sales support and product training, ensuring customer engineering teams understand our solutions from commissioning onwards—enabling safe operation, effective maintenance and reliable performance throughout the equipment's lifecycle.



AKANKSHA
CORPORATE REVIEW, Statutory & Financial overview

Our Offerings

SMART ELECTRICITY METERS

Advanced metering devices that ensure precise energy measurement and enable remote data collection.

POWER QUALITY ANALYZERS

Instruments that continuously monitor voltage, current, and harmonics to maintain grid stability.

POWER DISTRIBUTION UNIT

Centralized system for efficient energy distribution and load management across networks.

POWER DISTRIBUTION MEASUREMENT UNIT

Real-time diagnostic module for monitoring electrical parameters and performance.

IoT

Integrated connectivity layer enabling smart communication between devices and systems.

MODEM AND GATEWAY

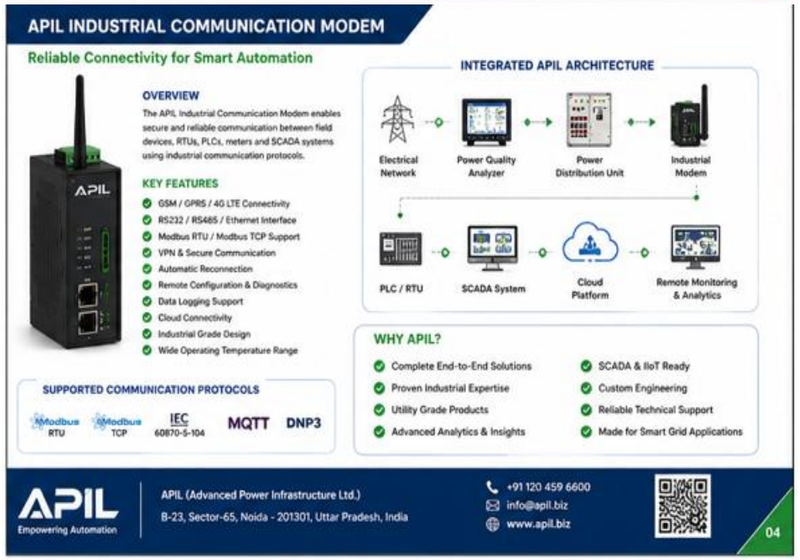
Secure communication bridge linking field devices to cloud-based platforms.

HES SYSTEM

Head-End System that aggregates, processes, and controls data from smart meters and sensors.

UDReAM

Unified Data Revenue & Energy Analytics Management platform for intelligent insights and optimization.



AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

COMPETITIVE STRENGTHS

BUILT WHERE THE BARRIERS ARE HIGHEST

From the outside, manufacturing power-quality and electrical products may look like a business where capital and machinery are enough to create an entry. But manufacturing is only the starting point. The real capability lies in technology, engineering, testing, quality, customer approvals and the ability to deliver reliable performance in the field—capabilities that APIL has built over years of experience.

WHAT MUST A MANUFACTURER ACCUMULATE BEFORE IT CAN BID FOR HIGHER/MEDIUM-VOLTAGE AND CUSTOMISED APPLICATIONS?

The journey begins long before manufacturing. **APIL's capability is to understand the electrical system, acquire and analyse the right data, diagnose the underlying problem and translate those insights into actionable solutions for the customer.** Based on this diagnosis, we can design, customise and manufacture the right solution to address losses, power-quality issues, address losses, power-quality issues and inefficiencies, improving overall system performance.

The products APIL manufactures are **highly process-sensitive**. Manufacturing capacity alone is therefore not sufficient. It requires strong process management, engineering discipline, quality control and a defined sequence of **qualification, type testing, validation, customer approval and proven field performance** before products can be accepted for critical applications.

A manufacturer must demonstrate its technical capability, validate its manufacturing processes, establish appropriate testing facilities, complete relevant type tests at accredited laboratories, obtain customer or utility approvals, and build a credible track record through successful field operation.

This capability is cumulative. It must be earned step by step. No individual element can simply be bought separately.

A quality manufacturer should demonstrate its capability as:

Akanksha has the capability to manufacture products up to 40 kV AC and 150 kV DC Capacitor units and System up to 220 kV.

Land and Building	Plant and Machinery	Process Capability	Testing Laboratory	Desig Capability	Process Tracking Capability	Sustainability
Can be acquired with capital		This only can possible with years of experience				

1 LEADING MANUFACTURER OF PQS Component and solutions

Six product categories UP TO 1,100 kVAr @ 19 kV AC and 140 mFD with 100 kV DC — AC APACITOR FAMILY, SPECIALISED PRODUCTS

APIL manufactures high-capacity capacitor units up to **1,100 kVAr at 19 kV**, **140 mFD with 100 kV DC** offering six specialised products within the same family, designed to address diverse power-system and application requirements.

What makes APIL different A manufacturer confined to a single product or voltage class competes primarily on price within that segment. **APIL's breadth creates a different competitive advantage.** With capabilities spanning multiple voltage levels, product categories and specialised applications, we can follow a customer from an industrial installation to increasingly complex power-system requirements.

2 SOLUTIONS BEYOND STANDARD

At APIL, we go beyond standard products to address the specific challenges of each electrical system. We analyse system data, identify the root cause and engineer solutions around the customer's actual operating conditions. Our combination of diagnostics, engineering, customisation and manufacturing enables us to deliver solutions that are built for the application—not simply selected from a catalogue.

What makes APIL different: APIL's broad portfolio creates a stronger competitive advantage than competing on a single product. With capabilities across capacitors, specialised products, PQS, instrument transformers, medium-voltage solutions and digital energy management, we serve diverse applications. **Each capability strengthens the next, creating a deeper, more integrated and difficult-to-replicate platform.**

3 STRONG & DIVERSIFIED CUSTOMER BASE

Within a relatively short period of operations, APIL has established a broad domestic customer base spanning **CEMENT, STEEL, MINING, HEAVY INDUSTRIES, UTILITIES and other energy-intensive sectors**. Our customer portfolio also includes **leading multinational EPC companies**, reflecting growing acceptance of APIL's products and engineering capabilities.

This diversification reduces dependence on any single industry or customer and provides APIL with multiple avenues for growth across industrial, utility and infrastructure applications.

What makes APIL different: GLOBAL TECHNOLOGY HERITAGE. NEW OPPORTUNITIES FOR APIL. The acquisition of the **TDK APP capacitor plant and associated technology** gives APIL access to established manufacturing know-how, proven processes and global-standard technology. TDK's long-standing international presence and technology heritage provide a strong foundation as APIL expands its specialised capacitor portfolio and engages with customers in India and overseas.

This combination of **APIL's engineering and manufacturing capabilities with proven TDK technology** strengthens customer confidence, opens new market opportunities and accelerates APIL's journey towards becoming a globally recognised power-quality and capacitor solutions provider. .

COMPETITIVE STRENGTHS

CORPORATE REVIEW, Statutory & Financial overview

4 EXPERIENCED MANAGEMENT

A leadership team drawn from the industry it operates in.

APIL is led by professionals with deep experience across **power quality, capacitors, electrical equipment, engineering, manufacturing, testing and quality assurance**. Their practical understanding of the industry enables APIL to develop and execute complex products and customised solutions with a strong focus on reliability, quality and customer requirements.

What makes APIL different

In power engineering, experience is built in the field, not simply in the classroom. The judgement required to translate electrical-system behaviour into the right product design, manufacturing process and application is accumulated over years of hands-on experience. This depth of technical and industry knowledge cannot be built overnight, making **experienced engineering leadership itself a competitive advantage and a meaningful barrier to entry.**

5 MANUFACTURING AND TEST CAPABILITY

APIL combines **high-capacity manufacturing, advanced automation and in-house testing** to deliver reliable, process-sensitive electrical products. Our manufacturing infrastructure includes automatic winding machines, multiple PLC-controlled impregnation systems and sophisticated testing facilities.

With an installed capacity of **350,000 kVAr for capacitors, 12,000 units of CT/PT, 4,500 vacuum contactors and 1,800 APFC/PQS panels**, APIL is equipped to serve diverse customer requirements at scale.

What makes APIL different: Our **Class-1000 cleanroom, global-standard manufacturing infrastructure and in-house type-testing capabilities** enable us to develop, validate and continuously improve products before they reach the customer.

The advantage is not only what we manufacture, but our ability to develop, validate and deliver reliable products with greater control over the complete manufacturing

2026 marks a defining year in APIL's journey.

The acquisition and commercialisation of the **TDK capacitor plant and technology** significantly strengthened our manufacturing capabilities, product portfolio and technology platform. The successful development of **Pulse Capacitors** expanded our specialised product offering and demonstrated our engineering capability. Securing approvals and customer acceptance from **GE Vernova, NEI Oman and EPCOM Turkey** marked an important step towards global market participation. These milestones, together with our expanding Power Quality Solutions portfolio, strengthened customer confidence and opened new opportunities across India and international markets. **2026 is therefore not merely a year of growth, but a year in which APIL strengthened its technology, credibility, capabilities and global ambitions.**

OUR OPERATING ENVIRONMENT
A POWER SYSTEM BEING TRANSFORMED.

Riding India's transition towards a more efficient, reliable and intelligent grid. India's power system is changing rapidly. Renewable energy, industrial electrification, automation and digitalisation are creating new challenges in **power quality, reactive power management, energy efficiency and grid reliability**.

INDIA & GLOBAL BUSINESS OPPORTUNITY

India's accelerating electrification, renewable-energy expansion, grid modernisation, industrial growth and data-centre investments are creating a large structural opportunity for APIL. India's power-quality equipment market is projected to grow at approximately **10% CAGR**, while the smart-meter market is expected to grow at over **10% CAGR**. Globally, power-quality equipment is also projected to grow at around **6–7% CAGR**, driven by renewable integration, industrial automation and grid modernisation. **APIL's competitive moat** combines TDK technology heritage, specialised manufacturing, a broad product portfolio, approvals and an expanding OEM/EPC customer base. With **PQA, AMI and specialised capacitors** as distinct growth engines, APIL is building a scalable platform for sustained domestic and global growth.

What is driving the demand!

RENEWABLE ENERGY Growing solar and wind capacity is increasing the need for voltage stability, reactive power management, and power-quality solutions.

INDUSTRIAL ELECTRIFICATION Automation, drives, and power-electronic loads are making industrial power systems more sensitive to electrical disturbances.

GRID MODERNISATION Ageing infrastructure requires better utilisation, monitoring, and efficiency — not merely additional capacity.

DIGITAL ENERGY MANAGEMENT Smart meters, PQAs, and analytics are enabling real-time visibility of energy consumption and system performance.

ENERGY EFFICIENCY Customers increasingly seek solutions that reduce losses, improve reliability, and lower total cost of ownership.

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

We are positioning ourselves ahead of the curve

APIL has expanded its manufacturing: and technology platform through the acquisition of **TDK's PQS manufacturing assets and technology**, strengthening our capabilities across LV and MV capacitors and specialised capacitor applications. This expansion provides the foundation to address a broader and higher-value opportunity in India and international markets.

We are focused on high-growth opportunities

India's accelerating electrification, renewable-energy expansion, grid modernisation, industrialisation and data-centre growth are driving sustained demand for **reactive-power management and power-quality solutions**. APIL is expanding its presence across capacitors, APFC panels, tuned and detuned filters and specialised applications, positioning the Company in attractive, higher-growth segments.

We are building technology-led differentiation

Our **TDK technology heritage, specialised manufacturing capabilities, broad product portfolio and growing customer approvals** provide APIL with a structural competitive advantage. Approvals and relationships with global customers such as **GE Vernova, NEI Oman and EPCOM** are opening opportunities beyond the domestic market and strengthening our ability to participate in global supply chains.

We are creating distinct growth platforms

PQA provides a technology-led opportunity to measure, diagnose and manage power-quality challenges, enabling APIL to move progressively from products towards integrated solutions. **AMI** represents a separate structural growth platform, supported by the rapid adoption of smart metering, digitalisation and grid intelligence.

The opportunity ahead

The opportunity extends well beyond the traditional capacitor market. India's power-quality market is estimated to grow at approximately **10% CAGR**, while smart metering is also expanding at a double-digit rate. Globally, renewable integration, electrification, industrial automation and grid modernisation are creating sustained demand. **With technology, manufacturing capability, specialised products and growing international market access, APIL is building a scalable platform for long-term, multi-dimensional growth.**

6.4% CAGR to 2030 ELECTRICTY DEMAND

24% CAGR to 2030 RENEWBLE GENERATION

500 GW target by 2030 NON FOSSIL CAPACITY

9.15 lakh Cr PLANNED TRANSMISSION INVESTMENT TO 2032

6.48 Lcs CKM OPROJECTED BY 2031-32

10.2% CAGR 2026-33 POWER QUALITY REQUIREMENT IN INDIA

2,345 GVA by 2031 TRANFORMER CAPACITY

6.6% CAGR 2026-30 GLOBAL POWER QUALITY REQUIREMENT

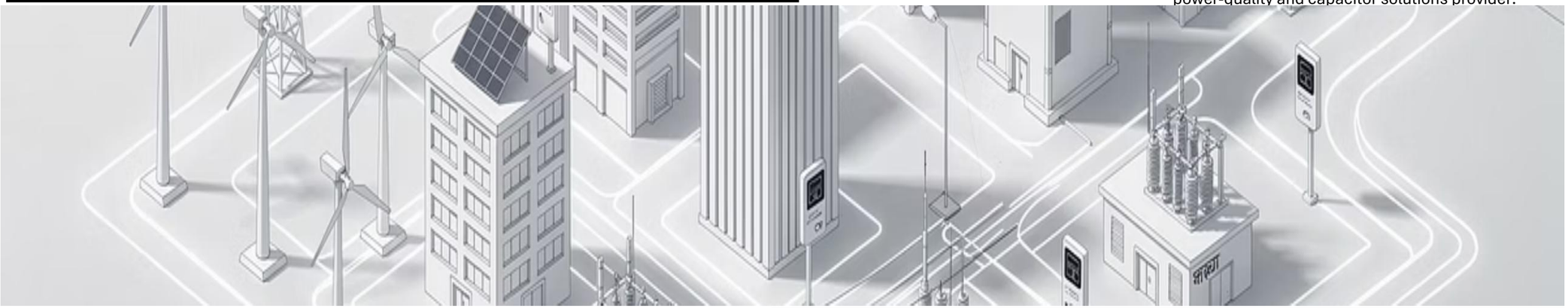
OUR STRATEGIC BUSINESS OBJECTIVES

BUILDING THE NEXT PHASE OF GROWTH

Six priorities designed to strengthen our competitive advantage, capture high-growth opportunities and build a scalable platform for long-term value creation.

APIL invested in building capacity, technology, products and market access. Our priority now is to convert these foundations into **execution capability, customer capability, technology capability and organisational capability**—creating a stronger platform for sustainable growth and long-term value creation. **"FY27–28 will be the years of capability building, execution and scale."**

FY26 was about creating capability. The period ahead is about converting that capability into performance. Our strategy is therefore focused not on adding capacity for its own sake, but on turning the platform we have built into orders, dispatches, revenue, margin and returns. The six priorities that follow are designed around this objective, each supported by clear, measurable outcomes against which we will hold ourselves accountable.



OUR STRATEGIC PRIORITIES

1 FILL THE CAPACITY WE HAVE BUILT

Our priority is to convert the expanded manufacturing platform into higher utilisation, stronger productivity and consistent quality. We will optimise our facilities, strengthen production processes, improve yield and reduce conversion costs. The objective is clear: **increase output from existing assets, improve operating leverage and build a manufacturing platform capable of supporting sustained growth**

2 BUILD THE PRODUCT PORTFOLIO

We will deepen our presence across **LV and MV capacitors, APFC panels, tuned and detuned filters and specialised capacitors**. Particular focus will be placed on higher-value applications such as pulse, surge, ripple and energy-storage capacitors. The objective is to strengthen technology differentiation, increase customer wallet share and progressively improve our product and margin mix.

3 LEAD IN POWER QUALITY

We will build Power Quality Solutions as a strategic growth platform, moving beyond individual products towards application-led solutions. **PQA** will enable us to measure, diagnose and solve customer power-quality challenges through capacitors, filters and reactive-power management. Our segment focus will include **solar and renewable energy, steel, cement, metals, infrastructure and other energy-intensive industries**, where harmonics, reactive power and power reliability directly impact operating efficiency. By combining measurement, engineering and solutions, we aim to deepen customer relationships, increase wallet share and establish APIL as a trusted Power Quality partner.

4 SCALE AMI

AMI will be developed as a **distinct growth platform**, separate from our Power Quality business. We will build capabilities across smart meters, communication, data management, billing and analytics, while pursuing utility approvals and larger deployments. Beyond metering, our ambition is to build an **end-to-end distribution management platform**, integrating consumption data, **Power Quality Analysis, network performance, loss monitoring, remote diagnostics and actionable analytics**. This will enable utilities to move from periodic meter reading to real-time visibility and informed decision-making across the distribution network. The objective is to create a scalable, technology-enabled platform that supports India's transition towards **smarter, more efficient and data-driven electricity distribution**.

5 GO GLOBAL

We will systematically convert our **TDK technology heritage, specialised manufacturing capabilities, international approvals and customer relationships** into a global growth platform. Working closely with TDK, we aim to expand APIL's presence across **North America, Latin America, Europe, the Middle East and Asia**, while building a strong export base through OEMs, EPCs and technology partners. Particular focus will be placed on high-value, specialised capacitors—including **surge, pulse, ripple and energy-storage capacitors**—where technology, reliability and application expertise create stronger entry barriers. Our objective is to leverage APIL's expanding capabilities and TDK's global technology ecosystem to build a diversified, recurring international business and establish APIL as a recognised global power-quality and capacitor solutions provider.

6 BUILD FOR SCALE

Growth must be supported by an organisation built for execution, discipline and accountability. We will strengthen **people, systems, ERP/CRM, supply chain, quality, working-capital management and project execution**, while continuously improving productivity and operating efficiency. Our focus will be on building scalable processes, stronger governance and data-driven decision-making across the organisation. The objective is clear: **convert growth into sustainable revenue, stronger margins, healthy cash generation and superior returns**, without compromising quality, customer service or operational control.

HOW A POWER-QUALITY SOLUTION IS MADE AT APIL

Every product we deliver passes through a defined sequence of **engineering, material selection, manufacturing, testing and quality-control stages**. Each stage is more than a production step—it is a point where performance, reliability and safety are built into the product. From film and foil processing to winding, assembly, impregnation, testing and final inspection, we control the critical stages that determine product life and performance.

The process is not simply how we manufacture. It is how we earn customer confidence.
For APIL, this approach extends across **LV and MV capacitors, APFC panels, filters, PQA and specialised capacitors**, with application engineering and testing supporting the product from design to dispatch.

"The market reflects a published construction programme — not a forecast."

THE NEXT POWER REVOLUTION IS NOT JUST ABOUT GENERATING MORE ELECTRICITY — IT IS ABOUT MAKING ELECTRICITY USABLE.

India's power system is entering a fundamentally different era. The transition from conventional generation towards renewable and distributed energy, together with the rapid adoption of solar, storage, EVs, data centres, variable-speed drives, inverters and other power-electronic loads, is changing the very nature of electricity flowing through the grid.

The grid is becoming more decentralised, more electronic, more dynamic — and consequently more sensitive to power-quality disturbances.

The traditional AC grid is increasingly interacting with DC systems through converters, inverters, batteries, solar PV and electronic loads. At the same time, industrial automation and electronic equipment are introducing harmonics, voltage fluctuations, transients and other disturbances into the electrical network.
This creates a structural shift:
Yesterday, the challenge was generating enough electricity.

Tomorrow, the challenge will be delivering clean, stable, controllable and efficient electricity.

That is where **Power Quality becomes infrastructure — not an accessory.**

As the electrical system becomes increasingly dynamic, conventional passive compensation alone will not address every requirement. Reactive power management and harmonic mitigation are progressively moving towards **intelligent, dynamic and active solutions**, including **Active Harmonic Filters (AHF), Static Var Generators (SVG) and other power-conditioning technologies**.
The opportunity extends further into medium-voltage applications. The growth of renewable energy, power electronics, high-speed switching systems, industrial automation and advanced electrical infrastructure is creating new applications for **surge capacitors, pulse capacitors and ripple capacitors** — specialised products designed for the next generation of electrical systems.

A NEW POWER-QUALITY CYCLE IS EMERGING
Renewables → Power Electronics → DC/AC Conversion → Harmonics & Dynamic Loads → Power Quality → Active Compensation → Specialised Capacitors. This is not simply a cyclical demand opportunity.

It is a **structural transformation of the electricity ecosystem**.
For APIL, this creates the opportunity to evolve from a conventional capacitor manufacturer into an integrated **Power Quality & Energy Efficiency platform**, spanning:
Passive Compensation → Active Power Conditioning → Specialised MV Capacitors → Energy Storage & Pulse Applications → Digital Power Monitoring

The investment thesis is therefore bigger than the growth of electricity consumption.
As India electrifies, digitises and decarbonises, the quality of every unit of electricity becomes increasingly valuable.

APIL is positioned at that intersection — where more electricity, more renewable energy and more electronics create a greater need for power quality.

CORPORATE REVIEW, Statutory & Financial overview

WHAT MAKES APIL AN INTERESTING INVESTMENT STORY?

The Investment Rationale

Investors
245%
GROWTH IN MRKET CAP SINCE LISTING

Customers
200 Nos

Employees
1009

Communities
0.08 crore
COMMUNITY INVESTMENTS

Environment
0.09 crore
ENVIRONMENTAL IVESTMES

Generally, an investment case can be built around the products a company manufactures. At APIL, our investment case is broader — it is built around the position we have created, the technologies we have acquired, and the partnerships that give us access to markets and customers.
Our opportunity is not simply to manufacture more products; it is to participate in the structural transformation of the power ecosystem. Through technology partnerships, customer approvals, specialised products and an expanding Power Quality portfolio, APIL is building capabilities that create multiple avenues for growth.

APIL's DNA framework — Diagnose, Navigate and Act — enables us to address the efficiency and power-quality challenges of the distribution network end-to-end. By combining diagnosis, intelligent navigation and actionable solutions, APIL is expanding its role across the energy ecosystem, creating deeper customer engagement, wider market reach and multiple growth opportunities. This integrated capability positions APIL as an attractive investment platform for India's evolving energy landscape.

CORPORATE REVIEW, Statutory & Financial overview

SINCE 2008...

OUR JOURNEY OVER THE YEARS

Crossing eighteen. Symbolic transition and maturity "A capacitor manufacturer cannot enter by intent alone; entry happens only when the market allows it."

2010 - 2021

Input base distribution franchisee, to cater electricity distribution to 40000 consumers in Odisha, by this experience – the company develop the AMI infrastructure. .

2008

Incorporated with a vision to work in the reactive power management.

2018-19

Entered into manufacturing of Vacuum Contactor

2015 - 16

Entered into manufacturing of instrument Transformers.

2014-15

National award – for its meritorious performance in Distribution management for the year 2013-14

2012-13

Manufacturing set-up to manufacture Reactive Power compensation equipment's

2025-26

Acquired of APP Capacitor manufacturing line Plant and Machinery and license of the technology.

2023-24

Listed with the stock exchange for NSE MSME platform.

2014-15

Technology Partnership with TDK India Pvt. Ltd. for manufacturing of APFC and Hybrid panels.

2020 - 21

Entered into development and manufacturing of Electronics products.

2018-19

Development of Smart electricity meters

FINANCIAL DATA

A key capital that allows us to operate our business smoothly.

In FY2025-26, APIL's performance reflected clear strategic direction, disciplined execution and purposeful investment. With expanded manufacturing capacity, TDK technology integration and a broader portfolio across Power Quality, specialised capacitors, AMI and UDREaM, we strengthened our platform for scalable and sustainable growth.

SN	Particulars	Year 2024	Year 2025	Tear 2026
	Sales	53.26	77.69	86.50
1	Other Income	0.92	1.61	1.37
2	Total Operating Income	54.18	79.30	87.87
3	EBIDTA	6.18	9.66	12.60
4	PBT	3.76	5.93	7.63
5	PAT	2.66	4.28	5.71
6	Net Block (Assets)	13.99	16.08	49.78
7	Current Assets	55.84	80.87	72.74
8	Short term liability	24.44	41.94	54.14
9	Share Capital (Paid-up)	18.52	19.58	19.58
10	Reserve and Surplus	26.57	46.45	52.15
	Ratio			
11	EBIDTA Margin %	20.33%	20.34%	21.34%
12	PAT Margin %	7.05%	7.64%	8.83%
13	Current Ratio	2.28	1.93	1.34
14	Debt Equity Ratio	0.17	0.15	0.27
15	ROCE	0.11%	0.12%	0.13%

CORPORATE REVIEW, Statutory & Financial overview

Financial data for the FY 2025 -26

Revenue 93.03 Cr

Net Worth 71.73 Cr

Asset Capital 49.89 Cr

PBDIT 12.83 Cr

PBT 7.84 Cr

PAT 5.85 Cr

Cr

Financial data for the FY 2024 -25

Revenue 80.37 Cr

Net Worth 66.22 Cr

Asset Capital 19.65 Cr

PBDIT 9.83 Cr

PBT 6.09 Cr.

PAT 4.38 Cr

%

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

Bard of Directors, KMP

Padma Sri Dr. Rabi Narayan Bastia,
Charman and Independent Director

born on **2 October 1958** in Odisha, is a distinguished Indian **geoscientist** with over four decades of experience in hydrocarbon exploration and petroleum geology. He holds a Master's degree and a Ph.D. in Applied Geology from the Indian Institute of Technology (IIT), Kharagpur.

Dr. Bastia is widely recognized for his significant contributions to hydrocarbon exploration in India, including major discoveries in the Krishna-Godavari Basin (2002), Mahanadi Basin (2003), and Cauvery Basin (2007). He began his professional career with the Oil and Natural Gas Corporation (ONGC) before joining Reliance Industries Limited (RIL), where he established and led the Exploration & Production (E&P) division.

As leader of RIL's exploration team, Dr. Bastia played a pivotal role in the discovery of the KG-D6 gas field in the Krishna-Godavari Basin in 2002, one of the most significant natural gas discoveries globally during that period. He currently serves as Global Head of Exploration at Lime Petroleum, Norway, where he continues to contribute to the advancement of the global energy sector through his expertise in exploration and resource development.

Mrs Chaitali B Dasmohapatra,
Director

Born on 2**8-Dec 1976**, a Post Graduation in Commerce from the University of Pune and has cleared the Intermediate Examination from Institute of Works Accountants of India

has 17 years of industry experience in handling banking operations in the banking sector along with auditing and accounting experience

Mr. Bipin B. Dasmohapatra,
Managing Director.

born on **13 March 1970** in Odisha, India. He is the **Managing Director and Promoter** of the Company and brings over **28 years of experience** in managing business operations, strategic planning, and financial management across diversified sectors, including the electrical equipment industry.

Coming from a humble background, Mr. Dasmohapatra is a **first-generation entrepreneur** whose vision, determination, and leadership have been instrumental in the growth and transformation of the Company. He has been one of the key driving forces behind the formulation and execution of APIL's business strategy.

Under his leadership, the Company has strengthened its presence in the power and electrical equipment sector, expanded its manufacturing capabilities, and established relationships with leading domestic and international customers. His entrepreneurial spirit, customer-centric approach, and commitment to innovation continue to play a pivotal role in shaping the Company's long-term growth and success.

Mr. Suresh Kumar G
Non-Executive Director

47 years, is the Non-Executive Director of the Company. He holds a degree of Bachelor of Engineering in Electrical and Electronics Bharathiar University, Konngu College of Engineering Tamil Nadu.
Mr. Suresh is a man with wide experience of business development and marketing of PQS Solutions for MNC companies like FRANKO Germany, EPCOS Germany, Universal Cables etc.. He is one of the driving force behind the growth of sales of the company.
Leading the Business development and marketing activities of the company.

Mr. Manayil Madathil Babu Narayanan
Independent Director.

born on **10 May 1951,** He holds a Masters in Engineering from the Indian Institute of Science.

has 38+ years of work experience in system planning designing & operation of Extra-High Voltage/ High Voltage Transmission along with Distribution systems.

Served in Central Electricity Authority and Central Power Research Institute. Made significant contribution to the R&D, Technology Development & Consultancy in power sector during 30 years of service in the government of India & power sector.

Senior Member of IEEE & IEEE PES; Member of CIGRE Working groups, World Energy Council Task Force. Recipient of Outstanding Services Award-2020 in Engineering by IEEE Power & Energy Society.

Consultant, Asian Development Bank (ADB) Involved with many HVDC & FACTS projects in India

Mr. Sandeep Kedar – CFO

Mr. Sandeep, aged 42 years, is a Chartered Accountant and an M.Com graduate from Pune University.

He has over 19 years of extensive experience in finance, accounting, taxation, auditing, corporate compliance, and business planning. He possesses strong expertise in financial controls, risk management, treasury operations, and strategic decision-making.

Mr. Sandeep joined APIL as Chief Financial Officer (CFO) in December 2025 and plays a key role in driving the Company's financial growth, governance, and long-term value creation.

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

Bard of Directors, KMP

Mr. Vinay Joshi
Head - Fabrication

Mr. Vinay is a Mechanical Engineering graduate from Pune University (1991) with 42 years of experience in the manufacturing industry. He joined APIL on 19 January 2024 and currently serves as the **Head of the Fabrication Department**, where he is responsible for overseeing fabrication operations, driving productivity, ensuring quality standards, and supporting the organization's manufacturing excellence initiatives.

Over the course of his career, he has held several leadership and technical positions, including Proprietor at Manvi Udyog, Director at MS Industrial Components Pvt. Ltd., Production Manager at Gabriel India Ltd., Production Engineer at Kinetic Engineering, Engineer at Bajaj Auto, and Trainee at Telco. His broad experience across renowned organizations has equipped him with strong technical knowledge and proven leadership in manufacturing excellence..

Mr. Maheshkumar Waghchaure
Assitant Manager-Production & Testing

Mr. Maheshkumar is a 39-year-old engineering professional with experience in the manufacturing industry. He holds a Degree in Electronics Engineering, completed in 2012 from Pune University.

He joined APIL in March 2026 as an Assistant Manager in Production & Testing, where he is responsible for supporting production activities and overseeing testing operations to ensure quality and efficiency.

Prior to APIL, he worked with Bharat Sparkline Energy Limited as a Senior Quality and Testing Engineer and with Reliance Life Science Pvt. Ltd. as a Testing Engineer. In these roles, he gained strong experience in quality assurance, testing processes, and industrial operations.
He brings solid technical expertise in production and testing functions along with hands-on experience across quality-driven manufacturing environments.

Mr. Nilesh Apsunde
Assistant Manager-Design
34-year-old engineering professional with 9 years of experience in the manufacturing industry. He holds a Bachelor's degree in Electrical Engineering, completed in 2014 from Pune University.

He joined APIL in September 2021 as a Production Engineer and is currently working as an Assistant Manager in the Design Department. In his present role, he is involved in design activities and supports engineering development functions within the organization.

Prior to APIL, he worked with CG Power and Industrial Solutions Ltd as a Testing Engineer and with Kreepa Steel Industries as a Quality Engineer, where he developed strong expertise in testing, quality assurance, and manufacturing processes.

Mr. Ishwar Pawar
Head-Quality Assurance

Mr. Ishwar, aged 47, is an experienced professional in the manufacturing sector with over 22 years of industry experience. He completed his Bachelor of Engineering in Electronics & Communication from North Maharashtra University in 2003.

He joined APIL in August 2025 as Head – Quality Assurance. Before joining APIL, he worked with VIZ Technologies Pvt. Ltd. as Head – Quality Assurance. Over the years, he has also worked with organizations like TDK India Pvt. Ltd. as Senior Engineer, Minda Stoneridge Ltd. as Deputy Manager, and Varroc Engineering Pvt. Ltd. as an Engineer.

Throughout his career, he has built strong expertise in quality assurance and manufacturing processes, contributing to improving product quality and operational standards.

Mr. Amit Kumar Nayak
CEO – Renewable Division

Mr. Amit Nayak, age 28, holds a Bachelor's Degree in Aerospace Engineering from Swansea University, United Kingdom. He worked with leading global aerospace organizations including GE Aviation, Wales, and Airbus, Toulouse, France, where he gained valuable experience in engineering, testing, quality systems, and operational excellence.

Mr. Amit is the Chief Executive Officer of Famous Power Limited and has been instrumental in establishing and growing the Company's renewable energy business. He possesses extensive experience in Solar EPC, Battery Energy Storage Systems (BESS), Solar Microgrids, Power Distribution Infrastructure, and Business Development.

As CEO, he is responsible for the overall strategic direction of the Company, including business growth, project development, stakeholder management, operational performance, and long-term value creation. Under his leadership, the Company continues to expand its presence across renewable energy, energy storage, and sustainable infrastructure sectors.

Mr. Girish Sinde
Head – CTPT
47-year-old experienced professional in the manufacturing industry with 25 years of extensive experience in production and engineering operations. He holds a Diploma in Electrical Engineering, completed in 2011 from Pune University.

He joined APIL in April 2026 as Head – CTPT, where he is responsible for leading production planning, operational efficiency, and overall departmental performance. Prior to APIL, he worked with Urjayant Engineering Pvt. Ltd. as Production Head and with Victor Switchgear Pvt. Ltd. as Production Engineer. Through these roles, he gained strong expertise in production management, switchgear manufacturing, and process optimization. Girish brings strong leadership skills, deep technical knowledge, and proven capability in managing large-scale manufacturing operations and driving productivity improvements.

CORPORATE INFORMATION

DEPOSITORIES:

National Securities Depository Limited (NSDL)

Central Depository Services (India) Limited (CDSL

SHARES LISTED AT

National Stock Exchange of India Limited (NSE) Symbol: AKANKSHA

ISIN: INE0Z4F01028

APIL'S Subsidiary

1. Famous Power Limited

STATUTORY AUDITORS

M/s M/s. Kayde & Associates
Chartered Accountants
Firm Registration No. 121092W
Nashik, Maharashtra

SECRETARIAL AUDITORS

M/s. SPP & Associates
Peer Reviewed Firm
2-20-8/G/23, First Floor, Sri Giri Colony, Adarsh Nagar, Uppal, Medchal-Malkajgiri, Hyderabad – 500039, Telangana, India
FRN: S2023TS899200, Email: sppcshyd@gmail.com
Mobile: +91 92465 52422

REGISTERED OFFICE & CORPORATE OFFICE

Akanksha Power and infrastructure Limited
Plot No. 87/4, MIDC, Satpur Nashik – 422 007

CIN: L40104MH2008PLC184149
Email: info@apil.co.in
Website: www.apil.co.in

OUR FACILITIES

Unit-I
Akanksha Power and infrastructure Limited
Plot No. 87/4, MIDC, Satpur Nashik – 422 007
Maharashtra, India.
Email: info@apil.co.in
Website: www.apil.co.in
Unit-II
Plot No. B-4, MIDC, Ambad,
Nashik – 422 010
Maharashtra, India

BANKERS:

Central Bank of India
State Bank of India
Union Bank of India

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083.
Phone: 022 – 49186000
Email: mumbai@in.mpms.mufg.com

SECRETARIAL AUDITORS

M/s. Statutory Committees
Audit Committee
Nomination & Remuneration Committee
Stakeholders' Relationship Committee

CORPORATE REVIEW, Statutory & Financial overview

AKANKSHA

MANAGEMENT DISCUSSION & ANALYSIS

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC ENVIRONMENT

The global economy remained resilient during FY2025–26 despite geopolitical tensions, trade-policy uncertainty, energy-market volatility and evolving financial conditions. At the same time, rapid technological advancement, particularly in artificial intelligence, digital infrastructure and energy technologies, continued to reshape investment priorities and industrial activity. The global outlook remains characterised by moderate growth, evolving supply chains and heightened sensitivity to energy and commodity prices.

For businesses operating in the electrical and energy infrastructure ecosystem, these developments reinforce the importance of resilient supply chains, technology adoption, cost competitiveness and disciplined capital allocation. The transition towards cleaner energy, electrification and increasingly digital infrastructure is creating long-term opportunities for companies that can combine engineering capability with manufacturing and technology.

INDIAN ECONOMY

India continued to demonstrate strong economic resilience during FY2025–26. Real GDP growth was estimated at 7.6%, supported by domestic consumption, investment activity, manufacturing, infrastructure development and services. India's medium-term growth outlook remains favourable, supported by government capital expenditure, urbanisation, industrial expansion and strengthening domestic demand

Manufacturing and infrastructure investment remain important contributors to India's economic expansion. The continued development of industrial capacity, digital infrastructure, transportation, renewable energy and urban infrastructure is simultaneously increasing the requirement for reliable electricity and a stronger power-delivery ecosystem

For APIL, this macroeconomic environment is particularly relevant because growth in industrial activity, electrification and digitalisation directly increases the requirement for efficient, reliable and intelligently managed electrical systems.

INDIAN POWER INDUSTRY

Electricity is increasingly becoming a foundational input to India's economic growth. Rising industrialisation, urbanisation, electrification, digital infrastructure, electric mobility and increasing cooling demand are driving sustained growth in electricity consumption.

During FY2025–26, India's installed generation capacity crossed 533 GW, while non-fossil sources accounted for more than half of installed capacity. The country also achieved an all-time high peak demand of approximately 256.1 GW, while maintaining supply adequacy

The next phase of the power sector is therefore moving beyond simply adding generation capacity. It requires a stronger ecosystem covering transmission, distribution, reactive power management, power quality, energy efficiency, storage, metering and digital monitoring.

The transmission network has expanded substantially, with transformation capacity reaching approximately 1,407 GVA. The National Electricity Plan envisages further expansion of the transmission network to approximately 6.48 lakh circuit kilometres and transformation capacity of around 2,345 GVA by 2031–32, involving estimated investment of approximately ₹9.16 lakh crore.

This expansion will require not only transformers, lines and substations, but also increasing deployment of reactive power compensation, harmonic mitigation, power-quality monitoring and other grid-supporting technologies.

THE POWER QUALITY IMPERATIVE

As India's power system becomes larger, more interconnected and increasingly dependent on renewable generation and power-electronic loads, power quality is becoming a strategic requirement rather than merely a technical consideration.

Modern industrial facilities, data centres, renewable-energy systems, electric-vehicle charging infrastructure and automated manufacturing systems increasingly rely on sensitive electronic equipment. These loads can introduce harmonics, voltage fluctuations, reactive-power requirements and other disturbances into electrical networks.

At the same time, renewable generation introduces greater variability and bidirectional power flows. These developments increase the need for technologies that can measure, analyse, compensate and continuously manage electrical-system performance.

This creates a structural opportunity for Power Quality Solutions, including:

- Reactive power compensation
- Automatic Power Factor Correction
- Harmonic mitigation
- Tuned and de-tuned harmonic filters
- Static VAR Generators
- Active Harmonic Filters
- Power Quality Analysers
- Instrument transformers
- Vacuum contactors
- Online power-quality monitoring and analytics

The opportunity is therefore moving from individual electrical products towards integrated power-quality solutions.

INDIAN POWER DISTRIBUTION INDUSTRY

Distribution represents the final and most extensive stage of India's electricity value chain. It connects the transmission system with households, agriculture, commercial establishments and industries.

The distribution sector is undergoing a significant transformation driven by rising electricity demand, loss reduction, network strengthening, smart metering, digitalisation and financial reforms. Aggregate AT&C losses have declined materially in recent years, while billing and collection efficiency have improved.

The scale of India's distribution network creates a substantial long-term requirement for equipment, metering infrastructure, monitoring systems and digital solutions.

Key structural drivers include:

- Rising electricity consumption: Increasing industrialisation, urbanisation, appliance ownership and cooling demand are expanding the electricity load across distribution networks.
- Renewable integration: Rooftop solar and distributed generation are creating bidirectional power flows and new technical requirements at the distribution level.
- Network modernisation: Ageing infrastructure, loss reduction and feeder strengthening are driving continued investment in distribution assets.
- Smart metering: Digital meters are becoming an important part of the transition towards data-driven distribution management.
- Electric mobility: Expansion of EV charging infrastructure is creating new categories of concentrated and variable electrical loads.
- Industrial automation and digitalisation: Increasing electronic loads are making power quality and electrical-system monitoring increasingly important.

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

MANAGEMENT DISCUSSION & ANALYSIS

RDSS AND SMART METERING

Government-led distribution reforms are providing an additional structural catalyst for the sector. The Revamped Distribution Sector Scheme (RDSS) has a strong focus on loss reduction and smart metering, with approved investments extending across distribution infrastructure and metering.
The transformation of distribution utilities is increasingly dependent on visibility of consumption, improved billing and collection, reduction in losses and better operational control.

Smart meters therefore represent more than a replacement for conventional meters. They are becoming digital infrastructure for the electricity distribution ecosystem.
The evolution from conventional metering towards Advanced Metering Infrastructure (AMI) enables utilities to obtain more timely and granular information, supporting billing, collection, outage management, customer service, analytics and network planning.

For APIL, this represents an opportunity to combine its capabilities in smart energy meters, AMI infrastructure, utility applications, billing and analytics with its broader electrical and power-quality portfolio.

INDUSTRY OUTLOOK

India's power and electrical infrastructure sector is entering a multi-year investment cycle.

The simultaneous expansion of generation, transmission and distribution, renewable-energy integration, smart metering, energy storage, industrial electrification and digital infrastructure is creating demand across multiple segments of the electrical ecosystem.

Importantly, the nature of the opportunity is evolving.

The requirement is no longer simply for more electrical equipment. Increasingly, customers require equipment that delivers:

Higher efficiency | Better reliability | Improved power quality | Greater visibility | Faster response | Lower operating cost

This transition creates a favourable environment for companies that can integrate products, engineering, field execution and digital intelligence.

For APIL, the opportunity lies at this intersection.

COMPANY OVERVIEW

Akanksha Power & Infrastructure Limited (APIL) was established in 2008 and has progressively built its business around Power Quality Management, electrical products, energy distribution solutions and Smart Metering.

Over the years, the Company has developed capabilities across engineering, manufacturing, field deployment, system integration and digital monitoring, enabling it to address customer requirements across multiple stages of the electrical-energy ecosystem.

APIL's operating philosophy is built around its DNA framework — Diagnosis, Navigate & Action.
Diagnosis means understanding the underlying electrical or energy challenge through measurement, analysis and field assessment.

Navigate means engineering the most appropriate technical and commercial solution based on the customer's application, operating environment and long-term requirements.

Action means executing the solution through manufacturing, installation, commissioning and continuous monitoring.

This approach enables APIL to move beyond supplying individual products towards delivering integrated, application-oriented solutions.

POWER QUALITY SOLUTIONS

APIL provides a broad portfolio of Power Quality Solutions covering the complete lifecycle from study and measurement to system design, manufacturing, installation, commissioning and online monitoring.

Its portfolio includes APFC panels, tuned and de-tuned harmonic filters, power-quality measurement solutions, instrument transformers, vacuum contactors and other electrical and power-quality equipment.

The Company is also expanding its capabilities into advanced technologies such as Static VAR Generators (SVGs), Active Harmonic Filters (AHFs), surge capacitors, energy-storage and ripple/pulse capacitor applications, supporting the evolving requirements of modern electrical networks. The acquisition and commercialisation of the Medium Voltage APP capacitor manufacturing facility, plant and machinery and associated technology from TDK represents an important strategic step in strengthening APIL's Power Quality platform.

The facility was commercialised in February 2026, creating an expanded manufacturing capability in Medium Voltage capacitors and strengthening the Company's ability to address a wider range of power-quality applications.

SMART METERING, AMI AND DIGITAL ENERGY

Alongside its power-quality business, APIL is developing a technology-enabled Smart Metering and Advanced Metering Infrastructure (AMI) platform.

The Company's capabilities encompass smart energy meters and associated digital and utility solutions designed to support the transition towards a more connected and data-driven electricity ecosystem.

The Company's digital platform, UDREaM, is intended to bring together energy billing, analytics, utility workflows and customer-facing digital services.
The convergence of metering hardware, communications, data and analytics creates an opportunity for APIL to participate in the digital transformation of electricity distribution.

OUR STRATEGIC POSITION

APIL's strategy is centred on building an integrated energy-technology platform rather than remaining limited to a single product category.

The Company's capabilities increasingly connect:
Measurement → Diagnosis → Engineering → Manufacturing → Installation → Monitoring → Digital Intelligence

This integrated approach is intended to create greater customer value, improve solution ownership and strengthen long-term relationships.

As the Indian power ecosystem evolves, APIL believes that the next phase of growth will increasingly be defined by the ability to make electricity more efficient, reliable, visible and intelligent.

FY2025–26 — A YEAR OF CAPABILITY CREATION

FY2025–26 was an important year in APIL's evolution. The Company continued to strengthen its core business while making a strategic investment in manufacturing capability and technology.

The commercialisation of the Medium Voltage APP capacitor facility in February 2026 marked an important milestone. While the facility had limited time to contribute to FY2025–26 financial performance, it materially strengthened the Company's manufacturing platform and positioned APIL for a fuller contribution in subsequent years.

MANAGEMENT DISCUSSION & ANALYSIS

The Company's fixed assets increased from approximately ₹19.65 crore to ₹49.90 crore, representing growth of 153.94%, reflecting the significant investment undertaken to expand manufacturing capability.

APIL reported ₹91.62 crore of revenue from operations during FY2025–26, while operating profit and net profit also recorded strong year-on-year growth.

The year should therefore be viewed not only through the lens of reported financial performance, but also as a year in which APIL invested in the capacity, technology and capabilities required for its next phase of growth.

LOOKING AHEAD

APIL enters the next phase with a broader manufacturing base, an expanded Power Quality portfolio, Medium Voltage capacitor capability, Smart Metering and AMI capabilities, and a growing digital-energy platform.

The Company's priorities are to:

- Increase utilisation of newly created manufacturing capacity;
- Expand its Medium Voltage capacitor business;
- Deepen its Power Quality Solutions offering;
- Develop advanced products such as SVG and AHF solutions;
- Scale Smart Metering and AMI opportunities;
- Expand its customer and technology-partner ecosystem;
- Strengthen application engineering and field capabilities;
- Improve working-capital efficiency and operating leverage; and
- Build a scalable organisation capable of supporting sustainable growth.

The objective is clear: to build APIL into a technology-enabled, integrated Power Quality and Energy Solutions company capable of addressing the changing requirements of India's electricity ecosystem.

We believe the long-term opportunity is not simply to supply more electrical equipment, but to help customers diagnose, navigate and act on the challenges of electrical efficiency, reliability and power quality.

Diagnosis. Navigate. Action.

This is the DNA through which APIL intends to build its next phase of sustainable growth.

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CORPORATE REVIEW, Statutory & Financial overview

STRATEGIC STRENGTHS

DIVERSIFIED PORTFOLIO

The Company offers a comprehensive portfolio of power quality and electrical infrastructure solutions, including MV and LV capacitors, APFC panels, power quality analysers, CT-PT and RVT solutions, smart meters and associated digital platforms. This integrated portfolio enables APIL to serve utilities, industries, renewable energy and specialised applications, while diversifying its customer base and reducing dependence on any single end-use segment.

ADVANCED POWER QUALITY AND GRID SOLUTIONS CAPABILITY

The Company offers a comprehensive portfolio of power quality and electrical infrastructure solutions, serving utilities, industrial customers, renewable energy projects and specialised applications through an integrated product platform. This diversified portfolio enables APIL to address multiple end-use segments while reducing dependence on any single market.

SCALABLE AND MODERN MANUFACTURING CAPABILITY

Multiple manufacturing facilities, supported by modern infrastructure, quality systems and specialised testing capabilities, provide APIL with the scale and flexibility to serve diverse power quality and electrical infrastructure requirements. The Company's expanding manufacturing base enables efficient capacity utilisation while supporting larger orders, faster execution and sustainable growth.

DIVERSIFIED AND REPUTED CUSTOMER BASE

The Company serves a diversified customer base comprising utilities, leading industrial players, infrastructure companies and renewable energy customers across multiple states and geographies. A healthy order pipeline, supported by strong customer relationships and growing market opportunities, provides meaningful visibility for future revenue growth and enables effective operational and capacity planning.

INNOVATION-DRIVEN AND CUSTOMER-FOCUSED ENGINEERING CAPABILITY

Solutions are engineered to meet specific customer requirements, supported by continuous product development and application-focused innovation. This customer-centric engineering capability enables APIL to deliver customised, specification-driven power quality solutions across diverse applications.

SEASONED LEADERSHIP AND PROVEN MANAGEMENT EXPERTISE

The Company is led by an experienced promoter group and professional management team, combining deep industry knowledge with strong technical and commercial expertise to provide continuity, disciplined execution and strategic direction through market cycles.

Manufacturing operations are supported by an expanding infrastructure across strategically located facilities, providing APIL with the capacity and flexibility to serve growing demand for power quality and electrical infrastructure solutions. The Company's facilities are supported by robust quality systems, specialised testing capabilities and disciplined manufacturing processes, enabling consistent product quality, regulatory compliance and reliable execution across diverse customer requirements.

Human resources

People are at the heart of APIL's growth and transformation. The Company focuses on attracting skilled talent, strengthening technical capabilities and building a culture of accountability, collaboration and continuous learning. Regular training and development initiatives enhance employees' expertise across manufacturing, engineering, quality, operations, safety, sales and technology. As APIL expands its product portfolio and manufacturing capabilities, continued investment in people remains central to building organisational capability, improving execution and supporting sustainable growth.

Internal controls

APIL is committed to maintaining a robust internal control framework aligned with the scale and complexity of its operations. Internal controls and processes are periodically reviewed to assess their adequacy, effectiveness and compliance with applicable policies, regulations and established procedures. The Company continues to strengthen internal audit, financial controls, risk management and governance practices to safeguard assets, enhance operational discipline and ensure the reliability of financial reporting. These systems provide a strong foundation for responsible and sustainable growth.

Cautionary statement

This Annual Report may contain forward-looking statements relating to the Company's business, financial performance, growth prospects and future plans. Such statements are based on current expectations, assumptions and estimates and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to changes in economic and market conditions, regulations, technology, competition and other unforeseen factors. The Company undertakes no obligation to update or revise such statements to reflect subsequent events or developments. Investors are advised to consider the associated risks and uncertainties carefully before making investment decisions.

CORPORATE REVIEW, Statutory & Financial overview

AKANKSHA

BOARD'S REPORT

BOARD'S REPORT

To,
The Members,
Akanksha Power & Infrastructure Limited

Dear Members,

Your Directors are pleased to present the **18th Annual Report** of the Company for the financial year ended **March 31, 2026**, covering the business and operations of the Company, together with the Audited Financial Statements (Standalone and Consolidated), along with the Auditors' Report thereon.

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company for the financial year ended **March 31, 2026**, as compared with the previous financial year, is summarised as:

2. REVIEW OF BUSINESS OPERATIONS

Your Directors are pleased to present the performance of **Akanksha Power & Infrastructure Limited ("APIL" or "the Company")** for the financial year ended March 31, 2026.

Financial Year 2025-26 was an important year in APIL's growth journey, marked by significant investments in manufacturing capacity, expansion of its product portfolio, strengthening of technology capabilities and increasing participation in the rapidly evolving power-quality and power-infrastructure ecosystem.

During the year, the Company continued to focus on **Power Quality Solutions, Reactive Power Management, Smart Metering and Advanced Metering Infrastructure (AMI)**, while strengthening its manufacturing and engineering capabilities. The Company also made significant progress in expanding its range of specialised capacitor products and building capabilities to address emerging requirements in transmission, distribution, industrial and renewable-energy applications.

The Company's strategic initiatives during the year included the acquisition and integration of the **Medium Voltage APP capacitor manufacturing plant and technology from TDK India Private Limited. The facility was successfully commercialised on February 11, 2026,** representing an important step towards strengthening APIL's position in the capacitor and power-quality solutions market.

APIL continued to enhance its product portfolio comprising **MV and LV capacitors, APFC panels, Power Quality Analysers, CT-PT, RVT and smart energy meters** Alongside its established capacitor business, the Company is increasingly focusing on specialised, high-efficiency products such as **surge capacitors, energy-storage capacitors, ripple capacitors and pulse capacitors**, which offer opportunities in emerging and high-value applications.

CORPORATE REVIEW, Statutory & Financial overview

STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS – APIL

The Company also continued to advance its **AMI and smart-metering initiatives**. Its indigenised smart-metering capabilities, together with the **UDREaM energy billing and analytics platform**, provide a foundation for participating in the continuing transformation of India's electricity distribution infrastructure. The Company's customer and market reach continued to strengthen during the year, with its products and solutions finding acceptance across domestic markets and with international customers. Approvals and business relationships with reputed organisations, including **GE Vernova, NEI Oman and EPCOM**, further strengthen APIL's credentials and provide opportunities for expanding its addressable market.

The Company believes that its combination of manufacturing capability, engineering expertise, technology partnerships, product development and customer relationships provides a strong platform for sustainable growth.

Sales and Revenue

During FY 2025-26, APIL achieved revenue from operations of **₹91.62 crore**, compared to **₹78.74 crore** in the previous year, registering a growth of **16.4%**. The Company continued to invest significantly in capacity enhancement and technology, including the integration and commissioning of the TDK-origin capacitor manufacturing facility. As the new facility was commercialised only on February 11, 2026, the financial year reflects only a limited period of contribution from this expanded manufacturing capability.

The Company expects the full-year utilisation of the expanded manufacturing platform during FY 2026-27 to provide a stronger foundation for revenue growth.

The Company entered FY 2026-27 with a healthy order pipeline and growing opportunities across capacitors, power-quality solutions, smart metering and related infrastructure. The order position, including significant opportunities from customers such as Tata Power Odisha, provides visibility for the Company's near-term growth.

Profitability and Financial Performance

(₹ in Crore)

SN	Particulars	Year 2024	Year 2025	Tear 2026
	Sales	53.26	77.69	86.50
1	Other Income	0.92	1.61	1.37
2	Total Operating Income	54.18	79.30	87.87
3	EBIDTA	6.18	9.66	12.60
4	PBT	3.76	5.93	7.63
5	PAT	2.66	4.28	5.71
6	Net Block (Assets)	13.99	16.08	49.78
7	Current Assets	55.84	80.87	72.74
8	Short term liability	24.44	41.94	54.14
9	Share Capital (Paid-up)	18.52	19.58	19.58
10	Reserve and Surplus	26.57	46.45	52.15
	Ratio			
11	EBIDTA Margin %	20.33%	20.34%	21.34%
12	PAT Margin %	7.05%	7.64%	8.83%
13	Current Ratio	2.28	1.93	1.34
14	Debt Equity Ratio	0.17	0.15	0.27
15	ROCE	0.11%	0.12%	0.13%

The financial performance of FY 2025-26 reflects a year of substantial investment and business transition. The Company committed significant resources towards capacity expansion, technology acquisition, product development, testing, approvals and strengthening of its manufacturing infrastructure.

APIL recorded a Profit Before Tax (PBT) of **₹7.84 crore**, compared to **₹6.06 crore** in the previous year, representing growth of **29.3%**. Profit attributable to the Group increased to **₹5.85 crore**, up **33.6%** from FY2024-25.

These investments are expected to generate increasing operating leverage as the expanded facilities move towards higher utilisation. The Company remains focused on maintaining financial discipline, improving operating efficiencies, strengthening working-capital management and progressively improving margins and returns as the scale of operations increases.

The Directors believe that the investments undertaken during FY 2025-26 have created the foundation for the Company's next phase of growth and are expected to contribute meaningfully to performance in the years ahead.

2. STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS Financial Year 2025-26 was a **transformational year for Akanksha Power & Infrastructure Limited**, as the Company accelerated its transition from a conventional electrical-infrastructure business towards a broader **Power Quality and Smart Energy Solutions platform**.

A significant milestone during the year was the acquisition and commissioning of the **Medium Voltage APP capacitor manufacturing plant and associated technology from TDK India Private Limited**. The facility was successfully commercialised on February 11, 2026. This investment materially strengthens APIL's manufacturing capabilities and enables the Company to address a wider range of medium-voltage capacitor applications.

The Company is also strengthening its position in specialised capacitor solutions. Alongside its large range of shunt capacitors, APIL is increasingly focused on higher-efficiency and application-specific products including **surge, energy-storage, ripple and pulse capacitors**. These products are expected to create opportunities in renewable energy, industrial applications, power electronics, grid infrastructure and emerging energy-storage applications.

AKANKSHA
CORPORATE REVIEW, Statutory & Financial overview

Another important area of growth is **Advanced Metering Infrastructure (AMI) and smart metering**. APIL has developed indigenised smart-metering capabilities and continues to progress through utility testing, approvals and factory-level qualification processes. The Company expects this business to contribute increasingly to its revenue as the rollout of smart meters under India's power-distribution modernisation programmes accelerates.

The Company's **UDREaM energy billing and analytics platform** further complements its smart-metering capabilities by providing opportunities in energy data management, billing, analytics and digital utility solutions.

APIL has also strengthened its market positioning through customer approvals and business relationships with reputed organisations. Approvals and engagements involving **GE Vernova, NEI Oman and EPCOM**, together with opportunities from major domestic utilities and industrial customers, demonstrate the increasing acceptance of the Company's products and capabilities.

The Company enters FY 2026-27 with a stronger manufacturing base, an expanded product portfolio and a growing order pipeline. Orders in hand and identified business opportunities provide a platform for continued growth, while the full-year operation of the newly commercialised capacitor facility is expected to contribute significantly compared with FY 2025-26.

Strengthened Financial Position.

APIL strengthened its balance sheet through improved internal accruals and disciplined capital deployment. The Company reduced trade receivables by **41.4%**, demonstrating strong working-capital discipline and improved collections.

Strengthened Financial Position

The Company strengthened its balance sheet through improved internal accruals and disciplined capital deployment. Trade receivables reduced by **41.4%**, demonstrating strong working-capital discipline and improved collections.
Borrowings increased to support capacity expansion; however, the shift towards long-term financing provides stability and aligns with the Company's capital-intensive growth model. The Board believes that the enhanced asset base will support higher revenue generation and improved operating cash flows in the coming years.

Particulars	FY2024-25	FY2025-26	Change
Total Assets	₹ 116.23	₹ 141.26	**21.50%**
Shareholders' Funds	₹ 66.22	₹ 71.69	**8.30%**
Fixed/Intangible Assets*	₹ 19.65	₹ 49.90	**154.00%**
Trade Receivables	₹ 41.64	₹ 24.41	**-41.40%**
Inventory	₹ 13.65	₹ 17.69	**29.60%**
Cash & Equivalents	₹ 8.83	₹ 1.84	**-79.20%**
Total Borrowings	₹ 26.77	₹ 43.09	**61.00%**

Looking ahead, APIL will focus on four strategic priorities:

Scaling manufacturing capacity and utilisation, particularly in the capacitor business;

Expanding Power Quality Solutions with greater emphasis on specialised and high-value products;

Accelerating AMI and smart-metering opportunities, supported by UDRaM and digital capabilities; and

Expanding domestic and international markets through customer approvals, technology partnerships and a stronger product portfolio.

The Company's growth opportunities are supported by India's continuing investment in transmission and distribution infrastructure, renewable-energy integration, grid modernisation, energy efficiency, smart metering and industrial electrification.

APIL believes that the combination of **manufacturing integration, technology, specialised products, customer relationships and execution capability** provides a strong platform to participate in these long-term structural opportunities.

The Directors remain confident that the investments and strategic initiatives undertaken during FY 2025-26 will enable the Company to achieve higher levels of operational scale, revenue growth and profitability in the coming years while creating sustainable long-term value for all stakeholders.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES AND EVALUATION OF THE BOARD

The Company has adopted a comprehensive Nomination and Remuneration Policy in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Policy provides a framework for determining the qualifications, positive attributes, independence and suitability of Directors and Senior Management Personnel, as well as their appointment, remuneration and evaluation.

The Nomination and Remuneration Committee periodically reviews the composition of the Board and its Committees to ensure an appropriate balance of experience, expertise, independence, diversity and industry knowledge.

The Policy also provides guidelines for performance evaluation of the Board, its Committees and individual Directors, including Executive, Non-Executive and Independent Directors.

The Nomination and Remuneration Policy of the Company is available on the Company's website.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The Company considers its employees and people capabilities to be an important foundation for its continued growth and operational excellence.

The disclosures relating to remuneration of Directors, Key Managerial Personnel and employees, wherever applicable, are made in accordance with Section 197 of the Companies Act, 2013 read with the applicable rules.

The required disclosures relating to remuneration and other particulars of employees, as applicable, form part of the Annual Report.

The Company continues to focus on attracting, developing and retaining talent across manufacturing, engineering, project execution, sales, finance, technology, quality and support functions.

ANNUAL EVALUATION BY THE BOARD

The Board of Directors has established a structured framework for annual evaluation of the performance and effectiveness of the Board, its Committees and individual Directors.

The evaluation process considers various parameters, including:

- effectiveness and composition of the Board;
- quality and timeliness of information provided to the Board;
- participation and contribution of Directors;
- effectiveness of Board and Committee deliberations;
- strategic guidance provided by the Board;
- performance of Executive and Non-Executive Directors;
- performance of the Chairperson;
- contribution towards governance, risk management and compliance; and
- overall effectiveness of the Board and its Committees.

The Independent Directors also undertake an independent review of the performance of the Board, Non-Independent Directors and the Chairperson, as well as the quality, quantity and timeliness of information provided by management to the Board.

The outcome of the evaluation is considered by the Board and appropriate measures are undertaken, wherever required, to further strengthen Board effectiveness.

AKANKSHA
CORPORATE REVIEW, Statutory & Financial overview

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors provides strategic direction and oversight for the Company's business, governance, risk management and long-term growth.

During FY 2025-26, the Company continued to strengthen its leadership and governance framework in line with its expanding business operations and its transition into a listed entity.

The Board comprises Directors with experience in business management, finance, manufacturing, power infrastructure, technology and corporate governance.
As on March 31, 2026, the composition of the Board and details of Key Managerial Personnel were as per the statutory records and Corporate Governance Report forming part of this Annual Report.

The Board has identified the skills, expertise and competencies required for effective functioning of the Company. These include:

- Power and electrical infrastructure;
- Manufacturing and engineering;
- Power quality management;
- Smart metering and AMI;
- Business strategy and project execution;
- Finance and accounting;
- Risk management;
- Corporate governance and regulatory compliance;
- Technology and innovation; and
- Domestic and international business development.

The detailed profile, composition, attendance and committee memberships of the Directors are provided in the Corporate Governance Report.

WOMAN DIRECTOR

The Company has constituted its Board in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations relating to Board composition and gender diversity.

The Woman Director provides an independent perspective to Board deliberations and contributes to the Company's objective of maintaining diversity of experience, knowledge, skills and viewpoints.

The Company has received the requisite declarations confirming compliance with the applicable criteria of independence under the Companies Act, 2013 and SEBI Listing Regulations.

DETAILS OF MEETINGS

1. Meetings of the Board

The Board of Directors met periodically during FY 2025-26 to consider and deliberate upon matters relating to the Company's operations, financial performance, business strategy, capital expenditure, manufacturing expansion, investments, risk management, compliance and other matters requiring Board approval.

The Company ensured that the meetings were conducted in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Details of the Board meetings and attendance of Directors are provided in the Corporate Governance Report.

2. Meetings of Independent Directors
Separate meetings of Independent Directors were held during the year in accordance with the applicable statutory requirements.

The meetings provided an opportunity to review the performance of the Board, Non-Independent Directors and the Chairperson and to assess the adequacy and effectiveness of information flow between management and the Board. The details of the board meeting are annexed as below:

AKANKSHA
CORPORATE REVIEW, Statutory & Financial overview

COMMITTEES OF THE BOARD

The Company has constituted various Committees of the Board to assist in discharging its responsibilities effectively.

The principal Committees include:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee, wherever applicable;
- Risk Management Committee, wherever applicable; and
- Other Committees constituted by the Board from time to time, including committees relating to specific strategic or capital-market matters.

Each Committee operates under clearly defined terms of reference approved by the Board.

The Committees assist the Board in areas including financial reporting, internal controls, remuneration, investor relations, risk management, compliance and strategic matters.

Details regarding the composition, responsibilities, meetings and attendance of the Committees are provided in the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.
The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment.

The Company has also ensured compliance with the applicable requirements relating to registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- In the preparation of the Annual Accounts for FY 2025-26, the applicable accounting standards have been followed and there are no material departures requiring explanation.

- Appropriate accounting policies have been selected and applied consistently, and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company and its profit or loss.

- Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- The Annual Accounts have been prepared on a going concern basis.

- Proper internal financial controls have been laid down and such controls are adequate and operating effectively.

- Proper systems have been devised to ensure compliance with applicable laws and such systems are adequate and operating effectively.

MANAGERIAL REMUNERATION

The Nomination and Remuneration Committee has formulated and recommended to the Board a policy governing remuneration and other terms of appointment of Directors and Senior Management Personnel.

The remuneration framework is designed to align management performance with the Company's strategic objectives, business performance, shareholder interests and long-term value creation.

The remuneration of Directors and Key Managerial Personnel is determined in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and the Company's approved policies.

ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower mechanism in accordance with applicable statutory requirements.

The mechanism enables Directors, employees and other eligible stakeholders to report concerns relating to unethical conduct, suspected fraud, violation of applicable laws, financial irregularities or breaches of the Company's policies and Code of Conduct.

The mechanism incorporates appropriate safeguards against victimisation of persons who use the mechanism in good faith.

The Company provides appropriate access to the Audit Committee for matters requiring independent consideration.

DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 during FY 2025-26.

Accordingly, the provisions relating to acceptance of deposits are not applicable to the Company, except to the extent required under applicable law.

AUDITORS AND AUDIT REPORTS

Statutory Auditors

The Statutory Auditors of the Company have carried out the audit of the financial statements for FY 2025-26 in accordance with the applicable provisions of the Companies Act, 2013 and auditing standards.
The Auditors' Report on the financial statements forms part of this Annual Report.

The observations, qualifications or adverse remarks, if any, contained in the Auditors' Report are appropriately dealt with in the financial statements and accompanying disclosures.

Secretarial Auditor

The Company has appointed a Practising Company Secretary as Secretarial Auditor in accordance with the applicable provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations.

The Secretarial Audit Report for FY 2025-26 forms part of this Annual Report.

Internal Auditor

The Company has an Internal Audit function which periodically reviews operations, financial controls, risk management, compliance, processes and systems.
The Internal Audit reports are presented to the Audit Committee for review. Corrective actions and improvement measures arising from audit observations are monitored by management and the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

The Company recognises its responsibility towards society and communities associated with its operations.

Where applicable, the Company has constituted a CSR Committee and formulated a CSR Policy in accordance with Section 135 of the Companies Act, 2013.

The Company's CSR initiatives are directed towards areas such as community development, education, healthcare, environmental sustainability and other activities permitted under Schedule VII of the Companies Act, 2013.

The Annual Report on CSR activities, wherever applicable, forms part of this Annual Report.

Board Meeting FY 2025-26 and the sheet of attendee

Name of Director	Board Meeting				% of attendance
	1	2	3	4	
Mr. Padma Shri Rabi Narayan Bastia	✓	✓	✓	✓	100
Mr. Bipin Bihari Dasmohapatra	✓	✓	✓	✓	100
Mrs.Chaitali Bipin Dasmohapatra	✓	✓	✓	✓	100
Mr. M M Babu Narayanan	✓	✓	✓	✓	100
Mr. Gunasekaran Suresh Kumar	✓	✓	✓	✓	100

NERC Committee Meeting FY 2025-26 and the sheet of attendee

Name of Director	No. of NRC Meeting held - 1	% of attendance
	Participant	
Mr. Padma Shri Rabi Narayan Bastia	✓	100
Mr. Bipin Bihari Dasmohapatra	✓	100
Mr. M M Babu Narayanan	✓	100

List of Directors of the company, as at 31/03/2026

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Rabi Narayan Bastia	1844092	01-07-2008
2	Mr. Bipin Bihari Dasmohapatra	7206677	14-12-2023
3	Mrs. Chaitali Bipin Dasmohapatra	10427397	14-12-2023
4	Mr. M M Babu Narayanan	10087775	10-05-2023
5	Mr. Gunasekaran Suresh Kumar	5233577	10-05-2023

Statutory and Certification Expenses

Particulars	March 31, 2026	March 31, 2025
Audit Fees	0.06	0.11
For taxation matters	140.87	148.29
For certifications	0.75	0.49
Total	**141.68**	**148.89**

AKANKSHA
CORPORATE REVIEW, Statutory & Financial overview

Audit Committee Meeting FY 2025-26 and the sheet of attendee

Name of Director	Audit Committee Meeting				% of attendance
	1	2	3	4	
Mr. Padma Shri Rabi Narayan Bastia	✓	✓	✓	✓	100
Mr. Bipin Bihari Dasmohapatra	✓	✓	✓	✓	100
Mr. M M Babu Narayanan	✓	✓	✓	✓	100

Stake holder's Relationship Committee Meeting FY 2025-26 and the sheet of attendee

Name of Director	No. of Stake holder's relation committee Meeting held - 1	% of attendance
	Participant	
Mr. Gunasekaran Suresh Kumar	✓	100
Mr. Bipin Bihari Dasmohapatra	✓	100
Mr. M M Babu Narayanan	✓	100

Category wise share holding summery as at 31/03/3036

S. N.	Category	Securities	No. of Holders	% of Holding
1	Body Corporate - Ltd Liability Partnership	325000	6	1.6598
2	Clearing Members	10000	3	0.0511
3	Hindu Undivided Family	660200	71	3.3717
4	Non Resident (Non Repatriable)	51000	12	0.2605
5	Non Resident Indians	31000	9	0.1583
6	Other Bodies Corporate	185000	17	0.9448
7	Promoters	11260200	4	57.5072
8	Public	7057120	1146	36.0415
9	Trusts	1000	1	0.0051
	Total	19580520	1269	100

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

IMPLEMENTATION OF RISK MANAGEMENT

Risk management is an integral part of APIL's business strategy and decision-making process.

The Company's risk management framework focuses on identifying, evaluating, monitoring and mitigating risks that may affect business performance and long-term value creation.

Key areas of risk include:

- raw material price volatility;
- foreign exchange fluctuations;
- working capital and liquidity;
- customer and project concentration;
- technology and product development;
- manufacturing and operational risks;
- quality and product performance;
- regulatory and compliance risks;
- cybersecurity and data protection;
- supply-chain disruptions;
- credit and counterparty risks; and
- market and competitive risks.

The Company has implemented appropriate mitigation measures, including insurance protection, internal controls, monitoring systems, supplier diversification, quality management and periodic management review.

The risk management framework is periodically reviewed by management and the Board/appropriate Board Committee.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of loans granted, guarantees provided and investments made by the Company during FY 2025-26, to the extent applicable under Section 186 of the Companies Act, 2013, are disclosed in the Notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties entered into during the financial year were undertaken in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The transactions were undertaken in the ordinary course of business and, wherever applicable, on an arm's length basis.

The Audit Committee reviews related party transactions periodically and provides approvals in accordance with the applicable statutory framework and the Company's policy.

The requisite disclosures relating to related party transactions are provided in the financial statements.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining high standards of corporate governance, transparency, accountability and ethical business conduct.

The Corporate Governance Report, forming part of this Annual Report, provides detailed information regarding:

- board composition;
- board and Committee meetings;
- directors' attendance;
- committee composition;
- related party governance;
- risk management;
- internal controls;
- investor relations; and
- compliance with applicable SEBI Listing Regulations.

ENVIRONMENT, HEALTH AND SAFETY

APIL recognises that responsible manufacturing requires continuous attention to environmental protection, occupational health, workplace safety and efficient utilisation of resources.

The Company continues to strengthen its Environment, Health and Safety practices across its manufacturing and operating facilities.

- Key initiatives include:
- workplace safety training;
- electrical and machine safety;
- safe material handling;
- fire and emergency preparedness;
- periodic safety inspections;
- preventive maintenance;
- monitoring of unsafe acts and conditions;
- employee health and safety awareness; and
- compliance with applicable environmental and safety requirements.

The Company also focuses on efficient utilisation of energy, water and other resources and seeks to progressively reduce the environmental impact of its operations.

HUMAN RESOURCES

People remain a critical component of APIL's growth strategy.

As the Company expands its manufacturing capabilities, product portfolio, project execution and technology platforms, it continues to focus on strengthening technical, managerial and functional capabilities.

The Company encourages a culture of:

- professionalism;
- innovation;
- accountability;
- teamwork;
- continuous learning;
- customer focus; and
- operational excellence.

During the year, training and skill development initiatives were undertaken across various functions to enhance technical competence, productivity, safety awareness and leadership capabilities.

The Company also continues to focus on employee engagement, workplace safety, equal opportunity and a positive working environment.

35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT, 2013

The Company has adopted a Policy for Prevention of Sexual Harassment at the Workplace in accordance with the applicable provisions of the POSH Act.

An Internal Committee has been constituted to address complaints relating to sexual harassment.

The Company is committed to providing a safe, respectful and inclusive workplace to all employees.

The requisite disclosures relating to complaints received, disposed of and pending during FY 2025-26 are provided in accordance with the applicable statutory requirements.

MATERNITY BENEFIT AFFIRMATIONS

The Company complies with the applicable provisions of the Maternity Benefit Act, 1961.

Eligible women employees are provided maternity benefits in accordance with applicable law.

The Company remains committed to providing a supportive and inclusive workplace and facilitating appropriate support for employees returning to work following maternity leave.

DATA PRIVACY, DATA PROTECTION AND CYBERSECURITY

With increasing digitalisation of business operations, smart metering, energy management and customer-facing technology platforms, cybersecurity and data protection have become important elements of APIL's operating framework.

The Company continues to strengthen its information technology infrastructure and controls to protect business information and stakeholder data.

Key focus areas include:

- **access controls;**
- **data protection;**
- **system security;**
- **backup and business continuity;**
- **monitoring of information systems;**
- **employee awareness;**
- **protection against cyber threats; and**
- **compliance with applicable data protection and information technology requirements.**

The Company continues to review and strengthen its cybersecurity framework in line with evolving risks and regulatory requirements.

INSURANCE

The Company maintains appropriate insurance coverage for its assets and operations against various insurable risks.

The insurance programme covers, as applicable, manufacturing facilities, plant and machinery, inventories, goods in transit, business interruption and other relevant operational risks.

The Company periodically reviews its insurance coverage to ensure that material operational and business risks are appropriately protected.

ACCOUNTING STANDARDS

The financial statements for FY 2025-26 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, together with the applicable rules and provisions of the Act.

The accounting policies have been consistently applied, subject to changes required by applicable accounting standards and regulatory requirements.

STATEMENT ON COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS.

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, to the extent applicable.

CREDIT RATING

The Company's credit profile reflects its focus on financial discipline, prudent financial management and strengthening business fundamentals.

The credit ratings assigned to the Company's borrowing facilities, by recognised rating agencies are disclosed as AA+ reported in the Annual Report and financial statements, as applicable.

KEY FINANCIAL RATIOS

The key financial ratios for FY 2025-26, including ratios relating to profitability, liquidity, leverage, working capital and efficiency, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

The movement in key ratios is reflective of the Company's business expansion, investment in manufacturing capabilities and the evolving scale of operations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As a listed entity, the Company recognises the increasing importance of Environmental, Social and Governance considerations in its business strategy.

APIL is progressively strengthening its sustainability framework with emphasis on:

- responsible manufacturing;
- energy efficiency;
- employee health and safety;
- ethical business practices;
- responsible supply chains;
- stakeholder engagement;
- resource efficiency; and
- governance and compliance.

The applicability and reporting requirements relating to BRSR for FY 2025-26 shall be considered in accordance with the applicable SEBI regulations and thresholds.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report provides an overview of the Company's industry environment, business performance, opportunities, challenges, risks and outlook.

The MD&A forms an integral part of this Annual Report and provides management's perspective on the Company's financial and operational performance during FY 2025-26 and its future growth prospects.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the business of the Company, except as specifically disclosed in the Annual Report, if applicable.

DIFFERENCE IN VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS

The Company has not entered into any one-time settlement with any bank or financial institution during the financial year under review.

Accordingly, the disclosure relating to any difference between the valuation carried out at the time of one-time settlement and the valuation carried out while obtaining loans from banks or financial institutions is not applicable.

GREEN INITIATIVE

The Company encourages environmentally responsible communication and promotes the use of electronic means for dissemination of corporate information.
Members who have registered their email addresses with the Company, Depositories or Registrar and Share Transfer Agent receive corporate communications, including the Annual Report and notices, electronically, subject to applicable regulatory provisions.

The Company encourages shareholders to register and update their email addresses and participate in its green initiative by reducing dependence on physical documentation.

AKANKSHA
CORPORATE REVIEW, Statutory & Financial overview

SPP & Associates
Company Secretaries

Peer Reviewed Firm
2-20-8/G/23, First Floor, Sri Giri Colony,
Adarsh Nagar, Uppal, Medchal- Malkajgiri,
Hyderabad-500039, Telangana, India.
Email id: sppcshyd@gmail.com
Mobile: +91 9246552422

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members

AKANKSHA POWER AND INFRASTRUCTURE LIMITED

Plot No. 87/4, MIDC,
Satpur, Satpur Township,
Nashik, Maharashtra,422007,
India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. AKANKSHA POWER AND INFRASTRUCTURE LIMITED** (herein after called the "Company") (CIN: **L40104MH2008PLC184149**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms 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 March 31, 2026 ("Audit Period") 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.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by Company for the financial year ended on March 31, 2026 according to 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 there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

PERUMALLA SURYA PRAKASH Digitally signed by PERUMALLA SURYA PRAKASH Date: 2026.09.07 19:41:38 +05'30'

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'):-

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 (Shared Based Employee Benefits and Sweat Equity) Regulations 2021 **(Not applicable as there was no reportable event during the financial year under review);**

e. 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. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable as there was no reportable event during the financial year under review);** and

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).**

vi. The other laws specifically applicable to the Company:

a) The Electricity Act, 2003 and the rules made thereunder

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with all the laws applicable during the Financial Year 2025-2026.

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

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by "The Institute of Company Secretaries of India"

PERUMALLA SURYA PRAKASH Digitally signed by PERUMALLA SURYA PRAKASH Date: 2026.09.07 19:41:59 +05'30'

ii. 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 except below:-

1. There was delay in filing of audited financial statements for 31st March 2025 with NSE, whereby the due date was 30th May 2025 but was submitted on 5th June 2025, for which penalty was levied on the company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the Directors for convening the Board Meetings, and the agenda and detailed notes on agenda were circulated at least seven days in advance, except in cases where the Board Meetings were convened at shorter notice with the requisite consent of the Directors, as applicable. A system exists for seeking and obtaining further information and clarifications on the agenda items before the Meetings and for ensuring meaningful participation by the Directors at the Meetings.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committee of the Board, as the case may be.

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.

For SPP & Associates
Company Secretaries

PERUMALLA SURYA PRAKASH Digitally signed by PERUMALLA SURYA PRAKASH Date: 2026.09.07 19:42:13 +05'30'

Date: 07th September 2026
Place: Hyderabad

Surya Prakash Perumalla
Company Secretary in Practice
FRN: S2023TS899200
FCS No. 9072; CP No.11142
Peer Review Cert No.: 2622/2022
UDIN: F009072H001406072

[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.]

CORPORATE REVIEW, Statutory & Financial overview

"Annexure – A"

To
The Members

Akanksha Power And Infrastructure Limited

Plot No. 87/4, MIDC, Satpur, Satpur Township,
Nashik, Maharashtra, 422007, India.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of M/s. **Akanksha Power and Infrastructure Limited** ("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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

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

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. 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 SPP & Associates
Company Secretaries

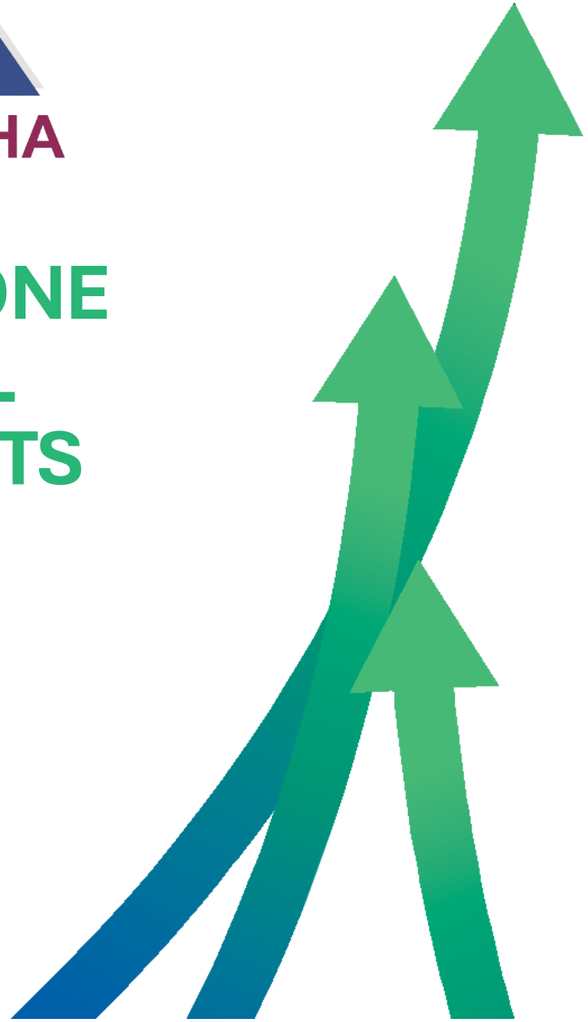
PERUMALLA SURYA PRAKASH
Digitally signed by PERUMALLA SURYA PRAKASH
Date: 2026.09.07 19:42:30 +05'30'

Date: 07th September 2026
Place: Hyderabad

Surya Prakash Perumalla
Company Secretary in Practice
FRN: S2023TS899200
FCS No. 9072; CP No.11142
Peer Review Cert No.: 2622/2022
UDIN: F009072H001406072

AKANKSHA

STANDALONE FINANCIAL STATEMENTS



CORPORATE REVIEW, Statutory & Financial overview

INDEPENDENT AUDITOR'S REPORT

To the Members of,
Akanksha Power And Infrastructure Limited
Plot No. 87/4, MIDC, Satpur, Nashik -422007

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Akanksha Power And Infrastructure Limited (CIN: L40104MH2008PLC184149)** ("the Company") which comprises the Balance Sheet as at 31st March, 2026, 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").

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, 2026, and its profit and 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

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

During the year, the Company's shareholding in Akanksha Hanbit Smart Technologies Private Limited reduced from 55% to 23.18% pursuant to changes in the shareholding structure. Consequently, the Company ceased to have control over the investee and the entity no longer qualified as a subsidiary as at March 31, 2026.

We considered this matter to be a key audit matter due to the significance of management's assessment regarding the loss of control, determination of the effective date of cessation of the subsidiary relationship, and the consequential accounting treatment, classification and disclosures relating to the investment in the standalone financial statements.

Our audit procedures included, among others, examining the relevant shareholding records and agreements, evaluating management's assessment of control in accordance with the applicable accounting framework, verifying the revised shareholding pattern, and assessing the adequacy of the related disclosures made in the financial statements.

Our audit procedures included, among others, examining the relevant shareholding records and agreements, evaluating management's assessment of control in accordance with the applicable accounting framework, verifying the revised shareholding pattern, and assessing the adequacy of the related disclosures made in the 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management for the Standalone Financial Statements

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

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.

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

II. Report on Other Legal and Regulatory Requirements

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 give, in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the 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:
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.

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.

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.

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.

On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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".

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.

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:

The Company does not have any pending litigation which would impact its financial position.

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

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

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.

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.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on March 31, 2026 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Kayde and Associates
Chartered Accountants
FRN-121092W

CA Sandip Jadhav
Proprietor, M No. 146137
UDIN:
Place: Nashik
Date: 10.06.2026

CORPORATE REVIEW, Statutory & Financial overview

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, 2026 of Akanksha Power & Infrastructure Limited)

On the basis of such verification as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

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

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

- 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.
- 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 disclosed in the standalone financial statements are held in the name of the Company.
- The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- 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 reporting date for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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 by management when compared with books of account.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, during the year from banks on the basis of security of current assets. Based on our examination of the quarterly statements submitted by the Company to the bank, we observed that the value of inventories (comprising Raw Materials, Work-in-Progress and Finished Goods) reported in the following quarterly statements was not in agreement with the corresponding books of account:

Quarter Ended	Inventory Value Reported to Bank (₹ in Lakhs)	Inventory Value as per Books (₹ in Lakhs)	Variance (₹ in Lakhs)
30 September 2025	825.06	1,403.73	578.67
31 March 2026	1,458.53	1,701.69	243.16

III (a) 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:

Sr. No.	Nature of Transaction	Name of entity	Amount involved (Rs. in Lakh)	Balance outstanding as at reporting date (Rs. in Lakh)	Reference Note number in Standalone Financial Statements
1	Loan to Related Party	Akanksha Hanbit Smart Technologies Private Limited	-	199.36	Note No. 20
2	Strategic Investment Made for expansion of business in solar projects and renewable energies	Famous Power Limited	-	460.6	Note No. 13
3	Investments in compulsorily convertible preference Shares	Vigyam Labs Private Limited	-	50	Note No. 13
4	Corporate Guarantee to the Bank for issuance of Bank Guarantee	Noctilucent Projects Private Limited	97.87	-	Note No. 35
5	Corporate Guarantee to the Bank for issuance of Bank Guarantee	Udream Technolab Private Limited	150.13	-	Note No. 35

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

IV In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 and 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. As per information and explanation given by the management, the company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

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, Custom 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, 2026, 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 (Rs. in Lakh)	Outstanding for FY	Remarks, if any
Income Tax Act	Tax Deducted at Source (TDS)/TCS Defaults	3.98	Prior Years	Subject to rectifications of TDS/TCS returns.
Goods & Service Tax Act	GST Demand	3.84	FY 2021-22	Under Section 73 & Section 50(1) of CGST / SGST Act

According to the information and explanations given to us and records of the Company, no dues of Income-tax, 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 (Rs. in Lakh)	Amount Paid (Rs. in Lakh)	Period to which the amount relates	Remarks, if any
Service Tax Act	Service Tax Demand Order	44.14	3.31	From October, 2014 to March 26	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.

(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, raised by way of term loans during the year, for the purpose for which they were obtained.

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

(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 and on the basis of our examination of the records of the Company, the Company has not raised the funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).

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.

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)According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(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 applicable Accounting Standard.

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 06-06-2026 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.

(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) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations given by the management, the Group does not have any CIC as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

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.

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.

(a) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of activities relating to Corporate Social Responsibility (CSR), the Company has, during the year, complied with the provisions of Section 135 of the Companies Act, 2013.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has spent the amount required to be spent under sub-section (5) of Section 135 of the said Act. There are no unspent amounts to be transferred to a Fund specified in Schedule VII to the Act or to a special account in compliance with the provisions of sub-section (6) of Section 135 of the said Act.

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 Kayde and Associates
Chartered Accountants
FRN-121092W

CA Sandip Jadhav
Proprietor, M No. 146137
UDIN:
Place: Nashik
Date: 10.06.2026

CORPORATE REVIEW, Statutory & Financial overview

Annexure-B to the Independent Auditors report

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

We have audited the internal financial controls of **Akanksha Power & Infrastructure Limited** ("the Company") as of 31st March, 2026 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

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

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.

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.

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

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

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

Opinion

In our opinion, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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 Kayde and Associates
Chartered Accountants
FRN-121092W

CA Sandip Jadhav
Proprietor, M No. 146137
UDIN:
Place: Nashik
Date: 10.06.2026

Standalone Assets and Liabilities Statement as at March 31, 2026

(Rs. in Lakhs)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A)	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
(a)	Share Capital	2	1,958.05	1,958.05
(b)	Money Received against Share Warrants		138.60	138.60
(c)	Reserves & Surplus	3	5,076.55	4,505.98
			7,173.20	**6,602.64**
2	**Non Current Liabilities**			
(a)	Long Term Borrowings	4	910.43	149.69
(b)	Deferred Tax Liabilities (Net)	5	89.72	25.01
(c)	Other Long Term Liabilities	6	617.39	586.72
(d)	Long Term Provisions	7	27.61	25.85
			1,645.14	**787.27**
3	**Current Liabilities**			
(a)	Short Term Borrowings	8	3,385.32	2,527.19
(b)	Trade Payables	9		
	(i) Outstanding dues of micro enterprises and small enterprises: and		862.09	757.85
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		498.21	385.93
(c)	Other Current Liabilities	10	215.66	239.98
(d)	Short Term Provisions	11	273.18	258.36
			5,234.45	**4,169.31**
	Total		**14,052.79**	**11,559.19**
B)	**ASSETS**			
1	**Non Current Assets**			
(a)	Property, Plant & Equipment and Intangible Assets	12		
	(i) Tangible Asset		4,222.86	1,536.90
	(ii) Intangible Assets		324.77	21.44
	(iii) Capital Work-in-Progress		430.08	340.78
	(iv) Intangible assets under development		-	60.24
			4,977.71	**1,959.36**
(b)	Non-Current Investment	13	1,663.40	1,389.70
(c)	Deferred Tax Assets (Net)		-	-
(d)	Long Term Loans and Advances	14	136.07	122.22
(e)	Other Non Current Assets	15	1,155.78	1,174.57
			2,955.25	**2,686.48**
2	**Current Assets**			
(a)	Trade Receivables	16	2,234.44	2,816.06
(b)	Current Investments	17	1,103.72	1,000.00
(c)	Cash and Cash equivalents	18	43.12	878.33
(d)	Inventories	19	1,701.69	1,282.11
(e)	Short-Term Loans and Advances	20	883.22	798.43
(f)	Other Current Assets	21	153.64	138.40
			6,119.83	**6,913.33**
	Total		**14,052.79**	**11,559.19**

Significant Accounting policies 1

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

For Kayde & Associates
Chartered Accountants
Firm Reg. No.: 121092W

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

CA Sandip S Jadhav
Proprietor, M No. 146137
UDIN:
Place : Nashik
Date : 10.06.2026

Bipin B Das Mohapatra
(Managing Director)
DIN: 01844092

Hariom R Kushawaha
(Company Secretary)

Chaitali B Dasmohapatra
(Director)
DIN: 07206677

Sandeep N Kedar
(CFO)

AKANKSHA
CORPORATE REVIEW, Statutory & Financial overview

Standalone Profit and Loss Statement for the year ended March 31, 2026

(Rs. in Lakhs)

	Particulars	Notes	For the year ended on March 31, 2026	For the year ended on March 31, 2025
1	Revenue From Operations	22	8,650.04	7,768.80
2	Other Income	23	137.47	161.08
	Total Income (1+2)		**8,787.51**	**7,929.88**
3	**Expenditure**			
(a)	Cost of Material Consumed	24	4,557.61	4,546.03
(b)	Change in inventories of finished goods, work in progress and stock in trade	25	-143.85	-259.65
(c)	Employee Benefit Expenses	26	2,554.67	2,183.61
(d)	Finance Cost	27	362.81	273.11
(e)	Depreciation and Amortisation Expenses	28	133.86	99.20
(f)	Other Expenses	29	562.48	490.24
4	**Total Expenditure 3(a) to 3(f)**		**8,027.57**	**7,332.54**
5	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)**		**759.93**	**597.34**
6	**Exceptional and Extra-ordinary items**			
	Less : Prior Period Items	30	-3.37	3.86
7	**Profit/(Loss) Before Tax (5-6)**		**763.31**	**593.48**
8	**Tax Expense:**			
(a)	Tax Expense for Current Year		134.25	154.29
(b)	Short/(Excess) Provision of Earlier Year		-6.22	10.60
(c)	Deferred Tax	5	64.71	0.09
	Net Current Tax Expenses		**192.74**	**164.98**
7	**Profit/(Loss) for the Year (7-8)**		**570.57**	**428.50**
8	**Earning per equity share (times)**	31		
	(1) Basic		2.91	2.29
	(2) Diluted		2.91	2.29

Significant Accounting policies 1

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

For Kayde & Associates
Chartered Accountants
Firm Reg. No.: 121092W

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

CA Sandip S Jadhav
Proprietor, M No. 146137
UDIN:
Place : Nashik
Date : 10.06.2026

Bipin B Das Mohapatra
(Managing Director)
DIN: 01844092

Hariom R Kushawaha
(Company Secretary)

Chaitali B Dasmohapatra
(Director)
DIN: 07206677

Sandeep N Kedar
(CFO)

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

Standalone Cash Flow Statement for the year ended March 31, 2026

(Rs. in Lakhs)

PARTICULARS		For the year ended on March 31, 2026	For the year ended on March 31, 2025
Net Profit before tax		759.93	593.48
Adjustment for :			
Depreciation and amortization		133.86	99.20
Interest Paid		362.81	273.11
Provision for Doubtful debts		-	42.50
Operating profit before working capital changes		**1,256.61**	**1,008.31**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		581.62	-1,223.55
(Increase)/Decrease in Inventory		-419.58	-364.56
(Increase)/Decrease in Short Term Investments		-103.72	-
(Increase)/Decrease in Short Term Loans & Advances		-84.79	-182.02
(Increase)/Decrease in Other Current Assets		-15.24	35.36
(Increase)/Decrease in Other Non Current Assets		18.79	-
Increase/(Decrease) in Trade Payables		216.52	486.08
Increase/(Decrease) in Other Current Liabilities		-24.32	114.16
Increase/(Decrease) in Short Term Provisions, etc		14.82	-16.53
Increase/(Decrease) in Long Term Provisions		1.76	12.30
Cash Flow before Taxation and Extraordinery Items		**1,442.45**	**-130.45**
Prior Period Items		3.37	3.86
Taxes on Income		-192.74	-164.98
Net cash flow from operating activities	A	**1,253.09**	**-291.56**
B) Cash Flow From Investing Activities :			
Net Purchase of Fixed Assets including of CWIP		-3,152.18	-579.32
(Increase)/Decrease in Non Current Investments		-273.70	-864.56
Net Cash Flow from Investing Activities	B	**-3,425.88**	**-1,443.88**
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital		-	1,527.78
Increase/(Decrease) in Short Term Borrowings		858.13	1,154.17
Increase/(Decrease) in Long Term Borrowings		760.74	75.65
Increase/(Decrease) in Other Long Term Liabilities		30.67	-46.85
Increase/(Decrease) in Deferred Tax		64.71	0.09
Interest Paid		-362.81	-273.11
Money received against Share Warrants		-	138.60
Increase / Decrease in Reserves		-	-
(Increase)/Decrease in Long Term Loans and Advances		-13.85	-44.58
Net cash flow from financing activities	C	**1,337.58**	**2,531.75**
Net Increase/(Decrease) In Cash & Cash Equivalents	A+B+C	**-835.21**	**796.31**
Cash equivalents at the begining of the year		878.33	82.03
Cash equivalents at the end of the year		**43.12**	**878.32**
Component of Cash and Cash equivalents			
Cash on hand		34.74	17.16
Balance With banks		8.38	861.17
Other Bank Balance		-	-
Total		**43.12**	**878.32**

For Kayde & Associates
Chartered Accountants
Firm Reg. No.: 121092W

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

CA Sandip S Jadhav
Proprietor, M No. 146137
UDIN:
Place : Nashik
Date : 10.06.2026

Bipin B Das Mohapatra
(Managing Director)
DIN: 01844092

Chaitali B Dasmohapatra
(Director)
DIN: 07206677

Hariom R Kushawaha
(Company Secretary)

Sandeep N Kedar
(CFO)

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Note 2 : Share Capital

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Rs. in Lakh	Numbers	Rs. in Lakh
Authorised				
Equity Share Capital (2,60,00,000 Equity Shares of Rs 10/- Each)	2,60,00,000	2,600.00	2,60,00,000	2,600.00
Issued, Subscribed & Paid up				
Equity Share Capital (1,95,80,520 Equity Shares of Rs10/- Each)	1,95,80,520	1,958.05	1,95,80,520	1,958.05
Total	**1,95,80,520**	**1,958.05**	**1,95,80,520**	**1,958.05**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Rs. in Lakh	Numbers	Rs. in Lakh
Shares outstanding at the beginning of the year	1,95,80,520	1,958.05	1,85,18,520	1,851.85
Add: Shares Issued during the year : Preferential Allotement *	-	-	10,62,000	106.20
Less: Shares bought back during the year	-	-	-	-
Total of Shares outstanding at the end of the year	1,95,80,520	1,958.05	1,95,80,520	1,958.05

** During the previous year, on 17/01/2025, the Company has issued 10,62,000 numbers of equity share on Preferential basis at Rs.144/- per Share (including Rs.134/- as premium).*

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% of the total numbers of shares in the company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
A. Equity Shares				
Bipin B Das Mohapatra	61,95,000	31.64%	61,95,000	31.64%
Chaitali B Dasmohapatra	42,70,000	21.81%	42,70,000	21.81%
Total Equity shares (More than 5%)	1,04,65,000	53.45%	1,04,65,000	53.45%

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

Promoters Names	As at March 31, 2026			As at March 31, 2025		
	No. of Shares held	% of Total Shares	% Change during the Period	No. of Shares held	% of Total Shares	% Change during the Period
A. Equity Shares						
Bipin B Das Mohapatra	61,95,000	31.64%	0.00%	61,95,000	31.64%	0.00%
Chaitali B Dasmohapatra	42,70,000	21.81%	0.00%	42,70,000	21.81%	0.00%
Akanksha B Dasmohapatra	7,00,000	3.57%	0.00%	7,00,000	3.57%	0.00%
Harshit B Dasmohapatra	95,200	0.49%	0.00%	95,200	0.49%	0.00%
Total	1,12,60,200	57.51%	0.00%	#######	57.51%	0.00%

g. Annexure to Share Capital

Particulars	Aggregate Number of shares during the preceeding five years				
	2024-25	2023-24	2022-23	2021-22	2020-21
A. Equity Shares					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	1,08,90,000	-	-	-
Shares bought back	-	-	-	-	-
Total	-	1,08,90,000	-	-	-

Note 3 : Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security Premium Account		
At the beginning of the year	3,485.92	2,065.89
Add: Received during the year	-	1,423.08
Less: Utilised during the year	-	3.05
Closing Balance (a)	**3,485.92**	**3,485.92**
(b) Statement of Profit and Loss		
At the beginning of the year	1,020.07	591.56
Add: Profit / (Loss) for the year	570.57	428.50
Less: Transfer to General Reserves	-	-
Closing Balance (b)	**1,590.64**	**1,020.07**
Total (a+b)	**5,076.55**	**4,505.98**

Note 5 : Deferred Tax Liabilities / Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Deferred Tax Asset / (Liability) (a)	25.01	24.92
Add/Less: Adjustments for the year:		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	65.21	14.14
(DTA) / DTL on Timing Difference in Others	-0.51	-14.05
Closing Balance of Deferred Tax Asset / (Liability) (b)	**89.72**	**25.01**
Current Year Provision (b-a)	**64.71**	**0.09**

Note 6 : Other Long Term Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Performance security from Subcontractor	163.00	163.00
(Interest free & refundable after the tenure of the contract)		
Retention Money from Sub Contractors	454.39	423.72
Total	**617.39**	**586.72**

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Note 4 : Long Term Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Term loans:		
Secured:		
From Banks and NBFC's:		
CBI - CGECL Loan	10.57	49.07
Less : Current maturity	-10.57	-41.40
(At RBLR + 1.00% p.a. subject to max. of 9.25%)		
Union Bank Term Loan A/C-513006390000095	994.69	-
Less : Current maturity	-152.31	-
(Sanction Date 25/09/2025, Tenure 84 months (6 Months Moratorium) (At ROI 8.30%) (Secured against FDR with UBI & CGTMSE coverage under hybrid model)		
Vehicle Loans (Secured against hypothecation):		
HDFC Bank - Car Loan	9.89	12.51
Less : Current maturity	-4.09	-4.09
(Sanction Dt. 25/02/2025, 48 EMIs - Rs.34,097/- each)		
YES Bank - Car Loan	21.18	25.89
Less : Current maturity	-7.62	-7.62
(Sanction Dt. 14/08/2024, 60 EMIs - Rs.63,469/- each)		
Central Bank - Car Loan	72.68	-
Less : Current maturity	-24.00	-
(Sanction Dt. 25/09/2025, 60 EMIs - Rs.1,69,056/- each or actual as per CBS whichever is highest)		
Unsecured:		
HDFC Loan	-	16.61
Less : Current maturity	-	-16.61
(Sanction Dt. 22/01/2022, 48 EMIs - Rs. 1,60,965/- each)		
Mufin finance Limited	202.58	405.23
Less : Current maturity	-202.58	-289.90
(Sanction Dt 27/01/2025, Tenure 24 Months)		
Sub-total (a)	**910.43**	**149.69**
(b) Loans and advances from related parties & shareholders (Unsecured)		
From Directors	-	-
From Others	-	-
Sub-total (b)	**-**	**-**
Total (a+b)	**910.43**	**149.69**

Details of Securities:

A. Nature / Description of Primary Security:

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

B. Nature / Description of Collateral Security:

1. 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
2. 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

C. Security by Personal Properties of the Directors:

1. Residential Flat 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 Survy No. 13/4/3/1, Mouje Kamatwade, Nashik.
2. Flat No 403, Anudeep Co-Op Housing Society Kamatwada, District-Nashik

D. Personal Guarantees of Promoters:

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

Note 7 : Long Term Provisions (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Unfunded)	27.61	25.85
Other Long term provisions	-	-
Total	**27.61**	**25.85**

Note 8 : Short Term Borrowings (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Short Term Corporate Loan:		
Central Bank of India	-	295.38
(At RBLR + 0.45% p.a.)		
Loan Repayable on Demand:		
Demand Loans From Central Bank of India	889.20	539.19
Overdraft Against Fixed Deposits - ICICI Bank	186.78	186.40
Overdraft Against Fixed Deposits - Central Bank of India	-	359.46
Cash Credit - Central Bank of India	1,397.14	787.15
Cash Credit - State Bank of India	332.98	-
Adhoc Limit - Central Bank of India	178.05	-
Current Maturity of Long-Term Debt:		
Secured Term Loans		
CBI CENT GECL MSME	-	-
CBI CENT CGCL Loan	10.57	41.40
Union Bank Term Loan	152.31	-
Vehicle Loans (Secured against hypothecation)		
HDFC Bank - Car Loan	4.09	4.09
YES Bank - Car Loan	7.62	7.62
Central Bank - Car Loan	24.00	-
Unsecured Term Loans		
HDFC Loan	-	16.61
Mufin finance Limited	202.58	289.90
Sub total (a)	**3,385.32**	**2,527.19**
Loans and advances from related parties & shareholders		
Loan from Others	-	-
Loan from Directors	-	-
Sub Total (b)	**-**	**-**
Total (a+b)	**3,385.32**	**2,527.19**

Details of Securities:

A. Nature / Description of Primary Security:

1. Stocks & Book Debts & Other Current Assets
2. Cash Margin on LC & BG limits @25%
3. Hypothecation of plant & machinery created out of bank's finance.

B. Nature / Description of Collateral Security:

1. 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
2. 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

C. Security by Personal Properties of the Directors:

1. Residential Flat 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 Survy No. 13/4/3/1, Mouje Kamatwade, Nashik.
2. Flat No 403, Anudeep Co-Op Housing Society Kamatwada, District-Nashik.

D. Personal Guarantees of Promoters:

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

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Note 9 : Trade Payables (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Micro, Small and Medium Enterprises	862.09	757.85
Other than Micro, Small and Medium Enterprises	498.21	385.93
Total	**1,360.30**	**1,143.78**

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 2026				
MSME*	862.04	0.04	-	0.01
Others	471.81	25.89	0.10	0.41
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-
As at 31 March 2025				
MSME	757.73	0.11	-	-
Others	372.58	11.20	1.80	0.35
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-

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

Note 10 : Other Current Liabilities (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables		
Outstanding Expenses	26.69	2.66
Advance from customers	112.71	31.84
Statutory Liabilities (net)	76.26	205.49
Total	**215.66**	**239.98**

Note 11 : Short Term Provisions (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits.		
Provision for Employee Benefits	264.30	196.59
Provision for Gratuity (Unfunded)	1.09	0.83
Income Tax Payable (net)	7.79	60.93
Total	**273.18**	**258.36**

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Note 12 : Property, Plant and Equipment and Intangible Assets (Rs. in Lakh)

Property, Plant and Equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1 2025	Additions During the year	Sales/ Deduction	Balance as at 31st Mar 2026	Balance as at April 1 2025	Depreciation for the period	Deduction	Balance as at 31st Mar 2026	Balance as at 31 Mar 2026	Balance as at 31st Mar 2025
Plant at 87-4, Satpur, Nasik:										
Tangible Assets:										
Computer & Peripherals	42.65	13.77	-	56.42	31.10	6.06	-	37.15	19.26	11.55
Electrical Installation	58.58	-	-	58.58	12.20	5.54	-	17.74	40.84	46.38
Factory Building	558.53	-	-	558.53	25.00	15.21	-	40.21	518.32	533.53
Factory Land - Bramhanwade	119.38	-	-	119.38	-	-	-	-	119.38	119.38
Factory Land - 87/4	114.21	-	-	114.21	-	-	-	-	114.21	114.21
Furniture and Fixtures	99.95	-	-	99.95	27.21	8.72	-	35.93	64.02	72.74
Office Equipment	20.24	-	-	20.24	12.48	2.08	-	14.57	5.67	7.75
Plant & Machinery	600.88	-	-	600.88	130.79	38.54	-	169.33	431.55	470.09
Tools & Equipments	67.71	-	-	67.71	16.10	4.17	-	20.28	47.43	51.60
Vehicle	145.64	97.06	-	242.70	46.32	17.38	-	63.70	179.00	99.31
Total (a)	**1,827.76**	**110.83**	**-**	**1,938.59**	**301.21**	**97.70**	**-**	**398.91**	**1,539.68**	**1,526.55**
Previous Year	*1,605.02*	*228.20*	*5.46*	*1,827.76*	*206.23*	*94.98*	-	*301.21*	*1,526.55*	*1,398.79*
Intangible Assets: (b)	**25.67**	**316.24**	**-**	**341.91**	**4.22**	**12.91**	**-**	**17.14**	**324.77**	**21.44**
Previous Year	-	*25.67*	-	*25.67*	-	*4.22*	-	*4.22*	*21.44*	-
Intangible Assets under development: (c)	**60.24**	**-**	**60.24**	**-**	**-**	**-**	**-**	**-**	**-**	**60.24**
Previous Year	*85.91*	-	*25.67*	*60.24*	-	-	-	-	*60.24*	*85.91*
Plant at B-4, Ambad, Nasik:										
Tangible Assets										
Air Compressor	-	12.61	-	12.61	-	0.11	-	0.11	12.50	-
Chiller Plant	-	144.93	-	144.93	-	1.23	-	1.23	143.70	-
Clean Room	-	93.75	-	93.75	-	0.80	-	0.80	92.95	-
Plant and Machinery	-	2,061.62	-	2,061.62	-	17.53	-	17.53	2,044.09	-
Furniture and Fixure	-	32.74	-	32.74	-	0.59	-	0.59	32.15	-
Tools and Equipments	-	31.86	-	31.86	-	0.27	-	0.27	31.59	-
Office Furnitures	-	3.32	-	3.32	-	0.08	-	0.08	3.23	-
Electrical Installations	-	146.92	-	146.92	-	1.87	-	1.87	145.04	-
Building (Lease hold)	10.34	168.34	-	178.69	-	0.77	-	0.77	177.92	10.34
Total (d)	**10.34**	**2,696.09**	**-**	**2,706.43**	**-**	**23.25**	**-**	**23.25**	**2,683.18**	**10.34**
Previous Year	-	-	-	-	-	-	-	-	-	-
Capital Work- In- Progress:										
Plant and Machinery - B4 (Ambad)	340.78	89.30	-	430.08	-	-	-	-	430.08	340.78
Total (e)	**340.78**	**89.30**	**-**	**430.08**	**-**	**-**	**-**	**-**	**430.08**	**340.78**
Previous Year	-	*351.12*	-	*351.12*	-	-	-	-	*351.12*	-
Total for Current year (a+b+c+d+e)	**2,264.79**	**3,212.46**	**60.24**	**5,417.00**	**305.43**	**133.86**	**-**	**439.30**	**4,977.71**	**1,959.36**
Total for previous year	*1,690.93*	*604.99*	*31.12*	*2,264.79*	*206.23*	*99.20*	-	*305.43*	*1,959.36*	*1,484.70*

Note:

1. The fixed assets installed at B-4, Ambad, Nashik – 422010 for the Capacitor Division were commissioned and made available for use on February 11, 2026, being the date of commencement of commercial production. Accordingly, depreciation on such assets has been provided from that date onwards on a Straight Line Method (SLM) basis over their estimated useful lives, in accordance with the applicable provisions of the Companies Act, 2013 and the Company's accounting policy.

2. The fixed assets pertaining to the Meter Division at B-4, Ambad, Nashik – 422010 were not ready for their intended use as at March 31, 2026, as the installation and related development activities were still in progress. Accordingly, no depreciation has been charged on such assets during the year, in accordance with the applicable accounting standards and the Company's accounting policy,

3. The amount of previous year is mentioned in italic font.

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Note 13 : Non-Current Investment (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit with Banks (Lien)*	1,151.32	888.22
Investment in Other Entities:		
Investment in Solar Projects		
Investment in Famous Power Ltd**	460.60	450.00
Other Investments - Unquoted:-		
a. Investment in Equity Instruments	1.47	1.47
Akanksha Hanbit Smart Technologies Private Limited***		
(5,500 equity Shares of Rs.10 each fully paid up)		
b. Investment in preference shares		
Vigyam Labs Innovation Private Limited	50.00	50.00
(52082 Compulsorily Convertible Preference Shares of Rs.1/- each fully paid up at Rs. 96/- each including Premium of Rs.95/-)		
TOTAL	**1,663.40**	**1,389.70**

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**: Famous Power Ltd continues to be a subsidiary of the Company as at March 31, 2026, as in the previous year, pursuant to the Company's investment in its equity shares in relation to the solar power project.

Note*** : During the year, the Company's shareholding in Akanksha Hanbit Smart Technologies Private Limited reduced from 55% to 23.18% due to a change in the shareholding structure. Consequently, the company ceased to be a subsidiary as at March 31, 2026, and the investment has been classified accordingly in the financial statements.

Note 14 : Long Term Loans and Advances (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
a. Capital Advances	-	-
b. Deposits		
Tender & Earnest Money Deposits	13.23	19.55
Deposit with NSE (National Stock Exchange)	27.49	27.49
Rent Deposit	89.05	68.05
Deposits with Tax Authorities*	3.37	3.37
ther Security Deposits	2.94	3.76
TOTAL	**136.07**	**122.22**

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.

Note 15 : Other Non Current Assets (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Others Non Current Assets (Long Term Receivables) *		
Udream Technolab Private Limited	707.69	694.71
Noctilucent Projects Private Limited	448.09	479.86
TOTAL	**1,155.78**	**1,174.57**

* Note : These represent long-term receivables arising from contractual commitments and are recoverable in accordance with the terms and conditions of the respective contracts.

Note 16 : Trade Receivables (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	-	-
Others	1,027.92	620.04
Sub Total (A)	**1,027.92**	**620.04**
Outstanding for a period not exceeding 6 months (Unsecured considered Good) :		
Dues From Related parties/Common Group Company, etc.	-	-
Others	1,205.63	2,195.13
Sub Total (B)	**1,205.63**	**2,195.13**
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	-	-
Others	43.40	43.40
Sub Total (C)	43.40	43.40
Total [A+B+C]	**2,276.95**	**2,858.57**
Less: Provision for Doubtful debts	-42.50	-42.50
Net Trade Receivables	**2,234.44**	**2,816.06**

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 March 31, 2026					
Undisputed Trade Receivable - Considered good	1,205.63	665.13	232.79	103.30	70.09
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-
As at March 31, 2025					
Undisputed Trade Receivable -Considered Good	2,241.51	237.35	314.50	446.70	749.67
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	35.84	-	7.56

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Note 17 : Current Investments (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Investments		
Time Deposits with Bank*	1,103.72	1,000.00
Total	**1,103.72**	**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.

Note 18 : Cash & Cash Equivalents (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on Hand	34.74	17.16
Balances with Banks in Current Accounts	8.38	861.17
Total	**43.12**	**878.33**

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

Note 19 : Inventories (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Inventories		
a. Raw Materials	885.75	610.02
b. Work in Progress	741.45	309.70
c. Finished goods	74.49	362.39
Total	**1,701.69**	**1,282.11**

Note 20 : Short-Term Loans and Advances (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advancec to Suppliers (Related Parties)	199.36	245.24
Advance to Suppliers (IPO proceeds)	-	69.60
Advance to Suppliers (Others)	683.86	483.59
Total	**883.22**	**798.43**

Note 21 : Other Current Assets (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Business Development Advance	22.83	17.39
Pre-paid Expenses	20.14	19.01
Product Development Advance	4.09	-
Other Receivables	106.57	102.00
Total	**153.64**	**138.40**

Note 22 : Revenue From Operations (Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Sales of Products	4,951.65	3,911.24
Sales of Services & Turnkey Execution	3,688.90	3,224.94
Export Sales	-	608.35
Other Operative Revenue	9.49	24.27
Total	**8,650.04**	**7,768.80**

Note 23 : Other Income (Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Other Income		
Interest from Fixed Deposits etc.	136.35	123.37
Other Non Operating Incomes	1.12	37.71
Total	**137.47**	**161.08**

Note 24 : Cost of Material Consumed (Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Opening Stock of Raw Materials	610.02	505.12
Purchase of Materials	3,667.08	3,731.33
Direct Expenses:		
Installation Errection & Comm. Exp	469.62	282.19
Project Execution expenses	289.03	247.87
Jobwork Charges	270.09	232.53
Freight inward / ourward - Loading Unloading	137.52	157.01
Less: Closing stock of Raw Materials	-885.75	-610.02
Total	**4,557.61**	**4,546.03**

Note 25 : Change in inventories (Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Opening Balance of Stock:		
(ii) Work-in-progress	309.70	244.61
(i) Finished Goods	362.39	167.83
Total	**672.09**	**412.44**
Less: Closing Balance of Stock:		
(ii) Work-in-progress	741.45	309.70
(i) Finished Goods	74.49	362.39
Total	**815.94**	**672.09**
Increase/(Decrease) in Stock	**-143.85**	**-259.65**

Note 26 : Employee Benefit Expenses (Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Salary and Wages	2,458.91	2,096.21
Remuneration to Directors	77.33	59.42
Staff Welfare Expenses	14.56	15.32
Gratuity Expenses	3.88	12.66
Total	**2,554.67**	**2,183.61**

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Note 27 : Finance Cost (Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Interest Expenses:		
Interest on Loans & LC discounting	294.79	220.73
Interest on Statutory payment & others	8.26	2.98
Other Borrowing cost		
Bank & Other Charges	59.75	49.40
Total	**362.81**	**273.11**

Note 28 : Depreciation and Amortisation Expenses (Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Depreciation and Amortisation Expenses:	133.86	99.20
Total	**133.86**	**99.20**

Note 29 : Other Expenses (Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Payment to Auditors:		
For Statutory Audit	6.00	10.00
For Other Services	-	0.45
Electricity Charges	89.61	20.75
Water Expenses	1.43	0.64
Factory Expenses	2.17	5.05
Maintenance & Installation Expenses	19.91	19.12
Import Expenses	44.88	85.46
Testing and Callibration Charges	18.30	18.66
License and Other Statutory Expenses	3.20	0.97
Insurance Premium	16.95	24.74
Legal & Professional Charges	54.00	25.26
Sitting Fees Paid	2.50	-
Rate & Taxes	1.20	2.87
Donation	1.40	1.39
ROC Expenses	0.19	0.82
Security Expeness	20.68	19.21
Registration Fees	16.46	0.58
Profession Tax	0.34	
Software & Cloud Management Charges	19.94	10.31
Rent expense	22.96	24.52
Tours & Travelling & Conveyance Expenses	86.31	83.82
Office Expenses	30.20	40.84
Marketing & Sales Expenses	21.92	24.50
Telephone Expenses	6.95	6.80
GST Assessment Dues	21.38	-
Interest on delayed payment	28.56	-
Corporate Social Responsibility Exp (CSR)	9.17	-
Exchange Flucuation Loss / (Gain)	2.86	-
Provision for Bad & Doubtful Debts	-	42.50
Sales Promotion, Training & Seminar Expenses	13.00	20.98
Total	**562.48**	**490.24**

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Note 1

to the Standalone Financial Statement as at March 31, 2026

SIGNIFICANT ACCOUNTING POLICIES

Corporate Information:

Akanksha Power and Infrastructure Limited was incorporated as a Private Limited Company in the State of Maharashtra under the Companies Act, 1956 vide Certificate of Incorporation dated July 01, 2008 bearing Corporate Identification Number U40104MH2008PTC184149 issued by the Registrar of Companies, Maharashtra. Subsequently, the company was converted into Public Limited Company and the name of the company was changed to Akanksha Power and Infrastructure Limited pursuant to issuance of Fresh Certificate of Incorporation dated 24th April, 2023 from Registrar of Companies, Maharashtra with Corporate Identification Number U40104MH2008PLC184149. The company was listed on NSE Limited under SME segment on January 03, 2024. The Corporate Identification Number was changed to L40104MH2008PLC184149 post listing.

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

a. Basis of Preparation

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP), which comprise the Accounting Standards notified under Section 133 read with Section 469 of the Companies Act, 2013.

The accounting policies adopted by the Company are in conformity with the fundamental accounting assumptions, namely Going Concern, Consistency, and Accrual basis. These policies also incorporate the qualitative considerations of Prudence, Substance over Form, and Materiality.

The accounting policies have been applied consistently from one period to another, except where a newly issued Accounting Standard has been initially adopted or where a revision in an existing Accounting Standard necessitates a change in accounting policy. Such changes are evaluated and adopted on a prospective basis, as appropriate, in accordance with applicable standards.

The financial statements have been prepared on a Going Concern basis, as the management does not intend to liquidate the Company or cease its operations in the foreseeable future. Accordingly, assets, liabilities, income, and expenses are recognized and measured on this basis.

Based on the nature of its products and services and the time lag between acquisition of assets and their realisation into cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of current and non-current assets and liabilities.

b. Basis of Measurement

The financial statements have been prepared under the historical cost convention and on an accrual basis of accounting, except for the Cash Flow Statement, which is prepared in accordance with applicable accounting standards.

c. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements.

Such estimates and assumptions are based on management's best judgement and knowledge of current events and circumstances as on the date of the financial statements. However, due to inherent uncertainties involved in making estimates, actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the period of revision and in future periods, as applicable.

d. Functional and Presentation Currency

The Company reports its transactions in Indian Rupees. The financial statements have been rounded off to the nearest lakhs in accordance with the criteria based on total income of the Company. Accordingly, all amounts presented in the financial statements have been uniformly rounded off to the nearest lakh, except for earnings per share and financial ratios, which are disclosed in appropriate precision as required.

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

Cash and cash equivalents in the Balance Sheet comprise cash on hand, balances with banks, and short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Foreign currency cash and cash equivalents, if any, are measured at fair value in accordance with applicable accounting standards.

f. Cash flow Statement

Cash flows are reported using the indirect method, wherein profit/(loss) before extraordinary items and tax is adjusted for the effects of non-cash transactions and for changes in deferrals or accruals of past or future cash receipts or payments.

The Cash Flow Statement classifies cash flows during the period into operating, investing, and financing activities.

h. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss, if any.

The recoverable amount is the higher of an asset's net selling price and its value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

i. Depreciation

Depreciation on fixed assets is charged on the cost of the assets, using the Straight-Line Method (SLM), so as to allocate their cost, net of residual values, over their estimated useful lives as prescribed in Schedule II to the Companies Act, 2013.

Where a part of an asset has a significant cost in relation to the total cost of the asset and the useful life of such part is different from that of the remaining asset, the useful life of such significant part is determined and depreciated separately.

For assets acquired or sold during the year, depreciation is provided on a pro-rata basis from the date of capitalization/first use up to the date of disposal, as applicable.

j. Capital Work in Progress

Properties under construction are stated at cost, less accumulated impairment losses, if any, until construction or development is completed. Upon completion, such assets are reclassified as Property, Plant and Equipment.

Cost includes the cost of land and other directly attributable development expenditures incurred in bringing the asset to its present location and condition. Capital work-in-progress also includes the cost of assets under development which are not yet ready for their intended use as at the reporting date.

Advances for capital assets are included under capital work-in-progress until title or control is transferred.

k. Intangible Assets
Intangible assets acquired by the Company that have finite useful lives are stated at cost, less accumulated amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

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

l. Investments
Long-term (non-current) investments are stated at cost. Provision for diminution in value is made where, in the opinion of management, such diminution is other than temporary in nature.

On disposal of investments, the difference between the carrying amount and net disposal proceeds is recognised in the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value, determined on an individual investment basis.

m. Inventories
Inventories are valued at the lower of cost and net realisable value. Cost is determined using the First-In-First-Out (FIFO) method unless specifically identified.

Cost of finished goods and work-in-progress includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

Obsolete, defective, and unserviceable stocks are duly identified and provided for. Inventory items that are not ordinarily interchangeable and items produced for specific projects are valued on a specific identification basis.

n. Trade and Other Receivables
Trade and other receivables are recognised at invoice value. An allowance for expected shortfall is created when collection is considered doubtful.

The loss allowance is measured as the difference between the carrying amount of the receivable and the present value of estimated future cash flows. Any subsequent recoveries or write-offs are recognised in the Statement of Profit and Loss.

In respect of PPP arrangements, retention money, where applicable, is recognised as receivable, from the Special Purpose Vehicle (SPV), based on contractual terms and is classified appropriately under trade receivables or other receivables.

o. Revenues and Other Income
a. Revenue from sale of goods is recognised when significant risks and rewards of ownership are transferred to the buyer and collection is reasonably certain. Revenue is recognised net of GST and other applicable taxes.

b. Revenue from sale of goods is recognised on accrual basis, except in cases such as power distribution, where recognition is based on actual collections from consumers.

c. Revenue from services is recognised using either the completed service contract method or the proportionate completion method, whichever reflects performance. Revenue is recognised when there is reasonable certainty of ultimate collection.

d. Interest income is recognised on a time proportion basis considering the outstanding amount and applicable rate of interest.

e. Other income and expenses are recognised on accrual basis.

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f. Income from export incentives/entitlements is recognised on accrual basis.

p. Borrowing Costs
Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets until they are ready for intended use.

Other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

q. Foreign Currency Transactions
Transactions in foreign currency are recorded at exchange rates prevailing on the date of transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss, except where they relate to acquisition of fixed assets, in which case they are adjusted to the cost of the related asset.

In respect of forward exchange contracts, the difference between forward rate and spot rate at the inception is recognised over the life of the contract, except where related to fixed assets, in which case it is adjusted in the cost of such assets.

r. Employee Benefits
Employee benefits are accounted for on accrual basis in the period in which services are rendered:

Defined Contribution Plan (Provident Fund)
The Company contributes to a provident fund, which is a defined contribution plan. Contributions by employer and employees are recognised as employee benefit expense in the Statement of Profit and Loss in the period in which they are incurred.

Defined Benefit Plan (Gratuity)
The Company has adopted accrual basis for recognising gratuity liability with effect from the previous year.

s. Provisions and Contingencies
A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required, with a reliable estimate of the obligation.

Where a reliable estimate cannot be made, the obligation is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation or a present obligation where outflow is not probable. No provision or disclosure is made when the likelihood of outflow is remote.

t. Taxes on Income
Income tax expense comprises current tax and deferred tax. Current tax is determined based on taxable income computed under the Income Tax Act, 1961.

Deferred tax is recognised for timing differences that originate in one period and are capable of reversal in subsequent periods, subject to prudence. Deferred tax is measured using tax rates enacted or substantively enacted at the balance sheet date.

u. Earnings per Share
Basic and diluted earnings per share are computed in accordance with Accounting Standard 20.

Basic EPS is calculated by dividing profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by adjusting weighted average number of equity shares for the effects of all dilutive potential equity shares, except where anti-dilutive.
In case of bonus issues, EPS is adjusted retrospectively as if the bonus shares were outstanding from the beginning of the reporting period.

v. Other Accounting Policies:
Accounting policies not specifically stated above are generally in conformity with the applicable Generally Accepted Accounting Principles (GAAP) in India.

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CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S 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

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 31 March, 2026, 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of other auditors on the financial statements 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, 2026, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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 reporting period. 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.

During the year, the Holding Company's shareholding in Akanksha Hanbit Smart Technologies Private Limited reduced from 55% to 23.18% pursuant to changes in the shareholding structure. Consequently, the Holding Company ceased to have control over the investee and the entity no longer qualified as a subsidiary as at March 31, 2026.

We considered this matter to be a key audit matter due to the significance of management's assessment regarding the loss of control, determination of the effective date of cessation of the subsidiary relationship, and the consequential accounting for loss of control, deconsolidation of the subsidiary, classification of the investment, and the related disclosures in the consolidated financial statements.

Our audit procedures included, among others, examining the relevant shareholding records and agreements, evaluating management's assessment of control in accordance with the applicable accounting framework, verifying the revised shareholding pattern, and assessing the adequacy of the related disclosures made in the consolidated 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

The accompanying consolidated financial statements have been approved by the Board of Directors of the Holding 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

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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 Holding 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

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 Group 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.

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 are 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, 2026

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

The financial statements of Famous Power Limited, a subsidiary company included in these consolidated financial statements, were audited by M/s. S. Jena & Co., Chartered Accountants, whose report dated June 1, 2026 has been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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 auditor 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 audit report of the other auditor on the financial statements of the subsidiary, as noted in the other matters' paragraph, we report, to the extent applicable, that:

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

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

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.
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.

On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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".

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.

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 explanations 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.

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 have 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 have 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 the audit procedures performed by us, which we considered reasonable and appropriate in the circumstances, and those performed by the other auditor, nothing has come to our notice or to the notice of the other auditor that has caused us or the other auditor to believe that the representations under sub-clauses (iv)(a) and (iv)(b) contain any material misstatement.

V. The Group has 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 Holding Company and its subsidiary company have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 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 software. Further, during the course of our audit we have not come across any instance of the audit trail feature being tampered with.

For Kayde and Associates
Chartered Accountants
FRN-121092W

CA Sandip Jadhav
Proprietor, M No. 146137
Place: Nashik

Consolidated Assets and Liabilities Statement as at March 31, 2026

(Rs. in Lakhs)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A)	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
(a)	Share Capital	2	1,958.05	1,958.05
(b)	Money Received against Share Warrants		138.60	138.60
(c)	Reserves & Surplus	3	5,072.28	4,525.68
			7,168.93	**6,622.33**
2	**Minority Interest**		**19.27**	**17.32**
3	**Non Current Liabilities**			
(a)	Long Term Borrowings	4	923.48	149.69
(b)	Deferred Tax Liabilities (Net)	5	89.72	24.73
(c)	Other Long Term Liabilities	6	617.39	586.72
(d)	Long Term Provisions	7	27.61	25.85
			1,658.19	**786.99**
4	**Current Liabilities**			
(a)	Short Term Borrowings	8	3,385.32	2,527.19
(b)	Trade Payables	9		
	(i) Outstanding dues of micro enterprises and small enterprises: and		862.09	757.85
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		517.14	395.33
(c)	Other Current Liabilities	10	236.51	253.29
(d)	Short Term Provisions	11	278.68	262.32
			5,279.73	**4,195.98**
	Total		**14,126.12**	**11,622.60**
B)	**ASSETS**			
1	**Non Current Assets**			
(a)	Property, Plant & Equipment and Intangible Assets	12		
	(i) Tangible Asset		4,234.65	1,532.33
	(ii) Intangible Assets		324.77	21.44
	(iii) Capital Work-in-Progress		430.08	351.12
	(iv) Intangible assets under development		-	60.24
			4,989.50	**1,965.14**
(b)	Non-Current Investment	13	1,200.85	1,389.30
(c)	Deferred Tax Assets (Net)		-	-
(d)	Long Term Loans and Advances	14	208.61	133.55
(e)	Other Non Current Assets	15	1,158.24	-
			2,567.70	**1,522.85**
2	**Current Assets**			
(a)	Trade Receivables	16	2,441.32	4,164.02
(b)	Current Investments	17	1,103.72	1,000.00
(c)	Cash and Cash equivalents	18	183.94	882.78
(d)	Inventories	19	1,769.20	1,364.74
(e)	Short-Term Loans and Advances	20	917.09	564.31
(f)	Other Current Assets	21	153.64	158.75
			6,568.91	**8,134.61**
	Total		**14,126.12**	**11,622.60**

Significant accounting policies 1

The accompanying notes to accounts are an integral part of consolidated financial statements.

For Kayde & Associates
Chartered Accountants
Firm Reg. No.: 121092W

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

CA Sandip S Jadhav
Proprietor, M No. 146137
UDIN:
Place : Nashik
Date : 10.06.2026

Bipin B Das Mohapatra
(Managing Director)
DIN: 01844092

Hariom R Kushawaha
(Company Secretary)

Chaitali B Dasmohapatra
(Director)
DIN: 07206677

Sandeep N Kedar
(CFO)

AKANKSHA
CORPORATE REVIEW, Statutory & Financial overview

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c (Rs. in Lakhs)

	Particulars	Notes	For the year ended on March 31, 2026	For the year ended on March 31, 2025
1	Revenue From Operations	22	9,161.87	7,874.41
2	Other Income	23	141.17	162.09
	Total Income (1+2)		**9,303.04**	**8,036.50**
3	**Expenditure**			
(a)	Cost of Material Consumed	24	4,873.46	4,600.05
(b)	Change in inventories of finished goods, work in progress and stock in trade	25	-78.69	-283.12
(c)	Employee Benefit Expenses	26	2,647.27	2,226.23
(d)	Finance Cost	27	363.73	273.77
(e)	Depreciation and Amortisation Expenses	28	136.38	100.57
(f)	Other Expenses	29	580.71	509.05
4	**Total Expenditure 3(a) to 3(f)**		**8,522.87**	**7,426.56**
5	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)**		**780.17**	**609.94**
6	**Exceptional and Extra-ordinary items**			
	Less : Prior Period Items	30	-3.37	3.86
7	**Profit/(Loss) Before Tax (5-6)**		**783.54**	**606.08**
8	**Tax Expense:**			
(a)	Tax Expense for Current Year		139.75	157.61
(b)	Short/(Excess) Provision of Earlier Year		-6.22	10.60
(c)	Deferred Tax	5	64.71	-0.19
	Net Current Tax Expenses		**198.24**	**168.02**
9	**Profit/(Loss) for the Year (7-8)**		**585.30**	**438.06**
10	**Net Profit attributable to:**			
	-Owners of the group		**583.39**	**433.76**
	-Minority Interest		**1.91**	**4.30**
11	**Profit/(Loss) of the Group for the Year**		**585.30**	**438.06**
8	**Earning per equity share (times)**	31		
	(1) Basic		2.99	2.32
	(2) Diluted		2.99	2.32

Significant accounting policies 1

The accompanying notes to accounts are an integral part of consolidated financial statements.

For Kayde & Associates
Chartered Accountants
Firm Reg. No.: 121092W

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

CA Sandip S Jadhav
Proprietor, M No. 146137
UDIN:
Place : Nashik
Date : 10.06.2026

Bipin B Das Mohapatra
(Managing Director)
DIN: 01844092

Hariom R Kushawaha
(Company Secretary)

Chaitali B Dasmohapatra
(Director)
DIN: 07206677

Sandeep N Kedar
(CFO)

Consolidated Cash Flow Statement for the year ended March 31, 2026

(Rs. in Lakhs)

PARTICULARS		For the year ended on March 31, 2026	For the year ended on March 31, 2025
Net Profit before tax		783.54	606.08
Adjustment for :			
Depreciation and amortization		136.38	100.57
Interest Paid		363.73	273.77
Provision for Doubtful debts		-	42.50
Operating profit before working capital changes		**1,283.66**	**1,022.93**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		1,722.70	-1,157.16
(Increase)/Decrease in Inventory		-404.46	-390.31
(Increase)/Decrease in Short Term Investments		-103.72	-
(Increase)/Decrease in Short Term Loans & Advances		-352.79	73.93
(Increase)/Decrease in Other Current Assets		5.11	28.55
(Increase)/Decrease in Other Non Current Assets		-1,158.24	-
Increase/(Decrease) in Trade Payables		226.05	479.47
Increase/(Decrease) in Other Current Liabilities		-16.79	61.07
Increase/(Decrease) in Short Term Provisions, etc		16.35	22.52
Increase/(Decrease) in Long Term Provisions		1.76	12.30
Cash Flow before Taxation and Extraordinery Items		**1,219.63**	**153.30**
Prior Period Items		-3.37	3.86
Taxes on Income		-198.24	-168.01
Net cash flow from operating activities	A	**1,018.02**	**-10.86**
B) Cash Flow From Investing Activities :			
Net Purchase of Fixed Assets including of CWIP		-3,160.74	-579.38
(Increase)/Decrease in Non Current Investments		188.45	-864.57
Net Cash Flow from Investing Activities	B	**-2,972.29**	**-1,443.95**
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital		-	1,527.78
Increase/(Decrease) in Short Term Borrowings		858.13	882.01
Increase/(Decrease) in Long Term Borrowings		773.79	75.65
Increase/(Decrease) in Other Long Term Liabilities		30.67	-46.85
Increase/(Decrease) in Deferred Tax		64.99	-0.18
Interest Paid		-363.73	-273.77
Money received against Share Warrants		-	138.60
Increase / Decrease in Reserves		-33.34	-
(Increase)/Decrease in Long Term Loans and Advances		-75.07	-54.91
Net cash flow from financing activities	C	**1,255.43**	**2,248.32**
Net Increase/(Decrease) In Cash & Cash Equivalents	A+B+C	**-698.84**	**793.52**
Cash equivalents at the begining of the year		882.78	89.27
Cash equivalents at the end of the year		**183.94**	**882.78**
Component of Cash and Cash equivalents			
Cash and Balance at Bank		183.94	882.78
Total		**183.94**	**882.78**

For Kayde & Associates
Chartered Accountants
Firm Reg. No.: 121092W

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

CA Sandip S Jadhav
Proprietor, M No. 146137
UDIN:
Place : Nashik
Date : 10.06.2026

Bipin B Das Mohapatra
(Managing Director)
DIN: 01844092

Chaitali B Dasmohapatra
(Director)
DIN: 07206677

Hariom R Kushawaha
(Company Secretary)

Sandeep N Kedar
(CFO)

AKANKSHA
CORPORATE REVIEW, Statutory & Financial overview

Note 2 : Share Capital

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Rs. in Lakh	Numbers	Rs. in Lakh
Authorised				
Equity Share Capital (2,60,00,000 Equity Shares of Rs 10/- Each)	2,60,00,000	2,600.00	2,60,00,000	2,600.00
Issued, Subscribed & Paid up				
Equity Share Capital (1,95,80,520 Equity Shares of Rs10/- Each)	1,95,80,520	1,958.05	1,95,80,520	1,958.05
Total	**1,95,80,520**	**1,958.05**	**1,95,80,520**	**1,958.05**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Rs. in Lakh	Numbers	Rs. in Lakh
Shares outstanding at the beginning of the year	1,95,80,520	1,958.05	1,85,18,520	1,851.85
Add: Shares Issued during the year : Preferential Allotement *	-	-	10,62,000	106.20
Less: Shares bought back during the year	-	-	-	-
Total of Shares outstanding at the end of the year	1,95,80,520	1,958.05	1,95,80,520	1,958.05

** During the previous year, on 17/01/2025, the Company has issued 10,62,000 numbers of equity share on Preferential basis at Rs.144/- per Share (including Rs.134/- as premium).*

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% of the total numbers of shares in the company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
A. Equity Shares				
Bipin B Das Mohapatra	61,95,000	31.64%	61,95,000	31.64%
Chaitali B Dasmohapatra	42,70,000	21.81%	42,70,000	21.81%
Total Equity shares (More than 5%)	1,04,65,000	53.45%	1,04,65,000	53.45%

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

Promoters Names	As at March 31, 2026			As at March 31, 2025		
	No. of Shares held	% of Total Shares	% Change during the Period	No. of Shares held	% of Total Shares	% Change during the Period
A. Equity Shares						
Bipin B Das Mohapatra	61,95,000	31.64%	0.00%	61,95,000	31.64%	0.00%
Chaitali B Dasmohapatra	42,70,000	21.81%	0.00%	42,70,000	21.81%	0.00%
Akanksha B Dasmohapatra	7,00,000	3.57%	0.00%	7,00,000	3.57%	0.00%
Harshit B Dasmohapatra	95,200	0.49%	0.00%	95,200	0.49%	0.00%
Total	#######	57.51%	0.00%	#######	57.51%	0.00%

g. Annexure to Share Capital

Particulars	Aggregate Number of shares during the preceeding five years				
	2024-25	2023-24	2022-23	2021-22	2020-21
A. Equity Shares					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	1,08,90,000	-	-	-
Shares bought back	-	-	-	-	-
Total	-	1,08,90,000	-	-	-

Note 3 : Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security Premium Account		
At the beginning of the year	3,485.92	2,065.89
Add: Received during the year	-	1,423.08
Less: Utilised during the year	-	3.05
Closing Balance (a)	**3,485.92**	**3,485.92**
(b) Statement of Profit and Loss		
At the beginning of the year	1,026.14	592.36
Add: Profit / (Loss) for the year	570.57	428.50
Add: Profit / (Loss) for the year - Subsidiary	12.82	5.25
Less : Share of profits of erstwhile subsidiary*	23.39	-
Closing Balance (b)	**1,586.14**	**1,026.14**
(c) Capital Reserve	13.63	13.63
Add : Cost of Control (Famous Power Ltd)	0.23	-
Less : Cost of Control (Akanksha Hanbit Smart Technologies Pvt Ltd)*	13.63	-
	0.23	**13.63**
Total (a+b+c)	**5,072.28**	**4,525.68**

*Note: During the year, the Company ceased to have control over Akanksha Hanbit Smart Technologies Pvt. Ltd. Consequently, the Akanksha Hanbit Smart Technologies Pvt. Ltd. is no longer consolidated as a subsidiary. The accumulated share of post-acquisition profits/(losses) and capital reserves recognized in consolidated reserves relating to the said subsidiary has been adjusted against Consolidated Reserves and Surplus.

Note 5 : Deferred Tax Liabilities / Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Deferred Tax Asset / (Liability) (a)	25.01	24.92
Add/Less: Adjustments for the year:		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	65.21	14.14
(DTA) / DTL on Timing Difference in Others	-0.51	-14.05
Closing Balance of Deferred Tax Asset / (Liability) (b)	**89.72**	**25.01**
Current Year Provision (b-a)	**64.71**	**0.09**

Note 6 : Other Long Term Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Performance security from Subcontractor (Interest free & refundable after the tenure of the contract)	163.00	163.00
Retention Money from Sub Contractors	454.39	423.72
Total	**617.39**	**586.72**

Note 7 : Long Term Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Unfunded)	27.61	25.85
Other Long term provisions	-	-
Total	**27.61**	**25.85**

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CORPORATE REVIEW, Statutory & Financial overview

Note 4 : Long Term Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Term loans:		
Secured:		
From Banks and NBFC's:		
CBI - CGECL Loan	10.57	49.07
Less : Current maturity	-10.57	-41.40
(At RBLR + 1.00% p.a. subject to max. of 9.25%)		
Union Bank Term Loan A/C-513006390000095	994.69	-
Less : Current maturity	-152.31	-
(Sanction Date 25/09/2025, Tenure 84 months (6 Months Moratorium) (At ROI 8.30%) (Secured against FDR with UBI & CGTMSE coverage under hybrid model)		
Vehicle Loans (Secured against hypothecation):		
HDFC Bank - Car Loan	9.89	12.51
Less : Current maturity	-4.09	-4.09
(Sanction Dt. 25/02/2025, 48 EMIs - Rs.34,097/- each)		
YES Bank - Car Loan	21.18	25.89
Less : Current maturity	-7.62	-7.62
(Sanction Dt. 14/08/2024, 60 EMIs - Rs.63,469/- each)		
Central Bank - Car Loan	72.68	-
Less : Current maturity	-24.00	-
(Sanction Dt. 25/09/2025, 60 EMIs - Rs.1,69,056/- each or actual as per CBS whichever is highest)		
Other Term Loans	7.00	
Unsecured:		
HDFC Loan	-	16.61
Less : Current maturity	-	-16.61
(Sanction Dt. 22/01/2022, 48 EMIs - Rs. 1,60,965/- each)		
Mufin finance Limited	202.58	405.23
Less : Current maturity	-202.58	-289.90
(Sanction Dt 27/01/2025, Tenure 24 Months)		
Sub-total (a)	**917.43**	**149.69**
(b) Loans and advances from related parties & shareholders (Unsecured)		
From Directors		-
From Others	6.05	-
Sub-total (b)	**6.05**	**-**
Total (a+b)	**923.48**	**149.69**

Details of Securities:

A. Nature / Description of Primary Security:

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

B. Nature / Description of Collateral Security:

1. 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
2. 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

C. Security by Personal Properties of the Directors:

1. Residential Flat 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 Survy No. 13/4/3/1, Mouje Kamatwade, Nashik.
2. Flat No 403, Anudeep Co-Op Housing Society Kamatwada, District-Nashik

D. Personal Guarantees of Promoters:

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

Note 8 : Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Short Term Corporate Loan:		
Central Bank of India	-	295.38
(At RBLR + 0.45% p.a.)		
Loan Repayable on Demand:		
Demand Loans From Central Bank of India	889.20	539.19
Overdraft Against Fixed Deposits - ICICI Bank	186.78	186.40
Overdraft Against Fixed Deposits - Central Bank of India	-	359.46
Cash Credit - Central Bank of India	1,397.14	787.15
Cash Credit - State Bank of India	332.98	-
Adhoc Limit - Central Bank of India	178.05	-
Current Maturity of Long-Term Debt:		
Secured Term Loans		
CBI CENT GECL MSME	-	-
CBI CENT CGCL Loan	10.57	41.40
Union Bank Term Loan	152.31	-
Vehicle Loans (Secured against hypothecation)		
HDFC Bank - Car Loan	4.09	4.09
YES Bank - Car Loan	7.62	7.62
Central Bank - Car Loan	24.00	-
Unsecured Term Loans		
HDFC Loan	-	16.61
Mufin finance Limited	202.58	289.90
Sub total (a)	**3,385.32**	**2,527.19**
Loans and advances from related parties & shareholders		
Loan from Others	-	-
Loan from Directors	-	-
Sub Total (b)	-	-
Total (a+b)	**3,385.32**	**2,527.19**

Details of Securities:

A. Nature / Description of Primary Security:

1. Stocks & Book Debts & Other Current Assets
2. Cash Margin on LC & BG limits @25%
3. Hypothecation of plant & machinery created out of bank's finance.

B. Nature / Description of Collateral Security:

1. 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
2. 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

C. Security by Personal Properties of the Directors:

1. Residential Flat 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 Survy No. 13/4/3/1, Mouje Kamatwade, Nashik.
2. Flat No 403, Anudeep Co-Op Housing Society Kamatwada, District-Nashik.

D. Personal Guarantees of Promoters:

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

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Note 9 : Trade Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Micro, Small and Medium Enterprises	862.09	757.85
Other than Micro, Small and Medium Enterprises	517.14	395.33
Total	**1,379.23**	**1,153.18**

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 2026				
MSME*	862.04	0.04	-	0.01
Others	490.74	25.89	0.10	0.41
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-
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	-	-	-	-

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

Note 10 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables		
Outstanding Expenses	47.53	2.66
Advance from customers	112.71	45.15
Statutory Liabilities (net)	76.26	205.49
Total	**236.51**	**253.29**

Note 11 : Short Term Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits.		
Provision for Employee Benefits	264.30	197.17
Provision for Gratuity (Unfunded)	1.09	0.83
Income Tax Payable (net)	13.29	64.32
Total	**278.68**	**262.32**

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Note 12 : Property, Plant and Equipment and Intangible Assets

(Rs. in Lakh)

Property, Plant and Equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1 2025	Additions During the year	Sales/ Deduction	Balance as at 31st Mar 2026	Balance as at April 1 2025	Depreciation for the period	Deduction	Balance as at 31st Mar 2026	Balance as at 31 Mar 2026	Balance as at 31st Mar 2025
Plant at 87-4, Satpur, Nasik:										
Tangible Assets:										
Computer & Peripherals	42.65	17.77	-	60.42	31.10	6.86	-	37.95	22.46	11.55
Electrical Installation	58.58	-	-	58.58	12.20	5.54	-	17.74	40.84	46.38
Factory Building	558.53	-	-	558.53	25.00	15.21	-	40.21	518.32	533.53
Factory Land - Bramhanwade	119.38	-	-	119.38	-	-	-	-	119.38	119.38
Factory Land - 87/4	114.21	-	-	114.21	-	-	-	-	114.21	114.21
Furniture and Fixtures	99.95	-	-	99.95	27.21	8.72	-	35.93	64.02	72.74
Office Equipment	26.85	-	6.61	20.24	15.51	2.08	3.03	14.57	5.67	13.02
Plant & Machinery	600.88	2.49	-	603.37	130.79	38.91	-	169.70	433.67	470.09
Tools & Equipments	68.25	-	0.54	67.71	16.14	4.17	0.04	20.28	47.43	52.12
Vehicle	145.64	104.06	-	249.70	46.32	17.90	-	64.22	185.47	99.31
Total (a)	**1,834.91**	**124.32**	**7.15**	**1,952.08**	**304.28**	**99.40**	**3.07**	**400.60**	**1,551.47**	**1,532.33**
Previous Year	*1,612.11*	*228.26*	*5.46*	*1,834.91*	*207.94*	*96.35*	-	*304.29*	*1,532.33*	*1,405.88*
Intangible Assets: (b)	**25.67**	**316.24**	**-**	**341.91**	**4.22**	**12.91**	**-**	**17.14**	**324.77**	**21.44**
Previous Year	-	*25.67*	-	*25.67*	-	*4.22*	-	*4.22*	*21.44*	-
Intangible Assets under development: (c)	**60.24**	**-**	**60.24**	**-**	**-**	**-**	**-**	**-**	**-**	**60.24**
Previous Year	*85.91*	-	*25.67*	*60.24*	-	-	-	-	*60.24*	*85.91*
Plant at B-4, Ambad, Nasik:										
Tangible Assets										
Air Compressor	-	12.61	-	12.61	-	0.11	-	0.11	12.50	-
Chiller Plant	-	144.93	-	144.93	-	1.23	-	1.23	143.70	-
Clean Room	-	93.75	-	93.75	-	0.80	-	0.80	92.95	-
Plant and Machinery	-	2,061.62	-	2,061.62	-	17.53	-	17.53	2,044.09	-
Furniture and Fixure	-	32.74	-	32.74	-	0.59	-	0.59	32.15	-
Tools and Equipments	-	31.86	-	31.86	-	0.27	-	0.27	31.59	-
Office Furnitures	-	3.32	-	3.32	-	0.08	-	0.08	3.23	-
Electrical Installations	-	146.92	-	146.92	-	1.87	-	1.87	145.04	-
Building (Lease hold)	10.34	168.34	-	178.69	-	0.77	-	0.77	177.92	10.34
Total (d)	**10.34**	**2,696.09**	**-**	**2,706.43**	**-**	**23.25**	**-**	**23.25**	**2,683.18**	**10.34**
Previous Year	-	-	-	-	-	-	-	-	-	-
Capital Work- In- Progress:										
Plant and Machinery - B4 (Ambad)	340.78	89.30	-	430.08	-	-	-	-	430.08	340.78
Total (e)	**340.78**	**89.30**	**-**	**430.08**	**-**	**-**	**-**	**-**	**430.08**	**340.78**
Previous Year	-	*351.12*	-	*351.12*	-	-	-	-	*351.12*	-
Total for Current year (a+b+c+d+e)	**2,271.95**	**3,225.95**	**67.40**	**5,430.50**	**308.50**	**135.56**	**3.07**	**441.00**	**4,989.50**	**1,965.14**
Total for previous year	*1,698.02*	*605.05*	*31.12*	*2,271.95*	*207.94*	*100.57*	-	*308.51*	*1,965.14*	*1,491.79*

Note:

1. The fixed assets installed at B-4, Ambad, Nashik – 422010 for the Capacitor Division were commissioned and made available for use on February 11, 2026, being the date of commencement of commercial production. Accordingly, depreciation on such assets has been provided from that date onwards on a Straight Line Method (SLM) basis over their estimated useful lives, in accordance with the applicable provisions of the Companies Act, 2013 and the Company's accounting policy.

2. The fixed assets pertaining to the Meter Division at B-4, Ambad, Nashik – 422010 were not ready for their intended use as at March 31, 2026, as the installation and related development activities were still in progress. Accordingly, no depreciation has been charged on such assets during the year, in accordance with the applicable accounting standards and the Company's accounting policy,

3. The amount of previous year is mentioned in italic font.

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Note 13 : Non-Current Investment

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit with Banks (Lien)*	1,149.37	889.30
Investment in Other Entities:		
Investment in Solar Projects		
Investment in Famous Power Ltd**	-	450.00
Other Investments - Unquoted:-		
a. Investment in Equity Instruments	1.47	-
Akanksha Hanbit Smart Technologies Private Limited***		
(5,500 equity Shares of Rs.10 each fully paid up)		
b. Investment in preference shares		
Vigyam Labs Innovation Private Limited	50.00	50.00
(52082 Compulsorily Convertible Preference Shares of Rs.1/- each fully paid up at Rs. 96/- each including Premium of Rs.95/-)		
TOTAL	**1,200.85**	**1,389.30**

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**: Famous Power Ltd continues to be a subsidiary of the Company as at March 31, 2026, as in the previous year, pursuant to the Company's investment in its equity shares in relation to the solar power project.

Note*** : During the year, the Company's shareholding in Akanksha Hanbit Smart Technologies Private Limited reduced from 55% to 23.18% due to a change in the shareholding structure. Consequently, the company ceased to be a subsidiary as at March 31, 2026, and the investment has been classified accordingly in the financial statements.

Note 14 : Long Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
a. Capital Advances	-	-
b. Deposits		
Tender & Earnest Money Deposits	13.23	19.55
Deposit with NSE (National Stock Exchange)	27.49	27.49
Rent Deposit	89.05	69.05
Deposits with Tax Authorities*	3.37	3.37
Other Security Deposits	48.45	14.09
Other Loans And Advances & Commitments	27.03	-
TOTAL	**208.61**	**133.55**

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.

Note 15 : Other Non Current Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Others Non Current Assets (Long Term Receivables) *		
Udream Technolab Private Limited	707.69	-
Noctilucent Projects Private Limited	448.09	-
Priliminary Expenses	2.46	-
TOTAL	**1,158.24**	**-**

* Note : These represent long-term receivables arising from contractual commitments and are recoverable in accordance with the terms and conditions of the respective contracts.

Note 16 : Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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
Others	1,027.92	793.42
Sub Total (A)	**1,027.92**	**1,921.61**
Outstanding for a period not exceeding 6 months (Unsecured considered Good) :		
Dues From Related parties/Common Group Company, etc.	-	46.38
Others	1,412.51	2,195.13
Sub Total (B)	**1,412.51**	**2,241.51**
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	-	-
Others	43.40	43.40
Sub Total (C)	43.40	43.40
Total [A+B+C]	**2,483.83**	**4,206.52**
Less: Provision for Doubtful debts	-42.50	-42.50
Net Trade Receivables	**2,441.32**	**4,164.02**

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.

*2. Receivable balances from related parties/common group companies have been classified under Other Non-Current Assets as Long-Term Receivables, considering the contractual terms and expected period of realization.

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 March 31, 2026					
Undisputed Trade Receivable - Considered good	1,412.51	665.13	232.79	103.30	70.09
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-
As at March 31, 2025					
Undisputed Trade Receivable -Considered Good	2,241.51	250.44	474.80	446.70	749.67
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	35.84	-	7.56

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Note 17 : Current Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Investments		
Time Deposits with Bank*	1,103.72	1,000.00
Total	**1,103.72**	**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.

Note 18 : Cash & Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash and Balance at Bank	183.94	882.78
		-
Total	**183.94**	**882.78**

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

Note 19 : Inventories

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Inventories		
a. Raw Materials	953.26	648.14
b. Work in Progress	741.45	352.34
c. Finished goods	74.49	364.25
Total	**1,769.20**	**1,364.74**

Note 20 : Short-Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advancec to Suppliers (Related Parties)	199.36	-
Advance to Suppliers (IPO proceeds)		69.60
Advance to Suppliers (Others)	717.73	494.71
Total	**917.09**	**564.31**

Note 21 : Other Current Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Business Development Advance	22.83	17.39
Pre-paid Expenses	20.14	19.01
Product Development Advance	4.09	-
Other Receivables	106.57	122.34
Total	**153.64**	**158.75**

Note 22 : Revenue From Operations

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Sales of Products	5,463.48	3,940.54
Sales of Services & Turnkey Execution	3,688.90	3,224.94
Export Sales	-	684.66
Other Operative Revenue	9.49	24.27
Total	**9,161.87**	**7,874.41**

Note 23 : Other Income

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Other Income		
Interest from Fixed Deposits etc.	140.05	123.49
Other Non Operating Incomes	1.12	38.60
Total	**141.17**	**162.09**

Note 24 : Cost of Material Consumed

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Opening Stock of Raw Materials	610.02	540.95
Purchase of Materials	3,982.24	3,787.64
Direct Expenses:	-	
Installation Errection & Comm. Exp	469.62	282.19
Project Execution expenses	289.03	247.87
Jobwork Charges	270.09	232.53
Freight inward / ourward - Loading Unloading	138.20	157.01
	-	
Less: Closing stock of Raw Materials	-885.75	-648.14
Total	**4,873.46**	**4,600.05**

Note 25 : Change in inventories

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Opening Balance of Stock:		
(ii) Work-in-progress	309.70	263.62
(i) Finished Goods	495.06	169.86
Total	**804.76**	**433.48**
Less: Closing Balance of Stock:		
(ii) Work-in-progress	741.45	352.34
(i) Finished Goods	142.00	364.25
Total	**883.45**	**716.60**
Increase/(Decrease) in Stock	**-78.69**	**-283.12**

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Note 26 : Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Salary and Wages	2,547.23	2,121.24
Remuneration to Directors	77.33	76.45
Staff Welfare Expenses	18.83	15.79
Gratuity Expenses	3.88	12.76
Total	**2,647.27**	**2,226.23**

Note 27 : Finance Cost

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Interest Expenses:		
Interest on Loans & LC discounting	294.79	213.47
Interest on Statutory payment & others	8.26	3.30
Other Borrowing cost	-	
Bank & Other Charges	60.68	57.00
Total	**363.73**	**273.77**

Note 28 : Depreciation and Amortisation Expenses

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Depreciation and Amortisation Expenses:	136.38	100.57
Total	**136.38**	**100.57**

Note 29 : Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Payment to Auditors:		
For Statutory Audit	6.40	10.25
For Other Services	-	0.45
Electricity Charges	89.76	20.75
Water Expenses	1.43	0.64
Factory Expenses	7.28	5.05
Maintenance & Installation Expenses	19.91	20.08
Import Expenses	44.88	88.30
Testing and Callibration Charges	18.30	18.66
License and Other Statutory Expenses	3.20	0.97
Insurance Premium	16.95	24.77
Legal & Professional Charges	55.99	29.81
Sitting Fees Paid	2.50	-
Rate & Taxes	1.20	2.87
Donation	1.40	1.39
ROC Expenses	0.39	1.06
Security Expeness	20.68	19.21
Registration Fees	16.46	0.58
Profession Tax	0.34	-
Software & Cloud Management Charges	19.94	10.31
Rent expense	22.96	24.76
Tours & Travelling & Conveyance Expenses	91.05	89.09
Office Expenses	32.03	42.67
Printing & Stationery	0.26	-
Marketing & Sales Expenses	21.92	25.15
Telephone Expenses	6.95	7.58
GST Assessment Dues	21.38	-
Interest on delayed payment	28.56	-
Corporate Social Responsibility Exp (CSR)	9.17	-
Exchange Flucuation Loss / (Gain)	2.86	-
Provision for Bad & Doubtful Debts	-	42.50
Transporation Expenses	-	0.10
Misllaneous Expenses	2.15	0.95
Sales Promotion, Training & Seminar Expenses	14.39	21.09
Total	**580.71**	**509.05**

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Note 1:

to the Consolidated Financial Statement as at March 31, 2026

SIGNIFICANT ACCOUNTING POLICIES

Corporate Information:

Akanksha Power and Infrastructure Limited ("the Holding Company") was originally incorporated as a Private Limited Company in the State of Maharashtra under the Companies Act, 1956 on 1 July 2008 bearing Corporate Identification Number U40104MH2008PTC184149. Subsequently, the Company was converted into a Public Limited Company and its name was changed to Akanksha Power and Infrastructure Limited pursuant to a Fresh Certificate of Incorporation dated 24 April 2023 issued by the Registrar of Companies, Maharashtra. Consequent to such conversion, the Corporate Identification Number was changed to U40104MH2008PLC184149. The equity shares of the Company are listed on the NSE EMERGE Platform with effect from 3 January 2024. The Corporate Identification Number was changed to L40104MH2008PLC184149 post listing.

The principal activities of the Holding Company comprise manufacturing of electrical components, execution of turnkey electrical projects and providing electrical distribution and management services.

The registered office of the Company is situated at Plot No. 87/4, MIDC, Satpur, Nashik – 422010, Maharashtra, India.

These Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiary as at and for the year ended 31 March, 2026.

Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of Akanksha Power and Infrastructure Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Group") and have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021.

The Consolidated Financial Statements have been prepared on the following basis:

a) The financial statements of the Holding Company and its subsidiary 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 intra-group balances, intra-group transactions and unrealised profits or losses.

b) The financial statements of the subsidiary used for consolidation have been prepared for the same reporting date as that of the Holding Company, i.e., 31 March 2026.

c) The excess of the Holding Company's share in the net assets of the subsidiary over the cost of investment at the date of acquisition has been recognised as Capital Reserve in the Consolidated Financial Statements.

d) The subsidiary included in the Consolidated Financial Statements is as under:

Name of the Company	Ownership % in reporting year	Country of Incorporation
Famous Power Limited	87%	India

e) During the year ended 31 March 2026, the Holding Company's shareholding in Akanksha Hanbit Smart Technologies Private Limited reduced below the level required for control. Consequently, the said company ceased to be a subsidiary and has not been consolidated as at 31 March 2026. Accordingly, Famous Power Limited is the only subsidiary included in these Consolidated Financial Statements as at the reporting date.

a) Basis of Preparation of consolidated financial statements

The Consolidated Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis of accounting, except for the Cash Flow Statement, and comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Act.

The accounting policies adopted in the preparation of these Consolidated Financial Statements are consistent with those followed in the previous year unless otherwise stated. These policies have been applied consistently to all the periods presented.

The Consolidated Financial Statements have been prepared on a going concern basis, as the management has neither the intention nor the necessity to liquidate the Group or cease its operations.

For the purpose of classification of assets and liabilities into current and non-current, the Group has determined its normal operating cycle as twelve months based on the nature of its business and the time between acquisition of assets and their realisation in cash or cash equivalents.

b) Basis of Measurement

The Consolidated Financial Statements have been prepared under the historical cost convention on the accrual basis of accounting. The Consolidated Cash Flow Statement has been prepared using the indirect method in accordance with Accounting Standard (AS) 3 – Cash Flow Statements.

c) Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent liabilities as at the reporting date.

Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of the Consolidated Financial Statements. Actual results may differ from these estimates. Any revision to accounting estimates is recognised prospectively in the period in which the estimates are revised and in future periods, if applicable.

d) Functional and Presentation Currency

The Consolidated Financial Statements are presented in Indian Rupees (₹), which is the presentation currency of the Group. The functional currency of each entity within the Group is determined based on the primary economic environment in which it operates.

The figures disclosed in the Consolidated Financial Statements have been rounded off to the nearest Lakhs, as required under Schedule III to the Companies Act, 2013.

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

The Consolidated Cash Flow Statement has been prepared using the indirect method in accordance with Accounting Standard (AS) 3 – *Cash Flow Statements*. Cash flows are classified into operating, investing and financing activities based on the nature of the transactions.

AKANKSHA CORPORATE REVIEW, Statutory & Financial overview

g) Property Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, non-refundable taxes and duties, borrowing costs, where applicable, and any directly attributable expenditure incurred in bringing the asset to its intended location and condition necessary for the asset to be capable of operating in the manner intended by the management.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. Expenditure incurred on repairs and maintenance is charged to the Statement of Profit and Loss in the period in which it is incurred.

Capital Work-in-Progress comprises the cost of Property, Plant and Equipment that are not yet ready for their intended use as at the reporting date.

h) Impairment of Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is determined based on the estimated future cash flows expected to arise from the continuing use of the asset and its eventual disposal, discounted to their present value using an appropriate pre-tax discount rate.

An impairment loss recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, to the extent permitted under the applicable Accounting Standards.

i) Depreciation

Depreciation on Property, Plant and Equipment is provided so as to allocate the depreciable amount of the assets over their estimated useful lives prescribed under Schedule II to the Companies Act, 2013, using the following methods:

- The Holding Company provides depreciation using the Straight-Line Method (SLM).
- The Subsidiary Company provides depreciation using the Written Down Value (WDV) Method.

Where an asset comprises, significant components having different useful lives, depreciation is provided separately for each such component based on its respective useful life.

Depreciation on additions to and disposals of Property, Plant and Equipment is provided on a pro-rata basis from the date the asset is available for use up to the date of disposal or retirement, as the case may be.

The residual values, useful lives and methods of depreciation are reviewed at each reporting date and adjusted prospectively, wherever considered necessary.

j) Capital Work in Progress

Capital Work-in-Progress comprises expenditure incurred on Property, Plant and Equipment that are under construction or development and are not yet ready for their intended use as at the reporting date. Such assets are carried at cost, comprising purchase price, directly attributable costs, borrowing costs, where applicable, and other expenditure incurred in bringing the assets to their intended location and condition for use, less accumulated impairment losses, if any.

Upon completion of construction or development and when the asset is ready for its intended use, the related costs are transferred to the appropriate category of Property, Plant and Equipment.

Advances paid towards acquisition or construction of capital assets, including buildings and other capital assets, where the ownership or possession has not been transferred as at the reporting date, are disclosed under Capital Advances or Capital Work-in-Progress.

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

Long-term (non-current) investments are carried at cost. Provision for diminution in the value of such investments is made only if, in the opinion of the management, such diminution is other than temporary.

Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is recognised in the Consolidated Statement of Profit and Loss in the year of disposal.

m) Inventories

Inventories are valued at the lower of cost and net realisable value in accordance with Accounting Standard (AS) 2 – *Valuation of Inventories*.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
The cost of inventories is determined as follows:

- Raw materials, stores and spares, and traded goods are valued using the First-In, First-Out (FIFO) method.
- Finished goods and Work-in-Progress include the cost of raw materials, direct labour, applicable production overheads and other costs incurred in bringing the inventories to their present location and condition.
- For inventories that are not ordinarily interchangeable or are specifically identified for particular projects or contracts, cost is determined by the Specific Identification 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.

Provision is made for obsolete, slow-moving, damaged or unserviceable inventories wherever, in the opinion of the management, such inventories are not expected to realise their carrying value.

n) Trade and Other Receivables

Trade receivables are recognised at the original invoice amount less any provision for impairment. A provision for doubtful receivables is made where there is objective evidence that the Group may not be able to collect all amounts due according to the original terms of the receivables. Bad debts are written off when identified.

Retention money receivable under contracts is recognised when the Group has an enforceable right to receive the amount and there is reasonable certainty of its ultimate collection.

o) Revenues and Other Income

- Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding the amount of consideration or its ultimate collection. Revenue is recognised net of Goods and Services Tax (GST) and other applicable indirect taxes.
- Revenue from rendering of services is recognised either under the completed service contract method or the proportionate completion method, as appropriate, in accordance with the applicable Accounting Standards, depending upon the nature of the contract and when the outcome can be estimated reliably.
- Revenue from power distribution activities is recognised based on actual collections from consumers in accordance with the terms of the respective arrangements.
- Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the applicable rate of interest.
- Other income is recognised on the accrual basis when there is reasonable certainty of its ultimate collection.
- Export incentives and export entitlements are recognised on an accrual basis when there is reasonable certainty that the related conditions will be fulfilled and the amount will be realized.

p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets until the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

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q) Foreign Currency Transactions
Foreign currency transactions are recorded at the exchange rates prevailing on the date of the respective transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except to the extent permitted under the applicable Accounting Standards.

In respect of forward exchange contracts entered into for purposes other than trading or speculation, the premium or discount arising at the inception of the contract is amortised over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss over the period of the contract, except where they relate to qualifying capital assets, in which case they are adjusted to the carrying amount of such assets, where applicable.

r) Employee Benefits
Employee benefits are recognised in the period in which the related services are rendered by employees.

a. Defined Contribution Plans: Contributions to Provident Fund and other defined contribution schemes are recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered. The Group has no further obligation beyond its statutory contributions.

b. Defined Benefit Plans: Gratuity liability is provided based on actuarial valuation carried out at the reporting date using the Projected Unit Credit Method.

c. Short-term Employee Benefits: Short-term employee benefits, including salaries, wages, bonus, leave encashment and other benefits payable within twelve months of rendering the related service, are recognised as an expense in the period in which the employees render the related service.

s) Provisions and Contingencies
Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are not recognised in the financial statements but are disclosed when the inflow of economic benefits is probable.

t) Taxes on Income
Income tax expense comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the taxation authorities in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised on timing differences between the accounting income and taxable income for the year and is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

u) Earnings per Share
Basic earnings per share is computed by dividing the profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

v) Other Accounting Policies:
Accounting policies not specifically referred to above have been applied consistently and are in accordance with the Generally Accepted Accounting Principles (GAAP) in India.

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AKANKSHA

Notice to Annual General Meeting

Notice is hereby given to the Members of AKANKSHA POWER AND INFRASTRUCTURE LIMITED, that the 18th Annual General Meeting ("AGM") of the Members of the Company will be held on Wednesday, September 30, 2026 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 – 422007

ORDINARY BUSINESS:

ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

1) TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARDS:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, and the reports of the Board and Auditors thereon as circulated to the members and laid before this meeting, be and are hereby considered and adopted.

ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

2) TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH AUDITORS REPORT THEREON AND IN THIS REGARDS:

To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026, and the report of the Auditors thereon as circulated to the Members and laid before the meeting be and are hereby considered and adopted."

3) RETIREMENT OF MR. GUNASEKARAN SURESH KUMAR (DIN:10427397) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Gunasekaran Suresh Kumar, (DIN: 10427397), 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.

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: 07/09/2026

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Notes:

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 hereto to this Notice.

The Ministry of Corporate Affairs ("MCA"), inter alia, vide its General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020, followed by General Circular No. 20/2020 dated May 5, 2020, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, has permitted companies to convene their Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue, subject to the applicable provisions and conditions prescribed therein. Accordingly, the 18th AGM of the Company will be held through VC/OAVM. The deemed venue for the 18th AGM shall be the Registered Office of the Company.

MUFG Intime India Private Limited ("MUFG") will be providing the facility for remote e-voting and e-voting during the AGM. The Members can attend and participate in the AGM through VC/OAVM.

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/herself, and such 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. Accordingly, the Proxy Form and Attendance Slip, including the Route Map, are not annexed to this Notice.

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.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the circulars issued by the Ministry of Corporate Affairs, the Company is providing the 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 India Private Limited ("MUFG Intime") for facilitating e-Voting through electronic means. The facility of casting votes by a Member using the remote e-Voting system as well as e-Voting during the AGM will be provided by MUFG Intime India Private Limited through its InstaVote platform.

In line with the aforesaid Ministry of Corporate Affairs ("MCA") Circulars, the Notice of the AGM along with the Annual Report for 2025-26 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 18th AGM and the Annual Report for 2025-26 will also be available on the website of the Company at www.apil.co.in, on the website of the Stock Exchange, i.e. National Stock Exchange of India Limited, at www.nseindia.com and on the website of MUFG Intime India Private Limited (InstaVote), the agency for providing the remote e-Voting facility, at www.instavote.linkintime.co.in. Members are requested to register their e-mail address with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), if their shares are held in physical mode, or with their Depository Participant, if their shares are held in electronic mode.

The remote e-Voting period begins on Sunday, September 27, 2026 at 9:00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 5:00 P.M. (IST). The remote e-Voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date, i.e. Wednesday, September 23, 2026, may cast their vote electronically. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

The voting right shall be in proportion to the number of equity shares held by the Member(s) as on Wednesday, September 23, 2026, being the cut-off date. Members are eligible to cast votes electronically only if they are holding shares as on that date.

M/s. Shobha Ambure & Associates, Company Secretaries, Nashik (FRN No. S2015MH345600), 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.

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 AGM and votes cast through remote e-Voting), not later than 48 hours from the conclusion of the AGM.

The results of the electronic voting shall be declared after the conclusion of the AGM and communicated to the Stock Exchange(s). The results along with the Scrutinizer's Report shall also be placed on the website of the Company at www.apil.co.in
Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares as on the cut-off date, i.e. Wednesday, September 23, 2026, may obtain the login credentials for casting their vote by following the registration/login process available on the InstaVote platform of MUFG Intime India Private Limited.

Shareholders holding securities in physical mode and Non-Individual Shareholders holding securities in demat mode may visit the InstaVote website and use the "Forgot Password" option in case they have forgotten their User ID/Login ID or password. Individual Shareholders holding securities in demat mode may use the e-Voting facility through their respective Depositories, i.e. NSDL or CDSL, as applicable.

All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, based on the request being sent to cs@apil.co.in, up to the date of the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:-

How do I vote electronically using he MUFG Intime India Private Limited InstaVote system?

The way to vote electronically through the InstaVote platform consists of the steps mentioned below:

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A) Login method for e-Voting and joining the AGM through VC/OAVM for Individual Shareholders holding securities in demat mode:

Pursuant to the applicable SEBI circulars 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 the Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access the e-Voting facility.

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

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Service website of NSDL 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 the "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 the e-Voting page. Click on "MUFG InTime" or the e-Voting link displayed alongside the Company's name, and you will be redirected to the InstaVote website for casting your vote during the remote e-Voting period.
	2. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of MUFG Intime India Private Limited ("MUFG Intime"). Open a web browser and visit the following URL: https://instavote.linkintime.co.in either on a Personal Computer or on a the "Login" option available under the "Shareholder/Member" section. A new screen will open. You will have to enter your User ID/Login ID, Password and the Verification Code, as applicable. After successful authentication, you will be able to access the e-Voting facility. Select the Company name and proceed to cast your vote during the remote e-Voting period or join the AGM through VC/OAVM and vote during the AGM.
	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. Google Play App Store

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 user 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 is 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") InstaVote USER ID: NSDL — User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). CDSL — User ID is 16 Digit Beneficiary ID. Shares held in physical form — User ID is Event No + Folio no. registered with the Company
	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 — User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). CDSL — User ID is 16 Digit Beneficiary ID. Shares held in physical form — 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. ○ Shareholders holding shares in **NSDL form**, shall provide 'point 4' above ○ 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 minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
	6. Enter Image Verification (CAPTCHA) Code.

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	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).
	STEP 2: Steps to cast vote for Resolutions through InstaVote 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.

Type of shareholders	Login Method
Shareholders attending the General meeting through InstaVote	a) Visit URL: https://instameet.in.mpms.mufg.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 — User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). CDSL — User ID is 16 Digit Beneficiary ID. Shares held in physical form — 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. ○ Shareholders holding shares in **NSDL form**, shall provide 'point 4' above ○ 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 minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
	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).

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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 NSDCL	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?

- 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, 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.

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ROUTE MAP TO THE VENUE:

AKANKSHA®

Build the next generation of power quality and smart energy solutions—together

Let's Transform Energy Together

With AKANKSHA