



**ANNUAL REPORT 2023-2024**

**AGNI GREEN POWER LTD.**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Dr. Kanak Mukhopadhyay:	Managing Director
Prof Hiranmay Saha:	Executive Director
Mr.Arup Kumar Mahanta:	Executive Director
Mr.Aban Saha:	Executive Director
Prof. Mr. Amit Ghosh:	Independent Director
Dr. Bibek Bandyopadhyay:	Independent Director
Mrs. Kakoli Saha:	Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Prabir Ranjan Karmakar:	Chief Financial Officer
Mr. Avishek Kumar Sinha:	Company Secretary & Compliance Officer

### BOARD COMMITTEES

#### Audit Committee

Mr. Amit Ghosh:	Chairman
Dr, Bibek Bandyopadhyay:	Member
Mrs.Kakoli Saha:	Member
Dr. Kanak Mukhopadhyay:	Member
Mr. Aban Saha:	Member

#### NOMINATION & REMUNERATION COMMITTEE

Mrs. Kakoli Saha:	Chairman
Dr. Bibek Bandyopadhyay:	Member
Mr. Amit Ghosh:	Member
Prof.Hiranmay Saha:	Member

#### Stakeholder Relationship Committee:

Dr. Bibek Bandyopadhyay:	Chairman
Mrs. Kakoli Saha:	Member
Dr. Kanak Mukhopadhyay:	Member
Mr. Arup Kumar Mahanta:	Member
Mr.Aban Saha:	Member

**Corporate Identity No. (CIN):** L40106WB1995PLC073701

<b>Bankers:</b>	State Bank Of India SME Branch Ballygunge.
<b>Registered Office:</b>	114, Rajdanga Gold Park, Piyali Apartment, Kolkata, West Bengal 700107.
<b>Corporate Office:</b>	Same as Registered Office
<b>Statutory Auditors:</b>	Bijan Ghosh & Associate C-16 Green Park P Majumder Road, Kolkata - 700078.
<b>Secretarial Auditor:</b>	M/s Subham Sinha & Associates Room No-405, 4 th Floor, 2 Chandni Chawk Street, Kolkata-700072 Email- cs.sinhashubham@gmail.com
<b>Registrar &amp; Share Transfer Agent:</b>	Cameo Corporate Services Limited Subramanian Building, No.1 Club House Road, Chennai – 600002, India Tel No. 044-28460390 Email id: <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a> Website: <a href="http://www.cameoindia.com">www.cameoindia.com</a>

**NOTICE FOR 29<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of Agni Green Power Limited will be held on Monday 30<sup>th</sup> day of September, 2024 at 03.00 P.M. at registered office of the Company at 114, Rajdanga Gold Park, piyali Apartment, Kolkata, West Bengal 700107 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024, and Reports of Board of Directors and Auditors thereon.
2. To appoint a director in place of Prof Hiranmay Saha (DIN: 00254489), who retires by rotation and being eligible, offer himself for re-appointment.

**SPECIAL BUSINESS:**

3. Appointment of Mr. Amit Ghosh (DIN: 00482967) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) to the extent applicable to the Company (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Amit Ghosh (DIN: 00482967), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 22 March 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation to hold office for a term of Four consecutive years i.e., from 22 March 2024 upto 21 March 2028.”

**RESOLVED FURTHER THAT** the Board or executives / officers of the Company authorised by them, be and are hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection there with or incidental thereto, to give effect to the foregoing resolution.

#### **4. Approval of increase in remuneration of Dr. Kanak Mukhopadhyay, Managing Director**

To consider and, if thought fit, to pass the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ( Listing Regulation)(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of following remuneration effective from 1<sup>st</sup> of April 2024 to Dr Kanak Mukhopadhyay (DIN: 00254415) Managing Director of the Company (who was appointed at the Extraordinary General Meeting of the Company held on 01<sup>st</sup> of April 2022 for a period of 3 years i.e. up to 31<sup>st</sup> March 2025):

#### **OVERALL REMUNERATION:**

Subject to the provisions of Sections 197, 198, read with Schedule V and other provisions applicable of the Companies Act, 2013, if any, the remuneration payable to Dr. Kanak Mukhopadhyay, Managing Director, in any financial year shall not exceed 10% (Ten percent) of the net profits of the Company In case of there is more than one Managing Director, Whole-time Director or Manager and remuneration of all of them put together.

#### **MINIMUM REMUNERATION**

Where in any financial year during the currency of the tenure of Dr. Kanak Mukhopadhyay, Managing Director, the company has no profits or its profits are inadequate, the remuneration payable to Dr. Kanak Mukhopadhyay, Managing Director, will be according to the applicable provisions of Schedule V of the Act, within the stipulated ceiling limit.

The remuneration payable (except the Commission) to Dr. Kanak Mukhopadhyay, Managing Director, shall be as follows:

#### **SALARY, PERQUISITES AND ALLOWANCES**

Rs. 1,84,500/-per month inclusive of all perquisites and allowances except those specifically excluded as per Schedule V of the Act

#### **COMMISSION:**

As decided by the Board of Directors at the time of adoption of accounts, but not exceeding the ceiling in respect of overall remuneration as prescribed under Section 197 and 198 of the Companies Act, 2013.

#### **Other Term and Conditions**

a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of un-availed leave at the end of tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule V of the Companies Act, 2013.

b) Dr. Kanak Mukhopadhyay will not be entitled to sitting fees for meetings of the Board/ Committee of the Board attended by him.

c) Dr. Kanak Mukhopadhyay shall not be liable to retire by rotation.

#### **5. Approval of increase in remuneration of Prof. Hiranmay Saha, Whole Time Director**

To consider and, if thought fit, to pass the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ( Listing Regulation)(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of following remuneration effective from 1<sup>st</sup> of April 2024 to Prof Hiranmay Saha (DIN: 00254489) Whole Time Director of the Company (who was appointed at the Extraordinary General Meeting of the Company held on 01<sup>st</sup> of April 2022 for a period of 3 years i.e. up to 31<sup>st</sup> March 2025):

#### **OVERALL REMUNERATION:**

Subject to the provisions of Sections 197, 198, read with Schedule V and other provisions applicable of the Companies Act, 2013, if any, the remuneration payable to Prof Hiranmay Saha, Whole Time Director, in any financial year shall not exceed 10% (Ten percent) of the net profits of the Company In case of there is more than one Managing Director, Whole-time Director or Manager and remuneration of all of them put together.

#### **MINIMUM REMUNERATION**

Where in any financial year during the currency of the tenure of Prof Hiranmay Saha, Whole Time Director, the company has no profits or its profits are inadequate, the remuneration payable to Prof Hiranmay Saha, Whole Time Director, will be according to the applicable provisions of Schedule V of the Act, within the stipulated ceiling limit.

The remuneration payable (except the Commission) to Prof Hiranmay Saha, Whole Time Director, shall be as follows:

#### **SALARY, PERQUISITES AND ALLOWANCES**

Rs. 68,000/-per month inclusive of all perquisites and allowances except those specifically excluded as per Schedule V of the Act

#### **COMMISSION:**

As decided by the Board of Directors at the time of adoption of accounts, but not exceeding the ceiling in respect of overall remuneration as prescribed under Section 197 and 198 of the Companies Act, 2013.

#### **Other Term and Conditions**

a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of un-availed leave

at the end of tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule V of the Companies Act, 2013.

b) Prof Hiranmay Saha, Whole Time Director will not be entitled to sitting fees for meetings of the Board/ Committee of the Board attended by him.

c) Prof Hiranmay Saha, Whole Time Director shall be liable to retire by rotation.

**6. Approval of increase in remuneration of Arup Kumar Mahanta, Whole Time Director**

To consider and, if thought fit, to pass the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulation)(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of following remuneration effective from 1<sup>st</sup> of April 2024 to Mr. Arup Kumar Mahanta (DIN: 00792851) Whole Time Director of the Company (who was appointed at the Extraordinary General Meeting of the Company held on 01<sup>st</sup> of April 2022 for a period of 3 years i.e. up to 31<sup>st</sup> March 2025):

**OVERALL REMUNERATION:**

Subject to the provisions of Sections 197, 198, read with Schedule V and other provisions applicable of the Companies Act, 2013, if any, the remuneration payable to Mr. Arup Kumar Mahanta, Whole Time Director, in any financial year shall not exceed 10% (Ten percent) of the net profits of the Company In case of there is more than one Managing Director, Whole-time Director or Manager and remuneration of all of them put together.

**MINIMUM REMUNERATION**

Where in any financial year during the currency of the tenure of Mr. Arup Kumar Mahanta, Whole Time Director, the company has no profits or its profits are inadequate, the remuneration payable to Arup Kumar Mahanta, Whole Time Director, will be according to the applicable provisions of Schedule V of the Act, within the stipulated ceiling limit.

The remuneration payable (except the Commission) to Arup Kumar Mahanta, Whole Time Director, shall be as follows:

**SALARY, PERQUISITES AND ALLOWANCES**

Rs. 1,58,750/-per month inclusive of all perquisites and allowances except those specifically excluded as per Schedule V of the Act

**COMMISSION:**

As decided by the Board of Directors at the time of adoption of accounts, but not exceeding the ceiling in respect of overall remuneration as prescribed under Section 197 and 198 of the Companies Act, 2013.



### **Other Term and Conditions**

a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of un-availed leave at the end of tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule V of the Companies Act, 2013.

b) Arup Kumar Mahanta, Whole Time Director will not be entitled to sitting fees for meetings of the Board/ Committee of the Board attended by him.

c) Arup Kumar Mahanta, Whole Time Director shall be liable to retire by rotation.

### **7. Approval of increase in remuneration of Mr. Aban Saha, Whole Time Director**

To consider and, if thought fit, to pass the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ( Listing Regulation)(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of following remuneration effective from 1<sup>st</sup> of April 2024 to Mr. Aban Saha (DIN: 08292573) Whole Time Director of the Company (who was appointed at the Extraordinary General Meeting of the Company held on 01<sup>st</sup> of April 2022 for a period of 3 years i.e. up to 31<sup>st</sup> March 2025):

### **OVERALL REMUNERATION:**

Subject to the provisions of Sections 197, 198, read with Schedule V and other provisions applicable of the Companies Act, 2013, if any, the remuneration payable to Mr. Aban Saha, Whole Time Director, in any financial year shall not exceed 10% (Ten percent) of the net profits of the Company in case of there is more than one Managing Director, Whole-time Director or Manager and remuneration of all of them put together.

### **MINIMUM REMUNERATION**

Where in any financial year during the currency of the tenure of Mr. Arup Kumar Mahanta, Whole Time Director, the company has no profits or its profits are inadequate, the remuneration payable to Aban Saha , Whole Time Director, will be according to the applicable provisions of Schedule V of the Act, within the stipulated ceiling limit.

The remuneration payable (except the Commission) to Mr. Aban Saha, Whole Time Director, shall be as follows:

### **SALARY, PERQUISITES AND ALLOWANCES**

Rs. 1,35,000/-per month inclusive of all perquisites and allowances except those specifically excluded as per Schedule V of the Act

**COMMISSION:**

As decided by the Board of Directors at the time of adoption of accounts, but not exceeding the ceiling in respect of overall remuneration as prescribed under Section 197 and 198 of the Companies Act, 2013.

**Other Term and Conditions**

a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of un-availed leave at the end of tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule V of the Companies Act, 2013.

b) Mr. Aban Saha, Whole Time Director, will not be entitled to sitting fees for meetings of the Board/ Committee of the Board attended by him.

c) Mr. Aban Saha, Whole Time Director shall be liable to retire by rotation.

Place Kolkata  
Date 05/09/2024

By Order of the Board  
Agni Green Power Limited

Sd/-  
Avishek Kumar Sinha  
Company Secretary

Notes:

**1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. The instrument of the proxy, in order to be effective must be received by the company, duly completed and signed not later than forty-eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. (Proxy form is annexed to this report)**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts of the proposed ordinary / special resolutions are annexed to the Notice.

3. Members are informed that in case of Joint holders attending the meeting, only such Joint holder who is first in the order of the names will be entitled to vote.

4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, to provide efficient and prompt services.

5. The Notice of AGM along with the Annual Report 2023-2024 is sent to all members via email at the email address registered with the RTA. Members may also note that this Notice and Annual Report of 2023-2024 will also be available on the Company's Website.

6. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>TH</sup> September 2024 to 30<sup>th</sup> September 2024 (both days inclusive) for the purpose of the 29<sup>th</sup> Annual General Meeting of the meeting.

7. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administrative) Rules, 2014, as may be amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the company got listed its share on NSE Emerge Platform dated 1<sup>st</sup> of August 2022 the Company is obligated to provide to the members the remote e-voting facility to exercise their vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services rendered by National Securities Depository Limited. (NSDL) (remote e-voting") on all the resolution(s) set forth in this Notice.

8. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM on its behalf and to vote through remote e-

voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [cs.sinhashubham@gmail.com](mailto:cs.sinhashubham@gmail.com)/ [cs@agnipower.com](mailto:cs@agnipower.com)

11. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.

12. Members are requested to contact the Company's Registrar & Share Transfer Agent Cameo Corporate Services Ltd Mumbai, (the Company's Registrar and Share Transfer Agents) having their registered office situated at Subramanian Building #1, Club House Road Chennai 600 002 - India.; Tel.: (044 - 2846 0390/91/92/93/94/95); Email id: [cameo@cameoindia.com](mailto:cameo@cameoindia.com) Website: [www.cameoindia.com](http://www.cameoindia.com) for reply to their queries / redressal of complaints, if any, or contact Mr. Avishek Kumar Sinha, Company Secretary of the Company at its Registered Office (Phone No.: +033 4061 0038 ; Email: [cs@agnipower.com](mailto:cs@agnipower.com) ; Website: [www.agnipower.com](http://www.agnipower.com)).

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DP's in case the shares are held by them in electronic form and to Cameo Corporate Services Ltd in case the shares are held by them in physical form.

14. The Cut-off date for determining the names of shareholders eligible for e-voting for Annual General Meeting is Thursday, 23<sup>rd</sup> of September, 2024

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection, to the Members attending the AGM.

16. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar & Share Transfer Agent.

17. As per Regulation 40 of SEBI Listing Regulations, as amended, Securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Cameo Corporate Services Ltd for assistance in this regard.

18. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.

19. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

20. Route Map showing directions to reach to the venue of the 29<sup>th</sup> AGM is given as per the requirement of the Secretarial Standards-2 on "General Meeting."

21. All Members are requested to

- Send all correspondence relating to transfer and transmission of shares to Registrar and Share Transfer Agent and not to the Company. Quote their Folio No. / Client ID No. in their correspondence with the Registrar and Share Transfer Agent.
- Send their queries related to accounts and operations of the Company at least 10 days in advance so that the required information can be made available at the meeting.
- Intimate Registrar and Share Transfer Agent i.e., Cameo Corporate Services Ltd Mumbai for consolidation of folios, in case having more than one folio.
- Bring their attendance slip with them at the meeting attached to the Annual Report duly fill in and signed and handover the same at the entrance of place of the meeting. Proxy/ representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
- Register the E-mail address and change thereto, for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.

Place Kolkata  
Date 05/09/2024

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By Order of the Board  
Agni Green Power Limited

Sd/-  
Avishek Kumar Sinha  
Company Secretary

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27/09/2024 09:00A.M. and ends on 29/09/2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23/09/2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23/09/2024.

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

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





#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select “ <b>Register</b>

	<p><b>Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service</li> </ol>

	<p>provider for casting your vote during the remote e-Voting period. 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their 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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
--------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.sinhashubham@gmail.com](mailto:cs.sinhashubham@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy

of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@agnipower.com](mailto:cs@agnipower.com)

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@agnipower.com](mailto:cs@agnipower.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**ANNEXURE TO THE NOTICE**  
**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES**  
**ACT, 2013**

**Item No. 2**

Information pursuant to Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards in respect of Prof Hiranmay Saha (DIN: 08292573), who retires by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting under Item No. 2 of the Notice is as under:

<b>Particulars</b>	
Category / Designation	Whole -Time Director
DIN	00254489
Date of Birth/ Age	04/01/1946,78 years
Nationality	Indian
Date of first appointment on Board	01/04/2002
Brief Profile, Qualification and Expertise in specific functional Areas	is having an experience of more than 45 years in R&D and Demonstration in Solar Photovoltaics. He is a Retired Professor of ETCE Dept in Jadavpur University and currently Professor and Coordinator of Green Energy Centre In IEST, Shibpur. He is one of founders of AGNI Green Power Limited. His key responsibilities towards company is to formulate Policy and Strategy management Guiding production and business development team in the area of Solar Industry trend Providing Technical supervision and grooming of R&D team and is the key contributor for the growth of the company since inception..
Number of Shares held in the Equity Capital of the Company	1,240,000
Directorship/Committee memberships in other companies (along with listed entities from which the person has resigned in the past three years)	NIL
Relationship with other directors, Manager and other Key Managerial Personnel of the company	Mr Aban Saha is the Son of Prof. Hiranmay Saha.
Number of Meetings of the Board attended during the year	10
terms and conditions of appointment or re-appointment	As discussed in the Board resolution.

The Board recommends the Ordinary Resolution mentioned at Item No.2 of the Notice, for approval of the Members.

Except Mr. Aban Saha (DIN: 08292573) being his son, and Prof-.Hiranmay Saha (DIN: 00254489), none of the other Directors and Key Managerial Personnel of the Company are concerned or interested, financial or otherwise, except to their individual shareholding held in the Company in the resolution set out at Item No.2 of this notice.

### Item No. 3

Information pursuant to Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards in respect of Mr. Amit Ghosh (DIN: 00482967), who was Appointed as Additional Independent Director of the Company by the Board of Directors with effect from 22 March 2024 subject to shareholder's approval in the General Meeting:

Particulars	
Category / Designation	Independent Director
DIN	00482967
Date of Birth/ Age	20/07/1953,71 years
Nationality	Indian
Date of first appointment on Board	22/03/2024
Brief Profile, Qualification and Expertise in specific functional Areas	Mr. Amit Ghosh, aged 71 a Commerce graduate from St. Xavier's College, Calcutta, holds a PGDBM from XLRI, Jamshedpur, and is a Member of the Institute of Cost Accountants of India. He possesses vast experience of 37 years in various greenfield ventures, brownfield expansion/diversification and acquired ongoing concerns. Mr. Ghosh has served Tata Steel Limited and its multiple group companies. His areas of expertise include corporate financial restructuring, strategic planning exercises including value chain analysis to assist business growth, credit enhanced solutions to address transactional risks in commercial deals, acquisition integration and implementation of turnaround plans among others. Mr. Ghosh is also a member of The Institute of Directors. As a Rotarian with Rotary Club of Calcutta, he engages in various community welfare services.
Number of Shares held in the Equity Capital of the Company	NIL
Directorship/Committee memberships in other companies (along with listed entities from which the person has resigned in the past three years)	NIL
Relationship with other directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year	0 (as appointed in the last Board meeting of the financial year)
terms and conditions of appointment or re-appointment	As discussed in the Board resolution.

The Board recommends the Ordinary Resolution mentioned at Item No.3 of the Notice, for approval of the Members.

Place Kolkata  
Date 05/09/2024

By Order of the Board  
Agni Green Power Limited  
Sd/-  
Avishek Kumar Sinha  
Company Secretary



**Agni Green Power Limited**

CIN NO.: L40106WB1995PLC073701

Regd Office: 114, Rajdanga Gold Park, piyali Apartment, Kolkata, West Bengal  
700107.

Phone: 033-4061 0038 Website: [www.agnipower.com](http://www.agnipower.com)

Email: [info@agnipower.com](mailto:info@agnipower.com)

**Form No. MGT-11**

**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies  
Management and Administration) Rules, 2014

<b>CIN</b>	<b>L40106WB1995PLC073701</b>
<b>Name Of The Company</b>	<b>Agni green Power Limited</b>
<b>Registered Office</b>	<b>114, Rajdanga Gold Park, piyali Apartment, Kolkata, West Bengal 700107</b>

<b>Name of the member (s)</b>	
<b>Registered Address</b>	
<b>E-mail ID</b>	
<b>Folio No /Client ID</b>	
<b>DP ID</b>	

I/We, being the member (s) of ..... shares of the  
above named Company, hereby appoint

<b>Name</b>			
<b>Address</b>			
<b>E-mail ID</b>		<b>Signature</b>	

**OR FAILING HIM**

<b>Name</b>			
<b>Address</b>			
<b>E-mail ID</b>		<b>Signature</b>	

**OR FAILING HIM**

<b>Name</b>			
<b>Address</b>			
<b>E-mail ID</b>		<b>Signature</b>	

As my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 29<sup>th</sup> Annual  
General Meeting of the Company to be held at 30<sup>th</sup> September, 2024 at 3.00 PM at 114, Rajdanga

Gold Park, Piyali Apartment, Kolkata, West Bengal 700107 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024 and Reports of Board of Directors and Auditors thereon.
2	To appoint a director in place of Prof Hiranmay Saha (DIN: 00254489), who retires by rotation and being eligible, offer himself for re-appointment.
3	Appointment of Mr. Amit Ghosh (DIN: 00482967) as an Independent Director of the Company
4	Approval of increase in remuneration of Dr. Kanak Mukhopadhyay, Managing Director.
5	Approval of increase in remuneration of Prof. Hiranmay Saha, Whole Time Director.
6	Approval of increase in remuneration of Arup Kumar Mahanta, Whole Time Director
7	Approval of increase in remuneration of Mr. Aban Saha, Whole Time Director

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of Shareholder (s): \_\_\_\_\_

Signature of Proxy Holder(s): \_\_\_\_\_

**AFFIX  
REVENUE  
STAMP**

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



**Agni Green Power Limited**

CIN NO.: L40106WB1995PLC073701

Regd Office: 114, Rajdanga Gold Park, piyali Apartment, Kolkata, West Bengal  
700107.Phone: 033-4061 0038 Website: [www.agnipower.com](http://www.agnipower.com)Email: [info@agnipower.com](mailto:info@agnipower.com)**ATTENDANCE SLIP****29<sup>th</sup> AGM 30<sup>th</sup> September, 2024**

Folio No. / DP ID Client ID No.
Name of First named Member/Proxy/Authorised Representative
Name of Joint Member(s), if any:
No. of Shares held

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the \_\_\_\_\_ (Meeting number) Annual General Meeting of the company being held on \_\_\_\_\_ (Day &amp; Date) at \_\_\_\_\_ (time) at \_\_\_\_\_ (Venue address).

Signature of First holder/Proxy/Authorised Representative:

Signature of 1st Joint holder:

Signature of 2nd Joint holder:

**Note(s):****1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.****2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.**

**Agni Green Power Limited**

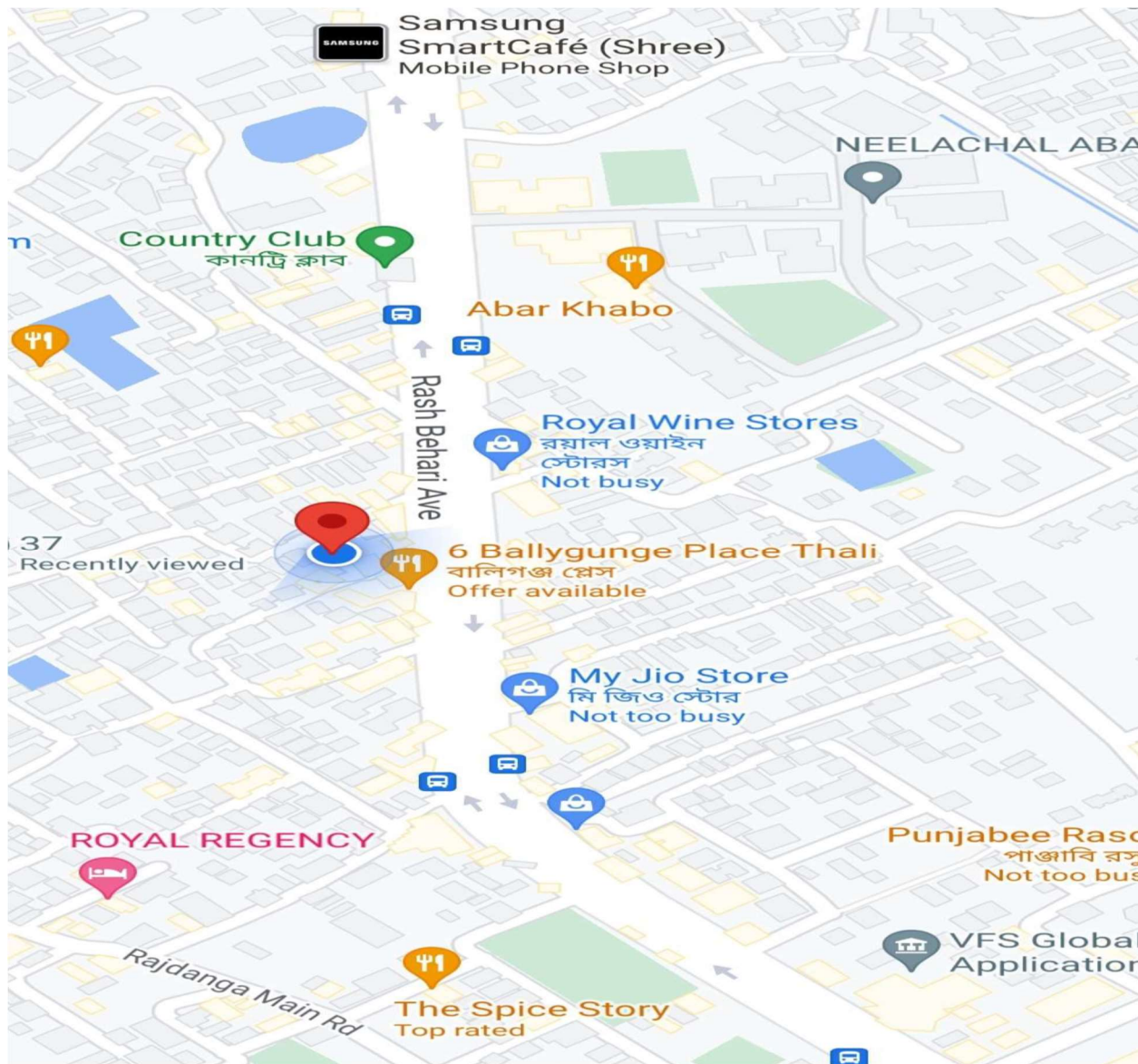
CIN NO.: L40106WB1995PLC073701

Regd Office: 114, Rajdanga Gold Park, piyali Apartment, Kolkata, West Bengal  
700107.

Phone: 033-4061 0038 Website: [www.agnipower.com](http://www.agnipower.com)

Email: [info@agnipower.com](mailto:info@agnipower.com)

**ROUTE MAP TO THE AGM VENUE**





**Prof. Hiranmay Saha**

### From The Desk Of The Chairman

It is my pleasure to inform all of you that our company has made a Rs. 38.46 lakhs of Profit this year as compared to a loss for the previous financial year being Rs. (141.24) lakhs. The details of turnover and profit and loss accounts has been published in the Annual Report.

The credit goes to the excellent teamwork of our young and experienced management as well as the devoted diligence of our employees and of course the continuous cooperation and confidence of our shareholders.

Govt of India has taken up the promotion of Solar Energy very seriously and has already installed 87 GW of solar Power plants in India. The target set by our Govt is to install 500 GW capacity from Renewable Energy in India by 2030 for achieving the reduction of projected CO2 emission by 1 billion tons between now and 2030. Out of this 500 GW Solar alone will be more than 60%. IN 2024 first half alone more than 1000MW has been added. Each and every Govt organization in India has been instructed to install solar Power plants. This year a new scheme PM SURYA Ghar- Muft Bijali Yojna has been declared with an outlay of Rs 75000 crore and substantial subsidy has been declared to the common man beneficiaries consuming around 300units of electricity per month. The solar policy has been declared by every state in India and provisions of net metering in the range of 500kW- 1 MW capacity of Solar Power Plants has been introduced. To sum up in single sentence: Sky is the Limit of Solar Power Transition in India right now.

I would also like to point out that the world as a whole and India in particular is in the midst of the Energy Transition for the entire humanity- from the fossil fuel based energy sources to Renewable Sources of Energy for overcoming the impending Climate Crisis .It is our foremost responsibility to hold the global warming to the level of 1.5C as declared and agreed by all 196 countries in the world in the Paris Conference . The best and most economical way to meet this challenge is to replace the coal, diesel and gas based thermal power by Solar Power. Fortunately, the technology of Solar Power has been well developed and proved to be highly reliable and robust. Thus all the major countries in the world have taken up program for installation of solar Power Plants. The installed capacity of solar Power plants in the world in 2022 was about 1000 GW while by July 2024 it has increased to about 1400 GW.

Unfortunately, the scenario in East and North East India in general and West Bengal in particular is not so attractive. Out of the total installed capacity of 87 GW in India right now less than 2 GW which is less than 2.5% has been installed in the entire four states of West Bengal, Bihar, Jharkhand and Odissa in East India and the seven states in North East India. In West Bengal the installed capacity is less than 200 MW. One of the reasons for this dismal scenario in West Bengal is the disappointing Solar policy of West Bengal allowing only sanctioned load of 5kW for net metering of solar power plants, thereby excluding the entire industry and large commercial stakeholders in west Bengal from Solar Energy Transition. However, in other states of East and in North East the Solar Policy is much more conducive, permitting solar power plant installations in the range of 500kw to 2 MW for net metering. Thus their huge potential of growth in Solar Energy Business in East and North East India. Realizing this AGPL is planning to aggressively taking up projects in this region in near future. AGPL has already registered in the PM SURYA Ghar program in Three states in East and Northeast region.

Another upcoming area of most significance is the Energy Transition in Transport sector. Use of Electric Vehicles is becoming rapidly popular, thanks to the availability of affordable EVs being manufactured in India and the incentives declared by central and state Govts. The declared Target in West Bengal is to replace the fossil fuel based common vehicles by Electric Vehicles to 50% by 2030. The large numbers of electric two wheelers and three wheelers in this state is really noteworthy. AGPL has this year planned to enter the EV business and have already installed three EV Charging Centers in Ghoramara island in Sundarbans under a DST-IIT KGP-CMERI project and also in Baruipur under WBSEDCL program.

Diversification to related areas is always a prudent means for balanced growth of an industry. Following this guideline AGPL has started developing IOT and AI based software products that are useful for Solar Industry and to other Industries as well.

Last but not the least that our R& D division has been significantly strengthened this year not only to assist the existing applications and services of AGPL but also to develop valuable and innovative products useful for Solar Applications.



## BOARD OF DIRECTOR'S REPORT

To  
The Members of  
AGNI GREEN POWER LIMITED

Your Directors have immense pleasure in presenting the 29<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited Standalone financial statement and the Auditors' Report for the financial year ended 31<sup>ST</sup> March, 2024.

### FINANCIAL HIGHLIGHTS

(Figures in lakhs)

	Particulars	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue from operations (gross)	3,526.71	2,201.93
	Less: Excise Duty	-	
	Revenue from operations (net)	3,526.71	2,201.93
II	Other Income	35.48	56.41
III	Total Income (I+II)	3,562.19	2,258.34
IV	Expenses		
	(a) Cost of materials consumed	2,246.23	1,114.27
	(b) Purchase of Stock in Trade		-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.75	244.12
	(d) Employee benefits expenses	351.60	321.04
	(e) Finance costs	168.07	164.14
	(f) Depreciation and amortisation expenses	22.97	21.66
	(g) Other expenses	645.60	534.83
	Total Expenses	3,510.22	2,400.05
V	Profit before exceptional and extraordinary item and tax	51.97	(141.71)
VI	Exceptional Items	-	-
VII	Profit before extraordinary item and tax	51.97	(141.71)
VIII	Extraordinary Items	-	-
IX	Profit before Tax	51.97	(141.71)
X	Tax Expense:		
	(a) Current tax expense	10.97	-
	(b) Deferred tax	2.54	(0.47)
XI	Profit / (Loss) for the period from continuing operations	38.46	(141.24)
XII	Profit / (Loss) from discontinuing operations	-	-
XIII	Tax from discontinuing operations	-	-
XIV	Profit/ (Loss) from discontinuing operations	-	-
XV	(Loss) for the Period	38.46	(141.24)
XVI	Earning per equity share:		
	(1) Basic	0.20	(0.88)
	(2) Diluted	0.20	(0.88)

### PERFORMANCE REVIEW:

The Company is engaged in the business of manufacture, sale and installation of solar photovoltaic power plants, Solar Street Lights, solar power conditioning units and other solar products like charge controller, solar pump controller, solar adaptors, solar generators, junction boxes etc.

The turnover of the Company for the year under review was Rs. 3526.71 Lakh compared to Rs. 2201.93 Lakh in the previous year. During the year under report the Turnover has increased by nearly 60.16%, Further last year Company has incurred a loss of 141.24 Lakhs but in this financial year company has made a profit of 38.46 Lakhs.

Company's core strength lies in acquiring and delivering technology in the niche business segments, gained through intensive interaction with clients and R&D on new technologies. Emphasis are being given on understanding customers' pain points and offering innovative solutions. This would entail long term business relationship with the customers at all levels, specially Government Contracts. The company thrives on providing development support on leading edge technologies for solar power / green power industry. The technologies that are being used are indigenously developed and rigorously tested to be proven as useful before being offered to the customers so as to ensure highest degree of customer satisfaction. A low-cost high quality delivery center helps the company to retain the competitive advantage and that has been the main strategy of the company while serving clients across the country.

### STATE OF COMPANY'S AFFAIRS:

Our Company is primarily an EPC company with a dedicated bunch of highly skilled and experienced engineers and technicians having deep commitment to maintain high quality of work and maintenance. We have a strong Design Engineering Team which is geared up for taking up all sorts of challenging designs for solar and hybrid power plants. Also the Company has a dedicated R&D facility to research and develop new indigenous products. This enables the Company to customize its products as per customer requirements. The R&D facility anticipates shifts in consumer preferences and uses emerging technologies to improve existing products. This has reduced dependency on technology outsourcing and ensures product innovation in product quality and features in environment friendly processes.

Solar Electricity generated from solar PV power plant is now more economic than coal or gas based thermal power electricity and is also pollution free. From the considerations of climate change Govt. of India and many State Govts are promoting Solar Electricity by making provisions of Net Metering and many governments financed schemes for example PM Surya Ghar Muft Bijli Yojna. The Finance Minister, Nirmala Sitharaman, announced the launch of the 'Rooftop Solar Scheme' or the 'PM Surya Ghar Muft Bijli Yojana' in the Interim Budget 2024-25. In the full Budget 2024-25, the Finance Minister reiterated that this scheme will enable 1 crore households to obtain free electricity up to 300 units every month. Further In a bid to promote electric vehicles and solar energy, the Indian government has made some crucial changes in the electricity Act. According to Wikipedia India's solar power installed capacity was 87.21 GW AC as of 31 July 2024. India is the third largest producer of solar power globally.

During 2010-19, the foreign capital invested in India on Solar power projects was nearly US\$20.7 billion. In FY2023-24, India is planning to issue 40 GW tenders for solar and hybrid projects. India has established nearly 42 solar parks to make land available to the promoters of solar plants. Gujarat Hybrid Renewable Energy Park will generate 30 GWAC power from both solar panels and wind turbines. It will spread over an area of 72,600 hectares (726 km) of waste land in Kutch district of Gujarat.

Many State Governments are also giving increased importance to generate more energy from renewable energy sources to bridge the gap between energy demand and supply and also to supplement grid power. These include programmes for Solar Street Lights for Rural, Urban and Remote Areas, Solar PV Systems for Schools and Community Establishments, Solar PV Power Plants for Village Electrification, Construction of High MW Capacity Grid Connected SPV Power Plant, and Solar PV in off-grid application.

The Company is involved in design, supply, installation and commissioning of all these types of few kW to few MW level solar power plants in different parts of India. Most of them are under Govt tendering procedure but recently a number of solar power plants from private sectors and semi-Govt organizations have been successfully completed by the Company. Notable among them is Selco foundation a 302 kw project

The present scenario of solar PV market is seeing a huge change due to aggressive policy changes of the Govt. and many companies with sound financial changes are entering into the market to tap the MW range power plants on establishing the power plants of large scale (5-500MW range) and selling the energy to the National Grid through competitive bidding process. To tap this market, the Company must have solid financial strength and it is not possible for us to arrange such funding. Moreover, many establishments are now interested to install the power plant at their own premises and want to buy power for the entire life of the plant (around 25 years) from the installer who will arrange financing of their own and will recover the finance through monthly bill payment (RESCO Model). Therefore, in both the above scenario the institutional financing is required which the company is trying to explore to tap this market.

In addition, the company is planning to strengthen its R&D activity for developing capability for designing and manufacturing Solar Inverters and IT enabled applications and EV charging facilities.

### DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review and retain the profits of the Company for its future growth.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

### AMOUNT TRANSFERRED TO RESERVE

Your Company has not transferred any amount of Profits to the Reserve for the year under review.

### SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 20,000,000 (Two crores) equity shares of Rs. 10 each.

The Issued, Subscribed and Paid Up Capital of the Company as on March 31, 2024 was Rs. 19,534,800 /-.



**a) Issue of equity shares with differential rights**

Your Company has not issued equity shares with differential rights for the financial year 2023-24 and therefore details as provided in rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable on the company.

**b) Issue of sweat equity shares**

Your Company has not issued sweat equity shares for the financial year 2023-24 and therefore details as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable on the Company.

**c) Issue of employee stock**

Your Company has not issued employee stock option for the financial year 2023-24 and therefore details as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable on the Company.

**d) Provision of money by company for purchase of its own shares by employees or by Trustees for the benefit of employees: N.A.**

The Company as no other type of securities except equity shares forming part of paid up capital.

**DEPOSITORY PARTICIPANT**

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services India Limited.

**LISTING ON STOCK EXCHANGE**

Agni Green Power Limited got its shares listed on the SME Platform of NSE i.e. NSE Emerge on August 01, 2022. The listing fees have been duly paid to the exchange for the financial year 2023-24.

**APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSON**

- During the Financial Year 2023-24, Prof Ajoy Kumar Ray Independent Director has Resigned from the company w.e.f 20/03/2024 due to some personal commitments.
- During the Financial Year 2023-24, Mr.Amit Ghosh was appointed as The Independent Director (Additional) of the Company w.e.f 22/03/2024.

### VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the company has vigil mechanism in the form of Whistle Blower Policy for their Directors and employees to report genuine concerns or grievances to deal with instances of fraud or mismanagement.

### POLICY RELATED TO APPOINTMENT OF DIRECTORS' AND OTHER RELATED MATTER

Company has a policy for the appointment of Directors' which is managed by the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 w.e.f 01/04/2022.

The Committee has specified criteria for determining qualifications, positive attributes and other matter for the specific post on which appointments are made and shall be made in future on the board of the Company.

We affirm that the remuneration paid to the Director's is as per the terms laid out in the nomination and remuneration policy of the Company.

### DECLARATION BY THE INDEPENDENT DIRECTORS

During the year under review Mr. Amit Ghosh DIN: 00482967 has been appointed as Additional Independent Director w.e.f 22/03/2024 of the company and the Company has received necessary declaration from him under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and under Rule 6(3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014 that they are in compliance of sub-rule (1) and sub-rule (2) of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board the Independent Directors appointed possess relevant integrity, expertise and experience (including the proficiency).

### COMMITTEE FORMED

During the year under review no new committee has been formed the company following committees.

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

The details of all the Committees of the Board along with their composition and meetings held during the year are as under:

#### 1. AUDIT COMMITTEE

The Company has constituted The Audit Committee w.e.f 01/04/2022 and the constitution of Audit Committee is as per requirement of section 177 of the Companies Act, 2013 and the Committee act in accordance with the terms of reference as specified in section 177 of the Companies Act, 2013 and any other regulatory provisions.

The Audit Committee comprises of three Non-Executive Independent Directors viz. Mr. Amit Ghosh (Chairman) Dr. Bibek Bandyopadhyay (Member) Mrs. Kakoli Saha (Member) and two executive directors Dr.Kanak Mukhopadhyay (Member) Mr. Aban Saha (Member)

During the year under review Two meetings of Audit committee was held dated 24/05/2023 09/11/2023 as the Company is listed on SME platform (NSE emerge).

Further during the year under review Prof Ajoy Kumar Ray one of the Independent Director of the company has resigned dated 20.03.2024 and stepped down from the chairmanship of Audit committee. After appointment of Mr.Amit Ghosh as an Additional Independent director of the company dated 22.03.2024 he has been appointed as the member of the committee and entrusted with the chairmanship of the Audit Committee by the Board of Directors of the Company.

#### **Power of Audit Committee: -**

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Roles and Responsibility of Audit Committee**

The roles and responsibilities of the Committee include:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

o matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- o changes, if any, in accounting policies and practices and reasons for the same;
- o major accounting entries involving estimates based on the exercise of judgment by management;
- o significant adjustments made in the financial statements arising out of audit findings;
- o compliance with listing and other legal requirements relating to financial statements;
- o disclosure of any related party transactions;
- o modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the draft prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

## **2. NOMINATION AND REMUNERATION COMMITTEE**

The Company has constituted The Nomination and Remuneration committee w.e.f 01/04/2022 and the constitution of Nomination and Remuneration committee is as per requirement of Section 178 of the Companies Act, 2013, read with the Companies (Meetings and Power of Boards) Rules, 2014 (including any enactments or amendments, if any) and any other regulatory provisions.

### **Composition**

The Nomination and Remuneration Committee of Board was constituted pursuant to the Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of three Non-Executive Directors Mrs. Kakoli Saha (Chairman), Dr. Bibek Bandyopadhyay (Member), Mr. Amit Ghosh (Member) and One Executive Director who is also the Chairman of the company Mr Hiranmay Saha (Member).

During the year under review one dated 22.03.2024 meetings of Nomination and Remuneration Committee was held

#### **Scope of Nomination and Remuneration Committee:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

### **3. STAKEHOLDER RELATIONSHIP COMMITTEE**

The Company has constituted The Stakeholders Relationship Committee w.e.f 01/04/2022 and the constitution of Stakeholders Relationship Committee is as per requirement of section 178 of the Companies Act, 2013 and the Committee act in accordance with the terms of reference as specified in section 178 of the Companies Act, 2013 and any other regulatory provisions.

#### **Composition**

The Stakeholders Relationship Committee comprises of two Non-Executive Independent Directors Dr. Bibek Bandyopadhyay (Chairman) Mrs. Kakoli Saha (Member), and three executive Directors Dr.Kanak Mukhopadhyay (Member),Mr Arup Kumar Mahanta (Member) and Mr.Aban Saha (Member).

During the year under review one meetings dated 22.03.2024 of Stakeholders Relationship Committee was held .

### Scope of Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

Dates of Board Meetings showing Attendance	Names of Directors [P = Present; A = Absent]						
	Dr. Kanak Mukhopadhyay	Mr. Arup Kumar Mahanta	Dr. Hiranmay Saha	Mr. Aban Saha	Prof Ajoy Kumar Ray	Dr Bibek Bandyopadhyay	Mrs.Kakoli Saha
14.04.2023	P	P	P	P	A	A	P
24.05.2023	P	P	P	P	A	P	P
05.06.2023	P	P	P	p	A	A	A
12.07.2023	P	P	P	P	A	A	P
10.08.2023	P	P	P	P	P	P	P
02.09.2023	P	P	P	P	P	P	P
03.10.2023	P	P	P	P	P	P	P
09.11.2023	P	P	P	P	P	P	P
28.12.2023	P	P	P	P	A	A	P
22.03.2024	P	P	P	P	Resigned	P	A
Summary of Number of Meetings attended	10	10	10	10	4	6	8

### BOARD EVALUATION

In terms of provisions of the Companies Act, 2013 the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, and its Individual Directors. Based on the same, the Board carried out annual evaluation of its own performance, performance of its Individual Directors. The performance of the Board was evaluated by the Board on the basis of criteria such as Board composition and structure, effectiveness of Board processes, information flow to Board, functioning of the Board, etc. The Board evaluated the performance of individual Director on the basis of criteria such as attendance and contribution of Director at Board Meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board meetings, etc.

For the above evaluation, the Board members completed questionnaires providing feedback on different parameters as already stated above including on performance of Board engagement levels, independence of judgment and other criteria. This is followed with review and discussions at the level of Board. The results of evaluation showed high level of commitment and engagement of the Board and its working Directors.

The quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties were also evaluated.

The Directors were satisfied with the leadership role played by the Chairman of the company.

### AUDITORS AND AUDIT REPORT

The Board of Directors of the Company approved the appointment of M/s Bijan Ghosh & Associates having FRN: 323214E, as Statutory Auditors of the Company effective from 04<sup>th</sup> of April, 2022 till the conclusion of 32<sup>nd</sup> Annual General Meeting of the Company. They have given their report on the Annual Financial Statements for Financial Year 2023-24.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

### PARTICULARS OF FRAUD REPORTED BY THE AUDITORS

During the period under review, no frauds were reported by the auditors of the company under section 143(12) of the Companies Act, 2013.

### SECRETARIAL AUDIT:

The Board of Directors of the Company has appointed M/s Shubham Sinha and Associates, Company Secretaries, Kolkata, as the Secretarial Auditor to conduct an audit of secretarial records for the financial



year 2023-24. The Secretarial Audit Report for the financial year ended 31st Day of March, 2024 under Act is set out in the “Annexure B” to this report

**ADHERENCE TO SECRETARIAL STANDARDS:**

The Directors state that 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 have been adhered to by the Company, to the extent it was practically possible.

**HUMAN RESOURCES:**

Employees of the company are its most precious assets. The company promotes and practices progressive HR policies to encourage, motivate and attract as well as retain quality professionals. The attrition level of your company has been very insignificant. During these turbulent times, the entire non-conventional energy industry had been facing challenge in hiring / retaining quality professionals. The company has taken various initiatives to overcome these challenges to hire / retain quality professionals. The Company continues to maintain excellent and cordial Industrial and Personnel Relations and concerted efforts were put in to maintain harmony and peace. The Directors express their appreciation for the dedication, commitment and sincere services rendered by the employees at all levels throughout the year.

**INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

The Company has no Holding, Subsidiary, Joint Venture or Associate Company anywhere as at the end of financial year.

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

The Company is engaged in the business of manufacture of solar photo voltaic power plants, lamps and equipment's for transformation of solar energy into electric or power. The manufacturing process does not involve huge consumption of electricity, coal etc. Still the Company continues to focus on energy conservation in all spheres of its activities. The output of individual machinery and fuel/power consumption is closely monitored to achieve optimum utilization. The manufacturing process is totally pollution free and uses indigenous technologies.

The Company has been carrying on in-house research & development activities in the area of development and improvement of existing products, innovate variations in product offerings, cost optimization, quality improvement etc. No substantial cost was, however, incurred by the Company on Research & Development activities.

Hence there is nothing to report pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 on conservation of energy and technology absorption. There was no earning or expenditure in foreign exchange.

**RISK MANAGEMENT POLICY:**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is the process of identifying, quantifying and managing the risks that an organization faces.

Key business risks and the related key performance indicators, along with the mitigating action plans are reviewed on need based periodicity to assess the threats and opportunities that will impact the objectives set for the Company as a whole. The Company fulfills its legal requirements as per the Rules/Acts laid down in the statute and improving work place safety continues to be the top priority. As of now the Directors do not envisage any element of risk which may threaten the existence of the company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions, entered into during the financial year were on arm's length basis in the ordinary course of business and the same has been disclosed in Notes to Accounts.

None of the related party transactions were considered material contracts or arrangements since the materiality threshold as fixed by the Board of Directors of annual turnover as per last Audited Stand-alone Financial Statement of the Company, were not exceeded with any individual case throughout the financial year.

Accordingly, there is nothing to report pursuant to section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2.

### PARTICULARS OF EMPLOYEES:

None of the employees of the Company was drawing remuneration in excess of the limits laid down in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and hence there is nothing to report on this matter.

### CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE:

The Directors state that the Company has constituted the Internal Complaints Committee in accordance with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Order constituting such Committee and the penal consequences of sexual harassment has been conspicuously displayed at all the workplaces of the Company. During the year under review, no cases have been filed before the said Committee.

### CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions of section 135 of the companies Act, 2013 read with the relevant rules and guidelines are not so far applicable to the company.

### SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

### PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loan or guarantee and made Investments covered under provision of Section 186 of the Companies Act, 2013.

### Deposits

During the reporting period the Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 read-with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time. Further, the Company has not accepted any deposit in earlier years, as such question of unpaid or unclaimed deposit and default in repayment thereof, does not arise.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDRES PASSED BY THE REGULATORS/COURT/TRIBUNALS

No significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

**THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the period under review the Company has not made any applications and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The requirement of disclosure of details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable during the period under review.

**DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED.**

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not so made and maintained.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships India is currently the world's third largest producer of solar power, behind China and the United States. In 2023, India generated 113 billion units (BU) of solar power, compared to Japan's 110 BU.

With installed capacity rising from just over 21,000 MW in 2018 to more than 70,000 MW in November 2023, India has made unprecedented progress in the field of solar energy installation. Meanwhile, as per the Ministry of New & Renewable Energy's (MNRE) latest data, India's installed solar capacity is 82637.86 (as of April 30, 2024).

India's ambitious target of 500 GW of installed capacity from non-fossil fuels by 2030 is the main driver to scale solar energy. While the country has solar potential of 748.99 GW, it has not yet been fully tapped. The government is making efforts to harness the available potential through various schemes.

Further India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 136.57 GW as of December 2023, according to research agency ICRA.

In the Interim Budget for 2024-2025, The fiscal allocation for solar power grid infrastructure development surged to Rs. 8,500 Crore (US\$ 1.02 billion), a significant rise from the previous year's Rs. 4,970 Crore (US\$ 0.60 billion).

India ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2024.

### BUSINESS OVERVIEW

AGNI is in the business of execution of turn-key Solar PV Power Plant projects, including Design, Engineering, Supply, Installation & Commissioning (I&C) and Maintenance, for both Stand-alone and Grid Connected PV Systems from the conceptualization to completion stages.

Your Company was incorporated as "Agni Power And Electronics Private Limited" on August 25, 1995 under the provisions of Companies Act, 1956 with Registrar of Companies, Kolkata, West Bengal. The name of your company was changed to "Agni Green Power Private limited" vide a fresh certificate of Incorporation dated March 04, 2022. Subsequently, your company was converted into a Public Limited Company and name of your company was changed to "Agni Green Power Limited" vide fresh certificate of incorporation dated April 01, 2022.

We are an integrated solar energy solutions provider offering engineering, procurement and construction ("EPC") services, and operations and maintenance ("O&M") services to our customers. We also manufacture Solar Power Conditioning Unit, Solar Inverter (Hybrid & Grid Connected), Solar Maximum Power Point Tracking (MPPT) Charger, Remote Monitoring and Diagnostic System, Solar Photovoltaic Junction Box, Control Panel, Digital DC Energy Meter, Solar Adapter and Solar Pump Controller etc.

We have also expanded our footprints through four branch offices in Chhattisgarh, Assam, Mizoram and Tripura. Our key customers mainly include reputed Government organizations.

We provide high quality professional solutions, design and engineering services to our customers. Our highly skilled professionals and dedicated team are ever ready to deliver their efficient services. Agni provides technical expertise in the most efficient and cost-effective way, helping to ensure the highest degree of reliability and availability of the project. Having achieved certain degree of expertise after successfully executing various projects, we have an extremely experienced and diverse set of professionally trained and qualified engineers having versed ability in tackling and providing solutions to our customers and capability to handle all requirements and installations even at the highest scale and magnitude.

AGNI's Leadership team consists of our promoters who have several decades of experience in the field of solar energy. This has made AGNI a highly acclaimed and trusted enterprise with a focus on innovation and sustained growth. We are having a professional managed team to execute our projects having vast techno-commercial knowledge and experience in the field of EPC.

#### OUR STRENGTHS

- 40 + years of experience of leadership team in Solar Photovoltaic field
- 30+ years' Experience of execution of Solar Photovoltaic Power Plants.
- In-house R&D and design team.
- One among very few listed companies in Renewable Energy Industry
- In-depth knowledge of Safety and Environment.
- Highly qualified technically skilled team.
- Working experience in harsh climate condition including hilly regions and coastal areas.
- Excellent quality team members having strong hold on ISO and other Standards.

As suppliers of solar installations and ecological energy technology products, we deliver integrated sustainable SPV solutions for private and commercial use, as well as the public sector. That's what our 75 employees are committed to. Our product and services portfolio ranges from home/ street lighting systems to megawatt level power plants.

Our SPV products and power solutions are engineered for reliability and performance. Our workforce comprises of skilled technicians and specialized installers. We do not compromise on quality, performance and longevity of the systems we deliver.

We design them by combining components from leading producers with those we have developed and produced ourselves, in our modernized and fully equipped factory. Precise planning, meticulous selection of premium components and on-time delivery/ completion of projects — is our mantra.

AGNI has a dedicated R&D facility to research and develop new indigenous products. This enables us to customize our products as per customer requirements. Also, our R&D facility has helped us to avoid dependency on technology outsourcing and hence have full control on product quality and features.

### **FACTORS AFFECTING OUR RESULTS OF OPERATION**

- Insufficient market reach.
- Heavy dependence on suppliers.
- High working capital requirement.
- Limited pricing power due to fragmentation in the industry.
- Growing Competition.
- Our ability to identify suitable projects and execute them in timely and cost effective manner.

### **OPPORTUNITIES**

- Potential to provide other value based services.
- Expanding new geographical area.
- Opportunities in Indian Market.
- Government thrust for infrastructure development will boost in rise in demand.

### **THREATS & CHALLENGES**

- Increased Competition from Big Players.
- Change in Government Policies.
- Rising labour wages.
- Margins may be constrained in the future.
- There are no entry barriers in our industry which puts us to the threat of competition from new entrants.

### **FINANCIAL AND OPERATIONAL HIGHLIGHTS**

Your Company's total Profit after tax for the financial year 2023-24 is Rs. 38.46 lakhs as compared to a loss for the previous financial year being Rs. (141.24) lakhs.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

As required under Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 the Company has in place proper and adequate internal financial control system commensurate with the size, scale, complexity and nature of its business operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The internal financial control systems of the Company are monitored and evaluated by the Directors with senior management on need based periodicity, deviations are identified and corrective actions are taken, wherever necessary. Present internal financial control measures are tested over time and no reportable material weakness in the design or operation was observed.

## RISKS AND CONCERNS

Every business has both Risk and Return and they are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts. Our senior management identifies and monitors the risk on regular basis and evolves process and system to control and minimize it. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

## FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

### CAPITAL STRUCTURE:

The Paid-up Share Capital of the Company as on 31st March, 2024 is Rs. 19,534,80,00 divided into 19,534,800 Equity Shares of Rs. 10/- each fully paid up.

During the year the Company has not transfer any amount to Capital Reserve.

### **Fixed Assets:**

During the financial year 2023-24, new assets are acquired amounting to Rs.32.26/- Lakhs

### **Trade Receivables (Sundry Debtors):**

Sundry debtors increased to Rs. 2213.63 lakhs as on 31st March, 2024 as against Rs. 1678.94 lakhs debtors in the previous financial year.

### **Cash and Cash Equivalents:**

Cash and Cash Equivalents stood to Rs. 0.47 lakhs as against Rs. 268.40 lakhs in the previous year.

### **Loans and Advances:**

Long Term Loans and Advances is 861.91 lakhs in Current Financial Year compared to 979.71 in previous year. Short Term Loans and Advances is Rs. 329.30 lakhs as against Rs. 389.86 lakhs in the previous financial year.

**Non Current Liabilities:** Long term borrowings as on 31.03.2024 is Rs.100.72 lakh as against Rs.194.74 lakh in the previous year

### **Current Liabilities:**

Short term borrowings as on 31st March, 2024 is Rs. 1578.77 lakhs as against Rs. 1243.33 lakhs in the previous Financial Year.

### **Trade Payables (Sundry Creditors)**

Total outstanding dues to Creditors other than micro enterprises and small enterprises as on 31.03.2024 is Rs.680.95 lakh against Rs.356.30 lakh in the previous year.



## **B. OPERATIONAL RESULTS**

### **Turnover:**

During the financial year 2023-24 the turnover of the Company was Rs. 3526.71 lakhs and income from other sources as on 31st March, 2024 was 35.48 lakhs, as compared to the turnover of the company on 31st March, 2023 as 2201.93 lakhs and income from other sources was Rs. 56.41 lakhs in the previous financial year.

The turnover of the Company for the year under review was Rs. 3526.71 Lakh compared to Rs. 2201.93 Lakh in the previous year. During the year under report the Turnover has increased by nearly 60.16%,

### **Depreciation:**

The Company has provided for depreciation of Rs. 22.97 lakhs during the financial year 2023-24 whereas depreciation of Rs. 21.66 lakhs was provided in the previous financial year.

### **Tax Expenses :**

The Company's tax expenses of Rs. 10.97 lakhs plus Deferred Tax Rs.2.54 lakh in the financial year 2023-24 whereas in the previous financial year tax expenses was Rs.NIL and Deferred Tax Credit was negative Rs.(0.47) lakh.

### **Net Profit:**

The Net Profit of the Company after tax is Rs. 38.46 lakhs for the Financial Year 2023-24 as compared to a loss of Rs. (141.24) lakhs in the previous financial year.

### **Earnings per Share:**

The Earnings per Share of the Company as on 31<sup>st</sup> March, 2024 is Rs. 0.20 per share for Face Value of Rs. 10/- as against Rs. (0.88) per share for Face Value of Rs. 10/- in the previous financial year.

## **ACKNOWLEDGEMENT**

Your Directors wish to express their appreciation to the continued and kind co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company. We look forward for the continued support of every stakeholder in the future.

**For and on behalf of the Board**

**AGNI GREEN POWER LIMITED**

Sd/-

**Dr.Kanak Mukhopadhyay**  
**Managing Director**  
**DIN: 00254415**

Sd/-

**Arup Kumar Mahanta**  
**Whole-time Director**  
**DIN: 00792851**

**Place:- Kolkata**

**Date 15/05/2024**

## ANNEXURE – I

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

SL.NO	Particulars	Details
1	Series Number/Acquisition Number (if any)	-
2	Name of the Subsidiary	-
3	The date since when subsidiary was acquired	-
4	Reporting period for the subsidiary concerned, if - different from the holding company's reporting period	-
5	Reporting currency and Exchange rate as on the last date - of the relevant financial year in the case of foreign subsidiaries	-
6	Share capital	-
7	Reserves & Surplus	-
8	Total Assets	-
9	Total Liabilities	-
10	Investments	-
11	Turnover	-
12	Profit before Taxation	-
13	Provision for Taxation	-
14	Profit after Taxation	-
15	Proposed Dividend	-
16	Extent of shareholding (In Percentage)	-

**Part “B”: Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.**

Name of Associates/Joint Ventures		N/A
1	Latest audited Balance Sheet Date	-
2	Date on which the Associate or Joint Venture was Associated or Acquired	-
3	Shares of Associate/Joint Ventures held by the company on the year end: Number of Shares Amount of Investment in Associates/Joint Venture Extend of Holding (In Percentage)	- - -
4	Description of how there is significant influence	-
5	Reason why the associate/joint venture is not consolidated	-
6	Net worth attributable to shareholding as per latest audited Balance Sheet	-
7	Profit/Loss for the year:	
i	Considered in Consolidation	-
ii	Not Considered in Consolidation	-

Place:- Kolkata  
Date 15/05/2024

Sd/-  
**Dr. Kanak Mukhopadhyay**  
(Managing Director)

## ANNEXURE – II

## FORM No. AOC-2

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

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

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

SN	Name(s) of the related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of Approval by the Board	Amount Paid as Advances if Any	Date on which the special resolution was passed in General Meeting as required under the first proviso to sec 188
-	-	-	-	-	-	-	-	-

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

SN	Name(s) of the related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of Approval by the Board, if any	Amount Paid as Advances if Any
-	-	-	-	-	-	-

Place:- Kolkata  
Date 15/05/2024

Sd/-  
Dr. Kanak Mukhopadhyay  
(Managing Director)

## Particulars of Remuneration

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24; and  
 ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2023-24.

Name	Designation	*Remuneration of each Director & KMP for Financial Year 2022-23 (Amount in `)	% increase/ decrease in remuneration in the Financial Year 2022-23	Ratio of remuneration of each Directors to median remuneration of employees
<b>A.Directors</b>				
Dr.Kanak Mukhopadhyay	<b>MD</b>	20,91,000	NIL	<b>9.64</b>
Prof. Hiranmay Saha	<b>WTD</b>	6,28,200	NIL	<b>2.89</b>
Mr. Arup Kumar Mahanta	<b>WTD</b>	17,46,000	NIL	<b>8.05</b>
Mr.Aban Saha	<b>WTD</b>	14,01,000	NIL	<b>6.46</b>
<b>B.Key Managerial Personnel</b>				
Mr.Prabir ranjan Karmakar	<b>CFO</b>	600000	NIL	-
Mr. Avishek Kumar Sinha	<b>CS</b>	503400	19.85%	-

Legends: MD-Managing Director, WTD- Whole Time Director, CFO-Chief Financial Officer, CS-Company Secretary

Notes:

1. Median remuneration of all the employees of the Company for the financial year 2023-24 is `2,16,766/-

- iii. The percentage increase/decrease in the median remuneration of employees in the financial year 2022-23

Particulars	Financial Year 2022-23 (Amount in `)	Financial Year 2023-24 (Amount in `)	Decrease (%)
<b>Median remuneration of all employees</b>	2,29,268	2,16,766	5.45%

- iv. The number of permanent employees on the rolls of Company.  
 There were 110 permanent employees on the rolls of Company as on March 31, 2024.

- v. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

**vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

**(vii) Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2023- 24:**

S. NO.	NAME OF THE EMPLOYEE	DESIGNATION	REMUNERATION IN F.Y. 2023-24 (Amt. in Rupees)
1	Dr.Kanak Mukhopadhyay	<b>MD</b>	20,91,000/-
2	Mr. Arup Kumar Mahanta	<b>WTD</b>	17,46,000/-
3	Mr.Aban Saha	<b>WTD</b>	14,01,000/-
4	Prof. Hiranmay Saha	<b>WTD</b>	6,28,200/-
5	Swastik Chowdhuri	Additional General Manager	7,19,034/-
6	Arup Sarkar	Additional General Manager	6,92,545/-
7	Debashish Maity	Executive Manager	6,39,073/-
8	Swarup Mahanta	Executive Manager	6,38,172/-
9	Soumendu Ganguly	Executive Manager	6,36,335/-
10	Prabir Ranjan Karmakar	Chief Financial Officer	6,00,000/-

All the afore-mentioned employees are on the permanent rolls of the Company.

(viii) No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than 1 crore and 2 lakhs rupees: **NIL**

(ix) No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than 8.5 lakhs per month: **NIL**

(x) No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: **NIL**

Place:- Kolkata

Date 15/05/2024

Sd/-

Dr. Kanak Mukhopadhyay  
(Managing Director)



**SHUBHAM SINHA & ASSOCIATES**  
**COMPANY SECRETARIES**  
*(A Peer Reviewed Firm)*

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**For the Financial Year ended 31<sup>st</sup> March, 2024**

To,  
The Board of Directors  
Agni Green Power Limited  
114, Rajdanga Gold Park,  
Piyali Apartment, 1st Floor,  
Parganas South, Kolkata- 700107,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Limited** (hereinafter called '**the company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, registers, 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by Agni Green Power Limited ("the Company") as given in **Annexure-I**, for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of: -

- (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder including statutory amendments made thereto and modifications thereof for the time being in force;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable to the company during the audit period**);

Room No-405, 4<sup>th</sup> Floor,  
2 Chandni Chawk Street, Kolkata-700072  
Email- [cs.sinhashubham@gmail.com](mailto:cs.sinhashubham@gmail.com)  
Mob-6202597976/8603777543

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'), to the extent applicable: -
- (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not Applicable to the company during the audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the company during the audit period);**
  - (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 to the company during the audit period);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the company during the audit period);** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the company during the audit period);**

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The sector specific and other list of head/groups of general Acts, Laws and Regulations as applicable to the Company is given in **Annexure-II**.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with National Stock Exchange.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

Further, the Company has also maintained Structured Digital Database ("SDD") in compliance with Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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**I further report that:**

The Board of Directors of the Company are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as applicable. 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I 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.

I further report that during the audit period the company has not undertaken events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

**For Shubham Sinha & Associates  
Practising Company Secretary**

**Sd/-**

**Shubham Ranjan Sinha  
(Proprietor)**

**Membership No: A69409**

**Certificate of Practice No: 26884**

**FRN: S2023WB943900**

**Peer Review Certificate No.: 4929/2023**

**UDIN: A069409F000371832**

**Date: May 15, 2024**

**Place: Kolkata**

Room No-405, 4<sup>th</sup> Floor,  
2 Chandni Chawk Street, Kolkata-700072  
Email- [cs.sinhashubham@gmail.com](mailto:cs.sinhashubham@gmail.com)  
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**List of documents verified**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31<sup>st</sup>March,2024.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. All Statutory Registers.
6. Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
8. Intimations received from directors under the prohibition of Insider Trading Code.
9. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
10. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.

**List of applicable laws to the Company**

1. The Factories Act, 1948;
2. The Payment of Wages Act, 1936;
3. The Minimum Wages Act, 1948;
4. The Child Labour (Prohibition and Regulation) Act, 1986 ;
5. The Payment of Gratuity Act, 1972;
6. The Employees' Provident Funds Scheme, 1952;
7. Income Tax Act, 1961;
8. The Competition Act, 2002;
9. The Trade Marks Act, 1999;
10. Local laws as applicable to various stores as per the respective Municipal Authority;

To,

The Board of Directors  
Agni Green Power Limited  
114, Rajdanga Gold Park,  
Piyali Apartment, 1st Floor,  
Parganas South, Kolkata- 700107,

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 is the responsibility of management. My examination was limited to the verification of procedure 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 Shubham Sinha & Associates  
Practising Company Secretary**

**Sd/-**

**Shubham Ranjan Sinha  
(Proprietor)  
Membership No: A69409  
Certificate of Practice No: 26884  
FRN: S2023WB943900  
Peer Review Certificate No.: 4929/2023  
UDIN: A069409F000371832**

**Date: May 15, 2024**

**Place: Kolkata**

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## INDEPENDENT AUDITORS' REPORT

To the Members of Agni Green Power Ltd.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of AGNI GREEN POWER LIMITED (CIN- U40106WB1995PTC073701) ("the company"), which comprise the Balance Sheet as at 31st March, 2024, Statement of Profit and Loss and statement of Cash Flow for the year then ended, and notes to the financial statements, including statement of changes in equity, a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its financial performance, and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to:

- Note 12 of the financial statements which discloses non-current investments which are not tested for impairment, if any.
- Note 17 of the financial statements which discloses Trade receivables for which balance confirmations are not available. This fact has also been disclosed in Para 13 of Note 27 of the financial statements.

Our opinion is not modified in respect of above matters.

#### Information Other than Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report



including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations. We have nothing to report in this regard

### **Management's Responsibility for the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- 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 Companies Act 2013, We are also responsible for expressing our opinion whether the company has adequate internal financial control system in place and operating effectiveness of such control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event(s) or condition(s) that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.
- From the matters communicated with these charged with governance we determine those matters that are of most significant in audit of the financial statements of the current period and are therefore the key audit matters we disclose these matters in our auditor's report unless law or regulation precludes public disclosures about the matters of when in extremely rare circumstances we determine that the matter should not be communicated in our report because the adverse consequences of doing so would reasonably expected to outweigh the public interest benefits of such communication.

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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) According to MCA Notification No. G. S. R. 583(E) dated 13.06.2017, reporting under clause (f) of subsection 3 of section 143 of the Companies Act, 2013, in respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable to the Company since it neither has turnover exceeding Rs. 50 Crores as per latest audited financial statement nor it has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year more than Rs. 25 Crore.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act in respect of remuneration payable by a public company, 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.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

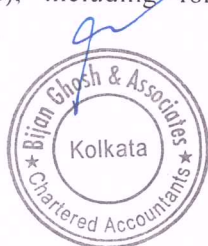
(i) The company has no pending litigations on its financial position in its financial statements;

(ii) The company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses;

(iii) There is no amount which is required to be transferred to the Investor Education and Protection Fund.

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the





understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

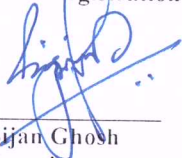
(vi) Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31.03.2024 which has feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from 01.04.2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31.03.2024.

Place : Kolkata.  
Date : 15/05/2024



For Bijan Ghosh & Associates  
Chartered Accountants  
Firm Registration No.323214E

  
Bijan Ghosh  
Proprietor  
Membership No.009491  
UDIN – 24009491BKDZYD2149

## “ANNEXURE-A” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held by the company in its own name as per the documents produced before us.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.  
(b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) In our opinion and according to the information and explanation given to us by the management of the Company, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) The Company has neither given any loan nor made any investment under the provisions of section 185 and 186 of the Companies Act 2013 Accordingly, the provisions stated in paragraph 3(iv) of the order is not applicable.



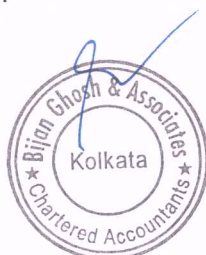
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public, hence directives issued by the Reserve Bank of India and provision of Sections 73 to 76 of the Companies Act are not applicable.
- (vi) To the best of our knowledge and belief the maintenance of Cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company Thus reporting under Clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it and no undisputed amounts payable in respect thereof were outstanding, at the year end, for a period of more than six months from the date they became payable except following:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period for which the amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income Tax	1,07,830	Assessment Year: 2010-11	CPC	These dues are subject matter of rectification under section 154 of the Income Tax Act, 1961
Income Tax Act, 1961	Income Tax	81,690	Assessment Year: 2011-12	Assessing Officer	
Income Tax Act, 1961	Income Tax	3,72,190	Assessment Year: 2013-14	CPC	
Income Tax Act, 1961	Income Tax	4,28,040	Assessment Year: 2015-16	CPC	
Income Tax Act, 1961	Income Tax	56,030	Assessment Year: 2017-18	CPC	
Income Tax Act, 1961	Income Tax	34,610	Assessment Year: 2018-19	CPC	
Income Tax Act, 1961	Income Tax	55,820	Assessment Year: 2018-19	CPC	
Income Tax Act, 1961	Income Tax	53,450	Assessment Year: 2019-20	CPC	
Income Tax Act, 1961	Income Tax	77,53,880	Assessment Year: 2020-21	CPC	
Income Tax Act, 1961	Income Tax (TDS)	45,900	Financial year: 2015-16	CPC	
Income Tax Act, 1961	Income Tax (TDS)	70,270	Financial year: 2016-17	CPC	
Income Tax Act, 1961	Income Tax (TDS)	3,13,560	Financial year : 2017-18	CPC	
Income Tax Act, 1961	Income Tax (TDS)	31,240	Financial year : 2018-19	CPC	



Income Tax Act, 1961	Income Tax (TDS)	13,050	Financial year: 2019-20	CPC
Income Tax Act, 1961	Income Tax (TDS)	80,010	Financial year: 2020-21	CPC
Income Tax Act, 1961	Income Tax (TDS)	46,360	Financial year: 2021-22	CPC
Income Tax Act, 1961	Income Tax (TDS)	6,980	Financial year: 2022-23	CPC
Income Tax Act, 1961	Income Tax (TDS)	48,030	Financial year: 2022-23	CPC
	<b>Total:</b>	<b>95,99,480</b>		

- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation 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 explanation given to us, no whistle-blower complaints, received during the year by the company;

In our opinion and according to the information and explanation given to us:

- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;  
(b) We have considered the reports of the Internal Auditors for the period under audit;
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) there has been no resignation of statutory auditors during the year
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable. (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



BALANCE SHEET AS ON 31ST MARCH, 2024

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	1,953.48	1,953.48
(b) Reserves and surplus	3	1,130.55	1,092.08
(c) Money Received against share warrents		-	-
<b>2 Share application money pending allotments</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	91.79	192.09
(b) Deferred tax liabilities (net)	5	-	-
(c) Other Long Term Liabilities	6	8.93	2.65
(d) Long term provision		-	-
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	7	793.24	775.45
<b>(b) Trade payables</b>			
(A) total outstanding dues of micro enterprises and small enterprises	8	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		680.95	356.30
(c) Other current liabilities	9	89.91	106.21
(d) Short-term provisions	10	14.67	5.37
<b>TOTAL</b>		<b>4,763.52</b>	<b>4,483.63</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible assets</b>			
(i) Property, Plant and Equipment	11	368.23	357.21
(ii) Intangible assets	11	2.87	5.01
(iii) Capital Work in progress	11	-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	12	0.13	0.13
(c) Deferred Tax Assets	13	3.92	6.46
(d) Long term loans and Advances	14	861.91	979.71
(e) Other Non Current Assets	15	322.55	56.25
<b>2 Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	16	660.51	741.66
(c) Trade receivables	17	2,213.63	1,678.94
(d) Cash and cash equivalents	18	0.47	268.40
(e) Short-term loans and advances	19	329.30	389.86
(f) Other Current Assets	20	-	-
<b>TOTAL</b>		<b>4,763.52</b>	<b>4,483.63</b>
Significant Accounting Policies	1		
Other Disclosures	28		
Additional Regulatory Information			

See accompanying notes forming part of the financial statements

For Bijan Ghosh & Associates  
Chartered Accountants  
FRN: 323214E

Mr. Bijan Ghosh  
(Proprietor)  
M No.009491  
Place: Kolkata  
Date: 15/05/2024

UDIN:- 24009491 BCD2702149



Date: 15/05/2024

FOR AGNI GREEN POWER LTD.

For AGNI GREEN POWER LTD. For AGNI GREEN POWER LTD.

Kanak Mukhopadhyay

Managing Director

Dr. Kanak Mukhopadhyay  
(MANAGING DIRECTOR)

DIN - 00254415

Arup Kumar Mahanta

Director

Mr. Arup Kumar Mahanta  
(WHOLE-TIME DIRECTOR)

DIN: 00792851



Prabir Ranjan Karmakar

Mr. Prabir Ranjan Karmakar  
(Chief Financial Officer)

Avishek Kumar Sinha

Mr. Avishek Kumar Sinha  
(Company Secretary)  
M.No. A68136

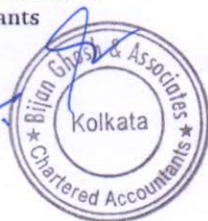
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024**

		(Figures in lakhs)	
Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I Revenue from operations (gross)	21	3,526.71	2,201.93
Less: Excise Duty		-	
Revenue from operations (net)		3,526.71	2,201.93
II Other Income	22	35.48	56.41
III Total Income (I+II)		3,562.19	2,258.34
IV Expenses			
(a) Cost of materials consumed	23	2,246.23	1,114.27
(b) Purchase of Stock in Trade		-	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	75.75	244.12
(d) Employee benefits expenses	25	351.60	321.04
(e) Finance costs	26	168.07	164.14
(f) Depreciation and amortisation expenses	11	22.97	21.66
(g) Other expenses	27	645.60	534.82
Total Expenses		3,510.22	2,400.05
V Profit before exceptional and extraordinary item and tax		51.97	(141.71)
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		51.97	(141.71)
VIII Extraordinary Items		-	-
IX Profit before Tax		51.97	(141.71)
X Tax Expense:			
(a) Current tax expense		10.97	-
(b) Deferred tax		2.54	(0.47)
XI Profit / (Loss) for the period from continuing operations		38.46	(141.24)
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		38.46	(141.24)
XVI Earning per equity share:			
(1) Basic		0.20	(0.88)
(2) Diluted		0.20	(0.88)
Significant Accounting Policies	1		
Other Disclosures	28		
Additional Regulatory Information			

For Bijan Ghosh & Associates  
 Chartered Accountants  
 FRN: 323214E

Mr. Bijan Ghosh  
 (Proprietor)  
 M No.009491  
 Place: Kolkata  
 Date: 15/05/2024

UDIN:- 24009491BKDZ YD2149



Date: 15/05/2024

FOR AGNI GREEN POWER LTD.  
 For AGNI GREEN POWER LTD.

Kanak Mukhopadhyay  
 Managing Director



Dr. Kanak Mukhopadhyay  
 (MANAGING DIRECTOR)  
 DIN - 00254415

For AGNI GREEN POWER LTD.

Mr. Arup Kumar Mahanta  
 Director

Mr. Arup Kumar Mahanta  
 (WHOLE-TIME DIRECTOR)  
 DIN: 00792851

Mr. Prabir Ranjan Karmakar.  
 (Chief Financial Officer)

Mr. Avishek kumar Sinha  
 (Company Secretary)  
 M.No. A68136

**AGNI GREEN POWER LIMITED**114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107  
(CIN - U40106WB1995PLC073701)**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024**

	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Cash flows from operating activities</b>		
Profit before taxation	51.97	(141.71)
Adjustments for:		
Depreciation & Amortisation	22.96	21.66
Profit on Sale of Assets	-	-
Investment income	(16.87)	(13.15)
Interest expense	168.07	150.27
(Increase)/Decrease in trade and other receivables	226.14	17.06
(Increase)/Decrease in inventories	(633.60)	(140.74)
Increase/(Decrease) in trade and other payables	81.15	(96.47)
Cash generated from operations	323.93	80.25
Income & Dividend Distribution taxes	(2.38)	(139.89)
<i>Net cash from operating activities ... .. (A)</i>	-	-
	(2.38)	(139.89)
<b>Cash flows from investing activities</b>		
Purchase of Tangible and Intangible Assets	(31.84)	(2.13)
Investment in Capital Work in Progress	-	-
Proceeds from sale of Assets	-	-
Investment Income	16.87	13.15
<i>Net cash used in investing activities ... .. (B)</i>	(14.97)	11.02
<b>Cash flows from financing activities</b>		
Proceeds from long-term liabilities	(100.30)	(17.82)
Proceeds from short term liabilities	17.79	(234.15)
Proceeds from issue of equity shares	-	525.00
Interest paid	(168.07)	(150.27)
Dividends paid	-	-
<i>Net cash used in financing activities ... .. (C)</i>	(250.58)	122.76
<b>Net increase in cash and cash equivalents ... .. (A+B+C)</b>	(267.93)	(6.11)
<b>Cash and cash equivalents at beginning of period</b>	268.40	274.51
<b>Cash and cash equivalents at end of period</b>	0.47	268.40

Note - Cash and cash equivalents referred to in the above cash flow statement consists of cash in hand and balances with banks including deposits maintained by the company with banks as shown in Note 18 to the these financial statements.

For Bijan Ghosh & Associates  
Chartered Accountants  
FRN: 323214E

Mr. Bijan Ghosh  
(Proprietor)  
M No.009491  
Place: Kolkata  
Date: 15/05/2024  
UDIN:- 240094918KD2Y02149



Date: 15/05/2024

FOR AGNI GREEN POWER LTD.

For AGNI GREEN POWER LTD.



Mr. Prabir Ranjan Karmakar  
(Chief Financial Officer)

Managing Director

Dr. Kanak Mukhopadhyay  
(MANAGING DIRECTOR)  
DIN - 00254415

For AGNI GREEN POWER LTD.

Director

Mr. Arup Kumar Mahanta  
(WHOLE-TIME DIRECTOR)  
DIN: 00792851

Mr. Avishek kumar Sinha  
(Company Secretary)  
M.No. A68136



# AGNI GREEN POWER LIMITED

114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107  
(CIN-U40106WB1995PLC073701)

## NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 2023-24

### Note 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. Company background

Agn Green Power. (the Company) is a public company, domicile in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacture/assembly of Solar Photovoltaic Power Plants, Solar Lamps and other Solar products and erection, installation and servicing the same. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards as notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act 2013. Accordingly the Company complies with the Accounting Standards as applicable to a Small and Medium Sized Company.

#### 2. SIGNIFICANT ACCOUNTING POLICIES :

##### a. Basis of Preparation :

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles (GAAP) in India using the Historical Cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of The Companies Act, 2013. The accounting policies adopted in the presentation of the financial statements are consistent with those followed in the previous year.

##### b. Current & non-current classification and operating cycle :

All the Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to The Companies Act 2013. Based on the present activities of the Company the classification between Current and Non-Current Assets and Liabilities has been made on the basis of twelve months.

##### c. Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles in India (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results could differ from these estimates.

##### d. Fixed Assets :

###### Tangible Assets:

Fixed Assets are stated at cost of acquisition and amounts added on revaluation less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

###### Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use and adjustments arising from exchange rate variations attributable to the intangible assets.

##### e. Depreciations and amortizations

Depreciation on tangible fixed assets are provided on Written Down Value Method (WDV) based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 and considering residual value to be 5% of cost and in cases where written down value as on 31.03.2014 was less than 5% of cost, Re.1 for each individual/block of assets (as the case may be). Depreciation on fixed assets added/dropped-off during the year is provided on pro-rata basis with respect to date of acquisition/ disposal.

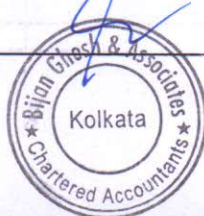
Amortization/Depreciation on intangible fixed assets are provided on Written Down Value Method (WDV) based on useful life of the assets and considering residual value to be 5% of cost and in cases where written down value as on 31.03.2014 was less than 5% of cost, Re. 1 for each individual/block of assets (as the case may be). Useful life of the asset is the period over which the asset is expected to be available for use.

Leasehold improvement, wherever applicable, is amortized on a straight-line basis over the period of lease. No scrap value is considered while depreciating the same.

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Amortisation is calculated to write-off the cost of intangible assets less their estimated residual values using the written-down method over their estimated useful lives, and is recognised in Statement of profit or loss. The estimated useful lives for current and comparative periods are as follows:

- i) Technology Development Charges : over the lease period i.e., 10 years
- ii) Software Licenses : 5 years
- iii) Technical knowhow : 5 years



f. Investment

Investments, which are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Non-current investments are carried at cost. Provision for diminution in the value of non-current investments is made only if such reduction is other than temporary.

g. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

h. Income Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(i) Sale of Products - Income is recognized on the basis of the invoices raised on successful installation and commissioning of a solar photovoltaic power plant project for solar powered electrification or on dispatch of a solar powered product to a customer.

(ii) Rendering of Service – Revenue is recognized on completion of rendering of the service in terms of the relevant work order.

(iii) Interest – Interest from bank deposits is recognized as per certificate of income received from bank on time proportion basis or interest credited to bank account.

(iv) Other Income and Dividend – These are recognized on receipt basis.

i. Foreign Currency transactions :

Initial Recognition: Foreign currency transactions are recorded in the functional currency by applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the Balance Sheet date are restated at year end rates. Gain / Loss arising therefrom and arising on conversion at point of realization have been booked in Foreign Exchange Fluctuation Account in accordance with AS11.

j. Inventories

Inventories have been valued at lower of cost or net realizable value in accordance with AS-2 applying first-in-first-out method (FIFO). The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion at the estimated costs necessary to make sale.

k. Employee Benefits

Short term benefits: these are employee benefits (other than termination benefits) that are due to be settled within twelve months after the end of the period in which the employees render the related service. All undiscounted amount of short term benefits accounted for on accrual basis.

Post-Employment Benefits: Defined Contribution Plans: defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The Company makes specific contribution towards Provident Fund, Pension Scheme and Gratuity Scheme. These are recognized as expense in profit and loss account during the period in which the employee renders the related service.

l. Income Taxes:

Provisions for both current and deferred taxes are made in the books. Current tax is measured on the basis of taxable income using applicable tax rates and tax laws. Current tax for current and prior periods, to the extent unpaid, is recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset. Deferred tax is recognized subject to the consideration of prudence. In respect of deferred tax is the tax effect on temporary (timing) differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to reassess their realization.

m. Provisions, Contingent Liabilities and Contingent Assets

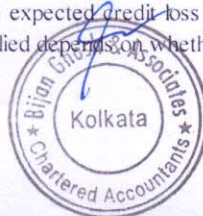
Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are recognized at undiscounted present value of the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statement.

n. Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets which are not fairly valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



**AGNI GREEN POWER LIMITED**

114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107

(CIN - U40106WB1995PLC073701)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 2023-24

**Note -2. SHARE CAPITAL**

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting Period	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>				
1,00,00,000 Equity shares of Rs.10/- each with voting rights	20,000,000	2,000.00	20,000,000	2,000.00
	20,000,000	2,000	20,000,000	2,000
<b>(b) Issued, Subscribed and Paid up</b>				
71,42,400 Equity shares of Rs.10 each with voting rights	19,534,800	1,953.48	19,534,800	1,953.48
<b>Total</b>	<b>19,534,800</b>	<b>1,953.48</b>	<b>19,534,800</b>	<b>1,953.48</b>

**List of Shareholders holding more than 5% share capital**

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
1) Kanak Mukhopadhyay	5,579,800	28.56%	10	557.98
2) Arup Kumar Mahanta	2,617,000	13.40%	10	261.70
3) Chandana Saha	1,456,640	7.46%	10	145.66
4) Hiranmay Saha	1,240,000	6.35%	10	124.00
5) Aban Saha	2,856,960	14.62%	10	285.70
<b>TOTAL</b>	<b>13,750,400</b>	<b>70.39%</b>		<b>1,375.04</b>

**NOTE 2A. SHARES HELD BY PROMOTORS****Current Reporting Period**

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Kanak Mukhopadhyay	5,579,800	28.56	-
2	Arup Kumar Mahanta	2,617,000	13.40	-
3	Chandana Saha	1,456,640	7.46	-
4	Hiranmay Saha	1,240,000	6.35	-
5	Aban Saha	2,856,960	14.62	-

**Previous reporting Period**

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Kanak Mukhopadhyay	5,579,800	28.56	(10.50)
2	Arup Kumar Mahanta	2,617,000	13.40	(4.92)
3	Chandana Saha	1,456,640	7.46	(2.74)
4	Hiranmay Saha	1,240,000	6.35	(2.33)
5	Aban Saha	2,856,960	14.62	(5.38)



NOTE- 2B. STATEMENTS OF CHANGES IN EQUITY

* Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,953.48	-	1,953.48	-	1,953.48
Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1,953.48	-	1,953.48	-	1,953.48

For Bijan Ghosh & Associates  
Chartered Accountants  
FRN: 323214E



Mr. Bijan Ghosh  
(Proprietor)  
M No.009499

Place: Kolkata  
Date: 15/05/2024

UDIN:- 24009491BKD2 YD2149

Date: 15/05/2024

FOR AGNI GREEN POWER LTD.

For AGNI GREEN POWER LTD.

Kanak Mukhopadhyay

Managing Director



Dr. Kanak Mukhopadhyay  
(MANAGING DIRECTOR)

DIN - 00254415

For AGNI GREEN POWER LTD.

Arup Kumar Mahanta  
Director

Mr. Arup Kumar Mahanta  
(WHOLE-TIME DIRECTOR)

DIN: 00792851

Prabir Ranjan Karmakar

Mr. Prabir Ranjan Karmakar  
(Chief Financial Officer)

Avishek Kumar Sinha

Mr. Avishek Kumar Sinha  
(Company Secretary)  
M.No. A68136

**AGNI GREEN POWER LIMITED**

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**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 2023-24****Note 3 RESERVES AND SURPLUS**

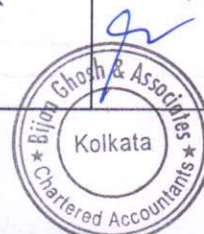
(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
<b>(A) General Reserve</b>		
Opening balance	281.22	281.22
Add: Additions during the year		-
Closing balance	281.22	281.22
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	810.86	952.10
Add: Profit / (Loss) for the year	38.46	(141.24)
Less: Bonus Equity issued	-	-
Less:- Proposed Equity Dividend	-	-
Less: - Transferred to General Reserve	-	-
<b>Closing balance</b>	<b>849.32</b>	<b>810.86</b>
<b>Total</b>	<b>1,130.55</b>	<b>1,092.08</b>

**Note 4 LONG TERM BORROWINGS**

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
<b>SECURED LOANS</b>		
<b>Term Loan from Bank/Financial Institutions</b>		
(A) Rupee Term Loan from State Bank of India (sanctioned Rs.175.00 Lacs in FY 2016-17), is primarily secured by way of equitable mortgage on immovable property (commercial building) total area : 10566 sq.feet, built-up area : 9298 sq. feet, survey no./ house no. : Unit No. 7, Srijan Industrial Logistic Park at Domjur, Howrah, West Bengal. (the term loan is to be repaid in 60 monthly instalments commencing on 01.11.2017 till 01.10.2022.)	-	-
(B) Working Capital Term Loan from State Bank of India (sanctioned Rs.0.80 crores in 2020-21) under the scheme Common COVID -19 Emergencies Credit Line (CCECL-WCTL) (Security - As per the security details in Note 7) (tenor is 24 months. A moratorium of 06 months from the date of initial disbursement. Repayable in 18 equal monthly installment of Rs.4,44,444) (portion of the term loan with current maturity is not quantified)	-	-
(C) Working Capital Term Loan from State Bank of India (sanctioned Rs.1.48 crores in 2020-21) under the scheme Guranteed Emergencies Credit Line (GECL-WCTL) (Security - As per the security details in Note 7) (tenor is 60 months. A moratorium of 24 months from the date of initial disbursement. Repayable in 36 equal monthly installment of Rs.4,11,112) (portion of the term loan with current maturity is not quantified)	-	100.43
(D) Additional Working Capital Term Loan from State Bank of India (A/c. 40400639158) (sanctioned Rs..0.73 crores in 2021-22) under scheme GECL 10% (Tenor 60 months, 24 months Moratorium and 36 months Equal Instalment and Interest to be serviced as and when charged. RoI 1% above EBLR, effective rate 7.65% Max 9.25%)	34.74	72.35



**UNSECURED LOANS****Term Loan from Bank/Financial Institutions**

From Aditya Birla Finance Ltd. - Rs.2500000 - repayable in 36 EMI of Rs.90381	-	10.47
From Bajaj Finserv - Rs.2674000 - repayable in 36 EMI of Rs.95335	21.26	8.83
From Cholamandal - Rs. 3030019 - repayable in 36 EMI of Rs.108790	17.94	-
From L & T Finance - Rs.3013077 - repayable in 36 EMI of Rs. 108657	17.84	-
From Fullerton India - Rs.3019236 - repayable in 19 EMI of Rs.191209	-	-
From IDFC First Bank - Rs. 3157667 - repayable in 38 EMI of Rs.112168	-	-

**Loan from Director & Relatives**

There is no continuing default in either in payment of interest or in repayment of principal	-	-
<b>TOTAL</b>	<b>91.79</b>	<b>192.09</b>

**Note 5 DEFERRED TAX LIABILITIES(Net)**

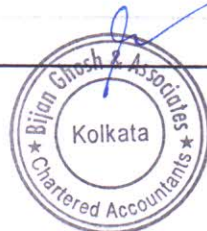
(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
Difference between book and tax depreciation	-	-
Balance at the beginning of the year .....	-	-
Add: Addition during the year	-	-
Less: reduction during the year	-	-
Less: Transferred to Deferred Tax Asset (Net)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 6 OTHER LONG TERM LIABILITIES**

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
Security Deposit from Agents	2.32	2.32
Security Deposit from Vendors	6.61	0.33
<b>TOTAL</b>	<b>8.93</b>	<b>2.65</b>



**Note 7 SHORT TERM BORROWINGS**

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
Current Maturity of Term Loan from Banks/Financial Institutions (Secured)		
(A) Rupee Term Loan from State Bank of India (sanctioned Rs.175.00 Lacs in FY 2016-17), is primarily secured by way of equitable mortgage or immovable property (commercial building) total area : 10566 sq feet, built-up area :9298 sq. feet, survey no./house no.: Unit No 7, Srijan Industrial Logistic Park, at Domjur, Howrah, West Bengal.( The term loan is to be repaid in 60 monthly instalments commencing on 01.11.2017 till 01.10.2022)	-	-
(B) Working Capital Forex Term Loan from State Bank of India (sanctioned Rs.4.01 crores in 2023-24) (tenor is 6 months. A moratorium of 06 months from the date of initial disbursement. Repayable in 18 equal monthly installment of Rs.4,44,444)	401.87	-
(C) Working Capital Term Loan from State Bank of India (sanctioed Rs.1.48 crores in 2020-21) under the scheme Guranteed Emergencies Credit Line (GECL-WCTL) (Security - As per the security details in Note 7) (tenor is 60 months. A moratorium of 24 months from the date of initial disbursement. Repayable in 36 equal monthly installment of Rs.4,11,112) (portion of the term loan with current maturity is not quantified)	48.13	-
(D) Additional Working Capital Term Loan from State Bank of India (A/c. 40400639158) (sanctioned Rs..0.73 crores in 2021-22) under scheme GECL 10% (Tenor 60 months, 24 months Moratorium and 36 months Equal Instalment and Interest to be serviced as and when charged. RoI 1% above EBLR, effective rate 7.65% Max 9.25%)	25.03	-
Working Capita Borrowing from State Bank of India, repayable on demand		
(A) Open Cash Credit (OCC) (sanctioned limit Rs. 8.00 crore) -	164.67	682.47
(B) Foreign Currency Demand Loan (sanctioned limit US\$ - 0.55 crore within the limit of Rs. 8.00 crores above) -	-	-
Security against secured term loans and working capital borrowing :	-	-
Primary: First Hypothecation charge over entire stock and receivables of the company on pari-passu basis with other working capital lenders.	-	-
Collateral:		
(a) equitable mortgage of immovable property (commercial building) having total area 2100 and 01 open car parking space under the roof measuring 130 sq. ft. "Piyali Appartment" 1st floor, Unit No. 1 at premises No. 114, Rajdanga Gold Park, P.S & P.O - Kasba, Kolkata 700107		
(b) Lien on STDR of Rs. 0.89 crores swtanding in the name of Company		
(C) Hypothecation of Plant & machinery equipments - WDV of Rs. 0.07 crores		
(d) equitable mortgage of immovable property (commercial space) having total area 10566 sq. ft, Built-up area 9298 sq.ft. at Srijan Industrial Logistic Park, NH-6, Kona Expressway, Howrah 711302		
(d) equitable mortgage of immovable property 366463 sq. mtr G+3 storied residential property on a land measuring 02 cottah 15 chittack and 13 sq.ft. under Mouza - Madurdah, J L No. -12, R. S. No. -212, Touzi No.2998 in R.S Khatian No. 139, R.S. Dag No. 446, Premises No. 477, Hosseipur, Kolkata 700107		
<b>TOTAL</b>	<b>639.70</b>	<b>682.47</b>



Note 7 SHORT TERM BORROWINGS (Contd....)

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
Current Maturity of Term Loan from Banks/Financial Institutions (Unsecured)		
From Aditya Birla Finserv Ltd. - Rs.2500000 - repayable in 36 EMI of Rs.90381	9.10	7.00
From Bajaj Finserv - Rs. 2674000 - repayable in 36 EMI of Rs.95335	10.73	9.08
From Cholamandal - Rs. 3030019 - repayable in 36 EMI of Rs.108790	9.03	-
From L & T Finance - Rs.3013077 - repayable in 36 EMI of Rs. 108657	8.93	-
From Fullerton India - Rs. 3019236 - repayable in 19 EMI of Rs.191209	1.73	12.66
From IDFC First Bank - Rs. 3157667 - repayable in 38 EMI of Rs.112168	-	3.86
	-	-
	-	-
There is no continuing default in either in payment of interest or in repayment of principal		
Unsecured		
From Directors & Shareholders ..... (Payable on demand)	114.02	60.39
<b>TOTAL</b>	<b>793.24</b>	<b>775.46</b>

Note 8 TRADE PAYABLE

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding to Creditors other than Micro and Small Enterprises	680.95	356.30
<b>Total</b>	<b>680.95</b>	<b>356.30</b>





Note 9 OTHER CURRENT LIABILITIES

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
Payable for Capital Goods	5.25	5.25
Statutory Liabilities	4.62	4.45
Advance from Customers	0.67	1.37
Other Advances	-	-
Others Liabilities for Expenses	79.37	95.14
<b>Total</b>	<b>89.91</b>	<b>106.21</b>

Note 10 SHORT TERM PROVISIONS

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
(a) Provision for employee benefits		
Provision for LIC Group Gratuity Premium	13.47	4.71
(c) Provision - Others		
Interest accrued but not due	1.20	0.66
Other Payables	-	-
<b>Total</b>	<b>14.67</b>	<b>5.37</b>

For Bijan Ghosh & Associates  
Chartered Accountants  
FRN: 323214E

Date: 15/05/2024

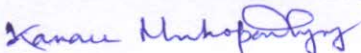
FOR AGNI GREEN POWER LTD.

For AGNI GREEN POWER LTD.

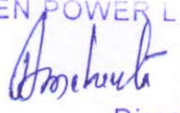
For AGNI GREEN POWER LTD.

  
Mr. Bijan Ghosh  
(Proprietor)  
M No.009491  
Place: Kolkata  
Date: 15/05/2024



  
Kanak Mukhopadhyay

Managing Director

  
Arup Kumar Mahanta


Director




Dr. Kanak Mukhopadhyay  
(MANAGING DIRECTOR)  
DIN - 00254415

Mr. Arup Kumar Mahanta  
(WHOLE-TIME DIRECTOR)  
DIN: 00792851

UDIN:- 24009491BKD2402149

  
Prabir Ranjan Karmakar

(Chief Financial Officer)

  
Mr. Avishek Kumar Saha  
(Company Secretary)  
M.No. A68136

**AGNI GREEN POWER LIMITED**

114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107

(CIN - U40106WB1995PLC073701)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 2023-24

**Note 12 NON CURRENT INVESTMENTS**

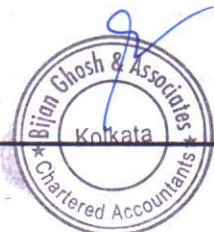
(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
In fully paid up shares - Quoted	-	-
In fully paid up shares - Unquoted	0.05	0.05
Investment In Govt. Securities	-	-
Investment in Mutual Funds	0.08	0.08
	-	-
	-	-
<b>Total</b>	<b>0.13</b>	<b>0.13</b>

**Note 13 DEFERRED TAX ASSET (Net)**

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	-	-
Balance at the beginning of the year ...	6.46	5.99
Add: Addition during the year	-	3.07
Less: Reduction during the year	2.54	2.60
	-	-
<b>Total</b>	<b>3.92</b>	<b>6.46</b>



**Note 14 LONG TERM LOANS AND ADVANCES**  
(Unsecured considered good unless otherwise stated)

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
Advance Income Tax (Net of Provision)	87.74	129.88
Inter-Corporate Deposits	-	-
Security Deposits	662.27	753.14
Earnest Money Deposits	111.89	96.69
Advance for Capital Goods	-	-
	-	-
<b>Total</b>	<b>861.91</b>	<b>979.71</b>

**Note 15 OTHER NON CURRENT ASSET**

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
Bank FDs with State Bank of India (unencumbered, free)	0.59	-
Bank FDs with State Bank of India [Under Lien for Loan/BG/LC/Security Deposit with State Bank of India and Others]	321.97	56.25
<b>Total</b>	<b>322.55</b>	<b>56.25</b>

**Note 16 INVENTORIES**

(At lower of cost and net realisable value)

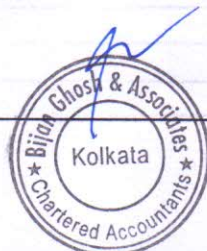
(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
Finished Goods	25.51	56.84
Raw Material (including Packing Material)	437.99	443.39
W I P	197.01	241.43
Stock with Consignee	-	-
<b>Total</b>	<b>660.51</b>	<b>741.66</b>

**Note 17 TRADE RECEIVABLE**

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
<u>Unsecured Considered Good</u>	-	-
Exceeding six months	937.76	766.88
Others	1,277.42	913.62
	2,215.18	1,680.50
Less: Provision for Bad/Doubtful Debt	1.56	1.56
	-	-
<b>Total</b>	<b>2,213.63</b>	<b>1,678.94</b>



**Note 18 CASH AND CASH EQUIVALENTS**

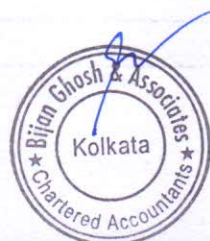
(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
<u>Cash and Cash Equivalent</u>		
Cash In Hand	0.43	1.58
Cheques in Hand	-	-
<u>Bank Balances</u>		
In Current Accounts	-	-
In Liquid MF	0.04	20.04
In FDs maturing within 3 months	-	-
<u>Other Bank Balances</u>		
FDs maturing beyond 3 months and in less than 12 months [All under lien with State Bank of India & Others]	-	246.78
Margin Money Deposit	-	-
<b>Total</b>	<b>0.47</b>	<b>268.40</b>

**Note 19 SHORT TERM LOANS AND ADVANCES**

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
<u>Unsecured Considered Good :</u>		
Advances for Purchases	-	-
Advances to Suppliers	56.51	24.14
GST INPUT	264.97	358.96
VAT Credit Receivable	-	-
Inter Branch	-	-
Service Tax Input Credit	-	-
Advance to Director	-	-
Others Loans and Advances	7.82	6.77
	329.30	389.86
TDS Receivable P.Y	-	-
TDS Receivable A.Y 2022-23	-	-
<b>Total</b>	<b>329.30</b>	<b>389.86</b>



Note 20 OTHER CURRENT ASSETS

(Fig. in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
A) Preliminary exps. w/off	-	-
B) fixed assets scrap	-	-
C) other	-	-
D) INTER BRANCH BALANCE	-	-
<b>Total</b>	-	-

For Bijan Ghosh & Associates  
Chartered Accountants  
FRN: 323214E

Date: 15/05/2024

FOR AGNI GREEN POWER LTD.

For AGNI GREEN POWER LTD.

*Kanak Mukhopadhyay*  
Managing Director

For AGNI GREEN POWER LTD.

*Arup Kumar Mahanta*  
Director

Mr. Bijan Ghosh  
(Proprietor)

M No. 009491

Place: Kolkata

Date: 15/05/2024

UDIN:- 24009491BKD2402149



Dr. Kanak Mukhopadhyay  
(MANAGING DIRECTOR)  
DIN - 00254415

Mr. Arup Kumar Mahanta  
(WHOLE-TIME DIRECTOR)  
DIN: 00792851

*Prabir Ranjan Karmakar*

Mr. Prabir Ranjan Karmakar  
(Chief Financial Officer)

*Avishek Kumar Sinha*

Mr. Avishek kumar Sinha  
(Company Secretary)  
M.No. A68136

**AGNI GREEN POWER LIMITED**

114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107

(CIN - U40106WB1995PLC073701)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 2023-24

**Note 8A TRADE PAYABLES**

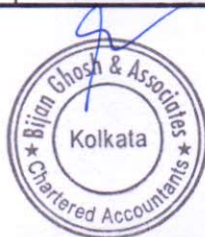
(Fig. in Lakhs)

**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	680.63	0.02	0.30	-	680.95
Dispute dues-MSME	-	-	-	-	-
Dispute dues Others	-	-	-	-	-
<b>Total</b>	<b>680.63</b>	<b>0.02</b>	<b>0.30</b>	<b>-</b>	<b>680.95</b>

**Figures For Previous Reporting Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	348.33	-	7.97	-	356.30
Dispute dues-MSME	-	-	-	-	-
Dispute dues Others	-	-	-	-	-
<b>Total</b>	<b>348.33</b>	<b>-</b>	<b>7.97</b>	<b>-</b>	<b>356.30</b>



Note 17A TRADE RECEIVABLES

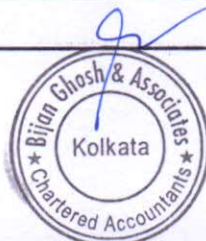
(Fig. in Lakhs)

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	1,277.42	368.94	241.99	105.75	221.08	2,215.18
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-
Provision for Bad and Doubtful Debts	1.56					1.56
						2,213.63

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	913.62	230.48	148.88	173.65	213.86	1,680.50
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	0.00	-	-	-	0.00
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-
Provision for Bad and Doubtful Debts						1.56
						1,678.94



**AGNI GREEN POWER LIMITED**

114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107

(CIN - U40106WB1995PLC073701)

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 2023-24****Note 21 REVENUE FROM OPERATIONS \***

(Fig. in Lakhs)

Particulars	Figures for the current reporting period	Figures for the previous reporting period
<b>(a) Sale of Products</b>		
Manufactured/ Assembled Goods	3,526.71	2,201.93
Traded Goods	-	-
Excise Duty	-	-
<b>(b) Sale of Services</b>	-	-
<b>(c) Other Operating Revenue</b>		
Installation & Commissioning and Operation & Maintenance	-	-
<b>Total - Sales</b>	<b>3,526.71</b>	<b>2,201.93</b>
<u>Statewise Break-up</u>		
Assam	0.14	0.91
Chhattisgarh	11.00	5.58
Jharkhand	58.14	-
Mizoram	715.94	451.21
Tripura	690.83	767.38
West Bengal	2,043.26	976.85
Export	7.42	-
Total Domestic Sales :	3,519.30	2,201.93
	3,526.71	2,201.93

**Note 22 OTHER INCOME**

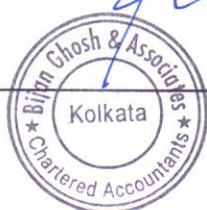
(Fig. in Lakhs)

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Insurance Claim Received	0.06	0.23
Interest from Bank FDs and RDs	16.87	13.15
Export Duty Drawback	-	-
Profit on Sale of Investments	5.89	-
Liabilities/ Provisions no longer required written Back	5.59	42.67
Profit on Sale of Assets	1.48	-
Bad Debt Recovery	-	-
Rental Income	0.24	0.36
Prior Period Incomes	-	-
Recovery, Refund, Return etc.	5.25	-
Other Income	0.09	-
<b>Total</b>	<b>35.48</b>	<b>56.41</b>

**Note 23 COST OF MATERIALS CONSUMED**

(Fig. in Lakhs)

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Opening stock	443.39	102.81
<b>Add: Purchases</b>		
Import	0.34	-
Domestic	2,240.49	1,454.86
	<b>2,240.83</b>	<b>1,454.86</b>
<b>Less: Closing stock</b>	<b>437.99</b>	<b>443.39</b>
<b>Cost of material consumed</b>	<b>2,246.23</b>	<b>1,114.27</b>





Note 24 CHANGE IN INVENTORIES

(Fig. in Lakhs)

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
<b>Inventories at the end of the year:</b>		
Finished goods	25.51	56.84
Work-in-progress	197.01	241.43
	<b>222.52</b>	<b>298.27</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	56.85	41.02
Work-in-progress	241.43	501.37
	<b>298.28</b>	<b>542.39</b>
Net increase / (decrease)	<b>75.75</b>	<b>244.12</b>

Note 25 EMPLOYEE BENEFIT EXPENSES

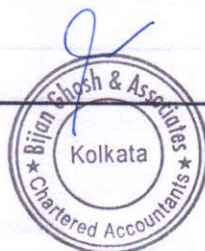
(Fig. in Lakhs)

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Salaries and wages	259.30	236.57
Contribution to PF and other funds	32.63	23.35
Staff Welfare	1.85	2.45
Directors' Remunerations	57.82	58.66
Total	<b>351.60</b>	<b>321.04</b>

Note 26 FINANCE COST

(Fig. in Lakhs)

Particulars	Figures for the current reporting period	Figures for the previous reporting period
Finance Charges	168.07	164.14
Less Borrowing Cost Capitalised	-	-
	<b>168.07</b>	<b>164.14</b>
Net (gain)/loss on transactions in foreign currency	-	-
Total	<b>168.07</b>	<b>164.14</b>



Note 27 OTHER EXPENSES

(Fig. in Lakhs)

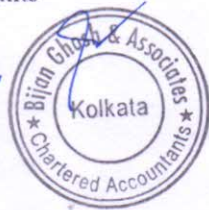
Particulars	Figures for the	Figures for the
	current reporting period	previous reporting period
<b>(A) DIRECT EXPENSES</b>		
Freight & Delivery Charges	96.04	43.42
Coolie and Cartage	15.13	6.69
Labour Charges	-	11.17
Labour Cess	1.48	5.66
Intallation & Maintenance Charges	289.93	129.55
Site Expenses	46.35	31.24
Factory Expenses	5.92	1.13
Manufacturing Expenses	2.13	1.33
Power & Fuel	4.79	4.46
Construction of Pedestal	-	-
Civil Pedestal Work	-	6.12
Assembling Charges	-	-
<b>Total (A)</b>	<b>461.77</b>	<b>240.76</b>
<b>(B) INDIRECT EXPENSES</b>		
Liquidated Damage and Demurrage Charges	4.14	48.65
Directors' Sitting Fees	0.50	-
Audit Fees	1.23	1.60
Repair & Maintenance	31.64	30.56
Tour and Travels	35.60	26.84
Provision for Bad/Doubtful Debts	-	-
Godown and Showroom Rent	10.99	8.40
Insurance Premium	4.66	2.70
Research & Development	18.46	0.08
Motor Car and Motor Cycle Fuel Charges	8.94	4.62
Office Rent	0.62	0.96
Telephone & Communication	3.78	3.25
Other Expenses	36.60	32.47
Consultancy	17.60	23.39
Bad-Debt and Other write-offs	9.07	3.74
Share Issue Expenses W/off	-	106.81
Prior period Expenses	-	-
<b>Total (B)</b>	<b>183.83</b>	<b>294.06</b>
<b>Total (A+B)</b>	<b>645.60</b>	<b>534.82</b>

For Bijan Ghosh & Associates  
Chartered Accountants  
FRN: 323214E

Mr. Bijan Ghosh  
(Proprietor)  
M No. 009401

Place: Kolkata  
Date: 15/05/2024

UDIN:- 24009491BKD2YD2149



Date: 15/05/2024

FOR AGNI GREEN POWER LTD.

For AGNI GREEN POWER LTD. For AGNI GREEN POWER LTD.

Kanak Mukhopadhyay



Managing Director

Dr. Kanak Mukhopadhyay (MANAGING DIRECTOR) Mr. Arup Kumar Mahanta (WHOLE-TIME DIRECTOR)

DIN - 00254415

DIN: 00792851

Mr. Prabir Ranjan Karmakar

(Chief Financial Officer)

Avishek Kumar Sinha

Mr. Avishek Kumar Sinha  
(Company Secretary)  
M.No. A68136

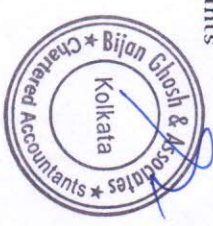
AGNI GREEN POWER LIMITED  
 114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107  
 (CIN - U40106WB1995PLC073701)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note - 11 : STATEMENT OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS & DEPRECIATION AS AT 31 ST MARCH 2024 (Fig. in Lakhs)

PARTICULARS	Useful Life of Asset as per Sch II	G R O S S ----- B L O C K					DEPRECIATION			N E T -- B L O C K		
		AS ON 01/04/2023	ADDITIONS Before 30.09.2023	ADDITIONS After 30.09.2023	SALE during the year	AS ON 31.3.2024	UP TO 01.04.2023	FOR THE YEAR	REDUCTION FOR THE YEAR	AS ON 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
Land	NA	28.39	-	-	-	28.39	-	-	-	28.39	28.39	-
Building	60 Yrs	509.83	-	5.49	-	515.33	189.79	15.65	-	205.44	309.88	320.05
Computer	03 Yrs	17.05	-	0.56	-	17.61	15.05	0.84	-	15.89	1.72	2.00
Furniture & Fixture	10 Yrs	22.37	3.89	-	-	26.27	20.87	0.63	-	21.50	4.77	1.50
Office Equipment	10/05 Yrs	17.00	0.36	0.20	-	17.56	15.55	0.35	-	15.90	1.66	1.45
Plant & Machinery	15 Yrs.	18.86	-	-	-	18.86	17.68	0.10	-	17.78	1.08	1.18
Vehicles	08/10 Yrs.	30.42	9.53	12.24	8.40	43.78	27.78	3.26	7.98	23.06	20.72	2.64
Total Tangible Assets		643.93	13.78	18.48	8.40	667.80	286.72	20.83	7.98	299.57	368.22	357.21
Intangible Asset		70.46	-	-	-	70.46	65.45	2.14	-	67.59	2.87	5.01
Capital W-I-P		-	-	-	-	-	-	-	-	-	-	-
TOTAL		714.39	13.78	18.48	8.40	738.25	352.17	22.97	7.98	367.16	371.09	362.22
PREVIOUS YEAR		712.26	0.68	1.45	-	714.39	330.51	21.66	-	352.17	362.22	362.22

For Bijan Ghosh & Associates  
 Chartered Accountants  
 FRN: 223214E  
 Mr. Bijan Ghosh (Proprietor)  
 M No. 009491  
 Place: Kolkata  
 Date: 15/05/2024  
 UDIN:- 24009491BKCDD2Y02149



Date: 15/05/2024  
 FOR AGNI GREEN POWER LTD.  
 For AGNI GREEN POWER LTD.  
 Managing Director  
 Dr. Kanak Mukhopadhyay (MANAGING DIRECTOR)  
 DIN - 00254415  
 Mr. Arup Kumar Mahanta (WHOLE-TIME DIRECTOR)  
 DIN: 00792851  
 Mr. Prabir Ranjan Karmakar (Chief Financial Officer)  
 Mr. Avishkek Kumar Sinha (Company Secretary)  
 M.N.No. A68136

**AGNI GREEN POWER LTD.**

114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107  
(CIN-U40106WB1995PLC073701)

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 2023-24**

**Note 28 : OTHER DISCLOSURES**

(Fig. in Lakhs)

Foreign Currency Transactions	2023-24	2022-23
Export value in foreign currency :	US\$ 8918.51	NIL
Import value in foreign currency :	US\$ 404.20	NIL
Business Promosion Expenses	NIL	NIL
Foreign travel expenses in foreign currency:	NIL	NIL

2. This being a private limited company the provisions relating to Managerial Remuneration do not apply.
3. Payment made to Statutory Auditor in the year consists:
  - a. Provision for Statutory Audit fee Rs.0.66 lakhs for the Financial Year 2023-24;
  - b. Various Certification Fees Rs.0.09 lakhs; and
  - c. Fess for Half Yearly Review Rs.0.19 lakhs;

4. The company contributes to the following defined contribution plan –

State Plans	Provident Fund & Pension Fund		Employer's Contribution (inclusive of Administrative Charges, EDLI Charges and Inspection Charges) of Rs. 16.53 lakhs	recognized as an expenses
	Employees State Insurance	Employees' Contribution Rs. 13.94 lakhs		
Insured Benefits	Gratuity	Employer's Contribution of Rs. 2.64 lakhs	Gratuity Liability is an insured post-employment benefit. The Company has an arrangement with Life Insurance Corporation of India (LIC) ("insurer") by virtue of which the amount payable towards gratuity is determined by the actuarial valuation of insurer where an insurance policy is in the name of a group of plan participants and the company does not have any legal or constructive obligation to cover any loss on the policy; the Company has no obligation to pay benefits to the employees and the insurer has sole responsibility for paying the benefits. The payment of fixed premiums under such contracts is, in substance, the settlement of the employee benefit obligation; rather than an investment to meet the obligation. Consequently, the Company no longer has an asset or a liability. Therefore, the Company treats such payments as contributions to a defined contribution plan. The company has provided Rs. 13.47 lakhs as premium towards such policy.	recognized as an expenses
		Employees' Contribution Rs. 0.61 lakhs.		



5.

Contingent Liabilities and Commitments - Particulars		As at 31.03.2024	As at 31.03.2023
<b>Contingent Liabilities</b>			
Claims against the Company not acknowledged as debt:	Income Tax demands under rectification/disputed/appeal	₹ 95,99	₹ 95,44
	Demanded Interest and Penalty on Charitable Value Added Tax (VAT) under dispute/rectification/appeal	₹ -	₹ -
Guarantees	Counter guarantee provided to State Bank of India, SME, Bally guarantee against Bank Guarantees and Letter of Credits issued by the them	₹ 693.51	₹ 584.42
Other money for which the company is contingently liable		NIL	NIL
<b>Commitments</b>			
Capital Commitments	Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
Other Commitments	Estimated amount of contracts remaining to be executed on other account and not provided for	NIL	NIL

The shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The management is of opinion that no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances that ultimate resolution will not have a material adverse effect on the Company's financial position and results of operations.

6.

Segment Reporting  
Disclosures under Accounting Standard (AS-17) on Segment Reporting is not applicable for the Company for the year.

7.

Name of Parties	Relationship
Dr. Himanshu Saha, Chairman, Promoter - Director	Key Management Personnel
Dr. Kamal Mukhopadhyay, Managing Director, Promoter - Director,	
Mr. Anup Kumar Mahanta, Promoter - Director,	
Mr. Aban Saha, Promoter - Director,	
Dr. Bibek Bandyopadhyay, Independent Director	
Mrs. Kakoli Saha, Independent Director	
Mr. Amit Ghosh, Independent Director	
Mr. Prabh Ranjan Kamraker, Chief Finance Officer	
Mr. Avishkek Kumar Sinha, Company Secretary	
Chandana Saha (wife of Dr. H. Saha, Chairman)	
Mr. Himanshu saha (brother of Dr. H. Saha, Chairman)	
Dr. Polak Mukhopadhyay (brother of Dr. K. Mukhopadhyay, MID)	
Mr. Manik Mukhopadhyay (brother of Dr. K. Mukhopadhyay, MID)	
Mr. Dipak Mukhopadhyay (brother of Dr. K. Mukhopadhyay, MID)	
Mr. Hirak Mukhopadhyay (brother of Dr. K. Mukhopadhyay, MID)	
Mrs. Kalpana Mukhopadhyay (sister of Dr. K. Mukhopadhyay, MID)	
Mrs. Bandana Ganguly (sister of Dr. K. Mukhopadhyay, MID)	
Mr. Ayon Mukhopadhyay (son of Dr. K. Mukhopadhyay, MID)	
Mr. Dipankar Sinha (daughter's spouse of Dr. K. Mukhopadhyay, MID)	
Madhurima Mukhopadhyay (daughter of Dr. K. Mukhopadhyay, MID)	
Mrs. Kamali Mahanta (wife of Mr. A. Mahanta, Director)	
Mr. Souvik Mahanta (son of Mr. A. Mahanta, Director)	
Mr. Swarnup Kumar Mahanta (brother of Mr. A. Mahanta, Director)	
Mr. Sagnan Mahanta (son of Mr. A. Mahanta, Director)	
Dr. Madhurima Banerjee (wife of Dr. Bibek Bandyopadhyay, Director)	Relative of Key Management Personnel
Ms. Shobani Banerjee (daughter of Dr. Bibek Bandyopadhyay, Director)	
Mr. Abhinav Agrawal (daughter's spouse of Dr. Bibek Bandyopadhyay, Director)	
Mrs. Priti Biswas (sister of Mrs. Kakoli Saha, Director)	
Mr. Ravi Saha (spouse of Mrs. Kakoli Saha, Director)	
Mrs. Kaushiki Saha (daughter of Mrs. Kakoli Saha, Director)	
Mr. Dhruv Sethi (daughter's spouse of Mrs. Kakoli Saha, Director)	
Mrs. Krishna Kamraker (wife of Mr. Prabh Ranjan Kamraker, CFO)	
Mr. Abir Ranjan Kamraker (son of Mr. Prabh Ranjan Kamraker, CFO)	
Dr. Abhinav Kamraker (son of Mr. Prabh Ranjan Kamraker, CFO)	
Mrs. Minakanti Chowdhury (son's spouse of Mr. Prabh Ranjan Kamraker, CFO)	
Dr. Soumitri Chakraborty (son's spouse of Mr. Prabh Ranjan Kamraker, CFO)	
Mr. Avin and Kumar Sinha (father of Avishkek Kumar Sinha, Co. Secy.)	
Mrs. Isharti Sinha (mother of Avishkek Kumar Sinha, Co. Secy.)	
Mrs. Neha Sinha (Spouse of Avishkek Kumar Sinha Co. Secy.)	
Mr. Animesh Kumar Sinha (brother of Avishkek Kumar Sinha, Co. Secy.)	
Anandalek Energy Private Limited (140106W/130191/C/30659)	

Directors and shareholders are Relative of Key Management Personnel



Transactions with Related Parties

Related party	Nature of Transactions	Volume of transactions in	As on 31.03.2024	
			Receivable	Payable
Dr. K. Mukhopadhyay,	Directors' Remuneration (inclusive of Bonus and Incentive)	₹ 20.91		₹ 1.95
	Interest on Loan	₹ 1.25	NIL	₹ 0.50
	Unsecured Loan	Received -53,50,000 Paid - 13,11,756		₹ 66.78
Dr. Hirannay Saha,	Directors' Remuneration (inclusive of Bonus and Incentive)	₹ 6.28		₹ 0.89
	Interest on Loan	₹ 0.15	NIL	₹ 0.13
	Unsecured Loan	Received - 25,000 Paid - 5,79		₹ 35.11
Mr. A. Mahanta,	Directors' Remuneration (inclusive of Bonus and Incentive)	₹ 17.46	NIL	₹ 3.61
	Unsecured Loan	Received - 5,23 Paid - 9,91		₹ 8.18
Mr. Aban Saha	Directors' Remuneration (inclusive of Bonus and Incentive)	₹ 14.01	NIL	₹ 1.23
	Unsecured Loan	Received - Nil Paid - 1,90		₹ 3.32
Dr. Bibek Bandyopadhyay	Directors' Sitting Fees	₹ 0.20	NIL	NIL
	Travelling Expenses	₹ 0.13	NIL	NIL
Prof. Ajoy Kr. Roy	Directors' Sitting Fees	₹ 0.10	NIL	NIL
	Directors' Sitting Fees	₹ 0.20	NIL	NIL
Kakali Saha	Sales	₹ 3.94	₹ 6.35	₹ -
	Prior Period Sales Reversal/Return	₹ 2.80	₹ -	₹ -
	Purchases/Expenses	₹ -	₹ -	₹ 0.02
	Site Survey Expenses	₹ 0.51	₹ -	₹ 0.51
	Rent Received	₹ 0.24	₹ 0.24	₹ -
Prabir Ranjan Karimkar	Consultancy Charges	₹ 6.00	NIL	₹ 0.45
Avishkek Kumar Sinha	Salary	₹ 5.27	NIL	₹ 0.46

8. Major items of Raw Materials consumed during the year

S.N.	Item	2023-24	2022-23
		Rs. in Lakh	Rs. in Lakh
1	SPV Modules	843.70	514.58
2	Batteries	262.91	227.97
3	PCU & Others	419.41	88.07
TOTAL :		1526.02	830.62



9. Account Balances Written-off and/or Written-back:

9A. The company has written-off certain receivables pertaining to earlier financial years. Several times the management has followed-up with the parties to settle the dues. Finally, the dues are settled with parties. Amount receivable in excess of the settled amounts are written-off as bad-debt in the books of account. Following are the party-wise break-up of amount written-off :

Sl	Account Name	Amount
1	Amer-Sil Ketex Pvt. Ltd.	₹ 0.12
2	BPCL Budge Budge	₹ 0.21
3	Gloceal Healthcare Systems Pvt. Ltd.	₹ 0.38
4	Guru Nanak Institute of Technology	₹ 0.56
5	Hindustan Petroleum Corporation Ltd.	₹ 0.11
6	Indian Oil Corporation Ltd. Kalyani	₹ 2.98
7	Memari Municipality	₹ 0.10
8	Mahavir Chand Ashok Kumar Jain	₹ 1.70
9	LIC India	₹ 0.54
10	ZEDA	₹ 2.46
11	CEO SCRAM - FOCUS	₹ 0.02
12	CSIR - Central Mechanical Engineering Research Institute	₹ 0.00

9B. The company has written-back certain payables pertaining to earlier financial years. Several times the management has followed-up with the parties to settle the dues. Finally, the dues are settled with parties. Amount payable in excess of the settled amounts are written-back as liability/provision no longer required to carry forward in the books of account. Following are the party-wise break-up of amount written-back :

Sl	Account Name	Amount
1	S. M. Electric Trading Co. Pvt. Ltd.	₹ 0.07
2	Howrah Engineering Concern	₹ 1.17
3	Arthant Cargo Carrier	₹ 4.35

10. The Company has long-term investment in shares in M/s. Pulse Power Technologies Pvt. Ltd., having historical cost of Rs.0.05 lakhs and in National Savings Certificates (inclusive of accrued interests) of Rs.0.08 lakhs. Both of these investments are not quoted investments.

11. There is no Micro, Small and Medium Enterprise, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2024. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.



12. There are some pending litigation by or against the Company including invocation of Bank Guarantee of Rs. 44.54/- Lakhs by IOCL Haldia which has or may have impact on financial position as on 31st March 2024.

13. There are no outstanding trade receivables which resulted into significant increase in credit risk however, confirmation for outstanding trade receivable are not yet received/available.

14. Deferred Tax Asset of Rs. 3.92 lakhs as at 31.03.2024, represents tax effect (net) at applicable rate on difference between accounting income and taxable income as per Income Tax computation. This consists:

a) tax effect on difference in accounting depreciation and depreciation allowable under income tax act (in lakhs)	₹	1.19
b) tax effect on difference share issue expenses written-off according to A-S-26 and the same allowable under income tax act (in lakhs)	₹	2.73
	₹	3.92

15. Outstanding bank guarantee as at 31.03.2024 : Rs. 693.51 lakhs (previous year : Rs. 584.42 lakhs).

16. Corporate Guarantee given by the Company – NIL

17. There is no Operating Lease entered into by the Company.

18. There is no recognized impairment of assets in terms of A-S-28.

19. The company has incurred Rs.18.46 as Research and Development Expense during the year, cost break-up of which is as follows:

Material Cost	8.34
Services Cost	0.40
Manpower Cost	9.43
Other Cost	0.29

20. Un-hedged foreign currency exposure – NIL.

21. The company had made an initial public offering (IPO) of 52,50,000 equity shares of face value of Rs.10/-each fully paid up for cash at a price of Rs.10/ per equity share aggregating to Rs.525 lakhs. The issue was oversubscribed and money received towards above-mentioned IPO was initially received and kept into a designated account namely ICICI Bank IPO Escrow account as share application money. Oversubscriptions were duly refunded to respective applicants and rest sum has been kept in the escrow account till the date of allotment. Date of allotment of the aforementioned equity shares was 28.07.2022 and the company got listed on NSE Emerge Platform on 01.08.2022.

23. Earnings per Share (EPS)

	2023-24	2022-23
Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders used as numerator for calculating EPS (in lakhs)	₹ 38.46	₹ -141.24
Weighted Average number of Equity Shares used as denominator for calculating Basic and diluted EPS	19,534,800	15,982,060
Basic and Diluted Earnings per Share (in Rs.)	₹ 0.20	₹ -0.88

24. There is no ordinary share transactions or potential ordinary share transactions that occur after the reporting period and that would have changed significantly the number of ordinary shares or potential ordinary shares outstanding at the end of the period if those transactions had occurred before the end of the reporting period.

Previous year's figures have been regrouped and rearranged wherever necessary to conform with the current year's presentation.





**AGNI GREEN POWER LTD.**

114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107

(CIN-L40106WB1995PLC073701)

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD 2023-24**

**Note 29 : ADDITIONAL REGULATORY INFORMATION**

**I Title deeds of immovable Property not held in name of the Company**

Relevant line items in the Balance sheets	Descriptions of loan of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promoter, director or relative of Promoter/ director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
NIL	NIL	NIL	NIL	NIL	NIL	NIL

II The Company has never revalued its Property, Plant and Equipment, therefore the company need not any disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

III The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, as at 31.03.2022, therefore following disclosure is not required:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties		



IV Capital Work In Progress (CWIP)

(a) For Capital-work-in-progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 Years	
Projects in progress				
Projects temporarily suspended				

(b) For capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in			Total
	Less than 1 year	1-2 years	2-3 Years	
Project 1				
Project 2				

The Company has no Capital Work in Progress as at 31.03.2022, therefore, no disclosure as above is required.

V

Intangible assets under development:

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 Years	
Project 1				
Project 2				

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in			Total
	Less than 1 year	1-2 years	2-3 Years	
Project 1				
Project 2				

The Company has no Intangible assets under development as at 31.03.2024, therefore, no disclosure as above is required.





**VI Details of Benami Property held**

The Company has no benami property as at 31.03.2024, therefore no disclosure in this regard is required.

**VII Where the Company has borrowings from banks or financial institutions on the basis of current assets**

- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

The Company has borrowings from banks or financial institutions on the basis of current assets. It files quarterly returns or statements of current assets with banks or financial institutions and those are in agreement with the books of accounts. Sometime it files provisional or projected/estimated statement of current assets which may not in agreement with the books of accounts of the company.

**VIII Wilful Defaulter**

- a. Date of declaration as wilful defaulter.
- b. Details of defaults (amount and nature of defaults).

The company has never been declared as wilful defaulter by any of its financiers.

**IX Relationship with Struck off Companies**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

The Company has transaction with too many companies, some of which may be struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. However, the management of the company has not noticed in the regular course of its business whether it has any transactions with such kind of companies. Although chances of transactions with any such company are very remote but the management is in process to identify such companies.

**X Registration of charges or satisfaction with Registrar of Companies**

The Company has registered all of its charges or satisfaction with Registrar of Companies in due time. There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period. Therefore, disclosure for details and reasons for not registering any charges or satisfactions with the Registrar of Companies does not arise.

**XI Compliance with number of layers of companies**

The company does not have any subsidiary or holding entity, therefore compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 does not apply, hence, disclosures of the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies does not apply.



XI Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.29	0.32	-9%
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.21	0.04	462%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.01	-0.05	-128%
Inventory Turnover Ratio	COGS	Average Inventory	3.97	2.31	72%
Trade Receivables turnover ratio	Net Sales	Average trade receivables	1.81	1.29	40%
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	4.25	4.63	-8%
Net capital turnover ratio	Sales	Working capital (CA-CL)	2.17	1.18	84%
Net profit ratio	Net Profit	Sales	1.00	1.00	0%
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.07	0.01	908%
Return on investment	Net Profit	Investment	0.01	-0.04	-128%

XII Compliance with approved Scheme(s) of Arrangements

The Company neither applied for nor being imposed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, therefore, the Company does not require disclosure for the effect of Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and any deviation in this regard.

XIII Utilisation of Borrowed funds and share premium:

The company has -  
 Neither A) advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

Nor B) has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, therefore the company does not require any disclosure of the following:-

- (i) date and amount of fund received from Funding parties with complete details of each Funding party.
- (ii) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.
- (iii) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
- (iv) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).



**AGNI**



**AGNI**



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EMPOWERING  
GREENER  
TOMORROW



Annual Report FY 23-24

AGNI GREEN POWER LTD.

[www.agnipower.com](http://www.agnipower.com)

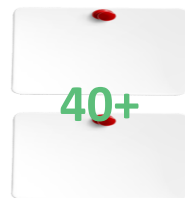


# Who Are We

- ✓ **Agni Green Power Limited**, a pioneer in solar photovoltaic system engineering in India.
- ✓ EPC Company and manufacturer of Solar PCUs and other BOS items with in-house R&D center at Kolkata,
- ✓ Certified for the highest technical ability (SP1A, Rated by CRISIL) from MNRE, Govt. of India.



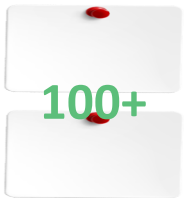
Years Of Quality Service



Years Of Unparalleled Experience Of Leadership Team



Workforce



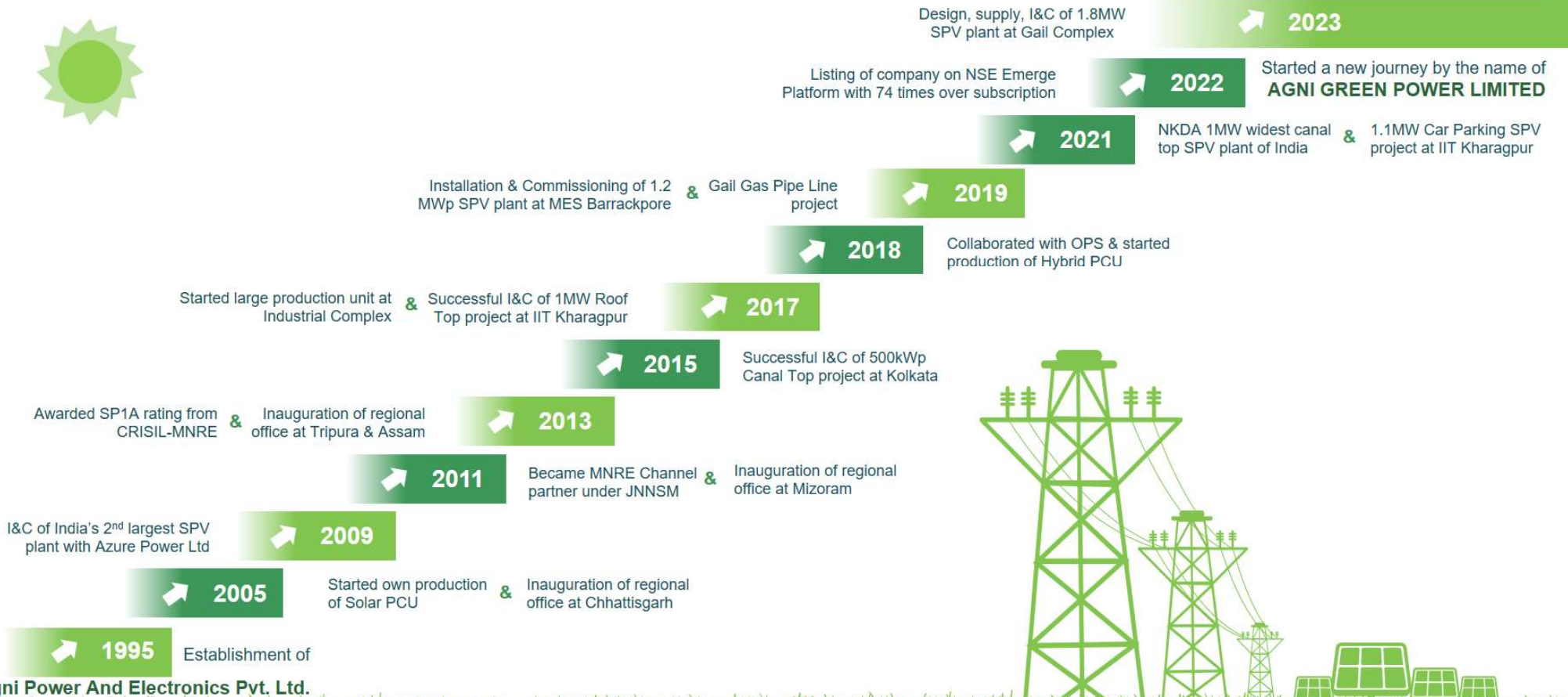
MW SPV Power Plants



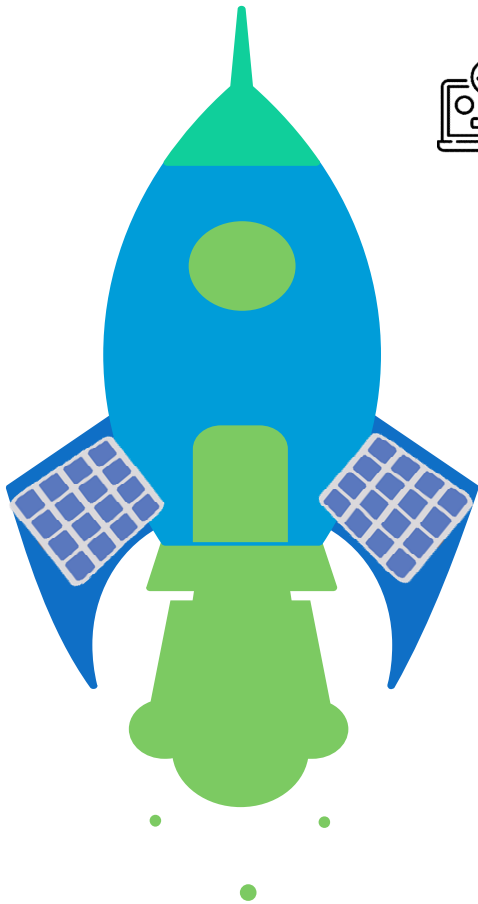
Times oversubscribed on NSE Emerge Platform at IPO



# OUR JOURNEY OF 29 YRS



# HIGHLIGHTS since Last AGM



**01**

Total Order Booking FY-23-24 – Rs 61.68 Cr



**02**

Revenue Booked in FY 23-24 - Rs 35.26 cr



**03**

Total Worth of Prod. in FY 23-24 – Rs 4.79cr



**04**

Total Debtors till date – 15.67 Cr  
Total Creditors till date – 5.64 Cr



**05**

Team Size increased – 12 heads



# HIGHLIGHTS since Last AGM

## Participation in International Solar

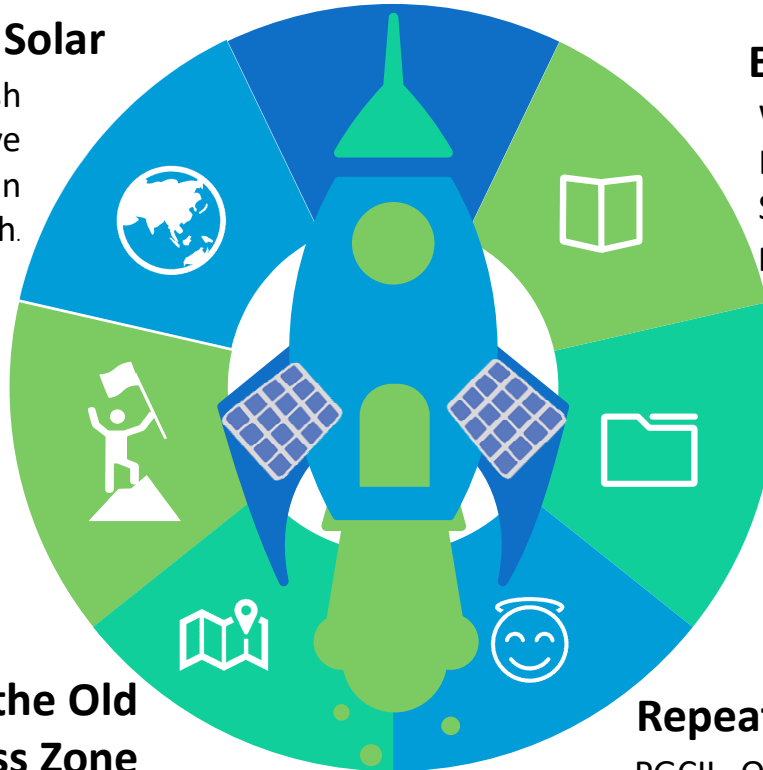
Successfully participated in Bangladesh Solar Expo 2023, received positive response from renowned companies in Bangladesh.

## Prestigious Project

2.2 MW project secured at GAIL, MP  
Ghoramara 150 kWp Offgrid , WB

## Revitalizing the Old Business Zone

Received PCU orders of 35+ numbers of different capacities from CREDA



## Empanelment

We have successfully empanelled in Solar Energy Corporation of India Limited (SECI) as Solar Rooftop EPC vendor.

PM Suryaghar Yojaya in WB, Tripura, Mizoram

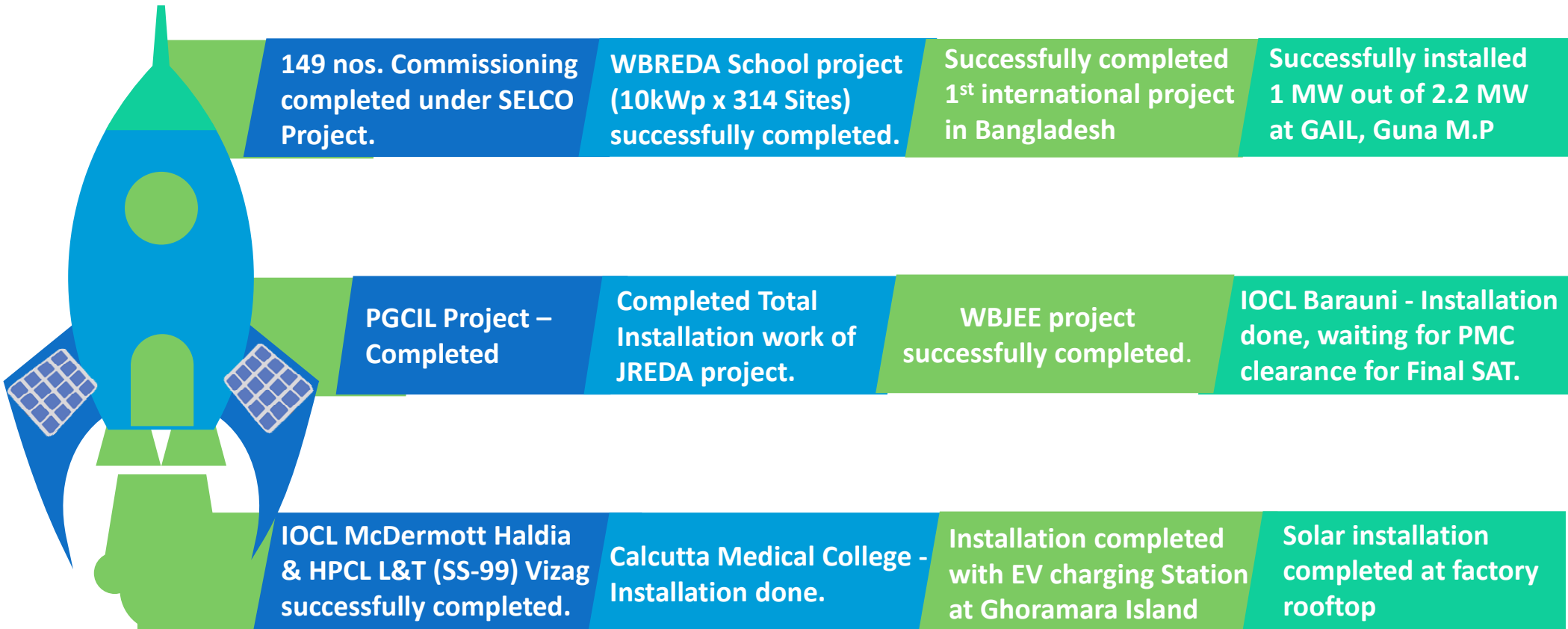
## New Business Vertical

Successfully entered in new business segment like **EV Charging Station** tender of WBSEDCL and Ghoramara Charging station.

## Repeat Customer

PGCIL, ONGC, GAIL, TREDA, ZEDA, WBREDA and many more ...

# HIGHLIGHTS- Projects Completed since Last AGM



# HIGHLIGHTS – Few Latest Installations

**Ghoramara Island**  
150kW



**WBJEE**  
89 kW



**GAIL, Guna**  
1MW



**ONGC**  
252kW



# HIGHLIGHTS – Developmental Initiatives

IEC-61683 & IEC-60529 certification done for 120V-10KVA-3P4W-MPPT PCU

Zero Export-DGSync Controller development complete

RMS for Fuji 3-Phase PCU Model:Sunbird-3000

48V/96V to 12V/18V/10V DC-DC Converter

4G/LTE Modem

High Power Load Limit Controller(Ghoramara Project) & Monitoring System With Windows App.

3KVA PCU enclosure design modification completed

WiFi Based Local & Control System Monitoring

RMS for UTL 1-Phase PCU Model:Alfa+

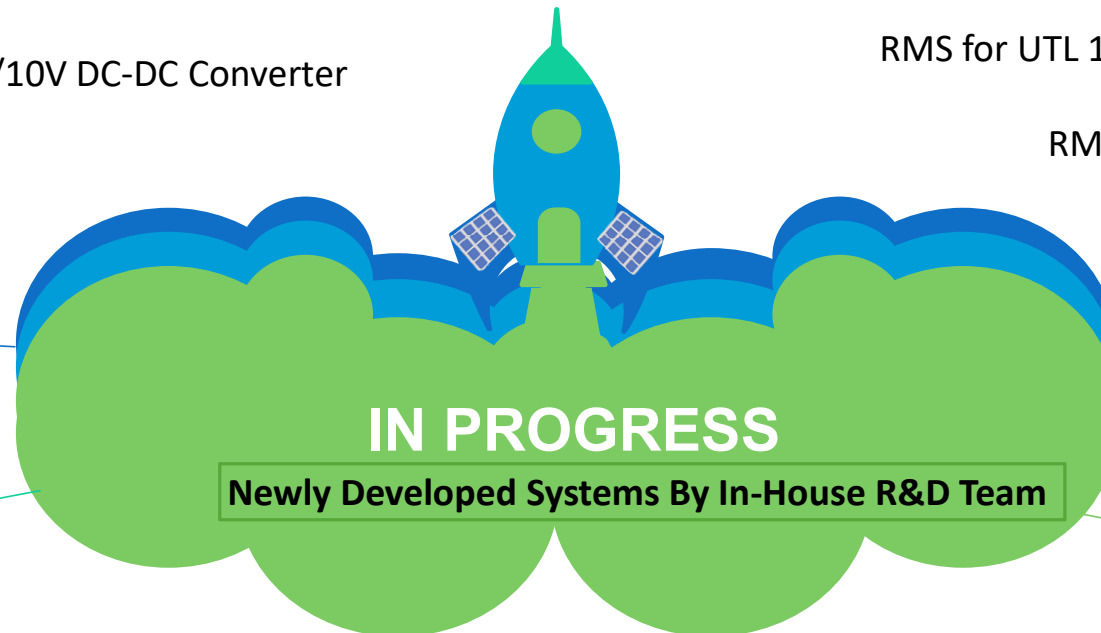
RMS for TREDa-DN1e Project

Grid Mitigation System

Standard Data Logger

RMS For Zero Export With M2M Sim

On Grid PCU With Grid Mitigation Feature & Hybrid PCU



# HIGHLIGHTS – New Customers added since Last AGM

## New Logo added throughout the last year:

- ✓ Lab concern India,
- ✓ West Bengal Joint Entrance Examinations Board (WBJEEB)
- ✓ Visvesvaraya National Institute Of Technology, Nagpur(VNIT)
- ✓ Tecnimont SpA
- ✓ SELCO Foundation
- ✓ Shyama Prasad Mookerjee Port, (Haldia Dock Complex)
- ✓ Somani Creation Pvt. Ltd,
- ✓ Mackintosh Burn Limited
- ✓ Aahana Commerce Private Limited
- ✓ Shyam Sel And Power Limited



**AGNI**  
Empowering Greener Tomorrow

ধন্যবাদ



Thank You

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