

**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)



To,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. Cl 1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400051

**Ref: Script Code –AGNI, ISIN - INE0LF301013**

Dear Sir / Madam,

**Sub: Notice of the 30<sup>th</sup> Annual General Meeting (AGM) of the Company for FY 2024-25**

With reference to the above subject and pursuant to Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Notice of the 30<sup>th</sup> AGM of the Company scheduled to be held on Wednesday, September 24, 2025 at 12.30 P.M through physical mode. The said Notice forms part of the Annual Report 2024-25 of the Company.

Kindly take the above information on records.

Thanking You,

For, Agni Green Power Limited

Avishek Kumar Sinha  
(Compliance Officer)  
Place: Kolkata  
Date: 02-09-2025

**Works :** Srijan Industrial Logistic Park, Part-A, Block-B, Unit - 307, NH-6, Howrah - 711302, Tele: +91 85850 27435

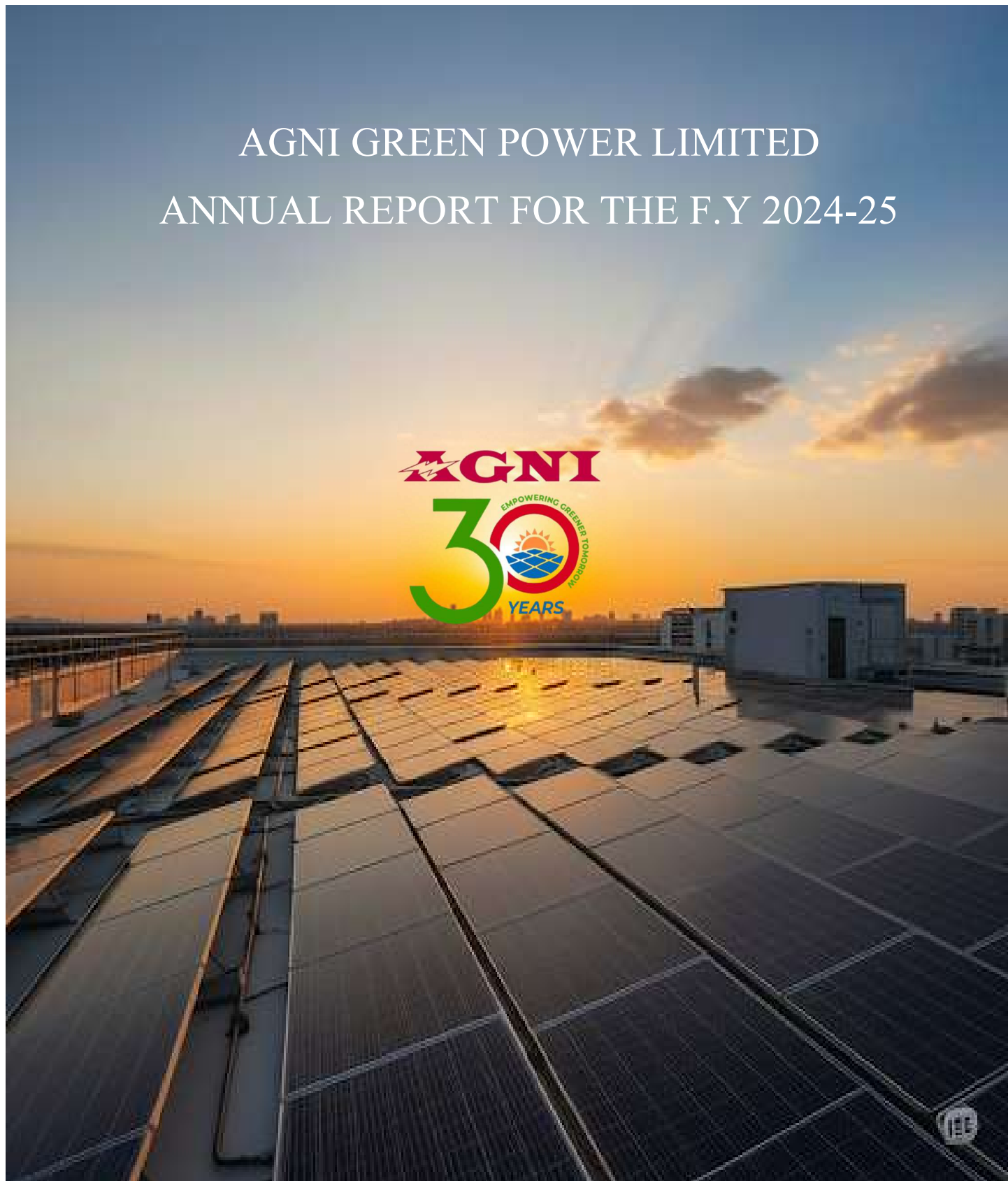
**Chhattisgarh (RO) :** C-94, VIP Estate, Raipur - 492007, Tele : +91 771 2282461

**Mizoram (RO) :** Near Lalsangliana Petrol Pump, Sairanga Road, Edenthara, Aizawl - 796001, Mizoram, Tele: +91 87943 02514

**Tripura (RO) :** Near Badharghat, Milanchakra, Agartala, West Tripura, Pin - 799003, Tele: +91 97742 95928,

**Assam (RO) :** Santipath, Goramara, PS.- Basista, PO.- Sawkuchi, Dist.- Kamrup, Pin - 781029, Assam, Tele: +91 94017 21204

AGNI GREEN POWER LIMITED  
ANNUAL REPORT FOR THE F.Y 2024-25





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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Dr. Kanak Mukhopadhyay:	Managing Director
Dr. Hiranmay Saha:	Executive Director
Mr.Arup Kumar Mahanta:	Executive Director
Mr.Aban Saha:	Executive Director
Mr. Ayon Mukhopadhyay	Additional Non-Executive Director
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

**Bankers:** 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 <sup>th</sup> 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 30<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of Agni Green Power Limited will be held on Wednesday the 24<sup>th</sup> day of September, 2025 at 12.30 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, 2025, AND REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON.
2. TO APPOINT A DIRECTOR IN PLACE OF MR. ABAN SAHA (DIN: 008292573), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-APPOINTMENT.

**SPECIAL BUSINESS:**

3. REGULARIZATION OF ADDITIONAL DIRECTOR MR. AYON MUKHOPADHYAY (DIN: 10801229) AS THE DIRECTOR OF THE COMPANY:

To consider appointment of Mr. Ayon Mukhopadhyay (DIN: 10801229) as director and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

**“RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mr. Ayon Mukhopadhyay (DIN: 10801229), who was appointed as an Additional Non-executive Director by the Board of Directors with effect from November 14, 2024 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Non- Executive Director of the Company.”

**“RESOLVED FURTHER THAT** any one Director or Company Secreatry of the company be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

4. APPOINTMENT OF M/S SHUBHAM SINHA & ASSOCIATES, PRACTICING COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY:

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

**“RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular number SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other applicable laws [including any statutory modification(s) or reenactment(s) thereof] and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s Shubham Sinha & Associates, Practicing

Company Secretary (Firm Reg. No S2023WB943900) (Peer Review Certificate No. 4929/2023), be and are hereby appointed as Secretarial Auditor of the Company for the first term of five (5) consecutive financial years commencing from 2025-2026 to 2029-2030, at such terms and remuneration (plus applicable taxes and re-imbursement of out of pocket expenses) as may be fixed by the Board of Directors of the Company from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution."

Place Kolkata  
Date 01/09/2025

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 2024-2025 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 2024-2025 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 18<sup>TH</sup> September 2025 to 24<sup>th</sup> September 2025 (both days inclusive) for the purpose of the 30<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 Wednesday, 17<sup>th</sup> of September, 2025

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 30<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 01/09/2025

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 21/09/2025 09:00A.M. and ends on 23/09/2025 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. 17/09/2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17/09/2025.

#### 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 IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login”

which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



App Store



Google Play



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 Mr. Aban 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:**

The Board recommends the Ordinary Resolution mentioned at Item No.2 of the Notice, for approval of the Members. Except Dr. Hiranmay Saha (DIN: 00254489) being his Father, and Mr. Aban Saha (DIN: 08292573), 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.

<b>Particulars</b>	<b>Details</b>
Category / Designation	Whole -Time Director
DIN	08292573
Date of Birth/ Age	02/01/1980,45 years
Nationality	Indian
Date of first appointment on Board	30/11/2018
Brief Profile, Qualification and Expertise in specific functional Areas	He has Completed Executive Program on Business Management (EPBM) from IIM Calcutta He is a Bachelor's in Computer Engineering. He has a experience of more than 21 years of sales and project management in MNC and other corporates, He has extensive exposure to work with clients from different industries and countries.
Number of Shares held in the Equity Capital of the Company	2,856,960
Relationship with other directors, Manager and other Key Managerial Personnel of the company	Mr Aban Saha is the Son of Prof. Hiranmay Saha the whole time Director of the Company
Number of Meetings of the Board attended during the year	07
terms and conditions of appointment or re-appointment	As discussed in the Board resolution.
details of remuneration sought to be paid and the details of Last remuneration drawn	As discussed in the Board Resolution.

**Item No:3**

**Information pursuant to Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards in respect of item No. 3.Regularization of additional director Mr. Ayon mukhopadhyay (din: 10801229) as the Non –Executive Director of the company at the ensuing Annual General Meeting under Item No. 3 of the Notice is as under:**

Particulars	
Category / Designation	Additional Non-Executive Non Independent Director of the Company.
DIN	10801229
Date of Birth/ Age	08/11/1980,44 years
Nationality	INDIAN (NRI)
Date of first appointment on Board	14-11-2024
Brief Profile, Qualification and Expertise in specific functional Areas	<p>Brief Profile : Mr. Ayon Mukhopadhyay is a seasoned financial professional with over 20 years of experience at prominent institutions, including investment banks, institutional equities, and asset management firms. He possesses an in-depth understanding of financial markets and investment banking, with a particular focus on Indian listed companies and regulatory frameworks. His senior roles at esteemed organizations such as Jefferies, CLSA, Wells Fargo, 1IFL, and Cognizant demonstrate his expertise in driving growth and managing diverse teams across global environments. As a strategic leader, he has successfully established businesses and organized forums that engage government officials, corporate leaders, and institutional investors in meaningful discussions on critical issues and innovative ideas. He is also a recognized thought leader in the media, frequently contributing to major outlets such as Economic Times, Bloomberg, and CNBC. &amp; He earned an MBA in Finance &amp; Strategy from the University of Oxford, where he was awarded the prestigious Templeton Scholarship. He also graduated with First Class with Distinction in Electrical Electronics Engineering from the Bangalore Institute of Technology. His international experience spans four continents, and he has traveled to over 50 countries.</p>
Number of Shares held in the Equity Capital of the Company	0

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	Dr. Kanak Mukhopadhyay the Managing Director of the Company is the father of Mr. Ayon Mukhopadhyay.
Number of Meetings of the Board attended during the year	02
terms and conditions of appointment or re-appointment	As discussed in the Board resolution.
details of remuneration sought to be paid and the details of Last remuneration drawn	Being Non-Executive director he is not eligible for any remuneration other than sitting fees.

**Item No. 4 - Appointment of M/s Shubham Sinha & Associates, Practicing Company Secretary as a Secretarial Auditor of the Company.**

As per the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), which has come into effect from April 1, 2025, the appointment of Secretarial Auditor shall be approved by the Shareholders at Annual General Meeting of the Company.

The tenure of the Secretarial Auditors in case of an individual Company Secretary in Practice should be for a maximum of one term of five (5) consecutive years; and in case of a Firm of Company Secretaries in Practice, for a maximum of two terms of five (5) consecutive years. However, any prior association of the individual or the firm as the Secretarial Auditors of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be. Although the Company is an SME Listed Entity and Regulation 24A of the SEBI LODR is presently not applicable to it, the Board, as a matter of good governance and voluntary compliance, the Company has resolved to appoint a Secretarial Auditor.

The Board of Directors of the Company at their meeting held on 28th August, 2025 has recommended the appointment of “M/s Shubham Sinha & Associates, Practicing Company Secretary (Firm Reg. No. S2023WB943900) (Peer Review Certificate No. 4929/2023) as Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30 in terms of Regulation 24A of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/ 2024/185 dated 31st December 2024 (“SEBI Circular”) read with provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M/s Shubham Sinha & Associates has given their consent to act as the Secretarial Auditors and has confirmed that if appointed, the appointment will be accordance with Section 204 and other applicable provisions, if any, of the Act, read with Rules made thereunder and Regulation 24A of SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditors of the Company and has not incurred any of the disqualifications for its appointment as the Secretarial Auditors of the Company.

M/s Shubham Sinha & Associates is a peer-reviewed firm recognized for its professional excellence and integrity. The firm possesses deep expertise in FEMA, Securities Laws, and the Companies Act, offering end-to-end oversight of compliance and corporate governance for private, public, and listed companies. It also specializes in conducting comprehensive due diligence related to IPOs, ensuring regulatory accuracy, strategic advisory, and robust governance frameworks to help clients meet all statutory requirements with confidence.

Considering the expertise and profile of the firm, the Board considers appointment of M/s Shubham Sinha & Associates on the terms set out above to be in the interest of the Company and recommends this resolution for approval of the Members by way of an Ordinary Resolution.

The Board of Directors, during the term of audit may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

Besides the secretarial audit services, the Company may also obtain certifications from M/s Shubham Sinha & Associates, under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which he will be remunerated separately on mutually agreed terms. The fees for services in the nature of other professional work will be in addition to the audit fee and will be determined by the Board in consultation with the Secretarial Auditors.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. The Board recommends the passing of the resolution as set out in the accompanying Notice as an Ordinary Resolution.

Place Kolkata  
Date 01/09/2025

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 30<sup>th</sup> Annual General Meeting of the Company to be held at 24<sup>th</sup> September, 2025 at 12.30 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:**

<b>Resolution No.</b>	<b>Resolution</b>
<b>1</b>	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025 AND REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON.
<b>2</b>	TO APPOINT A DIRECTOR IN PLACE OF MR. ABAN SAHA (DIN: 08292573), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-APPOINTMENT.
<b>3</b>	REGULARIZATION OF ADDITIONAL DIRECTOR MR. AYON MUKHOPADHYAY (DIN: 10801229) AS THE NON –EXECUTIVE DIRECTOR OF THE COMPANY
<b>4</b>	APPOINTMENT OF M/S SHUBHAM SINHA & ASSOCIATES, PRACTICING COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY FROM F.Y 2025-26 TO 2029-30

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

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****30<sup>th</sup> AGM 24<sup>th</sup> September, 2025**

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**

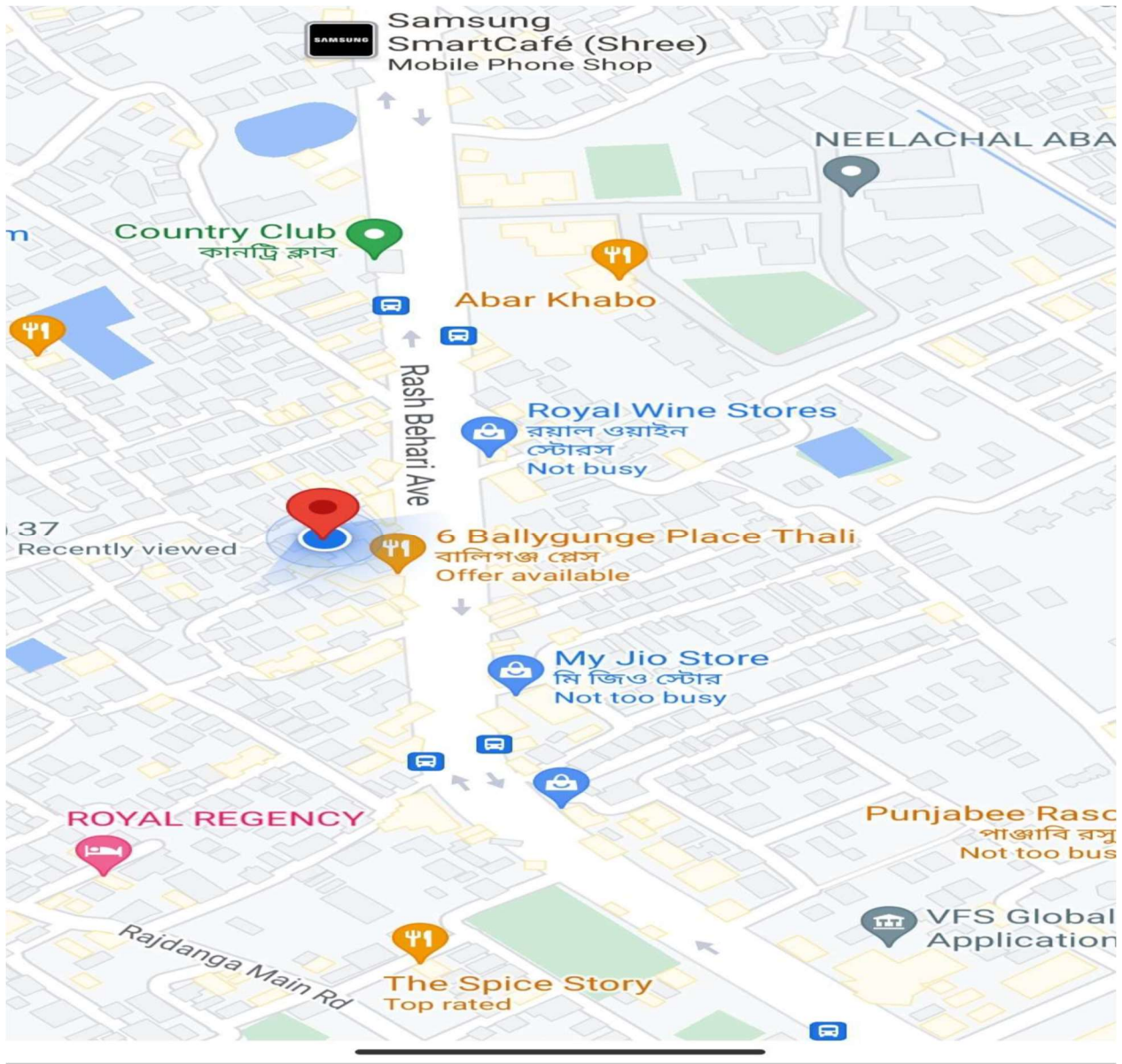
CIN NO.: L40106WB1995PLC073701

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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**



### BOARD OF DIRECTOR'S REPORT

To  
The Members of  
AGNI GREEN POWER LIMITED

Your Directors have immense pleasure in presenting the 30<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, 2025.

### FINANCIAL HIGHLIGHTS

(Figures in lakhs)

	Particulars	Figures for the current reporting period	Figures for the previous reporting period
		Rs. In Lakhs	Rs. In Lakhs
I	<b>Revenue from operations (gross)</b>	4,108.89	3,526.71
	Less: Excise Duty	-	-
	Revenue from operations (net)	4,108.89	3,526.71
II	<b>Other Income</b>	33.96	35.48
III	<b>Total Income (I+II)</b>	4,142.85	3,562.19
IV	<b>Expenses</b>		
	(a) Cost of materials consumed	2,439.19	2,246.23
	(b) Purchase of Stock in Trade	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	59.01	75.75
	(d) Employee benefits expenses	424.63	351.60
	(e) Finance costs	195.79	168.07
	(f) Depreciation and amortisation expenses	25.93	22.97
	(g) Other expenses	913.61	645.60
	Total Expenses	4,058.16	3,510.22
V	Profit before exceptional and extraordinary item and tax	84.69	51.97
VI	Exceptional Items	-	-
VII	Profit before extraordinary item and tax	84.69	51.97
VIII	Extraordinary Items	-	-
IX	Profit before Tax	84.69	51.97
X	Tax Expense:		
	(a) Current tax expense	20.65	10.97
	(b) Deferred tax	1.37	2.54
XI	Profit / (Loss) for the period from continuing operations	62.67	38.46
XII	Profit / (Loss) from discontinuing operations	-	-
XIII	Tax from discontinuing operations	-	-
XIV	Profit/ (Loss) from discontinuing operations	-	-
XV	(Profit/Loss) for the Period	62.67	38.46
XVI	Earning per equity share:		
	(1) Basic	0.32	0.20
	(2) Diluted	0.32	0.20

### **PERFORMANCE REVIEW:**

The Company is engaged in the business of Design & Development, 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. 4,108.89 Lakh compared to Rs. 3,526.71 Lakh in the previous year. During the year under report the Turnover has increased by nearly 16.50%, Further last year Company has earned a profit of 38.46 Lakhs but in this financial year company has made a profit of 62.67 Lakhs profit increased nearly 63%.

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.

During the financial year 2024-25, our R&D division has played a crucial role in supporting innovation and addressing technical challenges in alignment with the needs of our marketing and project teams. One of the major achievements was the successful in-house development of the Zero Export Circuit (ZEC), which is designed to prevent the export of solar power to the utility grid when the generated solar energy exceeds the connected load. Previously, AGPL had to procure this component from external sources. Now, with this capability developed internally, AGPL is not only deploying ZECs in its own projects but also marketing them to external customers, creating a new revenue opportunity.

Building upon this, the R&D team further developed a customised version of the ZEC that can synchronise with Diesel Generators, enabling effective integration in hybrid energy systems. This variant has already been successfully utilised in several of AGPL's own projects. Additionally, the team undertook the development and modification of 1kW, 2kW, and 6kW off-grid inverters specifically for the SELCO project. These inverters have been tailored to meet project-specific requirements with improved reliability and performance.

Another key accomplishment was the resolution of a power factor mismatch issue at a 1 MW solar power plant operated by MES. The problem was carefully analysed and effectively resolved by the R&D team, ensuring enhanced operational efficiency and grid compliance for the plant. All these achievements have been made possible through the efforts of a dedicated team of engineers and technicians based at our in-house R&D facility located within the AGPL factory. Their continued work is instrumental in driving technical excellence and supporting AGPL's mission of delivering high-quality, innovative energy solutions.

Another significant contribution was the design and development of a Domestic Electricity Load Limiter for the Ghoramara project. This device was created to manage and control household power consumption within predefined limits, helping ensure equitable distribution of electricity in areas with constrained power supply.

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 2025. 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 FY2024-24, 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.

During the fiscal years 2026 to 2030, rooftop and open access solar installations in India are expected to witness significant growth, with capacity additions projected to reach approximately 35 GW. This reflects a rising trend in decentralized solar adoption driven by favorable policies, increasing commercial and industrial demand, and improved grid integration. In parallel, solar capacity additions through competitive bidding are anticipated to be even more substantial, exceeding 110 GW during the same period. These large-scale additions will be primarily driven by central and state-level auctions, supported by falling solar tariffs, enhanced investor interest, and government targets aligned with the country's energy transition goals.

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, 2025 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 2024-25 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 2024-25 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 2024-25 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 has 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 2024-25.

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

- During the Financial Year 2024-25, Mr. Ayon Mukhopadhyay appointed as Additional Non-Executive Director of the Company 14/11/2024.

**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 2024-25 the company has received necessary declaration from Independent Directors under Section 149(7) of the Companies Act, 2013, that they 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 15/05/2024 14/12/2024 as the Company is listed on SME platform (NSE emerge).

#### **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 two meetings of Nomination and Remuneration Committee was held dated 14/11/2024 and 27/02/2024.

### **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 27.03.2025 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	Mr. Ayon Mukhopadhyay	Mr. Amit Ghosh	Dr Bibek Bandyopadhyay	Mrs.Kakoli Saha
15.05.2024	P	P	P	P	-	P	P	p
04.09.2024	P	P	P	P	-	P	P	P
05.11.2024	P	P	P	p	-	P	P	P
14.11.2024	P	P	P	P	-	P	P	P
02.12.2024	P	P	P	P	A	P	P	P
29.11.2025	P	P	P	P	P	P	P	P
27.02.2025	A	P	P	P	P	P	P	P
Summary of Number of Meetings attended	06	07	07	07	02	07	07	07

### **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 2024-25.

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 2024-25. The Secretarial Audit Report for the financial year ended 31st Day of March, 2025 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 are considered the most valuable assets of the Company. The Company has adopted and consistently practices progressive Human Resource (HR) policies aimed at attracting, motivating, and retaining quality professionals. Despite the turbulent times faced by the non-conventional energy industry in hiring and retaining skilled professionals, the Company has been successful in maintaining an exceptionally low attrition rate. Several proactive initiatives have been undertaken to overcome these challenges and to ensure a strong and committed workforce.

The Company continues to maintain cordial and harmonious Industrial and Personnel Relations. During the year under review, sustained efforts were made to foster a culture of trust, collaboration, and mutual respect across all levels of the organization, which helped in maintaining industrial peace and harmony.

The Board of Directors wishes to place on record its deep appreciation for the dedication, commitment, and valuable services rendered by employees at all levels during the year. Their continued support has been instrumental in driving the Company’s performance and growth.

**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 manufacturing solar photovoltaic power plants and equipment for the transformation of solar energy into electricity/power. The manufacturing process does not involve significant consumption of electricity, coal, or other conventional fuels. Nevertheless, the Company continues to emphasize energy conservation across all its activities. Fuel and power consumption, as well as the output of individual machinery, are regularly monitored to ensure optimum utilization and efficiency. The manufacturing process is entirely pollution-free and is based on indigenous technologies.

The Company has also been carrying out in-house research and development activities with a focus on improving existing products, developing innovative variations, optimizing costs, and enhancing quality. However, no substantial expenditure was incurred on research and development during the year under review.

Accordingly, there are no particulars to be reported pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption.

Further, during the year under review, there were no foreign exchange earnings or outgo.

**RISK MANAGEMENT POLICY:**

Every business is exposed to a variety of risks that may arise from internal and external factors and have the potential to adversely affect operations, profitability, and growth. Effective risk management involves a systematic process of identifying, evaluating, and addressing such risks in order to safeguard stakeholder interests and ensure the long-term sustainability of the Company.

The Company periodically reviews key business risks along with related performance indicators and mitigation strategies. These reviews help in assessing potential threats as well as opportunities that may influence the Company's long-term goals. The Board also reviews project-specific risks and ensures that appropriate risk mitigation measures are in place to minimize any adverse impact on ongoing and future projects.

The Company ensures compliance with all applicable statutory requirements under various Acts and Rules, while workplace safety and employee well-being continue to remain areas of prime focus.

At present, the Board of Directors does not perceive any element of risk that 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, in compliance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has adopted a formal Policy on Prevention of Sexual Harassment at Workplace. In line with the said Policy and statutory requirements, the Company has duly constituted an Internal Complaints Committee (ICC) to redress complaints, if any, relating to sexual harassment at the workplace. The constitution of the ICC is in accordance with the law, and the order constituting the Committee, along with details of the penal consequences of sexual harassment, has been prominently displayed at all workplaces of the Company.

The Company follows a zero-tolerance approach towards sexual harassment and is committed to providing a safe, secure, and inclusive work environment. Awareness programmes, sensitization workshops, and periodic communications are conducted under the Policy to reinforce the Company's commitment to gender equality, dignity, and respect at the workplace.

During the year under review, The Company has not received any complaints of work place complaints, including complaints on sexual harassment., the Directors believe, is a reflection of the Company's consistent efforts in fostering a culture of mutual respect, ethical conduct, and workplace safety.

The Board reiterates its commitment to upholding the highest standards of integrity and ensuring a harassment-free workplace where all employees can contribute to the growth of the Company with confidence and dignity.

### **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.

### **MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees if required have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

### **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 ORDERS 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 remained the world's fastest-growing major economy in FY 2024–25, with renewable energy continuing to play a central role in its growth and sustainability agenda. Supported by a robust policy framework and international partnerships, the country has made remarkable progress in scaling up solar power capacity.

During the year, India consolidated its position as the third-largest producer of solar power globally. As per the Ministry of New & Renewable Energy (MNRE), the installed solar capacity crossed 108 GW by April 2025, compared to just over 21 GW in 2018. The pace of growth in this segment highlights India's leadership in the global renewable energy transition.

The overall installed renewable energy capacity (excluding large hydro) is estimated to touch 170 GW by March 2025, up from around 136 GW in December 2023. Renewable energy, including hydro and nuclear, now contributes close to 49% of India's total installed capacity of ~476 GW, reflecting a significant shift towards clean energy.

On the generation front, solar electricity output registered a strong growth of over 30% year-on-year, contributing nearly 10% of India's total power generation during March–April 2025. This surge was driven by capacity expansion, improved grid integration, and strong policy support.

The Government's target of achieving 500 GW of installed capacity from non-fossil fuel sources by 2030 remains the key driver for future growth. In the Interim Budget 2024–25, the allocation for solar grid infrastructure was substantially increased to ₹8,500 crore, while the Pradhan Mantri Surya Ghar Muft Bijli Yojana, launched in 2024, aims to accelerate rooftop solar adoption across one crore households. With an untapped solar potential of more than 10,800 GW, India's renewable energy sector continues to offer immense opportunities for expansion, innovation, and investment.

## BUSINESS OVERVIEW

Agni Green Power Limited ("AGNI" or "the Company") is engaged in the execution of turn-key Solar Photovoltaic (PV) Power Plant projects, including Design, Engineering, Supply, Installation & Commissioning (I&C), and Maintenance for both stand-alone and grid-connected PV systems, covering the entire project lifecycle from conceptualization to completion.

The Company was originally incorporated as Agni Power and Electronics Private Limited on August 25, 1995 under the Companies Act, 1956, with the Registrar of Companies, Kolkata, West Bengal. Subsequently, the name was changed to Agni Green Power Private Limited vide a fresh Certificate of Incorporation dated March 4, 2022. Thereafter, the Company was converted into a Public Limited Company and renamed Agni Green Power Limited with effect from April 1, 2022.

AGNI is an integrated solar energy solutions provider offering Engineering, Procurement and Construction (EPC) services as well as Operations & Maintenance (O&M) services. In addition, the Company manufactures a wide range of solar energy products including Solar Power Conditioning Units, Solar Inverters (Hybrid & Grid Connected), Solar Maximum Power Point

Tracking (MPPT) Chargers, Remote Monitoring & Diagnostic Systems, Solar Photovoltaic Junction Boxes, Control Panels, Digital DC Energy Meters, Solar Adapters, and Solar Pump Controllers, among others.

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.

During the financial year 2024–25, Agni Green Power Limited has continued to strengthen its leadership position in the renewable energy sector by executing prestigious projects, diversifying into new business domains, and demonstrating consistent financial growth. The Company successfully secured and executed multiple high-value contracts across different regions, thereby expanding its operational footprint and reinforcing its reputation as a trusted solar EPC and O&M solutions provider.

Notably, in October 2024, AGNI received a significant work order from the Selco Foundation for the supply, installation, commissioning, and maintenance of off-grid SPV systems across 108 health centres in Mizoram, valued at ₹4.1 crore. This was followed by a ₹2.13 crore contract under the WBREDA scheme for the installation of 38 solar power plants of 10 kW each in schools and government buildings across West Bengal. In January 2025, the Company was awarded a ₹2.38 crore ground-mounted solar project of 410 kW capacity by BRBNMPL Salboni, covering design, installation, commissioning, and training. Further consolidating its credentials, in May 2025 AGNI bagged a landmark ₹4.71 crore rooftop solar project of 1 MW capacity from Power Grid Corporation of India Ltd at NIT Durgapur. Collectively, these projects not only strengthened AGNI’s presence in the Eastern and North-Eastern regions of India but also highlighted its ability to deliver reliable and sustainable solutions to diverse clients ranging from healthcare institutions to educational campuses and government establishments.

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

AGNI is committed to delivering high-quality, professional, and cost-effective solar solutions. The Company is supported by a team of highly skilled engineers and professionals with proven expertise in handling projects of diverse scale and complexity. With its strong technical capabilities and extensive execution experience, AGNI ensures the highest standards of reliability, performance, and customer satisfaction.

The leadership team of AGNI, comprising the promoters with decades of experience in the solar energy sector, continues to drive innovation, efficiency, and sustainable growth. The Company operates with a professionally managed team possessing vast techno-commercial knowledge, enabling AGNI to consistently execute projects with excellence and maintain its position as a trusted and acclaimed enterprise in the renewable energy industry.

By leveraging its integrated strengths—turnkey project execution, in-house manufacturing capabilities, certified quality systems (ISO 9001, ISO 14001, ISO 45001), and strong MNRE accreditation—AGNI has not only maintained but enhanced its competitive edge during the year under review. The combination of prestigious project wins, diversification into emerging energy verticals, and robust financial outcomes makes FY 2024–25 a year of strategic importance and sets the foundation for continued growth in the years to come.

### OUR STRENGTHS

- Agni brings over 40+ years of experience in the solar energy sector, positioning it as a seasoned and trusted EPC (Engineering, Procurement, and Construction) and O&M player in India's solar landscape.
- The company's leadership includes founders with decades of hands-on technical and R&D experience, including Prof. Hiranmay Saha (over 45 years in solar R&D) and Dr. Kanak Mukhopadhyay (pioneer entrepreneur with 40+ years in the solar industry).
- Agni offers a full-stack offering, covering design, procurement, engineering, construction, installation, commissioning, operations, and maintenance for both off-grid and grid-connected PV systems.
- It is an ISO-certified company, indicating high standards in quality, environment, and occupational health & safety.
- Agni maintains an in-house R&D facility, focused on developing indigenous solar products tailored to India's market needs. One among very few listed companies in Renewable Energy Industry.
- Agni has professional team of engineers and staff offers strong technical execution capabilities across project design, commissioning, and service.
- Working experience in harsh climate condition including hilly regions and coastal areas.

As a leading supplier of solar installations and ecological energy technology solutions, Agni Green Power Limited is committed to delivering integrated and sustainable SPV solutions for private, commercial, and public sector applications. Our team of nearly 80 dedicated professionals works relentlessly to ensure clean energy access and reliable performance across every project we undertake. Over the years, our product and service portfolio has evolved to cover a wide spectrum—ranging from household and institutional solar lighting systems to large-scale, megawatt-level solar power plants.

Our SPV products and solutions are designed with a strong emphasis on quality, reliability, and long-term performance. We take pride in our highly skilled workforce, which comprises trained engineers, specialized technicians, and certified installers who ensure that every project meets the highest industry standards. By combining premium components sourced from global leaders with those designed and manufactured in-house at our modern, fully-equipped factory, we are able to guarantee solutions that are both efficient and durable. Our approach is based on precise planning, careful selection of materials, and timely execution—values that have become the guiding mantra of AGNI.

A cornerstone of our success is our dedicated Research & Development (R&D) facility, which enables us to innovate, indigenize, and continuously improve our product portfolio. This facility allows us to design customized solutions tailored to specific customer requirements while reducing dependency on imported technologies. By keeping full control over product design, development, and features, AGNI not only ensures superior quality but also aligns with the Government of India's vision of "Atmanirbhar Bharat" (self-reliant India) in the renewable energy sector.

Driven by our commitment to sustainability and innovation, AGNI continues to play a vital role in India's transition towards clean and green energy solutions, empowering communities and contributing to the nation's renewable energy goals.

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

- Agni Green Power operates in a sector highly reliant on Central and state government incentives and support. If these subsidies are reduced, revoked, or not renewed, or if regulations become more burdensome, it could significantly impact their business operations and financial health.
- As an EPC provider, the company faces stiff competition from peers—some of whom possess greater financial strength, marketing reach, and deeper backward integration that allow for lower cost structures and better margins.
- High working capital requirement.
- Limited pricing power due to fragmentation in the industry.
- Our ability to identify suitable projects and execute them in timely and cost effective manner.

### **OPPORTUNITIES**

- Potential to provide other value based services.
- India's ambitious 500 GW non-fossil-energy target by 2030, with solar at the core, opens vast opportunities across utility-scale, rooftop, and off-grid projects.
- Key schemes—such as PM-KUSUM, PM Surya Ghar Muft Bijli Yojana, and Production-Linked Incentives (PLI)—offer subsidies, capital support, and accelerated incentives for solar pumps, rooftop systems, and domestic manufacturing.
- Rooftop solar continues to boom—fuelled by residential and commercial demand, net metering policies, and subsidies. Mumbai alone could tap 1.72 GW of rooftop potential.
- Advanced tech—AI-driven monitoring, IoT-enabled energy management, smart inverters, bifacial modules, and AI predictive analytics—are improving efficiency and opening doors for premium, differentiated offerings.
- Increasing private investments, both domestic and international, are flowing into solar infrastructure,

### **THREATS & CHALLENGES**

- Low entry barriers in Solar segment creates severe competition.
- Competitive bidding in government tenders often drives tariffs down.
- High debtor days could strain liquidity.
- Rising interest rates or tighter bank lending norms could further limit access to working capital and project financing.

### **FINANCIAL AND OPERATIONAL HIGHLIGHTS**

Your Company's total Profit after tax for the financial year 2024-25 is Rs. 62.67 lakhs as compared to a profit for the previous financial year being Rs. 38.46 lakhs.

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

Pursuant to the requirements of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Board of Directors confirms that the Company has in place adequate internal financial controls commensurate with the size, scale, and nature of its business operations.

These internal financial controls are designed to provide reasonable assurance with regard to the reliability of financial reporting, ensuring the orderly and efficient conduct of business, adherence to applicable laws, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of financial and operational information.

The internal financial controls have been formally laid down through policies, procedures, and authorization manuals and are reviewed on a periodic basis by the management and the Board. The Audit Committee also oversees the adequacy and effectiveness of such controls through regular internal audit reviews and discussions with statutory auditors. Internal control also try to reduce debtor days, provides a more relaxed business financing option, and to improve the overall quality of the project by ensuring better financial discipline and accountability

During the financial year under review, the internal financial controls were tested and evaluated and were found to be adequate and effective. No reportable material weakness was observed in the design or operation of such controls.

### **RISKS AND CONCERNS**

Every business involves a delicate balance between risk and return, and Agni Green Power Limited "AGNI" remains committed to maximizing shareholder value while managing risks diligently. AGNI's management continues to drive cost efficiency through detailed market studies and expert engagement. Senior leadership regularly identifies and monitors operational, financial, and market risks, evolving processes and systems to mitigate them proactively.

In the reporting financial year AGNI has acknowledged several key risk factors affecting its operations, including insufficient market reach, dependence on suppliers, high working capital requirements, limited pricing power, and intense competition, which may constrain margins in the future.

Simultaneously, the Company recognizes emerging opportunities such as expanding into new geographical areas or value-added services and leveraging the government's focus on to boost demand.

On governance and oversight, AGNI ensures that internal controls—including financial and operational protocols—are routinely monitored and tested by senior management and the Board, with the Audit Committee providing oversight. No material weaknesses in the design or operation of these controls were identified during the year.

### **FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:**

#### **CAPITAL STRUCTURE:**

The Paid-up Share Capital of the Company as on 31st March, 2025 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 2024-25, new assets are acquired amounting to Rs.3.78/- Lakhs

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

Sundry debtors increased to Rs 2470.35. lakhs as on 31st March, 2025 as against Rs. 2213.63 lakhs debtors in the previous financial year.

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

Cash and Cash Equivalents raised to Rs. 49.93 lakhs as against Rs. 0.47 lakhs in the previous year.

#### **Loans and Advances:**

Long Term Loans and Advances is 850.26 lakhs in Current Financial Year compared to 861.91 in previous year. Short Term Loans and Advances is Rs.251.93 lakhs as against Rs. 329.30 lakhs in the previous financial year.

**Non-Current Liabilities:** Long term borrowings as on 31.03.2025 is Rs.169.95 lakh as against Rs.91.79 lakh in the previous year.

#### **Current Liabilities:**

Short term borrowings as on 31st March, 2025 is Rs. 810.23 lakhs as against Rs. 793.24 lakhs in the previous Financial Year.

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

Total outstanding dues to Creditors other than micro enterprises and small enterprises as on 31.03.2025 is Rs.653.14 lakh against Rs.680.95 lakh in the previous year.

## **B. OPERATIONAL RESULTS**

### **Turnover:**

During the financial year 2024-25 the turnover of the Company was Rs. 4108.89 lakhs and income from other sources as on 31st March, 2025 was 33.96 lakhs, as compared to the turnover of the company on 31st March, 2024 as 3526.71 lakhs and income from other sources was Rs. 35.48 lakhs in the previous financial year.

### **Depreciation:**

The Company has provided for depreciation of Rs. 25.93 lakhs during the financial year 2024-25 whereas depreciation of Rs. 22.97 lakhs was provided in the previous financial year.

### **Tax Expenses :**

The Company's tax expenses of Rs. 20.65 lakhs plus Deferred Tax Rs.1.37 lakh in the financial year 2024-25 whereas in the previous financial year tax expenses was Rs.10.97 and Deferred Tax Credit was Rs.2.54 lakh.

### **Net Profit:**

The Net Profit of the Company after tax is Rs. 62.67 lakhs for the Financial Year 2024-25 as compared to a profit of Rs. 38.46 lakhs in the previous financial year.

### **Earnings per Share:**

The Earnings per Share of the Company as on 31<sup>st</sup> March, 2025 is Rs. 0.32 per share for Face Value of Rs. 10/- as against Rs. 0.20 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 28/05/2025**

**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	-

**Sd/-**  
**Dr.Kanak Mukhopadhyay**  
**Managing Director**  
**DIN: 00254415**

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

**Place:- Kolkata**  
**Date 28/05/2025**

**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
-	-	-	-	-	-	-

**Sd/-**  
**Dr.Kanak Mukhopadhyay**  
**Managing Director**  
**DIN: 00254415**

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

**Place:- Kolkata**  
**Date 28/05/2025**

## 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 2024-25; 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 2024-25.

Name	Designation	*Remuneration of each Director & KMP for Financial Year 2024-25 (Amount in `)	% increase/decrease in remuneration in the Financial Year 2023-24	Ratio of remuneration of each Directors to median remuneration of employees
<b>A.Directors</b>				
Dr.Kanak Mukhopadhyay	<b>MD</b>	22,35,000	6.88%	<b>9.40</b>
Prof. Hiranmay Saha	<b>WTD</b>	8,37,000	33.23%	<b>3.52</b>
Mr. Arup Kumar Mahanta	<b>WTD</b>	19,26,000	10.30%	<b>8.10</b>
Mr.Aban Saha	<b>WTD</b>	16,41,000	17.31%	<b>6.90</b>
<b>B.Key Managerial Personnel</b>				
Mr.Prabir ranjan Karmakar	<b>CFO</b>	600000	NIL	-
Mr. Avishek Kumar Sinha	<b>CS</b>	588000	16.80%	-

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 2024-25 is INR`2,37,757/-

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

Particulars	Financial Year 2023-24 (Amount in Rs.)	Financial Year 2024-25 (Amount in Rs.)	Increase (%)
<b>Median remuneration of all employees</b>	2,16,766	2,37,757	9.68%

- iv. The number of permanent employees on the rolls of Company.

During the year there was maximum of 102 permanent employees on the rolls of Company as on March 31, 2025.

- 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 2024- 25:**

S. NO.	NAME OF THE EMPLOYEE	DESIGNATION	REMUNERATION IN F.Y. 2024-25 (Amt. in Rupees)
1	Dr.Kanak Mukhopadhyay	<b>MD</b>	22,35,000/-
2	Mr. Arup Kumar Mahanta	<b>WTD</b>	19,26,000/-
3	Mr.Aban Saha	<b>WTD</b>	16,41,000/-
4	Prof. Hiranmay Saha	<b>WTD</b>	8,37,200/-
5	Swastik Chowdhuri	Additional General Manager	7,12,800/-
6	Soumendu Ganguly	Executive Manager	6,79,584/-
7	Arup Sarkar	Executive Manager	6,79,432/-
8	Debashish Maity	Executive Manager	6,53,280/-
9	Prabir Ranjan Karmakar	Chief Financial Officer	6,00,000/-
10	Swarup Mahanta	Executive Manager	5,98,185/-

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**

Sd/-  
**Dr.Kanak Mukhopadhyay**  
**Managing Director**  
**DIN: 00254415**

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

**Place:- Kolkata**  
**Date 28/05/2025**



**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, 2025**

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 **Agni Green Power 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, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

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, 2025 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**);

- (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 Bombay 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.

**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: A069409G000464166**

**Date: May 28, 2025**

**Place: Kolkata**

**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,2025.
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. Factories Act, 1948
2. Bureau of Indian Standard

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**

**S/d-**  
**Shubham Ranjan Sinha**  
**(Proprietor)**  
**Membership No: A69409**  
**Certificate of Practice No: 26884**  
**FRN: S2023WB943900**  
**Peer Review Certificate No.: 4929/2023**  
**UDIN: A069409G000464166**

**Date: May 28, 2025**  
**Place: Kolkata**



**Bijan Ghosh & Associates**  
CHARTERED ACCOUNTANTS

C-16, Green park  
P. Majumder Road, Kolkata - 700 078  
Phone : 2484 8879,  
Mobile : 93394 40467, 90517 89888  
E-mail : bijanghosh1967@gmail.com

**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- L40106WB1995PLC073701) ("the company"), which comprise the Balance Sheet as at 31st March, 2025, 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, 2025, 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:

- a) Note 12 of the financial statements which discloses non-current investments which are not tested for impairment, if any.
- b) 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.

**Management's Responsibility for the Financial Statements**

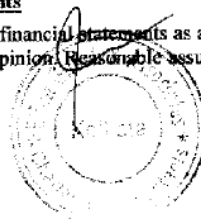
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the 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 the 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 those 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 extreme rare circumstances we determine that the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

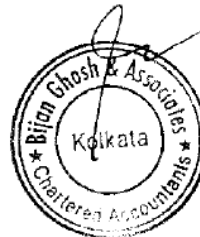
(f) According to MCA Notification No. G. S. R. 583(E) dated 13.06.2017, reporting under clause (f) of subsection 3 of section 143 of the Companies Act, 2013, in respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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 accounts which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software except for modifications, if any, made by certain users having specific access to the accounting software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with during the period for which the audit trail feature was enabled. Additionally, the company has preserved the audit trail as per the statutory requirements for record retention.



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

Bijan Ghosh  
Proprietor  
Membership No.009491

UDIN – 25009491BMHYHP9907

Place : Kolkata.  
Date : 28/05/2025

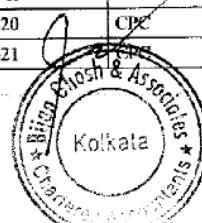
## "ANNEXURE-A" TO THE INDEPENDENT AUDITOR'S REPORT

[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:

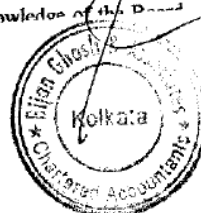
- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment 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	CIT Appeal	
Income Tax Act, 1961	Income Tax (TDS)	45,900	Financial year: 2015-16	CPC	
Income Tax Act, 1961	Income Tax (TDS)	70,810	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)	1,90,410	Financial year: 2023-24	CPC
Income Tax Act, 1961	Income Tax (TDS)	1,04,880	Financial year: 2024-25	CPC
	<b>Total:</b>	<b>98,46,740</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;
- (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 45-1A 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 auditor 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 Period...



**"Annexure B to the Independent Auditor's Report on the financial statement of AGNI GREEN POWER LIMITED"**

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 "the Act")

(Referred to in paragraph 1(A)(f) under Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Opinion**

We have audited the internal financial controls with reference to financial statements of "AGNI GREEN POWER LIMITED" (the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

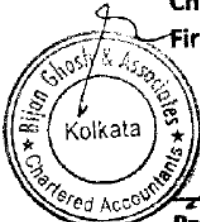
### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Place : Kolkata.**

**Date : 28.05.2025**

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



**Proprietor**  
**Membership No.009491**  
**UDIN – 250094918MHYHP9907**

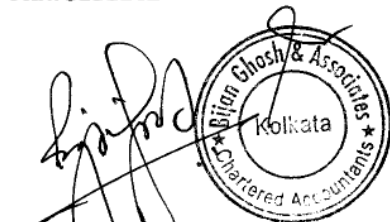
**AGNI GREEN POWER LIMITED**

114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107  
(CIN - L40106WB1995PLC073701)

**BALANCE SHEET AS ON 31ST MARCH, 2025**

Particulars	Note No.	Figures as at the end of current reporting period Rs. In Lakhs	Figures as at the end of previous reporting period Rs. In lakhs
<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	1,193.21	1,130.55
(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	169.95	91.79
(b) Deferred tax liabilities (net)	5	-	-
(c) Other Long Term Liabilities	6	8.72	8.93
(d) Long term provision		-	-
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	7	810.23	793.24
<b>(b) Trade payables</b>	8		
(A) total outstanding dues of micro enterprises and small enterprises		653.14	680.95
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		86.34	89.91
(c) Other current liabilities	9	16.81	14.67
(d) Short-term provisions	10	-	-
<b>TOTAL</b>		<b>4,891.88</b>	<b>4,763.52</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	346.89	368.23
(ii) Intangible assets	11	2.05	2.87
(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	2.56	3.92
(d) Long term loans and Advances	14	850.26	861.91
(e) Other Non Current Assets	15	371.14	322.55
<b>2 Current assets</b>			
(a) Current Investments			
(b) Inventories	16	546.64	660.51
(c) Trade receivables	17	2,470.35	2,213.63
(d) Cash and cash equivalents	18	49.93	0.47
(e) Short-term loans and advances	19	251.93	329.30
(f) Other Current Assets	20	-	-
<b>TOTAL</b>		<b>4,891.88</b>	<b>4,763.52</b>
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: 28/05/2025  
UDIN:- 25009491BMHYHP9907

Date: 28/05/2025

FOR AGNI GREEN POWER LTD.

For AGNI GREEN POWER LTD.

Kanak Mukhopadhyay

Arup Kumar Mahanta

Managing Director  
Dr. Kanak Mukhopadhyay Mr. Arup Kumar Mahanta

(MANAGING DIRECTOR) (WHOLE-TIME DIRECTOR)  
DIN - 00254415 DIN: 00792851



Mr. Prabir Ranjan Karmakar  
(Chief Financial Officer)

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

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2025.**

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		Rs. In Lakhs	Rs. In Lakhs
I Revenue from operations (gross)	21	4,108.89	3,526.71
Less: Excise Duty		-	-
Revenue from operations (net)		4,108.89	3,526.71
II Other Income	22	33.96	35.48
III Total Income (I+II)		4,142.85	3,562.19
IV Expenses			
(a) Cost of materials consumed	23	2,439.19	2,246.23
(b) Purchase of Stock in Trade	24	59.01	75.75
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	424.63	351.60
(d) Employee benefits expenses	26	195.79	168.07
(e) Finance costs	11	25.93	22.97
(f) Depreciation and amortisation expenses	27	913.61	645.60
(g) Other expenses		-	-
Total Expenses		4,058.16	3,510.22
V Profit before exceptional and extraordinary item and tax		84.69	51.97
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		84.69	51.97
VIII Extraordinary Items		-	-
IX Profit before Tax		84.69	51.97
X Tax Expense:			
(a) Current tax expense		20.65	10.97
(b) Deferred tax		1.37	2.54
XI Profit / (Loss) for the period from continuing operations		62.67	38.46
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		62.67	38.46
XVI Earning per equity share:			
(1) Basic		0.32	0.20
(2) Diluted		0.32	0.20
Significant Accounting Policies	1		
Other Disclosures	28		
Additional Regulatory Information			

**For Bijan Ghosh & Associates**  
Chartered Accountants  
FRN: 323214E

*(Signature)*  
*(Stamp: Bijan Ghosh & Associates, Kolkata, Chartered Accountants)*

**Mr. Bijan Ghosh**  
(Proprietor)  
M No.009491  
Place: Kolkata  
Date: 28/05/2025  
UDIN:- 25009491BMHYHP9907

Date: 28/05/2025

**FOR AGNI GREEN POWER LTD.**

*(Signature: Kanak Mukhopadhyay)*  
*(Signature: Arup Kumar Mahanta)*  
Managing Director Director  
**Dr. Kanak Mukhopadhyay Mr. Arup Kumar Mahanta**  
(MANAGING DIRECTOR) (WHOLE-TIME DIRECTOR)  
DIN - 00254415 DIN: 00792851



*(Signature: Prabir Ranjan Karmakar)*  
**Mr. Prabir Ranjan Karmakar**  
(Chief Financial Officer)

*(Signature: Avishek Kumar Sinha)*  
**Mr. Avishek kumar Sin**  
(Company Secretary)  
M.No. A68136

**AGNI GREEN POWER LIMITED**

114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107  
(CIN - L40106WB1995PLC073701)

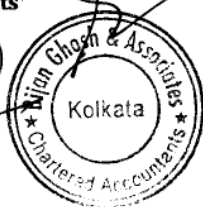
(Rs. In Lakhs)

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2025.**

Particulars	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	84.69	51.97
Adjustments for:		
Depreciation & Amortisation	25.93	22.97
Profit on Sale of Assets	-	-
Investment income	(22.57)	(16.87)
Interest expense	195.79	168.07
	283.84	226.14
(Increase)/Decrease in trade and other receivables	(236.95)	(633.60)
(Increase)/Decrease in inventories	113.87	81.15
Increase/(Decrease) in trade and other payables	(29.47)	323.93
Cash generated from operations	131.29	(2.38)
Income & Dividend Distribution taxes	-	-
Net cash from operating activities ... .. (A)	131.29	(2.38)
<b>Cash flows from investing activities</b>		
Purchase of Tangible and Intangible Assets	(3.77)	(31.84)
Investment in Capital Work in Progress	-	-
Proceeds from sale of Assets	-	-
Investment Income	22.57	16.87
Net cash used in investing activities ... .. (B)	18.80	(14.97)
<b>Cash flows from financing activities</b>		
Proceeds from long-term liabilities	78.17	(100.30)
Proceeds from short term liabilities	17.00	17.79
Proceeds from issue of equity shares	-	-
Interest paid	(195.79)	(168.07)
Dividends paid	-	-
Net cash used in financing activities ... .. (C)	(100.62)	(250.58)
<b>Net increase in cash and cash equivalents ... .. (A+B+C)</b>	49.47	(267.93)
<b>Cash and cash equivalents at beginning of period</b>	0.47	268.40
<b>Cash and cash equivalents at end of period</b>	49.93	0.47

For Bijan Ghosh & Associates  
Chartered Accountants  
FRN: 323214E

Mr. Bijan Ghosh  
(Proprietor)  
M No. 009491  
Place: Kolkata  
Date: 28/05/2025  
UDIN:- 25009491BMHYHP9907



Date: 28/05/2025

FOR AGNI GREEN POWER LTD



Managing Director  
Dr. Kanak Mukhopadhyay  
(MANAGING DIRECTOR)  
DIN - 00254415

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-L40106WB1995PLC073701)

### NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2025.

#### Note 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Company background

Agni Power and Electronics Pvt. Ltd. (the Company) is a private 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 upon 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/disposed-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 constructions of qualifying assets are capitalized as part of the cost of the assets. 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 there from and arising on conversion at point of realization have been booked to 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 and 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 are 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 its realization.

**m. Provisions, Contingent Liabilities and Contingent Assets**

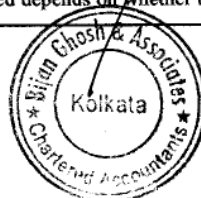
Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are recognized at undiscounted 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 - L40106WB1995PLC073701)

## NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2025.

### Note -2. SHARE CAPITAL

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting Period	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
(a) Authorised 1,00,00,000 Equity shares of Rs.10/- each with voting rights	2,00,00,000	2,000	2,00,00,000	2,000
(b) Issued, Subscribed and Paid up 71,42,400 Equity shares of Rs.10 each with voting rights	2,00,00,000	2,000	2,00,00,000	2,000
	1,95,34,800	1,953.48	1,95,34,800	1,953.48
<b>Total</b>	<b>1,95,34,800</b>	<b>1,953.48</b>	<b>1,95,34,800</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 (Rs. In Lakhs)
1) Kanak Mukhopadhyay	55,79,800	28.56%	10	557.98
2) Arup Kumar Mahanta	26,17,000	13.40%	10	261.70
3) Chandana Saha	14,56,640	7.46%	10	145.66
4) Hiranmay Saha	12,40,000	6.35%	10	124.00
5) Aban Saha	28,56,960	14.62%	10	285.70
<b>TOTAL</b>	<b>1,37,50,400</b>	<b>55.76%</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	55,79,800	28.56	-
2	Arup Kumar Mahanta	26,17,000	13.40	-
3	Chandana Saha	14,56,640	7.46	-
4	Hiranmay Saha	12,40,000	6.35	-
5	Aban Saha	28,56,960	14.62	-
Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Kanak Mukhopadhyay	55,79,800	28.56	-
2	Arup Kumar Mahanta	26,17,000	13.40	-
3	Chandana Saha	14,56,640	7.46	-
4	Hiranmay Saha	12,40,000	6.35	-
5	Aban Saha	28,56,960	14.62	-

For Bijan Ghosh & Associates  
Chartered Accountants  
FRN: 323214E

Mr. Bijan Ghosh  
(Proprietor)  
M No. 809491  
Place: Kolkata  
Date: 28/05/2025  
UDIN:- 250094918MHYP9907



Date: 28/05/2025

FOR AGNI GREEN POWER LTD



Kanak Mukhopadhyay  
Managing Director  
Dr. Kanak Mukhopadhyay  
(MANAGING DIRECTOR)  
DIN - 00254415

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

Mr. Prabir Ranjan Karmakar  
(Chief Financial Officer)

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

NOTE- 2B. STATEMENTS OF CHANGES IN EQUITY				(Rs. In Lakhs)
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.009491  
Place: Kolkata  
Date: 28/05/2025  
UDIN:- 25009491BMHYHP9907



Date: 28/05/2025

FOR AGNI GREEN POWER LTD.

Kanai Unhopharyog Managing Director  
Dr. Karan Mukhopadhyay Mr. Arup Kumar Mahanta Director

(MANAGING DIRECTOR)  
DIN - 00254415

(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 - L40106WB1995PLC073701)

## NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2025.

### Note 3 RESERVES AND SURPLUS

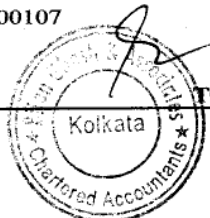
Particulars	Figures as at the end of current reporting period Rs. In Lakhs	Figures as at the end of previous reporting Period Rs. In Lakhs
<b>(A) General Reserve</b>	281.22	281.22
Opening balance	-	-
Add: Additions during the year	281.22	281.22
Closing balance		
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>	849.32	810.86
Opening balance	62.67	38.46
Add: Profit / (Loss) for the year	-	-
Less: Bonus Equity issued	-	-
Less:- Proposed Equity Dividend	-	-
Less:- Transferred to General Reserve	-	-
Closing balance	911.99	849.32
<b>Total</b>	<b>1,193.21</b>	<b>1,130.55</b>

### Note 4 LONG TERM BORROWINGS

Particulars	Figures as at the end of current reporting period Rs. In Lakhs	Figures as at the end of previous reporting Period Rs. In Lakhs
<b>SECURED LOANS</b>		
<b>Term Loan from Bank/Financial Institutions</b>	34.66	34.74
(A) 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%)		
<b>UNSECURED LOANS</b>		
<b>Term Loan from Bank/Financial Institutions</b>	8.52	21.26
From Bajaj Finserv - Rs. 3594693 - repayable in 36 EMI of Rs.128788	17.70	-
From Bajaj Finserv - Rs. 2656309 - repayable in 36 EMI of Rs.93388	7.19	17.94
From Cholamandal - Rs. 3030019 - repayable in 36 EMI of Rs.108790	7.17	17.84
From L & T Finance - Rs.3013077 - repayable in 36 EMI of Rs. 108657	-	-
From Fullerton India - Rs.3019236 - repayable in 19 EMI of Rs.191209	33.99	-
From IDFC First Bank - Rs. 5100000 - repayable in 38 EMI of Rs.179301	26.86	-
From Tata Capital - Rs.4029736 - repayable in 36 EMI of Rs.141674	33.86	-
From Unity Small Finance Bank Ltd. - Rs.5100000 - repayable in 36 EMI of Rs. 178045	-	-
<b>Loan from Director &amp; Relatives</b>	-	-
There is no continuing default in either in payment of interest & In repayment of principal		
<b>TOTAL</b>	<b>169.95</b>	<b>91.79</b>



<b>Note 5 DEFERRED TAX LIABILITIES(Net)</b>		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
<b>Difference between book and tax depreciation</b>	-	-
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>Note 6 OTHER LONG TERM LIABILITIES</b>		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
Security Deposit from Agents	2.32	2.32
Security Deposit from Vendors	6.40	6.61
<b>TOTAL</b>	<b>8.72</b>	<b>8.93</b>
<b>Note 7 SHORT TERM BORROWINGS</b>		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
<u>Current Maturity of Term Loan from Banks/Financial Institutions (Secured)</u>		
(A) 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
(B) 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
(C) 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
(D) Foreign Currency Demand Loan (sanctioned limit US\$ - 0.55 crore within the limit of Rs. 9.00 crores above) - (A/c. 43909420492)	400.57	-
Working Capita Borrowing from State Bank of India, repayable on demand		
(A) Open Cash Credit (OCC) (sanctioned limit Rs. 9.00 crore) -	212.31	164.67
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 Apartment" 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, Hosseinpur, Kolkata 700107		
<b>TOTAL C/O</b>	<b>612.88</b>	<b>639.70</b>



Note 7 SHORT TERM BORROWINGS (Contd....)		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
Amount B/F	612.88	639.70
Current Maturity of Term Loan from Banks/Financial Institutions (Unsecured)	-	9.10
From Aditya Birla Finserv Ltd. - Rs.2500000 - repayable in 36 EMI of Rs.90381	-	10.73
From Bajaj Finserv - Rs. 3594693 - repayable in 36 EMI of Rs.128788	12.75	-
From Bajaj Finserv - Rs. 2656309 - repayable in 36 EMI of Rs.93388	7.69	-
From Cholamandal - Rs. 3030019 - repayable in 36 EMI of Rs.108790	10.75	9.03
From L & T Finance - Rs.3013077 - repayable in 36 EMI of Rs. 108657	10.67	8.93
From Fullerton India - Rs. 3019236 - repayable in 19 EMI of Rs.191209	-	1.73
From IDFC First Bank - Rs. 5100000 - repayable in 38 EMI of Rs.179301	14.77	-
From Tata Capital - Rs.4029736 - repayable in 36 EMI of Rs.141674	11.67	-
From Unity Small Finance Bank Ltd. - Rs.5100000 - repayable in 36 EMI of Rs. 178045	14.83	-
There is no continuing default in either in payment of interest or in repayment of principal		
Unsecured		
From Directors & Shareholders .....	114.22	114.02
(Payble on demand)		
<b>TOTAL</b>	<b>810.23</b>	<b>793.24</b>

Note 8 TRADE PAYABLE		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding to Creditors other than Micro and Small Enterprises	653.14	680.95
<b>Total</b>	<b>653.14</b>	<b>680.95</b>

Note 9 OTHER CURRENT LIABILITIES		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
Payable for Capital Goods	5.25	5.25
Statutory Liabilities	5.34	4.62
Advance from Customers	0.93	0.67
Other Advances	-	-
Others Liabilities for Expenses	74.82	79.37
<b>Total</b>	<b>86.34</b>	<b>89.91</b>

Note 10 SHORT TERM PROVISIONS		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
(a) Provision for employee benefits		
Provision for LIC Group Gratuity Premium	14.13	13.47
(c) Provision - Others		
Interest accrued but not due	2.68	1.20
Other Payables	-	-
<b>Total</b>	<b>16.81</b>	<b>14.67</b>

For Bijan Ghosh & Associates  
Chartered Accountants  
FRN: 323214E

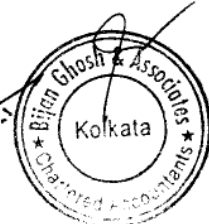
Mr. Bijan Ghosh  
(Proprietor)

M No.009491

Place: Kolkata

Date: 28/05/2025

UDIN:- 25009491BMHYHP9907



Date: 28/05/2025

FOR AGNI GREEN POWER LTD.

Kanak Mukhopadhyay

Arup Kumar Mahanta

Dr. Kanak Mukhopadhyay Mr.Arup Kumar Mahanta

(MANAGING DIRECTOR)

DIN - 00254415

(WHOLE-TIME DIRECTOR)

DIN: 00792851

Mr. Prabir Ranjan Karmakar  
(Chief Financial Officer)

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

**AGNI GREEN POWER LIMITED**

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

(CIN - 140106WB1995PLC073701)

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

(Rs. In Lakhs)

**Note - II : STATEMENT OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS & DEPRECIATION AS AT 31.03.2025.**

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	ADDITIONS Before	ADDITIONS After 30.09.2024	SALE during the year	AS ON	UP TO	FOR THE YEAR	REDUCTION FOR THE YEAR	AS ON	AS ON	AS ON
		01-04-2024	30.09.2024	After 30.09.2024	year	31.03.2025	01.04.2024	YEAR	FOR THE YEAR	31.03.2025	31.03.2025	31.03.2024
Land	NA	28.39	-	-	-	28.39	-	-	-	-	28.39	28.39
Building	60 Yrs	515.33	-	-	-	515.33	205.44	15.03	-	220.47	294.86	309.88
Computer	03 Yrs	17.61	1.78	1.14	-	20.53	15.89	2.02	-	17.91	2.62	1.72
Furniture & Fixture	10 Yrs	26.27	0.03	-	-	26.30	21.50	0.96	-	22.46	3.84	4.77
Office Equipment	10/05 Yrs	17.56	0.16	-	-	17.72	15.90	0.38	-	16.28	1.44	1.66
Plant & Machinery	15 Yrs	18.86	-	0.00	-	18.86	17.78	0.05	-	17.83	1.03	1.08
Vehicles	08/10 Yrs	43.78	0.01	-	-	43.79	23.05	6.03	-	29.08	14.71	20.73
<b>Total Tangible Assets</b>		<b>667.79</b>	<b>1.99</b>	<b>1.14</b>	<b>-</b>	<b>670.91</b>	<b>299.56</b>	<b>24.47</b>	<b>-</b>	<b>324.03</b>	<b>346.89</b>	<b>368.23</b>
Intangible Asset		70.46	-	0.65	-	71.11	67.59	1.47	-	69.06	2.05	2.87
Capital W-I-P		738.24	1.99	1.79	-	742.03	367.15	25.93	-	393.09	348.94	371.09
<b>TOTAL</b>		<b>714.39</b>	<b>13.77</b>	<b>18.48</b>	<b>8.40</b>	<b>738.24</b>	<b>352.17</b>	<b>22.96</b>	<b>-</b>	<b>367.15</b>	<b>371.10</b>	

Date: 28/05/2025

**Bijan Ghosh & Associates**  
Chartered Accountants  
FRN: 323214E

*[Signature]*  
Mr. Bijan Ghosh  
(Proprietor)  
M No. 009491  
Place: Kolkata  
Date: 28/05/2025  
UDIN:- 25009491BMHYHP9907



**FOR AGNI GREEN POWER LIMITED.**

*[Signature]*

Managing Director

Dr. Kanak Mukhopadhyay  
(MANAGING DIRECTOR)  
DIN - 00254415

*[Signature]*  
Director

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



*[Signature]*  
Mr. Prabir Ranjan Karmakar  
(Chief Financial Officer)

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

*[Signature]*

**AGNI GREEN POWER LIMITED**

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 ENDED 31.03.2025.**

**Note 12 NON CURRENT INVESTMENTS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
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)**

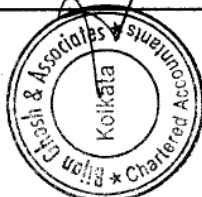
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
Balance at the beginning of the year ...	3.92	6.46
Add: Addition during the year	-	-
Less: Reduction during the year	1.36	2.54
	-	-
<b>Total</b>	<b>2.56</b>	<b>3.92</b>

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

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
Advance Income Tax (Net of Provision)	71.51	87.75
Inter-Corporate Deposits	-	-
Security Deposits	662.44	662.27
Earnest Money Deposits	116.31	111.89
Advance for Capital Goods	-	-
	-	-
<b>Total</b>	<b>850.26</b>	<b>861.91</b>

**Note 15 OTHER NON CURRENT ASSET**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
Bank FDs with State Bank of India (unencumbered, free)	-	0.58
Bank FDs with State Bank of India [Under Lien for Loan/BG/LC/Security Deposit with State Bank of India and Others]	371.14	321.97
<b>Total</b>	<b>371.14</b>	<b>322.55</b>



**Note 16 INVENTORIES**

(At lower of cost and net realisable value)

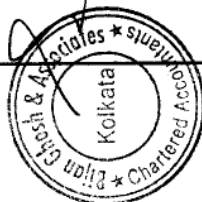
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
Finished Goods	19.88	25.51
Raw Material (including Packing Material)	383.13	437.99
WIP	143.63	197.01
Stock with Consignee	-	-
<b>Total</b>	<b>546.64</b>	<b>660.51</b>

**Note 17 TRADE RECEIVABLE**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
<u>Unsecured Considered Good</u>	-	-
Exceeding six months	1,056.05	937.76
Others	1,415.85	1,277.43
	2,471.90	2,215.19
Less: Provision for Bad/Doubtful Debt	1.56	1.56
Retention against Pending Job	-	-
<b>Total</b>	<b>2,470.34</b>	<b>2,213.63</b>

**Note 18 CASH AND CASH EQUIVALENTS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
<u>Cash and Cash Equivalent</u>		
Cash In Hand	0.35	0.43
Cheques in Hand	-	-
<u>Bank Balances</u>		
In Current Accounts	49.54	-
In Liquid MF	0.04	0.04
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]	-	-
Margin Money Deposit	-	-
<b>Total</b>	<b>49.93</b>	<b>0.47</b>

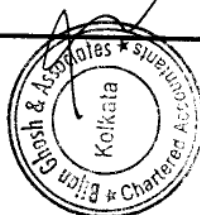


**Note 19 SHORT TERM LOANS AND ADVANCES**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs. In Lakhs	Rs. In Lakhs
<u>Unsecured Considered Good :</u>		
Advances for Purchases	-	-
Advances to Suppliers	32.94	56.51
GST INPUT	201.00	264.97
VAT Credit Receivable	-	-
Inter Branch	-	-
Service Tax Input Credit	-	-
Others Loans and Advances	17.99	7.82
	251.93	329.30
TDS Receivable P.Y	-	-
TDS Receivable A.Y 2022-23	-	-
<b>Total</b>	<b>251.93</b>	<b>329.30</b>

**Note 20 OTHER CURRENT ASSETS**

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



**AGNI GREEN POWER LIMITED**

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 ENDED 31.03.2025.**
**Note 8A TRADE PAYABLES**

(Rs. 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	653.14	-	-	-	653.14
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>653.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>653.14</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	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>

**Note 17A TRADE RECEIVABLES**

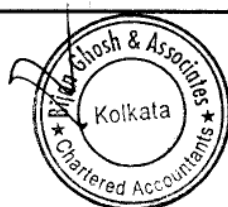
(Rs. In Lakhs)

**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	1,415.85	381.06	267.03	103.07	304.90	2,471.91
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

**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	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



**AGNI GREEN POWER LIMITED**  
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 ENDED 31.03.2025.

**Note 21 REVENUE FROM OPERATIONS**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In Lakhs	Rs. In Lakhs
(a) Sale of Products	4,108.89	3,526.71
Manufactured/ Assembled Goods	-	-
Traded Goods	-	-
Excise Duty	-	-
(b) Sale of Services	-	-
(c) Other Operating Revenue	-	-
Installation & Commissioning and Operation & Maintenance	-	-
<b>Total - Sales</b>	<b>4,108.89</b>	<b>3,526.71</b>
<b>Statewise Break-up</b>		
Assam	-	0.14
Chhattisgarh	1.05	11.00
Jharkhand	19.99	58.14
Mizoram	820.41	715.94
Tripura	347.48	690.83
West Bengal	2,919.96	2,043.26
Export	4,108.89	3,519.31
Total Domestic Sales :	-	7.40
	4,108.89	3,526.71

**Note 22 OTHER INCOME**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In Lakhs	Rs. In Lakhs
Insurance Claim Received	0.16	0.06
Interest from Bank FDs and RDs	22.57	16.87
Export Duty Drawback	-	-
Profit on Sale of Investments	-	5.89
Liabilities/ Provisions no longer required written Back	10.99	5.59
Profit on Sale of Assets	-	1.48
Bad Debt Recovery	-	-
Rental Income	0.24	0.24
Prior Period Incomes	-	-
Recovery, Refund, Return etc.	-	5.25
Other Income	-	0.10
<b>Total</b>	<b>33.96</b>	<b>35.48</b>

**Note 23 COST OF MATERIALS CONSUMED**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In Lakhs	Rs. In Lakhs
Opening stock	437.99	443.39
Add: Purchases	-	0.34
Import	2,384.32	2,240.49
Domestic	2,384.32	2,240.83
Less: Closing stock	383.12	437.99
<b>Cost of material consumed</b>	<b>2,439.19</b>	<b>2,246.23</b>

**Note 24 CHANGE IN INVENTORIES**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In Lakhs	Rs. In Lakhs
<b>Inventories at the end of the year:</b>		
Finished goods	19.88	25.51
Work-in-progress	143.63	197.01
	163.51	222.52
<b>Inventories at the beginning of the year:</b>		
Finished goods	25.51	56.84
Work-in-progress	197.01	241.43
	222.52	298.27
<b>Net increase / (decrease)</b>	<b>59.01</b>	<b>75.75</b>



Note 25 EMPLOYEE BENEFIT EXPENSES		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In Lakhs	Rs. In Lakhs
Salaries and wages	320.15	259.30
Contribution to PF and other funds	35.73	32.63
Staff Welfare	1.52	1.85
Directors' Remunerations	67.23	57.82
<b>Total</b>	<b>424.63</b>	<b>351.60</b>
Note 26 FINANCE COST		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In Lakhs	Rs. In Lakhs
Finance Charges	195.79	168.07
Less Borrowing Cost Capitalised	-	-
	195.79	168.07
Net (gain)/loss on transactions in foreign currency	-	-
<b>Total</b>	<b>195.79</b>	<b>168.07</b>
Note 27 OTHER EXPENSES		
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) DIRECT EXPENSES</b>		
Freight & Delivery Charges	96.51	96.04
Coolie and Cartage	15.66	15.13
Labour Charges	-	-
Labour Cess	12.66	1.48
Intallation & Maintenance Charges	523.26	289.93
Site Expenses	47.33	46.35
Factory Expenses	3.10	5.92
Manufacturing Expenses	8.52	2.13
Power & Fuel	4.32	4.79
Construction of Pedestal	-	-
Civil Pedestal Work	-	-
Assembling Charges	2.59	-
<b>Total (A)</b>	<b>713.95</b>	<b>461.77</b>
<b>(B) INDIRECT EXPENSES</b>		
Liquidated Damage and Demurrage Charges	5.55	4.14
Directors' Sitting Fees	2.76	0.50
Audit Fees	0.91	1.23
Repair & Maintenance	34.27	31.64
Tour and Travels	37.13	35.60
Provision for Bad/Doubtful Debts	-	-
Godown and Showroom Rent	14.45	10.99
Insurance Premium	8.09	4.66
Research & Development	0.29	18.46
Motor Car and Motor Cycle Fuel Charges	12.61	8.94
Office Rent	-	0.62
Telephone & Communication	4.42	3.78
Other Expenses	39.54	36.60
Consultancy	33.74	17.60
Bad-Debt and Other write-offs	-	9.07
Share Issue Expenses W/off	-	-
Prior period Expenses	5.90	-
<b>Total (B)</b>	<b>199.66</b>	<b>183.83</b>
<b>Total (A+B)</b>	<b>913.61</b>	<b>645.60</b>

For Bijan Ghosh & Associates  
Chartered Accountants  
FRN: 323214E

Mr. Bijan Ghosh  
(Proprietor)  
M No. 069491  
Place: Kolkata  
Date: 28/05/2025  
UDIN:- 25009491BMHYHP9907



Date: 28/05/2025

FOR AGNI GREEN POWER LTD.

Kanuk Mukhopadhyay

Managing Director  
Dr. Kanak Mukhopadhyay

Director  
Mr. Arup Kumar Mahanta

(MANAGING DIRECTOR)  
DIN - 00254415

(WHOLE-TIME DIRECTOR)  
DIN: 00792851



Mr. Prabir Ranjan Karmakar  
(Chief Financial Officer)

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

**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 ENDED 31.03.2025.****Note 28 : OTHER DISCLOSURES**

1.	<b>Foreign Currency Transactions</b>		2024-25	2023-24
	Export value in foreign currency :		NIL	US\$ 8918.51
	Import value in foreign currency :		NIL	US\$ 404.20
	Business Promosson Expenses		NIL	NIL
	Foreign travel expenses in foreign currency:		NIL	NIL
2.	This being a public limited company the provisions relating to Managerial Remuneration apply.			
3.	Payment made to Statutory Auditor in the year consists:			
	a.	Provision for Statutory Audit fee Rs.0.65 Lakhs for the Financial Year 2024-25;		
	b.	Various Certification Fees Rs.0.03 Lakhs; and		
	c.	Fess for Half Yearly Review Rs.0.20 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. 18.73 Lakhs (P.Y. - 16.53 Lakhs)	recognized as an expenses
			Employees' Contribution Rs. 15.53 lakhs (P.Y. - 13.94 lakhs)	
		Employees State Insurance	Employer's Contribution of Rs. 2.98 Lakhs (P.Y.-2.64 lakhs)	recognized as an expenses
			Employees' Contribution Rs. 0.64 lakhs (P.Y.-0.61 lakhs)	
	Insured Benefits	Gratuity	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.14.12 lakhs (P.Y.- Rs. 13.47 lakhs) as premium towards such policy.	recognized as an expenses
5.	Contingent Liabilities and Commitments – (in Lakhs)			
	Particulars		As at 31.03.2025	As at 31.03.2024
	<b>Contingent Liabilities</b>			
	Claims against the Company not acknowledged as debt:	Income Tax demands under rectification/ dispute/ appeal	₹ 98.47	₹ 95.99
		Demanded Interest and Penulty on Chhatisgarh Value Added Tax (VAT) under dispute/ rectification/appeal	₹ -	₹ -
	Guarantees	Counter guarantee provided to State Bank of India, SME, Ballyguange against Bank Guarantees and Letter of Credits issued by the them	₹ 839.01	₹ 693.51
	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

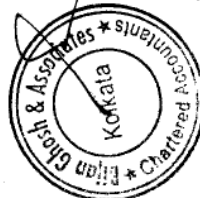
The shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been involved by the Company or the claimants as the case may be and therefore 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. Related Party Disclosures as per AS-18

Name of Parties	Relationship
Dr. Hiranmay Saha, Chairman, Promoter - Director,	Key Management Personnel
Dr. Kanak Mukhopadhyay, Managing Director, Promoter - Director,	
Mr. Arup 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. Ayon Mukhopadhyay, Additional Non executive director	
Mr. Prabir Ranjan Karmakar, Chief Finance Officer	
Mr. Avishek Kumar Sinha, Company Secretary	
Chandana Saha (wife of Dr. H. Saha, Chairman)	Relative of Key Management Personnel
Mr. Himanshu saha (Brother of Dr. H. Saha, Chairman)	
Dr. Pulak Mukhopadhyay (brother of Dr. K. Mukhopadhyay, MD)	
Mr. Manik Mukhopadhyay (brother of Dr. K. Mukhopadhyay, MD)	
Mr. Dipak Mukhopadhyay (brother of Dr. K. Mukhopadhyay, MD)	
Mr. Hirak Mukhopadhyay (brother of Dr. K. Mukhopadhyay, MD)	
Mrs Kalpana Mukhopadhyay (sister of Dr. K. Mukhopadhyay, MD)	
Mrs Bandana Ganguly (sister of Dr. K. Mukhopadhyay, MD)	
Mr. Ayon Mukhopadhyay (son of Dr. K. Mukhopadhyay, MD)	
Mr. Dipankar Sinha (daughter's spouse of Dr. K. Mukhopadhyay, MD)	
Madhurima Mukhopadhyay (daughter of Dr. K. Mukhopadhyay, MD)	
Mrs. Barnali Mahanta (wife of Mr. A. Mahanta, Director)	
Mr. Sudhansu Sekhar Mahanta (father of Mr. A. Mahanta, Director)	
Mrs Ava Mahanta (mother of Mr. A. Mahanta, Director)	
Mr. Swarup Kumar Mahanta (brother of Mr. A. Mahanta, Director)	
Mr. Souvik Mahanta (son of Mr. A. Mahanta, Director)	
Mr. Sayan Mahanta (son of Mr. A. Mahanta, Director)	
Dr Madhumita Banerjee (wife of Dr. Bibek Bandyopadhyay, Director)	
Ms Shohini Banerjee (daughter of Dr. Bibek Bandyopadhyay, Director)	
Mr. Abhinav Agrawal (daughter's spouse of Dr. Bibek Bandyopadhyay, Director)	
Mrs. Piyali 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 Karmakar (wife of Mr. Prabir Ranjan Karmakar, CFO)	
Mr. Abir Ranjan Karmakar (son of Mr. Prabir Ranjan Karmakar, CFO)	
Dr Abhramoy Karmakar (son of Mr. Prabir Ranjan Karmakar, CFO)	
Mrs Mrinalini Chowdhuri (son's spouse of Mr. Prabir Ranjan Karmakar, CFO)	
Dr. Soumili Chakraborty (son's spouse of Mr. Prabir Ranjan Karmakar, CFO)	
Mr. Arvind Kumar Sinha (father of Avishek Kumar Sinha, Co., Secy.,)	
Mrs. Bharti Sinha (mother of Avishek Kumar Sinha, Co., Secy.,)	
Mrs. Soma Ghosh ( Spouse of Mr. Amit Ghosh)	
Mrs. Shalini Ghosh (Daughter)	
Mrs. Mita Ganguly (Sister of Amit Ghosh)	
Mrs. Moyna Nag (Sister of Amit Ghosh)	
Ms. Papia Ghosh (Sister of Amit Ghosh)	
Dr. Anik Ghosh (Son of Mr. Amit Ghosh)	
Mr. Animesh Kumar Sinha (brother of Avishek Kr. Sinha, Co., Secy.,)	
EASTERN SOLAR FEDERATION	Directors and shareholders are director and shareholder in the Company
Anandalok Energy Private Limited (U40106WB2019PTC230659)	Directors and shareholders are Relative of Key Management Personnel



Transactions with Related Parties			(In Lakhs)	
Related party	Nature of Transactions	Volume of transactions in Rs.	As on 31.03.2024	
			Receivable	Payable
Dr. K. Mukhopadhyay,	Directors' Remuneration (inclusive of Bonus and Incentive)	₹ 22.06	NIL	₹ 2.16
	Interest on Loan	₹ 7.50		₹ 0.56
	Unsecured Loan	Received - 18.00		₹ 66.78
		Paid - 18.00		
Dr. Hiranmay Saha,	Directors' Remuneration (inclusive of Bonus and Incentive)	₹ 8.44	NIL	₹ 1.23
	Interest on Loan	₹ 3.75		₹ 0.28
	Unsecured Loan	Received - Nil		₹ 35.11
		Paid - Nil		
Mr. A. Mahanta,	Directors' Remuneration (inclusive of Bonus and Incentive)	₹ 19.06	NIL	₹ 3.89
	Issue of Bonus Shares	₹ -		NIL
	Unsecured Loan	Received - Nil		₹ 8.18
		Paid - Nil		
Mr. Aban Saha	Directors' Remuneration (inclusive of Bonus and Incentive)	₹ 16.28	NIL	₹ 1.56
	Issue of Bonus Shares	₹ -		NIL
	Unsecured Loan	Received - Nil		₹ 3.32
		Paid - Nil		
Dr. Bibek Bandyopadhyay	Directors' Sitting Fees	₹ 0.85	NIL	NIL
	Travelling Expenses	₹ 0.13	NIL	NIL
Amit Ghosh	Directors' Sitting Fees	₹ 1.20	NIL	NIL
Kakali Saha	Directors' Sitting Fees	₹ 0.71	NIL	NIL
Anandalok Energy Private Limited (U40106WB2019PTC230659)	Sales	₹ 13.17	₹ 8.61	₹ -
	Prior Period Expense	₹ 5.90		
	Purchases/Expenses	₹ 4.63	₹ -	₹ 14.00
	Installation & Commissioning Charges	₹ 15.58		
	Rental Income	₹ 0.24	₹ 0.24	₹ -
Prabir Ranjan Karmakar	Consultancy Charges	₹ 7.41	NIL	₹ 0.54
Avishek Kumar Sinha	Salary	₹ 6.69	NIL	₹ 0.52
Swarup Kumar Mahanta	Salary	₹ 6.23	NIL	₹ 1.37

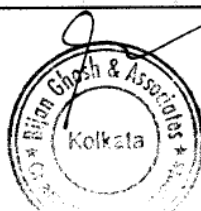
8. Major items of Raw Materials consumed during the year

S.N.	Item	2024-25	2023-24
		Rs. in Lakh	Rs. in Lakh
1	SPV Modules	896.51	843.70
2	Battery	218.68	262.91
3	PCU & Others	679.24	419.41
	TOTAL	1794.43	1526.02

12	CSIR - Central Mechanical Engineering Research Institute	₹ 12.02
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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	AQCAL Measurements (OPC) Pvt. Ltd.	₹ 1.06
2	Electric House	₹ 0.33
3	A&M Glitter House	₹ 2.59
4	R. Lalrammawia	₹ 3.58
5	Binita Das	₹ 1.63
6	Excess provision for Interest on Fullerton India Loan	₹ 1.73
7	Excess provision for P Tax for Director	₹ 0.08



**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 ENDED 31.03.2025.**

**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 item 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 31.03.2025, 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	More than 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	More than 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	More than 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	More than 3 years	
Project 1					
Project 2					

The Company has no Intangible assets under development as at 31.03.2025, therefore, no disclosure as above is required.

**VI Details of Benami Property held**

The Company has no benami property as at 31.03.2025, 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	0.31	0.29	8%
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.26	0.21	22%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.02	0.01	60%
Inventory Turnover Ratio	COGS	Average Inventory	5.32	3.97	34%
Trade Receivables turnover ratio	Net Sales	Average trade receivables	1.75	1.81	-3%
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	5.13	4.25	21%
Net capital turnover ratio	Sales	Working capital (CA-CL)	2.34	2.17	8%
Net profit ratio	Net Profit	Sales	0.02	0.01	40%
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.08	0.07	22%
Return on investment	Net Profit	Investment	0.02	0.01	56%

**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).

