



ANNUAL REPORT 2022-2023

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

Dr. Kanak Mukhopadhyay:	Managing Director
Prof Hiranmay Saha:	Executive Director
Mr.Arup Kumar Mahanta:	Executive Director
Mr.Aban Saha:	Executive Director
Prof. Ajoy Kumar Ray:	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**

Prof. Ajoy Kumar Ray:	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
Prof. Ajoy Kumar Ray:	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): U40106WB1995PLC073701

Bankers: State Bank Of India
SME Branch Ballygunge.

Registered Office:	114, Rajdanga Gold Park, Piyali Apartment, Kolkata, West Bengal 700107.
Corporate Office:	Same as Registered Office
Statutory Auditors:	Bijan Ghosh & Associate C-16 Green Park P Majumder Road, Kolkata - 700078.
Secretarial Auditor:	M/s R Choudhary & Company 585 , P.D.P Road , Behala Kolkata – 700061
Registrar & Share Transfer Agent:	Cameo Corporate Services Limited Subramanian Building, No.1 Club House Road, Chennai – 600002, India Tel No. 044-28460390 Email id: cameo@cameoindia.com Website: www.cameoindia.com

NOTICE FOR 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of the Members of Agni Green Power Limited will be held on Friday the 29th day of September, 2023 at 12.00 P.M. at registered office of the Company at 114, Rajdanga Gold Park, piyali Apartment, Kolkata, West Bengal 700107 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 and Reports of Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Arup Kumar Mahanta (DIN: 00792851), who retires by rotation and being eligible, offer himself for re-appointment.

Place Kolkata
Date 04/09/2023

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 if any 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 2022-2023 will be 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 2022-2023 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 23rd of September 2023 to 29th of September 2023 (both days inclusive) for the purpose of the 28th 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 1st of August 2022 the Company is obligated to provide to the members the remote e-voting facility to exercise their vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services rendered 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 twinklpandey9@gmail.com/ cs@agnipower.com.

9.The Securities and Exchange Board of India (SEBD vide its Circular No.CIR/MRD/DP/10/2013 dated March 21, 2013 has mandated all Companies to use approved electronic mode of payment for making cash payments such as dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment.

10.Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

- i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
- ii. The Registrar & Share Transfer Agent of the Company (R&T Agent) (in case of the shares held in Physical form).

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 Website: 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 ; Website: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 Friday, 22nd of September, 2023.

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 28th 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 04/09/2023

By Order of the Board
Agni Green Power Limited

Sd/-
Avishek Kumar Sinha
Company Secretary

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- ❖ Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited. (NSDL)**. for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.
- ❖ **The remote e-voting period begins on 26th day of September 2023 at 09:00 A.M. and ends on 28th day of September 2023 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. 22nd day of September 2023, 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 22nd day of September 2023. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM physically and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.**
- ❖ In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.agnipower.com The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- ❖ The Board of Directors of the Company has appointed TP & ASSOCIATES, Practicing Company Secretary, (CP. No. 22817) as a scrutinizer to scrutinize the votes during the AGM and the remote e-voting process in a fair and transparent manner.

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.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘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 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

	<p>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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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.co.in 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 twinklpandey9@gmail.com with a copy marked to evoting@nsdl.co.in. 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 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 or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre Senior Manager at evoting@nsdl.co.in

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.
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. 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.co.in 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. Arup Kumar Mahanta (DIN: 00792851), 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:

Particulars	
Category / Designation	Whole -Time Director
DIN	00792851
Date of Birth/ Age	11/06/1970,53 years
Nationality	Indian
Date of first appointment on Board	16/05/2006
Brief Profile, Qualification and Expertise in specific functional Areas	He holds an experience of more than 28 Years in Business Development, administrative operation, Quality management, Product development, Design Engineering, Planning and its execution. He holds degree of Bachelor in Science Diploma in Electronics and Telecommunication Engineering and also trained himself on SPV application conducted by Siemens & IIT, Madras..
Number of Shares held in the Equity Capital of the Company	26,17,000
Directorship/Committee memberships in other companies (along with listed entities from which the person has resigned in the past three years)	NIL
Relationship with other directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year	13
terms and conditions of appointment or re-appointment	As discussed in the Board resolution.

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

Place Kolkata
Date 04/09/2023

By Order of the Board
Agni Green Power Limited

Sd/-
Avishek Kumar Sinha
Company Secretary

**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

CIN	U40106WB1995PLC073701
Name Of The Company	Agni green Power Limited
Registered Office	114, Rajdanga Gold Park, piyali Apartment, Kolkata, West Bengal 700107

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

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

Name			
Address			
E-mail ID		Signature	

OR FAILING HIM

Name			
Address			
E-mail ID		Signature	

OR FAILING HIM

Name			
Address			
E-mail ID		Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 28th Annual General Meeting of the Company to be held on Friday the 29th September, 2023 at 12.00 PM at 114, Rajdanga Gold Park, Piyali Apartment, Kolkata, West Bengal 700107 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 and Reports of Board of Directors and Auditors thereon.
2	To Re-appoint Mr. Arup Kumar Mahanta (DIN: 00792851), who retires by rotation and being eligible, offer himself for re-appointment.

Signed this _____ day of _____ 2023

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.

ATTENDANCE SLIP

28th AGM (Meeting Number) 29th September, 2023 (Date)

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 & Date) at _____ (time) at _____ (Venue address).

Signature of First holder/Proxy/Authorised Representative:

Signature of 1st Joint holder:

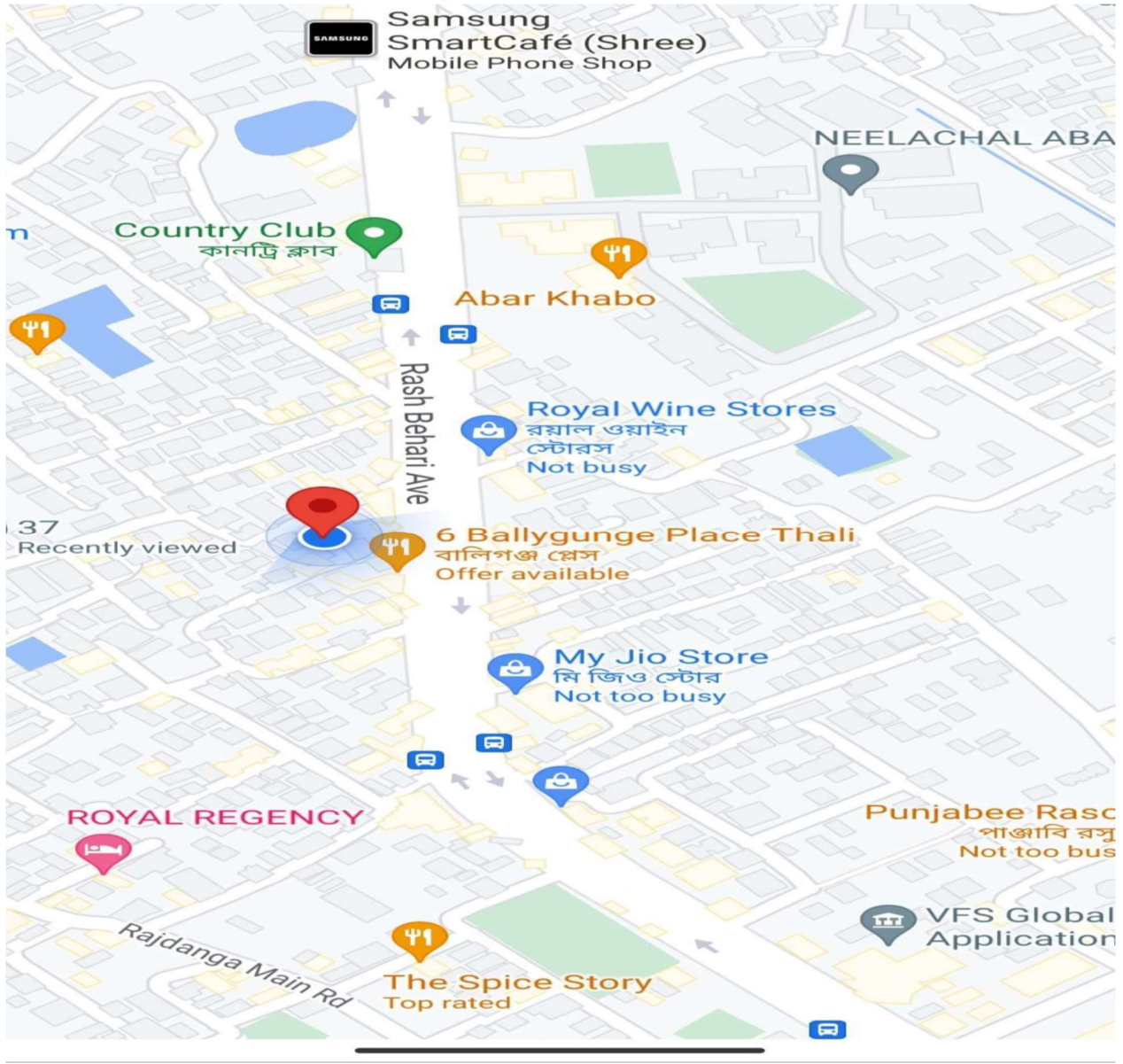
Signature of 2nd Joint holder:

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.

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 28th 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 31ST March, 2023.

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	Revenue from operations (gross)	2,201.93	1,539.68
	Less: Excise Duty	-	
	Revenue from operations (net)	2,201.93	1,539.68
II	Other Income	56.41	103.13
III	Total Income (I+II)	2,258.34	1,642.81
IV	Expenses		
	(a) Cost of materials consumed	1,114.27	804.29
	(b) Purchase of Stock in Trade		-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	244.12	(295.94)
	(d) Employee benefits expenses	335.53	319.65
	(e) Finance costs	150.27	111.55
	(f) Depreciation and amortisation expenses	21.66	25.85
	(g) Other expenses	534.20	647.81
	Total Expenses	2,400.05	1,613.22
V	Profit before exceptional and extraordinary item and tax	(141.71)	29.59
VI	Exceptional Items	-	-
VII	Profit before extraordinary item and tax	(141.71)	29.59
VIII	Extraordinary Items	-	-
IX	Profit before Tax	(141.71)	29.59
X	Tax Expense:		
	(a) Current tax expense	-	5.60
	(b) Deferred tax	(0.47)	2.09
XI	Profit / (Loss) for the period from continuing operations	(141.24)	21.90
XII	Profit / (Loss) from discontinuing operations	-	-
XIII	Tax from discontinuing operations	-	-
XIV	Profit/ (Loss) from discontinuing operations	-	-
XV	(Loss) for the Period	(141.24)	21.90
	21		
XVI	Earning per equity share:		
	(1) Basic	(0.88)	0.26
	(2) Diluted	(0.88)	0.26

PERFORMANCE REVIEW:

The Company is engaged in the business of manufacture, sale and installation of solar photovoltaic power plants, solar lamps, 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. 2201.93 Lakh compared to Rs. 1539.67 Lakh in the previous year. During the year under report the Turnover has increased nearly by 43%, however, net profit has decreased by approx. 544% majorly due to IPO expenditure and compared to the previous year..

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

STATE OF COMPANY'S AFFAIRS:

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

Solar Electricity generated from solar PV power plant is now more economic than coal or gas based thermal power electricity and is also pollution free. From the considerations of climate change Govt. of India and many State Govts are promoting Solar Electricity by making provisions of Net Metering from 500kWp to 1 MWp solar plants on rooftop. This has opened up a huge potential of solar industries in India. Many Municipalities and Corporations are making it mandatory for installation of Solar Power plants on its building rooftops for reducing electricity consumption from fossil fuel sources and thereby reducing carbon footprint.

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.

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 Hybrid Inverters up to 100 kW or more and also set a facility for assembling battery stacks of LiFePO4 battery for solar and EV applications. Company is also planning to reinforce its capability for designing and manufacturing of charge controllers for applications in Solar –EV applications.

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 as the company has not made any profits.

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, 2023 was Rs. 19,53,48,000/-

a) Issue of equity shares with differential rights

Your Company has not issued equity shares with differential rights for the financial year 2022-23 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 2022-23 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 2022-23 and therefore details as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable on the Company.

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

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

DEPOSITORY PARTICIPANT

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

LISTING ON STOCK EXCHANGE

Agni Green Power Limited got its shares listed on the SME Platform of NSE i.e. NSE Emerge on August 01, 2022. The listing fees have been duly paid to the exchange for the financial year 2022-23 and also for 2023-24

APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSON

- During the Financial Year 2022-23, three Independent Directors were Appointed naming:
 1. Prof Ajoy Kumar Ray.
 2. Dr. Bibek Bandyopadhyay.
 3. Mrs. Kakoli Saha.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

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 04/04/2022.

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

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

DECLARATION BY THE INDEPENDENT DIRECTORS

During the year under review appointments has been made for Independent Directors which is already has been disclosed in this report. The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she 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).

BOARD OF DIRECTORS AND COMMITTEES FORMED THEREUNDER:

The details related to the composition of the Board of the Company and the Committees formed by it and meetings conducted during the year under review are given hereto and forming part of this Report.

1. Composition of Board, Number of Board Meetings & its policy:

The existing policy is having a blend of appropriate combination of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2023,

The Board meet 13 (Thirteen) times during the financial year under review. Pursuant to Section 173 (1) read with Regulation 17 (2) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements, Regulation, 2015 as amended from time to time, laid down that board shall meet at least 4 times a year, with a maximum time of gap of one hundred and twenty days between 2 meeting.,

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the law

Attendance details of Directors for the year ended March 31, 2023 are given below:

Dates of Board Meetings showing Attendance	Names of Directors [P = Present; A = Absent]						
	Dr. Kanak Mukhopadhyay	Mr. Arup Kumar Mahanta	Prof. Hiranmay Saha	Mr. Aban Saha	Prof. Ajoy Kumar Ray	Dr. Bibek Bandyopadhyay	Mrs. Kakoli Saha
01.04.2022	P	P	P	P	NA	NA	NA
23.05.2022	P	P	P	P	A	A	A
26.05.2022	P	P	P	p	A	A	A
31.05.2022	P	P	P	P	A	A	P
14.07.2022	P	P	P	P	A	A	P
27.07.2022	P	P	P	P	P	P	P
05.09.2022	P	P	P	P	P	P	P
12.09.2022	P	P	P	P	P	P	P
11.11.2022	P	P	P	P	A	P	P
09.12.2022	P	P	P	P	P	P	P
13.12.2022	P	P	P	P	P	P	P
10.02.2023	P	P	P	P	P	P	P
22.03.2023	P	P	P	P	A	A	P
Summary of Number of Meetings attended	13	13	13	13	06	07	10

COMMITTEE FORMED

During the year under review 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 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. Prof. Ajoy Kumar Ray (Chairman) Dr. Bibek Bandyopadhyay (Member) Mrs. Kakoli Saha (Member) and two executive directors Dr.Kanak Mukhopadhyay (Member) Mr. Aban Saha (Member)

During the year 05 (Five) meetings of committee were held , the dates of which are April 10, 2022, August 01,2022, September 05, 2022, December 05, 2022 and March 09, 2023.

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 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), Prof. Ajoy Kumar Ray (Member) and One Executive Director who is also the Chairman of the company Mr Hiranmay Saha (Member).

During the year 02 (Two) meetings of committee were held during the year ended March 31, 2023, the dates which are September 05, 2022 and February 14, 2023.

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 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 01(One) meetings of committee were held during the year ended 31st March, 2022, the dates which are February 14, 2023.

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.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company will be available on the website of the Company at link <https://agnipower.com>.

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.

Further Pursuant to paragraph VII of Pursuant of Schedule IV, in terms of Section 149 (8) of Companies Act, 2013 and Regulation 25 (3) & (4) of Securities Exchange Board of India (Listing Obligations and Disclosure requirements, 2015, the Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues. The Meeting of Independent Directors was held on 14.02.2023 and all the Independent Directors were present at the Meeting.

AUDITORS AND AUDIT REPORT

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/S Bijan Ghosh & Associates, Chartered Accountants, Firm Registration No. 323214E were appointed as Statutory Auditor of the Company in the 27th Annual General Meeting for a term of 5 years commencing from conclusion of the 27th Annual General Meeting upto the 32nd Annual General Meeting of the Company.

In this regard, the Company has received a letter from the Auditors conforming that they are eligible for appointment as Auditors of the Company under Section 139 of the Companies Act, 2013 and meet the criteria for appointment specified in Section 141 of the said Act.

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:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, made there under, mandate the company to have Company Secretary in practice for furnishing secretarial audit report, accordingly, have been appointed Secretarial Auditors of the Company. The Board of Directors of your company had already appointed M/s R Choudhary & Company, Practicing Company Secretaries, Kolkata, a peer reviewed firm, to act as the Secretarial Auditor. The Secretarial Audit Report for the financial year ended March 31, 2023, as required under Section 204 of the Act.

The Secretarial Auditors' Report for fiscal 2023 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure IV to the Board's report, which forms part of this Integrated Annual Report.

ADHERENCE TO SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013 have been adhered to by the Company, to the extent it was practically possible.

HUMAN RESOURCES:

Employees of the company are its most precious assets. The company promotes and practices progressive HR policies to encourage, motivate and attract as well as retain quality professionals. The attrition level of your company has been very insignificant. During these turbulent times, the entire non-conventional energy industry had been facing challenge in hiring / retaining quality professionals. The company has taken various initiatives to overcome these challenges to hire / retain quality professionals. The Company continues to maintain excellent and cordial Industrial and Personnel Relations and concerted efforts were

put in to maintain harmony and peace. The Directors express their appreciation for the dedication, commitment and sincere services rendered by the employees at all levels throughout the year.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

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

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

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

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

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

RISK MANAGEMENT POLICY:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

PARTICULARS OF EMPLOYEES:

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

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE:

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

CORPORATE SOCIAL RESPONSIBILITY

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

Deposits

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

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

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

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020.

Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 17.33% between FY16-20. With the increased support of Government and improved economics, the sector has become attractive from an investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030. It has been estimated that renewable energy will comprise 49% of India's total power generation by 2040. Over the last few years there has been an increase in percentage contribution of renewable energy to total installed capacity. In 2013-2014 the contribution was 12.92% which was increased to 38.56% as of January 2022.

BUSINESS OVERVIEW

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

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

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

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

We provide high quality professional solutions, design and engineering services to our customers. Our highly skilled professionals and dedicated team are ever ready to deliver their efficient services. Agni provides technical expertise in the most efficient and cost-effective way, helping to

ensure the highest degree of reliability and availability of the project. Having achieved certain degree of expertise after successfully executing various projects, we have an extremely experienced and diverse set of professionally trained and qualified engineers having versed ability in tackling and providing solutions to our customers and capability to handle all requirements and installations even at the highest scale and magnitude.

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

OUR STRENGTHS

- Experience of execution of Solar Photovoltaic Power Plants.
- Working experience in hilly regions of North-East India, Chhattisgarh, West Bengal etc.
- In-house design set-up.
- In-depth knowledge of Safety and Environment.
- Highly qualified and skilled team.
- Working experience in harsh climate condition including coastal areas.
- Excellent quality team members, having strong hold on ISO and other Standards.

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

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

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

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

FACTORS AFFECTING OUR RESULTS OF OPERATION

- Insufficient market reach.
- Heavy dependence on suppliers.
- High working capital requirement.
- Limited pricing power due to fragmentation in the industry.
- Growing Competition.

- Our ability to identify suitable projects and execute them in timely and cost effective manner.

OPPORTUNITIES

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

THREATS & CHALLENGES

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

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Your Company's total Profit after tax for the financial year 2021-22 is Rs. 21.90 lakhs as compared to profit after tax for the previous financial year being Rs. 10.56 lakhs.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

As required under Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 the Company has in place proper and adequate internal financial control system commensurate with the size, scale, complexity and nature of its business operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

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

Ratio Analysis:

Ratios	Variation	% of Variation	Reason for variation if +/- 25%
Debt Equity Ratio	-0.14	-31%	Payment of borrowed fund
Debt Service coverage ratio	-0.09	-79%	Net operating income decreased (However long Term debt Decreased)
Return on Equity Ratio	-0.015	-780%	Due to loss in current F.Y
Inventory Turnover Ratio	0.61	37%	Proper utilisation of slow moving stocks
Trade Receivables turnover ratio	0.43	45%	Improved realisation of Receivables
Trade payables turnover ratio	-0.41	-8%	Due to delayed payment to creditors
Net capital turnover ratio	0.16	15%	Improved sales
Net profit ratio	NIL	0%	NA
Return on Capital employed	-0.05	-95%	Due to loss in current F.Y
Return on investment	-0.014	-673%	Due to loss in current F.Y

RISKS AND CONCERNS

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

FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

CAPITAL STRUCTURE:

The Paid-up Share Capital of the Company as on 31st March, 2023 is Rs. 1,953,480,00 divided into 1,95,34,800 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 2022-23, no new assets are acquired or built by the company except a Hyundai Venue Car which costs around 10.52 lakhs in exchange of old Toyota Etios car of the company.

Trade Receivables (Sundry Debtors):

Sundry debtors increased to Rs. 1,678.94 lakhs as on 31st March, 2023 as against Rs. 1,511.79 lakhs debtors in the previous financial year.

Cash and Cash Equivalents:

Cash and Cash Equivalents stood to Rs. 268.40 lakhs as against Rs. 274.51 lakhs in the previous year.

Loans and Advances:

Long Term Loans and Advances is 979.71 lakhs in Current Financial Year compared to 999.05 in previous year. Short Term Loans and Advances is Rs. 389.86 lakhs as against Rs. 441.85 lakhs in the previous financial year.

Non-Current Liabilities: Long term borrowings as on 31.03.2023 is Rs.224.68 lakh as against Rs.242.50 lakh in the previous year

Current Liabilities:

Short term borrowings as on 31st March, 2023 is Rs. 742.86 lakhs as against Rs. 977.01 lakhs in the previous Financial Year.

Trade Payables (Sundry Creditors)

Total outstanding dues to Creditors other than micro enterprises and small enterprises as on 31.03.2023 is Rs.356.30 lakh against Rs.288.18 lakh in the previous year.

B. OPERATIONAL RESULTS**Turnover:**

During the financial year 2022-23 the turnover of the Company was Rs. 2,201.93 lakhs and income from other sources as on 31st March, 2023 was 56.41 lakhs, as compared to the turnover of the company on 31st March, 2022 as 1,539.68 lakhs and income from other sources was Rs. 103.13 lakhs in the previous financial year.

The turnover of the Company for the year under review was Rs. 2,201.93 Lakh compared to Rs. 1,539.68 Lakh in the previous year. During the year under report the Turnover has increased by nearly 43%, however, net profit has decreased by approx. 544.93%

Depreciation:

The Company has provided for depreciation of Rs. 21.66 lakhs during the financial year 2022-23 whereas depreciation of Rs. 25.85 lakhs was provided in the previous financial year.

Tax Expenses :

The Company's tax expenses is NIL plus Deferred Tax Rs.(0.47) lakhs in the financial year 2022-23 whereas in the previous financial year tax expenses was Rs.5.60 lakhs and Deferred Tax Credit was Rs.2.09 lakh.

Net Profit/Loss:

The Net Loss of the Company after tax is Rs. 141.24 lakhs for the Financial Year 2022-23 as compared to profit of Rs. 21.90 lakhs in the previous financial year.

Earnings per Share:

The Earnings per Share of the Company as on 31st March, 2023 is Rs. (0.88) per share for Face Value of Rs. 10/- as against Rs. 0.26 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**

**Sd/-
Prabir Ranjan Karmakar
Chief financial Officer**

**Sd/-
Avishek Kumar Sinha
Company Secretary**

**Place:- Kolkata
Date 02/09/2023**

Annexure I

Form AOC-1

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

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

Part "A": Subsidiaries

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

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

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

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

Place:- Kolkata
Date 02/09/2023

Sd/-
Dr. Kanak Mukhopadhyay
(Managing Director)

Annexure II

FORM No. AOC-2

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

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

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

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

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

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

Place:- Kolkata
Date 02/09/2023

Sd/-
Dr. Kanak Mukhopadhyay
(Managing Director)

Particulars of Remuneration

Annexure III

[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 2022-23 ; 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 2022-23.

Name	Designation	*Remuneration of each Director & KMP for Financial Year 2022-23 (Amount in `)	% increase/ decrease in remuneration in the Financial Year 2022-23	Ratio of remuneration of each Directors to median remuneration of employees
A.Directors				
Dr.Kanak Mukhopadhyay	Managing Director	2,091,000	7.15%	9.12
Prof. Hiranmay Saha	chairman/WTD	6,28,200	5.09%	2.74
Mr. Arup Kumar Mahanta	WTD	1,746,000	6.96%	7.62
Mr.Aban Saha	WTD	1,401,000	6.80%	6.11
B.Key Managerial Personnel				
Mr. Prabir Ranjan Karmakar	CFO	6,00,000	NA	2.62
Mr. Avishek Kumar Sinha	CS	4,20,000	NA	1.83

Legends: 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 **2022-23** is `2,29,268/-

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

Particulars	Financial Year 2021-22 (Amount in `)	Financial Year 2022-23 (Amount in `)	Increase (%)
Median remuneration of all employees	1,96,278	2,29,268	16.80%

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

There were 76 permanent employees on the rolls of Company as on March 31, 2023.

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.

Place:- Kolkata

Date 02/09/2023

Sd/-

**Dr. Kanak Mukhopadhyay
(Managing Director)**

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2023

[Pursuant to Section 204(1) of the Companies Act 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Agni Green Power Limited

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.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable Laws and Regulations.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also other information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit. I hereby report that in my opinion, the Company has during the Audit period covering the financial ended on 31st March, 2023 complied with statutory provisions listed hereunder and also that the company has proper board process and compliance-mechanism in the place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st march, 2023 according to the provisions of:

- (i) The Companies Act 2013 (The Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) 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 (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Listing obligations and disclosure requirements) 2015
- (f) Foreign Exchange Management Act 1999
- (g) Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations 2000

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 The National Stock Exchange (NSE) Limited and found that it is complied with.

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

I further report that

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- executive directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) 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 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.
- (c) 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/we further report that during the audit period the company has:

- made alteration in object clause for which proper form has been filed with The Registrar of Company.
- Made an IPO of 52,50,000 Equity Shares of Rs. 10/- each.
- Dematerialised its shares and duly appointed Registrar and Share Transfer Agent.
- Constituted duly constituted Audit Committee.
- Constituted duly constituted Nomination and Remuneration Committee
- Constituted duly constituted Stakeholders Relationship Committee.

- Passed resolutions to approve the statement of deviation/variation in utilisation of funds raised through Public Issue for the quarter ended on 30TH September, 2022.

CS Reena Choudhary Kewat

ACS No.:24172

C P No.: 20960

Date: 02.09.2023

UDIN: A024172E000918582

To,
The Members
Agni Green Power Limited

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

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

Signature:

CS Reena Choudhary Kewat
ACS No.:24172
C P No.: 20960

Date: 02.09.2023
Place: Kolkata
UDIN: A024172E000918582



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-U40106WB1995PLC073701) ("the company"), which comprise the Balance Sheet as at 31st March, 2023, Statement of Profit and Loss and statement of Cash Flow and Statement of Changes in equity for the year then ended, and notes to the financial statements, 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, 2023, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to:

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

Our opinion is not modified in respect of above matters.

Information Other than Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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



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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with rule 7 of the companies (Accounts) Rules 2014.

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 these charged with governance we determine those matters that are of most significance in audit of the financial statements of the current period and are therefore the key audit matters we disclose these matters in our auditors report unless law or regulations precludes public disclosure about the matters of when in extremely rare circumstances we determine that the matter should not be communicated in our report because the adverse consequences of doing so would reasonably 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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 refer to our separate report "Annexure B"



(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 there is nothing to report.

(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.

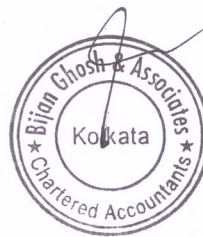
(iv) (a) The management has represented that, to the best of its' knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any 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

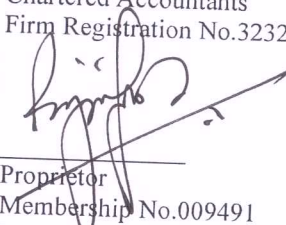
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(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) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, reporting under this clause is not applicable.



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


Proprietor
Membership No.009491
UDIN
23009491BGQTJV6494

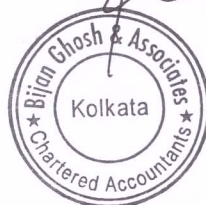
Place : Kolkata.
Date : 24.05.2023

“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, goods & service tax, wealth 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 disputed cases :

Name of the Statute	Nature of Dues	Amount (Rs.)	Period for which the amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income Tax	1,07,830	Assessment Year: 2010-11	CPC	These dues are subject matter of rectification under section 154 of the Income Tax Act, 1961
Income Tax Act, 1961	Income Tax	81,690	Assessment Year: 2011-12	Assessing Officer	
Income Tax Act, 1961	Income Tax	3,72,190	Assessment Year: 2013-14	CPC	
Income Tax Act, 1961	Income Tax	4,28,040	Assessment Year: 2015-16	CPC	
Income Tax Act, 1961	Income Tax	56,030	Assessment Year: 2017-18	CPC	
Income Tax Act, 1961	Income Tax	34,610	Assessment Year: 2018-19	CPC	
Income Tax Act, 1961	Income Tax	55,820	Assessment Year: 2018-19	CPC	
Income Tax Act, 1961	Income Tax	53,450	Assessment Year: 2019-20	CPC	
Income Tax Act, 1961	Income Tax	77,53,880	Assessment Year: 2020-21	CPC	
Income Tax Act, 1961	Income Tax (TDS)	45,900	Financial year: 2015-16	CPC	
Income Tax Act, 1961	Income Tax (TDS)	70,810	Financial year: 2016-17	CPC	
Income Tax Act, 1961	Income Tax (FDS)	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	
	Total:	95,51,450			

- (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, that have not been 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 raised moneys by way of initial public offer during the year;
(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

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

- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
(b) We have considered the reports of the Internal Auditors for the period under audit;



- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. (xx) The provisions of Section 135 towards corporate social responsibility are not applicable to the company of the companies Act 2013. (xxi) The reporting under the clause For consolidation of financial statement is not applicable to the company in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



Chartered Accountants

"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 2023 in conjunction with our audit of the financial statements of the Company for the year ended

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 2023, 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 respects.

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 : 24.05.2023



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

Proprietor

Membership No.009491

UDIN – 23009491BGQTJV6494

AGNI GREEN POWER LIMITED

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

(CIN - U40106WB1995PLC073701)

BALANCE SHEET AS ON 31ST MARCH, 2023

Particulars	Note No.	Figures as at 31.03.2023 Rs. in Lakhs	Figures as at 31.03.2022 Rs. in Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,953.48	1,428.48
(b) Reserves and surplus	3	1,092.08	1,233.33
(c) Money Received against share warrents		-	-
2 Share application money pending allotments			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	224.68	242.50
(b) Deferred tax liabilities (net)	5	-	-
(c) Other Long Term Liabilities	6	2.65	2.65
(d) Long term provision		-	
4 Current liabilities			
(a) Short Term Borrowings	7	742.86	977.01
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	8		
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		356.30	288.18
(c) Other current liabilities	9	105.55	97.30
(d) Short-term provisions	10	6.04	2.15
TOTAL		4,483.63	4,271.59
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	357.21	372.84
(ii) Intangible assets	11	5.01	8.90
(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	6.46	5.99
(d) Long term loans and Advances	14	979.71	999.05
(e) Other Non Current Assets	15	56.25	11.33
2 Current assets			
(a) Current Investments			
(b) Inventories	16	741.66	645.19
(c) Trade receivables	17	1,678.94	1,511.79
(d) Cash and cash equivalents	18	268.40	274.51
(e) Short-term loans and advances	19	390.00	441.85
(f) Other Current Assets	20	-	-
TOTAL		4,483.63	4,271.59
Significant Accounting Policies	1		
Other Disclosures	28		
Additional Regulatory Information			

Date: 24.05.2023

FOR AGNI GREEN POWER LTD.

SD/-

See accompanying notes forming part of the financial statements
In terms of our report attached.

For Bijan Ghosh & Associates
Chartered Accountants

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

SD/-

Mr. Prabir Ranjan Karmakar **Mr. Avishek kumar Sinha**
(Chief Financial Officer) (Company Secretary)
M.No. A68136

Mr. Bijan Ghosh
Proprietor
Place: Kolkata
Date: 24.05.2023
UDIN : 23009491BGQTJV6494

AGNI GREEN POWER LIMITED

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

(CIN - U40106WB1995PLC073701)

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023

		(Figures in lakhs)		
Particulars		Note No.	Figures as at 31.03.2023	Figures as at 31.03.2022
			Rs. in lakhs	Rs. in lakhs
I	Revenue from operations (gross)	21	2,201.93	1,539.68
	Less: Excise Duty		-	
	Revenue from operations (net)		2,201.93	1,539.68
II	Other Income	22	56.41	103.13
III	Total Income (I+II)		2,258.34	1,642.81
IV	Expenses			
	(a) Cost of materials consumed	23	1,114.27	804.29
	(b) Purchase of Stock in Trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	244.12	(295.94)
	(d) Employee benefits expenses	25	335.53	319.65
	(e) Finance costs	26	150.27	111.55
	(f) Depreciation and amortisation expenses	11	21.66	25.85
	(g) Other expenses	27	534.20	647.81
	Total Expenses		2,400.05	1,613.22
V	Profit before exceptional and extraordinary item and tax		(141.71)	29.59
VI	Exceptional Items		-	-
VII	Profit before extraordinary item and tax		(141.71)	29.59
VIII	Extraordinary Items		-	-
IX	Profit before Tax		(141.71)	29.59
X	Tax Expense:			
	(a) Current tax expense		-	5.60
	(b) Deferred tax		(0.47)	2.09
XI	Profit / (Loss) for the period from continuing operations		(141.24)	21.90
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax from discontinuing operations		-	-
XIV	Profit/ (Loss) from discontinuing operations		-	-
XV	(Loss) for the Period		(141.24)	21.90
XVI	Earning per equity share:			
	(1) Basic		(0.88)	0.26
	(2) Diluted		(0.88)	0.26
	Significant Accounting Policies	1		
	Other Disclosures	28		
	Additional Regulatory Information			

For Bijan Ghosh & Associates
Chartered Accountants

SD/-

Date: 24.05.2023

FOR AGNI GREEN POWER LTD.

SD/-

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

Mr. Bijan Ghosh
Proprietor
Place: Kolkata
Date: 24.05.2023
UDIN :23009491BGQJTJV6494

Mr. Prabir Ranjan Karmakar Mr. Avishek kumar Sinha
(Chief Financial Officer) (Company Secretary)
M.No. A68136

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

	Figures as at 31.03.2023	Figures as at 31.03.2022
Cash flows from operating activities		
Profit before taxation	(141.71)	29.59
Adjustments for:		
Depreciation & Amortisation	21.66	25.85
Profit on Sale of Assets	-	-
Investment income	(13.15)	(11.75)
Interest expense	150.27	111.55
	17.06	155.26
(Increase)/Decrease in trade and other receivables	(140.74)	869.36
(Increase)/Decrease in inventories	(96.47)	(336.40)
Increase/(Decrease) in trade and other payables	80.25	(483.51)
Cash generated from operations	(139.89)	204.71
Income & Dividend Distribution taxes	-	-
<i>Net cash from operating activities (A)</i>	(139.89)	204.71
Cash flows from investing activities		
Purchase of Tangible and Intangible Assets	(2.13)	(2.84)
Investment in Capital Work in Progress	-	-
Proceeds from sale of Assets	-	-
Investment Income	13.15	11.75
<i>Net cash used in investing activities (B)</i>	11.02	8.91
Cash flows from financing activities		
Proceeds from long-term liabilities	(17.82)	36.48
Proceeds from short term liabilities	(234.15)	47.75
Proceeds from issue of equity shares	525.00	-
Interest paid	(150.27)	(111.55)
Dividends paid	-	-
<i>Net cash used in financing activities (C)</i>	122.76	(27.33)
Net increase in cash and cash equivalents (A+B+C)	(6.11)	186.29
Cash and cash equivalents at beginning of period	274.51	88.22
Cash and cash equivalents at end of period	268.40	274.51
	(6.11)	

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

For Bijan Ghosh & Associates
Chartered Accountants

Date: 24.05.2023
FOR AGNI GREEN POWER LTD.

SD/-

SD/-

Dr. Kanak Mukhopadhyay Mr.Arup Kumar Mahanta

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

Mr. Bijan Ghosh
Proprietor
Place: Kolkata
Date: 24.05.2023
UDIN : 23009491BGQJTJV6494

Mr. Prabir Ranjan Karmakar Mr. Avishek kumar Sinha
(Chief Financial Officer) (Company Secretary)
M.No. A68136

AGNI GREEN POWER LTD.

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

(CIN-U40106WB1995PLC073701)

NOTE TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2023**Note 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. Company background

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

2. SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of Preparation :

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

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

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

c. Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles in India (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based 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/discharged-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.	<u>Investment</u>	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.	<u>Borrowing Costs</u>	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.	<u>Income Recognition :</u>	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.	<u>Foreign Currency transactions :</u>	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.	<u>Inventories</u>	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.	<u>Employee Benefits</u>	<u>Short term benefits:</u> 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. <u>Post-Employment Benefits: Defined Contribution Plans:</u> 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.	<u>Income Taxes:</u>	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.	<u>Provisions, Contingent Liabilities and Contingent Assets</u>	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.	<u>Impairment of Financial Assets</u>	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

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(CIN - U40106WB1995PLC073701)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**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				
2,00,00,000 Equity shares of Rs.10/- each with voting rights	20,000,000	2,000.00	20,000,000	2,000.00
	20,000,000	2,000.00	20,000,000	2,000.00
(b) Issued, Subscribed and Paid up				
19,534,800 Equity shares of Rs.10 each with voting rights	19,534,800	1,953.48	14,284,800	1,428.48
Total	19,534,800	1,953.48	14,284,800	1,428.48

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value in lakhs
1) Kanak Mukhopadhyay	5,579,800	28.56%	10	557.98
2) Arup Kumar Mahanta	2,617,000	13.40%	10	261.70
3) Chandana Saha	1,456,640	7.46%	10	145.66
4) Hiranmay Saha	1,240,000	6.35%	10	124.00
5) Aban Saha	2,856,960	14.62%	10	285.70
TOTAL	13,750,400	55.76%		1,375.04

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

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Kanak Mukhopadhyay	5,579,800	28.56	(10.50)
2	Arup Kumar Mahanta	2,617,000	13.40	(4.92)
3	Chandana Saha	1,456,640	7.46	(2.74)
4	Hiranmay Saha	1,240,000	6.35	(2.33)
5	Aban Saha	2,856,960	14.62	(5.38)
6	Madhurima Mukhopadhyay	23,400	0.12	0.12
7	Barnali Mahanta	11,000	0.06	0.06

Previous reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Kanak Mukhopadhyay	5,579,800	39.06	(1.57)
2	Arup Kumar Mahanta	2,617,000	18.32	(0.78)
3	Chandana Saha	1,456,640	10.20	(21.40)
4	Hiranmay Saha	1,240,000	8.68	-
5	Aban Saha	2,856,960	20.00	20.00
6	Madhurima Mukhopadhyay	23,400	0.16	0.16
7	Barnali Mahanta	11,000	0.08	0.08

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
1,428.48	-	1,428.48	525.00	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
714.24	-	714.24	714.24	1,428.48

For Bijan Ghosh & Associates
Chartered Accountants

Date: 24.05.2023
FOR AGNI GREEN POWER LTD.

Mr. Bijan Ghosh
Proprietor
Place: Kolkata
Date: 24.05.2023
UDIN : 23009491BGQTJV6494

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

Mr. Prabir Ranjan Karmakar **Mr. Avishek kumar Sinha**
(Chief Financial Officer) (Company Secretary)
M.No. A68136

AGNI GREEN POWER LIMITED

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

(CIN - U40106WB1995PLC073701)

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**Note 3 RESERVES AND SURPLUS**

Particulars	Figures as at	Figures as at
	31.03.2023	31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
(A) General Reserve		
Opening balance	281.22	281.22
Add: Additions during the year		-
Closing balance	281.22	281.22
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	952.10	1,644.44
Add: Profit / (Loss) for the year	(141.24)	21.90
Less: Bonus Equity issued		714.24
Less:- Proposed Equity Dividend	-	-
Less: - Transferred to General Reserve	-	-
Closing balance	810.86	952.10
Total	1,092.08	1,233.33

Note 4 LONG TERM BORROWINGS

Particulars	Figures as at	Figures as at
	31.03.2023	31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
SECURED LOANS		
Term Loan from Bank/Financial Institutions		
(A) Rupee Term Loan from State Bank of India (sanctioned Rs.175.00 Lacs in FY 2016-17), is primarily secured by way of equitable mortgage on immovable property (commercial building) total area : 10566 sq.feet, built-up area : 9298 sq. feet, survey no./ house no. : Unit No. 7, Srijan Industrial Logistic Park at Domjur, Howrah, West Bengal. (the term loan is to be repaid in 60 monthly instalments commencing on 01.11.2017 till 01.10.2022.)	-	-
(B) Working Capital Term Loan from State Bank of India (sanctioned Rs.0.80 crores in 2020-21) under the scheme Common COVID -19 Emergencies Credit Line (CCECL-WCTL) (Security - As per the security details in Note 7) (tenor is 24 months. A moratorium of 06 months from the date of initial disbursement. Repayable in 18 equal monthly installment of Rs.4,44,444) (portion of the term loan with current maturity is not quantified)	-	-
(C) Working Capital Term Loan from State Bank of India (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)	100.43	99.64
(D) Additional Working Capital Term Loan from State Bank of India (A/c. 40400639158) (sanctioned Rs..0.73 crores in 2021-22) under scheme GECL 10% (Tenor 60 months, 24 months Moratorium and 36 months Equal Instalment and Interest to be serviced as and when charged. RoI 1% above EBLR, effective rate 7.65% Max 9.25%)	72.35	73.47

UNSECURED LOANS		
Term Loan from Bank/Financial Institutions		
From Aditya Birla Finance Ltd. - Rs.2500000 - repayable in 36 EMI of Rs.90381	17.47	17.55
From Bajaj Finserv - Rs.2674000 - repayable in 36 EMI of Rs.95335	17.91	17.91
From IDFC - Rs. 3157667 - repayable in 36 EMI of Rs.112168	3.86	2.88
From Hero Fincorp - Rs.2537500 - repayable in 24 EMI of Rs.127912	-	-
From Fullerton India - Rs.1525890 - repayable in 24 EMI of Rs.76548	12.66	31.05
From Standard Chartered Bankl - Rs. 5000000 - repayable in 24 EMI of Rs.249621	-	-
From Tata Capital - Rs.2074917 - repayable in 24 EMI of Rs.101910	-	-
From IIFL - Rs.2512643 - repayable in 8 EMI of Rs. 145351 and 8 EMI of Rs.59632	-	-
Loan from Director & Relatives	-	-
There is no continuing default in either in payment of interest or in repayment of principal		
TOTAL	224.68	242.50

Note 5 DEFERRED TAX LIABILITIES(Net)		
Particulars	Figures as at	Figures as at
	31.03.2023	31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
Difference between book and tax depreciation	-	-
Balance at the beginning of the year	-	-
Add: Addition during the year	-	-
Less: reduction during the year	-	-
Less: Transferred to Deferred Tax Asset (Net)	-	-
	-	-
TOTAL	-	-

Note 6 OTHER LONG TERM LIABILITIES		
Particulars	Figures as at	Figures as at
	31.03.2023	31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
Security Deposit from Agents	2.32	2.32
Security Deposit from Vendors	0.33	0.33
TOTAL	2.65	2.65

Note 7 SHORT TERM BORROWINGS		
Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
Current Maturity of Term Loan from Banks/Financial Institutions (Secured)		
(A) Rupee Term Loan from State Bank of India (sanctioned Rs.175.00 Lacs in FY 2016-17), is primarily secured by way of equitable mortgage or immovable property (commercial building) total area : 10566 sq feet, built-up area :9298 sq. feet, survey no./house no.: Unit No 7, Srijan Industrial Logistic Park, at Domjur, Howrah, West Bengal.(The term loan is to be repaid in 60 monthly instalments commencing on 01.11.2017 till 01.10.2022)	-	32.17
(B) Working Capital Term Loan from State Bank of India (sanctioned Rs. 0.80 crores in 2020-21) (tenor is 24 months. A moratorium of 06 months from the date of initial disbursement. Repayable in 18 equal monthly installment of Rs.4,44,444)	-	12.01
(C) Working Capital Term Loan from State Bank of India (sanctioed Rs.1.48 crores in 2020-21) under the scheme Guranteed Emergencies Credit Line (GECL-WCTL) (Security - As per the security details in Note 7) (tenor is 60 months. A moratorium of 24 months from the date of initial disbursement. Repayable in 36 equal monthly installment of Rs.4,11,112) (portion of the term loan with current maturity is not quantified)	-	41.11
Working Capita Borrowing from State Bank of India, repayable on demand		-
(A) Open Cash Credit (OCC) (sanctioned limit Rs. 8.00 crore) -	682.47	367.28
(B) Foreign Currency Demand Loan (sanctioned limit US\$ - 0.55 crore within the limit of Rs. 8.00 crores above) -	-	416.74
Security against secured term loans and working capital borrowing : <u>Primary:</u> First Hypothecation charge over entire stock and receivables of the company on pari-passu basis with other working capital lenders.	-	-
<u>Collateral:</u>		
(a) equitable mortgage of immovable property (commercial building) having total area 2100 and 01 open car parking space under the roof measuring 130 sq. ft. "Piyali Appartment" 1st floor, Unit No. 1 at premises No. 114, Rajdanga Gold Park, P.S & P.O - Kasba, Kolkata 700107		
(b) Lien on STDR of Rs. 0.89 crores swtanding in the name of Company		
(c) Hypothecation of Plant & machinery equipments - WDV of Rs. 0.07 crores		
(d) equitable mortgage of immovable property (commercial space) having total area 10566 sq. ft, Built-up area 9298 sq.ft. at Srijan Industrial Logistic Park, NH-6, Kona Expressway, Howrah 711302		
(d) equitable mortgage of immovable property 366463 sq. mtr G+3 storied residential property on a land measuring 02 cottah 15 chittack and 13 sq.ft. under Mouza - Madurdah, J L No. -12, R. S. No. -212, Touzi No.2998 in R.S Khatian No. 139, R.S. Dag No. 446, Premises No. 477, Hosseinpur, Kolkata 700107		
TOTAL	682.47	869.31

Note 9 OTHER CURRENT LIABILITIES		
Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
Payable for Capital Goods	5.25	5.25
Statutory Liabilities	4.45	4.18
Advance from Customers	1.37	0.35
Other Advances	-	-
Others Liabilities for Expenses	94.48	87.51
Total	105.55	97.30
Note 10 SHORT TERM PROVISIONS		
Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
(a) Provision for employee benefits		
Provision for LIC Group Gratuity Premium	4.71	0.69
(c) Provision - Others		-
Interest accrued but not due	0.66	1.46
Other Payables	-	-
Audit Fees Payable	0.67	-
Total	6.04	2.15

Date: 24.05.2023

FOR AGNI GREEN POWER LTD.

For Bijan Ghosh & Associates
Chartered Accountants

SD/-

SD/-

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

Mr. Bijan Ghosh
Proprietor
Place: Kolkata
Date: 24.05.2023
UDIN : 23009491BGQTJV6494

Mr. Prabir Ranjan Karmakar Mr. Avishek kumar Sinha
(Chief Financial Officer) (Company Secretary)
M.No. A68136

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

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note - 11 : STATEMENT OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS & DEPRECIATION AS AT 31 ST MARCH 2023 Rs. in lakhs

PARTICULARS	Useful Life of Asset as per Sch II	G R O S S ——— B L O C K					DEPRECIATION			N E T — B L O C K	
		AS ON	ADDITIONS	ADDITIONS	SALE	AS ON	UP TO	FOR THE	AS ON	AS ON	AS ON
		01/04/2022	Before 30.09.2022	After 30.09.2022	during the year	31.3.2023	01.04.2022	YEAR	31.03.2023	31.03.2023	31.03.2022
Land	NA	28.39	-	-	-	28.39	-	-	-	28.39	28.39
Building	60 Yrs	509.83	-	-	-	509.83	173.47	16.32	189.79	320.05	336.36
Computer	03 Yrs	15.75	0.13	1.17	-	17.05	14.52	0.53	15.05	2.00	1.23
Furniture & Fixture	10 Yrs	22.10	-	0.28	-	22.37	20.81	0.06	20.87	1.50	1.29
Office Equipment	10/05 Yrs	17.00	-	-	-	17.00	15.20	0.34	15.55	1.45	1.80
Plant & Machinery	15 Yrs.	18.86	-	-	-	18.86	17.55	0.13	17.68	1.18	1.31
Vehicles	08/10 Yrs.	29.87	0.55	-	-	30.42	27.40	0.38	27.78	2.64	2.47
Total Tangible Assets		641.80	0.68	1.45	-	643.93	268.96	17.76	286.72	357.21	372.84
Intangible Asset		70.46	-	-	-	70.46	61.55	3.89	65.45	5.01	8.90
Capital W-I-P		-	-	-	-	-	-	-	-	-	-
TOTAL		712.26	0.68	1.45	-	714.39	330.51	21.66	352.17	362.22	381.75
PREVIOUS YEAR		709.42	-	2.84	-	712.26	304.66	25.85	330.51	381.75	

As per our report of even date attached

For Bijan Ghosh & Associates
Chartered Accountants

SD/-

Mr. Bijan Ghosh
Proprietor
Place: Kolkata
Date: 24.05.2023
UDIN : 23009491BGQTVJ6494

Date: 24.05.2023

FOR AGNI GREEN POWER LTD.

SD/-

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 Sinha
(Company Secretary)
M.No. A68136

AGNI GREEN POWER LIMITED

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

(CIN - U40106WB1995PLC073701)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**Note 12 NON CURRENT INVESTMENTS**

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	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
	-	-
	-	-
Total	0.13	0.13

Note 13 DEFERRED TAX ASSET (Net)

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
<u>Difference between book and tax depreciation</u>	-	-
Balance at the beginning of the year ...	5.99	8.09
Add: Addition during the year	3.07	-
Less: Reduction during the year	2.60	2.09
	-	-
Total	6.46	5.99

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

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
Advance Income Tax (Net of Provision)	129.88	96.73
Inter-Corporate Deposits	-	-
Security Deposits	753.14	773.51
Earnest Money Deposits	96.69	128.80
Advance for Capital Goods	-	-
	-	-
	-	-
Total	979.71	999.05

Note 15 OTHER NON CURRENT ASSET		
Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
Bank FDs with State Bank of India	56.25	11.33
[Under Lien for Loan/BG/LC/Security Deposit with State Bank of India and Others]		
Total	56.25	11.33
Note 16 INVENTORIES		
(At lower of cost and net realisable value)		
Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
Finished Goods	56.84	41.02
Raw Material (including Packing Material)	443.39	102.81
W I P	241.43	501.37
Stock with Consignee	-	-
Total	741.66	645.19
Note 17 TRADE RECEIVABLE		
Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
<u>Unsecured Considered Good</u>	-	-
Exceeding six months	766.88	672.77
Others	913.62	840.58
	1,680.50	1,513.35
Less: Provision for Bad/Doubtful Debt	1.56	1.56
	-	-
Total	1,678.94	1,511.79

Note 18 CASH AND CASH EQUIVALENTS		
Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
<u>Cash and Cash Equivalent</u>		
Cash In Hand	1.58	0.26
Cheques in Hand	-	-
<u>Bank Balances</u>		
In Current Accounts	-	-
In Liquid MF	20.04	20.04
In FDs maturing within 3 months	-	-
<u>Other Bank Balances</u>		
FDs maturing beyond 3 months and in less than 12 months [All under lien with State Bank of India & Others]	246.78	254.20
Margin Money Deposit	-	-
Total	268.40	274.51

Note 19 SHORT TERM LOANS AND ADVANCES		
Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
<u>Unsecured Considered Good :</u>		
Advances for Purchases	-	-
Advances to Suppliers	24.13	41.12
GST INPUT	358.96	391.52
VAT Credit Receivable	-	-
Inter Branch	-	-
Service Tax Input Credit	-	-
Advance to Director	-	-
Others Loans and Advances	6.77	9.21
	389.86	441.85
TDS Receivable P.Y	-	-
TDS Receivable A.Y 2022-23	-	-
Total	389.86	441.85

Note 20 OTHER CURRENT ASSETS		
Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
A) Preliminary exps. w/off	-	-
B) fixed assets scrap	-	-
C) other	-	-
Total	-	-

For Bijan Ghosh & Associates
Chartered Accountants

SD/-

Date: 24.05.2023

FOR AGNI GREEN POWER LTD.

SD/-

Mr. Bijan Ghosh
Proprietor
Place: Kolkata
Date: 24.05.2023
UDIN : 23009491BGQTJV6494

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

Mr. Prabir Ranjan Karmakar **Mr. Avishek kumar Sinha**
(Chief Financial Officer) **(Company Secretary)**
M.No. A68136

AGNI GREEN POWER LIMITED

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

(CIN - U40106WB1995PLC073701)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**Note 21 REVENUE FROM OPERATIONS**

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in lakhs	Rs. in lakhs
(a) Sale of Products		
Manufactured/ Assembled Goods	2,201.93	1,539.68
Traded Goods	-	-
Excise Duty		
(b) Sale of Services	-	-
(c) Other Operating Revenue		
Installation & Commissioning and Operation & Maintenance	-	-
Total - Sales	2,201.93	1,539.68

Note 22 OTHER INCOME

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in lakhs	Rs. in lakhs
Insurance Claim Received	0.23	0.06
Interest from Bank FDs and RDs	13.15	11.75
Export Duty Drawback		-
Profit on Sale of Investments		-
Liabilities/ Provisions no longer required written Back	42.67	85.08
Profit on Sale of Assets	-	5.89
Bad Debt Recovery		-
Rental Income	0.36	0.36
Prior Period Incomes		-
Other Income	-	-
Total	56.41	103.13

Note 23 COST OF MATERIALS CONSUMED

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in lakhs	Rs. in lakhs
Opening stock	102.81	62.35
Add: Purchases		
Import	-	-
Domestic	1,454.86	844.75
	1,454.86	844.75
Less: Closing stock	443.39	102.81
Cost of material consumed	1,114.27	804.29

Note 24 CHANGE IN INVENTORIES		
Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in lakhs	Rs. in lakhs
<u>Inventories at the end of the year:</u>		
Finished goods	56.84	41.02
Work-in-progress	241.43	501.37
	298.27	542.39
<u>Inventories at the beginning of the year:</u>		
Finished goods	41.02	27.24
Work-in-progress	501.37	219.20
	542.39	246.44
Net increase / (decrease)	244.12	(295.94)
Note 25 EMPLOYEE BENEFIT EXPENSES		
Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in lakhs	Rs. in lakhs
Salaries and wages	236.57	228.18
Contribution to PF and other funds	23.35	20.67
Staff Welfare	16.94	15.86
Directors' Remunerations	58.66	54.93
Total	335.53	319.65
Note 26 FINANCE COST		
Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in lakhs	Rs. in lakhs
Finance Charges	150.27	111.55
Less Borrowing Cost Capitalised	-	-
	150.27	111.55
Net (gain)/loss on transactions in foreign currency	-	-
Total	150.27	111.55

Note 27 OTHER EXPENSES		
Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
	Rs. in lakhs	Rs. in lakhs
(A) DIRECT EXPENSES		
Freight & Delivery Charges	43.42	33.21
Labour Charges	11.17	39.94
Labour Cess	5.66	6.48
Intallation & Maintenance Charges	129.55	133.35
Site Expenses	16.34	39.21
Power & Fuel	4.46	3.63
Construction of Pedestal	-	-
Civil Pedestal Work	6.12	25.71
Assembling Charges	-	-
Total (A)	216.72	281.53
(B) INDIRECT EXPENSES		
Liquidated Damage and Demurrage Charges	48.65	13.04
Bank Charges	-	-
Audit Fees	1.60	1.17
Repair & Maintenance	-	-
Tour and Travels	26.84	24.24
Provision for Bad/Doubtful Debts	-	-
Other Expenses	129.84	145.34
Consultancy	-	-
Bad-Debt and Other write-offs	3.74	182.49
Share Issue Expenses W/off	106.81	-
Prior period Expenses	-	-
Total (B)	317.48	366.28
Total (A+B)	534.20	647.81

In terms of our report attached.

For Bijan Ghosh & Associates
Chartered Accountants

SD/-

Date: 24.05.2023

FOR AGNI GREEN POWER LTD.

SD/-

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

Mr. Bijan Ghosh
Proprietor

Place: Kolkata

Date: 24.05.2023

UDIN : 23009491BGQTJV6494

Mr. Prabir Ranjan Karmakar
(Chief Financial Officer)

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

AGNI GREEN POWER LIMITED.

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

(CIN-U40106WB1995PLC073701)

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**Note 28 : OTHER DISCLOSURES**

Rs. in lakhs

1.	Foreign Currency Transactions	2022-23	2021-22
	Export value in foreign currency :	NIL	NIL
	Import value in foreign currency :	NIL	NIL
	Business Promossion Expenses	NIL	NIL
	Foreign travel expenses in foreign currency:	NIL	NIL

2. This being a private limited company the provisions relating to Managerial Remuneration do not apply.

3. Payment made to Statutory Auditor in the year consists:

- a. Provision for Statutory Audit fee Rs.0.67 lakhs for the Financial Year 2022-23;
- b. Various Certification Fees Rs.0.46 lakhs; and
- c. Fess for Half Yearly Review Rs.0.10 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. 15.69 lakhs	recognized as an expenses
		Employees' Contribution Rs. 13.37 lakhs.	
Employees State Insurance	Employees State Insurance	Employer's Contribution of Rs. 2.95 lakhs	recognized as an expenses
		Employees' Contribution Rs. 0.68 lakhs.	
Insured Benefits	Gratuity	Gratuity Liability is an insured post-employment benefit. The Company has an arrangement with Life Insurance Corporation of India (LICI) ("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. 4.71 lakhs as premium towards such policy.	recognized as an expenses

5.	Contingent Liabilities and Commitments –												
	Particulars												
	Contingent Liabilities												
	Claims against the Company not acknowledged as debt:	Income Tax demands under rectification/ dispute/ appeal								95.51			95.44
		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								584.42			506.95
	Other money for which the company is contingently liable									NIL			NIL
	Commitments												
	Capital Commitments	Estimated amount of contracts remaining to be executed on capital account and not provided for								NIL			NIL
	Other Commitments	Estimated amount of contracts remaining to be executed on other account and not provided for								NIL			NIL

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

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

Transactions with Related Parties				
Related party	Nature of Transactions	Volume of transactions in `.	As on 31.03.2023	
			Receivable	Payable
Dr. K. Mukhopadhyay,	Directors' Remuneration (inclusive of Bonus and Incentive)	20.91	NIL	2.62
	Unsecured Loan	Received -23.25		26.40
		Paid - 23.85		
Dr. Hiranmay Saha,	Directors' Remuneration (inclusive of Bonus and Incentive)	6.28	NIL	1.41
	Unsecured Loan	Received - 12.25		15.90
		Paid - 14.85		
Mr. A. Mahanta,	Directors' Remuneration (inclusive of Bonus and Incentive)	17.46	NIL	6.10
	Unsecured Loan	Received - 7.93		12.86
		Paid - 10.07		
Mr. Aban Saha	Directors' Remuneration (inclusive of Bonus and Incentive)	14.01	NIL	1.99
	Unsecured Loan	Received - 28.66		27.00
		Paid - 17.75		
Anandalok Energy Private Limited (U40106WB2019PTC230659)	Sales	3.97	4.28	-
	Purchases/Expenses	0.02	NIL	0.02
	Site Survey Expenses	4.98	4.98	-
	Rent Received	0.36	0.36	-

8.	Major items of Raw Materials consumed during the year		2022-23	2021-22
	S.N.	Item	Rs. in Lakh	Rs. in Lakh
	1	SPV Modules	514.58	330.11
	2	Battery	227.97	59.07
	3	PCU & Others	88.07	379.25
		TOTAL :	830.62	768.43

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

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

Sl.	Account Name	Amount
1	Irrigation & Water Resource Department	₹ 3.74

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

Sl.	Account Name	Amount
1	Aditya Circuit System	₹ 4.05
2	Akash Trading	₹ 4.30
3	Consul Neowatt Power Solutions Pvt. Ltd.	₹ 0.81
4	Fuji Electric India Private Limited	₹ 2.91
5	Enersys India Batteries Pvt. Ltd.	₹ 30.61

10. The Company has long-term investment in shares in M/s. Pulse Power Technologies Pvt. Ltd., having historical cost of Rs.5000 and in National Savings Certificates (inclusive of accrued interests) of Rs.8006. Both of these investments are not quoted investments.

11. There is no Micro, Small and Medium Enterprise, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2022. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

12. There is no pending litigation by or against the Company which has or may have impact on financial position as on 31st March 2023.

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

14.	Deferred Tax Asset of Rs. 6.46 lakhs as at 31.03.2023. represents tax effect (net) at applicable rate on difference between accounting income and taxable income as per Income Tax computation. This consists:		
	a) tax effect on difference in accounting depreciation and depreciation allowable under income tax act	₹	3.39
	b) tax effect on difference share issue expenses written-off according to AS-26 and the same allowable under income tax act	₹	3.07
		₹	6.46

15. Outstanding bank guarantee as at 31.03.2023 : Rs. 584.42 lakhs (previous year : Rs. 506.95 lakhs).

16. Corporate Guarantee given by the Company – NIL

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

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

19. The company has spent Rs.0.08 lakhs as Research and Development Expense by the Company during the year.

20. Un-hedged foreign currency exposure – NIL.

21. The company had made an initial public offering (IPO) of 52,50,000 equity shares of face value of Rs.10/-each fully paid up for cash at a price of Rs.10/- per equity share aggregating to Rs.525.00 lakhs. The issue was oversubscribed and money received towards abovementioned IPO was initially received and kept into a designated account namely ICICI Bank IPO Escrow account as share application money. Oversubscriptions were duly refunded to respective applicants and rest sum has been kept in the escrow account till the date of allotment. Date of allotment of the aforementioned equity shares was 28.07.2022 and the company got listed on NSE Emerge Platform on 01.08.2022.

22.	Share Issue Expenses written off consists:	(Rs. in lakhs)
	Professional Fees relating to IPO	₹ 92.73
	Certification Fees relating to IPO	₹ 0.32
	NSE Listing related to IPO	₹ 13.76
		₹ 106.81

above expenditure is incurred to provide future economic benefits to the company, but no intangible asset or other asset is acquired or created that can be recognised. The expenditure is recognised as an expense when it is incurred in accordance with Accounting Standard - 26 on Intangible Assets.

23. Earnings per Share (EPS)

	2022-23	2021-22
Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders used as numerator for calculating EPS (in Rs.)	₹ -141.24	₹ 21.90
Weighted Average number of Equity Shares used as denominator for calculating Basic and diluted EPS	₹ 159.82	₹ 84.14
Basic and Diluted Earnings per Share (in Rs.)	₹ -0.88	₹ 0.26

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

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

AGNI GREEN POWER LTD.

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(CIN-U40106WB1995PLC073701)

NOTE TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2023**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 promotor, director or relative of Promotor' director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

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

(a) repayable on demand or

(b) without specifying any terms or period of repayment

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

IV Capital Work In Progress (CWIP)

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	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 31.03.2023, therefore, no disclosure as above is required.

VI Details of Benami Property held

The Company has no benami property as at 31.03.2023, 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	0.32	0.46	-31%
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.03	0.12	-79%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-0.05	0.01	-780%
Inventory Turnover Ratio	COGS	Average Inventory	2.27	1.66	37%
Trade Receivables turnover ratio	Net Sales	Average trade receivables	1.38	0.95	45%
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	4.63	5.04	-8%
Net capital turnover ratio	Sales	Working capital (CA-CL)	1.18	1.02	15%
Net profit ratio	Net Profit	Sales	1.00	1.00	0%
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.00	0.05	-95%
Return on investment	Net Profit	Investment	-0.04	0.01	-673%

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;					
	<p>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:-</p> <p>(I) date and amount of fund received from Funding parties with complete details of each Funding party.</p> <p>(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.</p> <p>(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries</p> <p>(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).</p>					