

Agni Green Power Limited

(Formerly known as : Agni Power And Electronics Pvt. Ltd.)

AN ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 (OH & S) CERTIFIED COMPANY

114, Rajdanga Gold Park, Kolkata - 700 107, West Bengal, India

Tele : (091) (33) 4005-1193 / 4061-0038

E-mail : info@agnipower.com, Web : www.agnipower.com

CIN No. : U40106WB1995PLC073701



To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Maharashtra, India.

Date: May 24,2023

Ref: Symbol –AGNI, ISIN - INE0LF301013

Subject: Outcome of Board Meeting

Dear Sir/Madam,

As per regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015, We would like to inform you that the Board of Directors of the Company, at its meeting held on today i.e. on 24th of May 2023 which was commenced at 02:30 P.M and Concluded at 6 PM at the registered office of the Company situated at 114 Rajdanga Gold Park Piyali Apartment Kolkata 700107 has inter-alia;

- 1. Considered, approved & taken on record the Standalone Audited Financial Results of the Company for the half and year ended on 31st March, 2023 along with Independent Auditor's Review Report (As attached herewith).**
- 2. Considerd and approved the Appointment of M/s. R. Choudhary & Co. Practicing Company Secretary (ies) in practice as the Secretarial Auditor of the Company for the F.Y. 2022-23. Brief profile is attached herewith.**
- 3. Considered and Reviewed the Statement of Deviation/ Variation in utilization of funds raised through Public Issue. (As attached herewith)**

Please take the same on your record.

Thanking You,
For, Agni Green Power Limited

Avishek Kumar Sinha
Company Secretary & Compliance Officer
M No. A68136
Place: Kolkata



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

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Agni Green Power Limited.

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of AGNI GREEN POWER LIMITED (the "Company"), for the half year ended March 31, 2023 and year to date results for the period from April 2022 to March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the Half and year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the



accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

- Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.
- 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.
- 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.



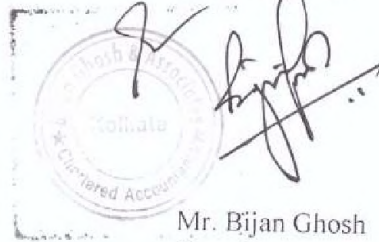
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

The Financial results include the results for the half year ended March 31, 2023 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of those matters.

For Bijan Ghosh & Associates
Chartered Accountants
FRN: 323214E



Date: 24/05/2023
Place: Kolkata

Mr. Bijan Ghosh
Proprietor
M No.009491

UDIN:- 23009491BGQTJH8094

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Statement of Standalone Audited Financial Results for the half year & year ended on 31.03.2023.

(All amounts INR in Lakhs except otherwise stated) Amount in Rs.

Particulars	6 months ended			Year ended	
	31.03.2023 Audited	30.09.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1 Income					
a) Revenue from operations (gross)	1,736.06	465.87	NA	2,201.93	1,539.68
b) Other Income	52.47	3.94	NA	56.41	103.13
Total Income	1,788.53	469.81	-	2,258.34	1,642.81
2 Expenses					
(a) Cost of materials consumed	545.21	569.06	NA	1,114.27	804.29
(b) Purchase of Stock in Trade	-	-	NA	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	519.21	-275.09	NA	244.12	-295.94
(d) Employee benefits expenses	204.65	130.88	NA	335.53	319.65
(e) Finance costs	77.59	72.68	NA	150.27	111.55
(f) Depreciation and amortisation expenses	10.84	10.82	NA	21.66	25.85
(g) Other expenses	178.99	355.21	NA	534.20	647.81
Total Expenses	1,536.49	863.56	-	2,400.05	1,613.22
3 Profit before Tax	252.04	-393.75	-	-141.71	29.59
4 Tax Expenses					
(a) Current tax expense	-	-	NA	-	5.60
(b) Deferred tax	-0.47	-	NA	-0.47	2.09
Total Tax Expenses	-0.47	-	NA	-0.47	7.69
5 Profit after Tax for the period	252.52	-393.75	NA	-141.24	21.90
6 Adjusted Earning Per Share (of Rs.10/-each)(not annualised) : (Amount in INR)					
(a) Basic	-0.88	-2.02	NA	-0.88	0.26
(b) Diluted	-0.88	-2.02	NA	-0.88	0.26

For Agni Green Power Limited

Kanak Mukhopadhyay

Dr. Kanak Mukhopadhyay

Managing Director

DIN 00254415

Date: 24.05.2023



For Bijan Ghosh and Associates

Chartered Accountants

FAN: 323214E

Bijan Ghosh
Mr. Bijan Ghosh

Proprietor

MNo. 009491

UDIN : 23009491B6QTJH8094

Date: 24.05.2023



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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2023

BALANCE SHEET AS ON 31ST MARCH, 2023		(Figures in lakhs)	
Particulars		As at 31.03.2023 Audited Amount in Rs.	As at 31.03.2022 Audited Amount in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		1,953.48	1,428.48
(b) Reserves and surplus		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		224.68	242.50
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		2.65	2.65
(d) Long term provision		-	-
4 Current liabilities			
(a) Short Term Borrowings		742.86	977.00
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises		356.29	288.18
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		105.55	97.30
(c) Other current liabilities		6.04	2.15
(d) Short-term provisions		-	-
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		357.21	372.84
(ii) Intangible assets		5.01	8.90
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments		0.13	0.13
(c) Deferred Tax Assets		6.46	5.99
(d) Long term loans and Advances		979.71	999.05
(e) Other Non Current Assets		56.25	11.33
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		741.66	645.19
(c) Trade receivables		1,678.94	1,511.79
(d) Cash and cash equivalents		268.40	274.51
(e) Short-term loans and advances		389.86	441.86
(f) Other Current Assets		-	-
TOTAL		4,483.63	4,271.59

For Agni Green Power Limited

Kanak Mukhopadhyay
Managing Director

Dr Kanak Mukhopadhyay

Managing Director

DIN: 00254415

Date: 24.05.2023



For Bijan Ghosh and Associates

Chartered Accountants

ERN/323214E



Mr. Bijan Ghosh

Proprietor

MNo. 009491

UDIN: 23089491BGTJH8094

Date: 24.05.2023

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Cash Flow Statement for the Year ended March 31,2023

(Amount in Lakhs)

	As on 31.03.2023 Audited Amount in Rs.	As on 31.03.2022 Audited Amount in Rs.
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
(Increase)/Decrease in trade and other receivables	17.07	155.24
(Increase)/Decrease in inventories	(140.74)	869.80
Increase/(Decrease) in trade and other payables	(96.47)	(336.40)
Cash generated from operations	80.25	(483.51)
Income & Dividend Distribution taxes	(139.89)	205.13
<i>Net cash from operating activities (A)</i>	-	-
	(139.89)	205.13
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)	(112.00)
Dividends paid	-	-
<i>Net cash used in financing activities (C)</i>	122.76	(27.77)
Net increase in cash and cash equivalents (A+B+C)	(6.11)	186.27
Cash and cash equivalents at beginning of period	274.51	88.22
Cash and cash equivalents at end of period	268.40	274.49

For Agni Green Power Limited

Kanak Mukhopadhyay

Managing Director

Dr Kanak Mukhopadhyay

Managing Director

DIN 00254415

Date: 24.05.2023



For Bijan Ghosh and Associates

Chartered Accountants

FRN: 323214E



Mr. Bijan Ghosh

Proprietor

MNo. 009491

UDIN: 2300949186QTJH8094

Date: 24.05.2023

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Notes to Standalone Financials Results for the year ended 31st March 2023.

1. The above financial results reviewed by the Audit Committee and thereafter approved by the Board of Directors of the company in their respective meetings held on 24th of May 2023.
2. The Company is engaged 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 including manufacturing of different solar sub-systems therefore the Company's business falls within a single business segment.
3. These financial results have been prepared in accordance with the recognition and measurement principles of "Accounting Standard"(AS) prescribed under section 133 of the Companies Act 2013 (The "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The company had made an initial public offering (IPO) of 52,50,000 equity shares of face value of Rs.10/- each fully paid up for cash at a price of Rs.10/- per equity share aggregating to Rs.525/- Lakhs. The aforementioned equity shares of the company got listed on NSE Emerge Platform on 01st of August, 2022.
5. As The Company got listed on NSE emerge platform dated 1st of August 2022 the Audited/Unaudited figures for the previous half year ended on 31st march 2022 is not available/applicable to the Company.
6. The Proceeds from the IPO Net off issue of related expenses is Rs.475.00 Lakhs. The object and utilization of the same are as follows:

Sr No.	Particulars	Planned as Per Prospectus (Rs. in Lacs)	Utilised (Rs. in Lacs)	Pending to be utilized (Rs. in Lacs)
1	Working capital requirements	428.20	428.20	NIL
2	General Corporate purposes	46.80	46.80	NIL
	Total	475	475	NIL



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7. Other Expenses includes IPO related expenditure of Rs. 106.81 lakhs which has been incurred during the year and an Invocation of Bank Guarantee by IOCL Haldia Amounting to Rs. 44.54 Lakhs due to destruction of a Solar Power Plant because of the Amphan cyclone. However the Company (Agni Green Power Limited) has contended that it was a case of 'force majeure' and filed an Application on MSME Samadhan Portal for which decision is pending.
8. The company during the period has not received any complaint from its Registrar & Share Transfer Agent.
9. The figures in thousands are rounded off to the nearest rupee.

For Agni Green Power Limited

Agni Green Power Ltd

Kanak Mukhopadhyay
Managing Director



Dr Kanak Mukhopadhyay
Managing Director
DIN: 00254415
Place: Kolkata
Date: 24.05.2023



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To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Maharashtra, India.

Date: May 24,2023

Ref: Symbol –AGNI, ISIN - INE0LF301013

SUB: Declaration as Per Regulation 33(3)(d) Of SEBI (LODR) Regulation, 2015.

Respected Sir/Madam

In compliance with regulation 33(3)(d) of SEBI (LODR) Regulation, 2015, We hereby state that the Statutory Auditor of the Company M/s. Bijan Ghosh & Associates, Chartered Accountants having FRN: 323214E have issued Audit Report with Unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2023.

Kindly take the same on your Record.

Thanking You.

For, Agni Green Power Limited

Mr. Prabir Ranjan Karmakar
Chief Financial Officer
Place: Kolkata



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STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PUBLIC ISSUE FOR THE QUARTER/HALF-YEAR ENDED ON 31st OF MARCH 2023.

Name of listed entity	Agni Green Power Limited					
Mode of Fund Raising	Public Issue (Initial Public Offer)					
Date of Raising Funds	20 th of July 2022 to 22 nd of July 2022					
Amount Raised	Rs. 525/- Lakhs (through Fresh Issue)					
Report filed for Quarter ended	31 st March 2023					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	-					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	No comments					
Comments of the auditors, if any	No comments					
Objects for which funds have been raised and where there has been a deviation, in the following table	<ul style="list-style-type: none">• Working Capital Requirements.• General corporate purposes.• Issue Related expenses.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working Capital Requirements	N/A	428.20	-	428.20	No deviations from objects	NIL
General corporate purposes	N/A	46.80	-	46.80	No deviations from objects	NIL
Issue Related expenses	N/A	50.00	-	50.00	No deviations from objects	NIL

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Agni Green Power Limited

Kanak Mukhopadhyay

Dr. Kanak Mukhopadhyay
Managing Director
DIN: 00254415



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



Agni Green Power Limited

(Formerly known as : Agni Power And Electronics Pvt. Ltd.)

AN ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 (OH & S) CERTIFIED COMPANY

114, Rajdanga Gold Park, Kolkata - 700 107, West Bengal, India

Tele : (091) (33) 4005-1193 / 4061-0038

E-mail : info@agnipower.com, Web : www.agnipower.com

CIN No. : U40106WB1995PLC073701



Annexure -1

Brief Profile of M/s. R. Choudhary & Co. Practicing Company Secretaries (Secretarial Auditor)

Sr No.	Details.	Particulars
1	Reason for change	Appointment of Secretarial Auditor of the Company
2	Date of appointment/cessation (as applicable) & term of Appointment	Date of Appointment: 24/05/2023. Term of Appointment : For the Financial year 2022-23
3	Brief profile (in case of Appointment)	M/s R. Choudhary & Co. Practicing Company Secretaries is a Peer Review firm having Unique Id/FRN: S2018WB625900. The firm has its office in Kolkata. M/s. R. Choudhary & Co., was established in the year 2018 under proprietorship of CS Reena Choudhary Kewat. the firm provides comprehensive Legal, Secretarial and Advisory Services in the field of Corporate Laws, SEBI Laws, RBI Laws, ROC matters, SAST, Issue Management and Listing Regulations, etc.
4	Disclosure of relationships between directors	N.A



Works : Srijan Industrial Logistic Park, Part-A, Block-B, Unit - 307, NH-6, Howrah - 711302, Tele: +91 84201 19794

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

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

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