

AGNI POWER AND ELECTRONICS PRIVATE LIMITED

[Corporate Identity Number (CIN): U40106WB1995PTC073701]

ANNUAL REPORT

For the Financial Year 2018-19

AGNI POWER AND ELECTRONICS PRIVATE LIMITED

"114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata Parganas South WB 700107 IN,

TEL NO: 033-40610038,

EMAIL ID: info@agnipower.com

CIN: U40106WB1995PTC073701

NOTICE OF 24TH (TWENTY-FOURTH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 24TH (TWENTY-FOURTH) ANNUAL GENERAL MEETING (24TH AGM) OF AGNI POWER AND ELECTRONICS PRIVATE LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2019 AT 11.00 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT CONFERENCE ROOM, 114, RAJDANGA GOLD PARK, PIYALI APARTMENT, 1ST FLOOR, KOLKATA PARGANAS SOUTH WB 700107 TO TRANSACT THE FOLLOWING BUSINESS.

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors.
2. To declare dividend for the financial year ended 31st March, 2019.
3. To Re-appoint Statutory Auditors M/s M A K D B & ASSOCIATES, Chartered Accountants (firm registration no. 328100E) from the conclusion of this 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. M A K D B & ASSOCIATES, Chartered Accountants, (Firm Registration No 328100E) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company"

AS SPECIAL BUSINESS:

4. To appoint Mr. Aban Saha as Director. To consider, and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Aban Saha (DIN 08292573), who was appointed as an Additional Director of the Company with effect from 30 November, 2018 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. Aban Saha for the office of Director, be and is hereby appointed with effect from the date of this Meeting as a Director of the Company, liable to retire by rotation."

EXPLANATORY STATEMENT

Item no:-4

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 of the Notice

Mr.Aban Saha who was appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 effective 30th of November , 2018 holds office up to the date of this Annual General Meeting, and is eligible for appointment as Director of the Company.

The Company has received notice under Section 160 of the Companies Act, 2013 from a Member signifying her intention to propose the candidature of Mr.Aban Saha for the office of Director.

The Board of Directors considers it in the interest of the Company to appoint Mr.Aban Saha as a Director.

By Order of the Board of Directors For
Agni Power And Electronics Private
Limited

For AGNI POWER AND ELECTRONICS PVT. LTD.

Kanak Mukhopadhyay

Managing Director

Kolkata, 29th JULY, 2019

Registered Office:

"114, Rajdanga Gold Park, Piyali
Apartment, 1st Floor, Kolkata
Parganas South WB 700107

Kanak Mukhopadhyay
Managing Director
(DIN: 00254415)

NOTES:

1. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013 ("the Act"), a person can act as a Proxy on behalf of not more than 50 (Fifty) Shareholders and holding in aggregate, not more than 10% (Ten per cent) of the total share capital of the Company. Shareholders holding more than 10% (Ten per cent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Shareholder. A proxy so appointed shall not have any right to speak at the Meeting. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 (Forty-eight) hours before the commencement of the AGM. Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. Corporate Shareholders intending to send their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified true copy of the Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

2. During the period beginning 24 (Twenty-four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company between 10.00 a.m. (IST) to 4.00 p.m. (IST).

3. Shareholder(s) / Proxy(ies) / Authorised Representative(s) should bring the duly filled Attendance Slip enclosed herewith to the AGM.

4. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, will be available for inspection by the Shareholders at the AGM.

5. The Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Shareholders at the AGM.

6. Route Map showing directions to reach to the venue of the 24th (Twenty Fourth) AGM is given at the end of this Notice as per the requirement of the Secretarial Standards -2 on "General Meetings."

ATTENDANCE SLIP

24TH (TWENTY FOURTH) ANNUAL GENERAL MEETING

Registered Folio No./ DP ID and Client ID	
Name and Address of the Member(s)	

I / We, hereby record my / our presence at the 24th (Twenty Fourth) Annual General Meeting of the Company at the Registered Office of the Company at Conference Room, 114, RAJDANGA GOLD PARK, PIYALI APARTMENT, 1ST FLOOR, KOLKATA PARGANAS SOUTH WB 700107

.....
Member's Folio /
DP ID- Client ID

.....
Member's / Proxy's
Name in BLOCK Letters

.....
Member's / Proxy's
Signature

Notes:

1. Please fill up the details of the Folio / DP ID- Client ID and Name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
 2. Members are requested to bring this slip along with them as duplicate slips will not be issued at the venue of the Meeting.
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Form No. MGT-11

PROXY FORM

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

Name of the Member(s)	
Registered Address	
Email Id	
Folio No/ DP ID - Client ID	

I / We being the Member(s) of Agni Power And Electronics Private Limited holding _____ Equity Shares of the Company, hereby appoint:

1. Name: _____ Address: _____

E-mail ID: _____ Signature: _____ or failing him/her;

2. Name: _____ Address: _____

E-mail ID: _____ Signature: _____ or failing him/her;

3. Name: _____ Address: _____

E-mail ID: _____ Signature: _____

as my / our proxy and to attend and vote (on a poll) for me / us on my / our behalf at the **24th (Twenty Fourth) Annual General Meeting** of the Company scheduled to be held Monday, 30th September, 2019 At 11.00 A.M. (IST) at the Registered Office of the Company at Conference Room, 114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata Parganas South Wb 700107 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1	Adoption of Financial Statements for the Financial Year ended 31 st March, 2019.
2	To declare dividend for the financial year ended 31st March, 2019
3	To Re-appoint Statutory Auditors M/s M A K D B & ASSOCIATES, Chartered Accountants (firm registration no. 328100E) from the conclusion of this 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting.
4	Appointment of Mr. Aban Saha DIN 08292573 as Director of the Company

Signed this _____ day of _____ 2019

Affix Revenue
Stamp of Rupee
1 Only

Signature of Shareholder: _____

Signature of Proxy Holder(s): _____

Notes:

1. 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 (Forty Eight) hours before the commencement of the Annual General Meeting.

2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and proxy need not be a Member. A person can act as a Proxy on behalf of not more than 50 (Fifty) Members and holding in aggregate, not more than 10% (Ten percent) of the total share capital of the Company. Members holding more than 10% (Ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other person / Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A proxy so appointed shall not have any right to speak at the Meeting.

3. For the Resolutions, please refer to the Notice of the 24th (Twenty Fourth) Annual General Meeting.

ROAD MAP OF AGM VENUE



AGNI POWER AND ELECTRONICS PRIVATE LIMITED

Regd. Office: 114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata – 700 107

CIN: U40106WB1995PTC073701; Phone: +91 033 4005 1193, Fax: +91 033 4061 0038; Email: kanak@agnipower.com

DIRECTORS' REPORT

To
The Members of
Agni Power and Electronics Private Limited

Your Directors are pleased to present their 24th Annual Report along with Audited Financial Statements on the business and operations of the Company for the year ended 31st March, 2019:

Financial Summary and Highlights:

	[Figures in INR]	
	2018-19	2017-18
Revenue from operations	31,24,46,650	51,61,78,894
Less: Operating expenditure excluding depreciation	27,66,84,789	46,30,44,893
Operating profit	3,57,61,861	5,31,34,001
Add: Other Income	48,85,789	41,42,120
Earnings before interest, depreciation and taxation [EBIDT]	4,06,47,650	5,72,76,121
Less: Finance cost	59,87,212	18,39,653
Profit before Depreciation and Taxation	3,46,60,438	5,54,36,468
Less: Depreciation	51,33,958	19,13,328
Profit before exceptional / extra-ordinary items and Taxation	2,95,26,480	5,35,23,140
Add: Prior period adjustments	-	-
Profit before Tax [PBT]	2,95,26,480	5,35,23,140
Less: Provision for Tax - Current Tax	71,34,191	1,46,09,824
- Tax for earlier years	-	-
- Deferred tax	62,705	1,55,665
Profit after Tax [PAT]	2,23,29,584	3,87,57,651

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.

During the year under report the Turnover has decreased by nearly 42%. Due to variety of adversities like non-disbursement of subsidy from MNRE, Govt. of India; absence of clear cut policy deterring customers from installing domestic / commercial Solar PV Power Plants etc. and due to financial crunch under the emerging market scenario the company was unable to increase its business. The turnover of the Company for the year under review was Rs. 3224.47 Lakh compared to Rs. 5161.79 Lakh in the previous year. Interestingly the company has undertaken more solar power plants in terms of capacity than the previous year, but due to reduction in price of the system turnover was less compared to previous year. Consequently the profit before tax of the Company was also substantially lower to Rs. 295.26 Lakh compared to Rs. 535.23 Lakh.



State of Company's Affair:

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.

The Ministry of New & Renewable Energy, Govt. of India has come out with a National Wind-Solar Hybrid Policy, 2018 on 14.05.2018 with amendments made thereto on 13.08.2018 which provides a stable Policy to provide a framework for promotion of large grid connected wind-solar PV hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability. The Policy also aims to encourage new technologies, methods and way-outs involving combined operation of wind and solar PV plants.

The Governmental Policy aims at Hybridisation of Existing Wind/Solar PV Plants by specifying that no additional connectivity/transmission capacity charges shall be levied by the respective transmission entity for hybridisation at existing wind/solar PV plants if already granted transmission connectivity / access is being used. However, Transmission charges may be applicable for the additional transmission capacity / access granted as per prevailing regulation. The additional solar/wind power generated from the hybrid project may be used for

- (a) captive purpose;
- (b) sale to third party through open access;
- (c) sale to the distribution company

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. This apart Government is also keen on various private and public sector Solar Thermal Programmes like Solar Hot Water System for individuals, Community, Hospitals and other Commercial uses and usage of Solar Cookers.

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.



However, the company is more interested to work through the Tendering mode in roof top on-grid and off-grid mode, where the money is blocked only during Installation and commissioning period and company can manage this sector of business with their own resources, bank cash credit limit and procurement of raw material from market with credit.

Change in the nature of business:

There was no change in the nature of the business of the company during the year under report.

Increase of Authorised Share Capital:

At the last Annual General Meeting, the Members of the Company accorded their approval to the increase of Authorised Share Capital from Rs. 24,00,000/- to Rs. 10,00,00,000/-. The increased capital of Rs. 9,76,00,000/- was created by division thereof into 97,60,000 [Ninety Seven Lakh Sixty Thousand] further Equity Shares of Rs. 10/- [Rupees Ten] each, which would rank pari-passu in all respect with the existing Equity Shares of the Company.

Capitalisation of Profit & Issue of Bonus Shares:

In view of the strong financial performance of the Company in the recent past, the Board of Directors at its meeting held on 08th August, 2018 recommended issue of Bonus Shares in the ratio of Thirty new fully paid up Equity Shares of Rs. 10/- each for One fully paid-up Equity Share of Rs. 10/- each the then held by the members. For this purpose and in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and such other Acts / Regulations etc. the Bonus Equity Shares were issued by capitalizing a sum of Rs. 6,91,20,000/- (Rupees Six Crore Ninety One Lakh Twenty Thousand only) out of the Company's surplus standing to the credit of Statement of Profit & Loss as per the Audited Financial Statement of the Company for the financial year ended on 31st March, 2018. The Bonus Shares were allotted on 29th September, 2018 being the Record Date fixed by the Board of Directors for this purpose.

Capital Expenditure:

As at 31st March, 2019 the gross value of fixed assets were Rs.7,03,83,713 /- compared to Rs. 3,92,03,777/- in the previous year. The book value of net assets were Rs. 5,36,59,171/-. Addition during the year amounted to Rs. 6,09,54,613/-. This include capitalisation of entire Capital Work-in-Progress of its multifunctional state-of-the-art Workshop at Srijan Industrial Logistic Park, Domjur. No asset was disposed off.

Dividend:

Due to sharp decline in profit in the financial year 2018-19, the Board of Directors has recommended payment of dividend @ 1% [i.e. Re. 0.10 per equity share] on expanded capital base as against 30% [i.e. Rs. 3.00/- per equity share] in the previous year, which if approved at the ensuing Annual General Meeting will be paid to those members whose names will appear on the register of members of the Company on the date of Annual General Meeting. Such payment of dividend along with dividend distribution tax would result in an outlay of Rs. 8,65,452/- in aggregate out of working capital funds.

Transfer to Reserves:

The Board decided to transfer 10% of its profit after tax amounting to Rs. 22,32,958/- to general reserve and carry the balance as surplus.



Public Deposits:

The Company has not invited and / or accepted any deposits from the public during the year under report. There was no unclaimed or unpaid deposits as on the year end date. Since there was no deposit covered under Chapter V of the Act, the question of any default in repayment of deposits or payment of interest thereon during the year does not arise at all.

Board of Directors:

At the Board Meeting held on 30th November, 2018, Mr. Aban Saha [DIN: 08292573] was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013. As such he would be holding office up to the date of the ensuing Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment.

Save as aforesaid, there was no change in the composition of the Board of Directors of the Company since incorporation. As per Articles of Association of the Company none of the Directors are liable to retire by rotation. None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

Number of meetings of the Board:

During the Financial Year 2018-19 the Board of Directors duly met 15 (Fifteen) times during the year under report. The intervening gap between meetings was within the period prescribed under the Companies Act, 2013. Dates of Board Meetings indicating the attendance by each Director is given below:

Dates of Board Meetings showing Attendance	Names of Directors [P = Present; A = Absent]			
	Dr. Kanak Mukhopadhyay	Mr. Arup Kumar Mahanta	Dr. Hiranmay Saha	Mr. Aban Saha
16.04.2018	A	P	P	--
18.04.2018	A	P	P	--
25.04.2018	P	P	P	--
15.05.2018	P	P	P	--
03.07.2018	P	P	P	--
10.07.2018	P	P	P	--
08.08.2018	P	P	P	--
29.09.2018	P	P	P	--
03.10.2018	P	P	P	--
30.11.2018	P	P	P	P
09.01.2019	P	P	P	P
07.02.2019	P	P	P	P
20.02.2019	P	P	P	P
22.02.2019	P	P	P	P
15.03.2019	P	P	P	P
Summary of Number of Meetings attended	13	15	15	6



Disclosure on Committees of the Board:

The Board of Directors has only one Committee viz. Corporate Social Responsibility Committee consisting of Dr. Kanak Mukhopadhyay, Dr. Hiranmoy Saha and Mr. Arup Mahanta as its members. During the year under review the CSR Committee met once only on 08.08.2018. This being a Private Limited Company, it was not required to induct any Independent Director in its CSR Committee.

Directors' Responsibility Statement:

The Company is in compliance with various accounting and financial reporting requirements in respect of the financial statements for the year under review. Pursuant to Section 134(5) of the Companies Act, 2013 and in respect of the Annual Accounts for the year under review, the Directors hereby confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanation relating to material departures, if any;
- ii. the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit of the company for the year;
- iii. 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;
- iv. the directors had prepared the annual accounts on a going concern basis; and
- v. 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.

Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loan or given any guarantees or made any investments or provided any securities covered under Section 186 of the Companies Act, 2013.

Key Managerial Personnel:

The Company, being a Private limited company, was not required to have any Key Managerial Personnel.

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 was no material change or commitments affecting the financial position of the company occurring between the date of Financial Statements and the Board's Report.



Statutory Auditors:

M/s. M A K D B & Associates, Chartered Accountants, (Firm Registration No. 328100E), being the retiring Auditors, hold office until the conclusion of the ensuing 24th Annual General Meeting of the Company for the Financial Year ending 31st March, 2019. The Board of Directors has recommended for the approval of the Members, the re-appointment of M/s. M A K D B & Associates, Chartered Accountants, (Firm Registration No. 328100E) as Statutory Auditors of the Company for a further period of five consecutive years, in accordance with the provisions of Section 139(1) of the Companies Act, 2013 to hold office till the conclusion of the 29th Annual General Meeting to be held for the Financial Year ending 31st March, 2024. M/s. M A K D B & Associates, Chartered Accountants have also confirmed their eligibility, willingness and qualification to be re-appointed as Statutory Auditors of the Company.

Audit Observations:

The observations of the Auditors read with Notes to Accounts are self-explanatory. The Directors provide the following clarifications or comment on the qualifications or reservations or adverse remark or disclaimer made by the Auditors in their Report:

Sl. No	Adverse Comment of Auditors	Board's Explanation
1.	Non-current investments disclosed in the Financial Statement of the Company were not tested for impairment.	Dividends and Interests are earned from non-current investments. So impairment was not considered.
2.	Trade receivables as disclosed in the Financial Statement for which balance confirmations were not available	Balance confirmation and reconciliation of trade receivable, trade payables and advances for goods and supplies are in process and will be done appropriately.
3.	Non-compliance with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding mandatory appointment of whole time Company Secretary since the paid-up capital of the Company exceeds Rs. 5 crores.	As per current scenario of the country the number of companies having paid up capital exceeding Rs. 5 Crore is more than the number of qualified Company Secretaries available in employable age. Therefore, the Company is facing problem to recruit a Company Secretary.
4.	Non-compliance with Rule 25A of the Companies (Incorporation) Amendment Rules, 2019 regarding filing of e-Form INC-22A (ACTIVE) due to non-compliance with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as stated above.	Due to non-employment of a full time Company Secretary the Company could not file Form INC-22A and has been marked as Active Non-compliant. The Company is trying hard to find out a suitable Company Secretary for full time employment to comply with the regulation in true letter and spirit.



Maintenance of Cost Records And Cost Audit:

The Central Government has not mandated maintenance of cost records in respect of products / services of the Company under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are not required to be made or maintained. Hence Cost Audit is also not applicable.

Secretarial Audit:

The Company, being a Private Limited Company, Secretarial Audit is not applicable.

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. 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.

Note on Holding, Subsidiary, Joint Venture and 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 equipments 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 utilisation. 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 optimisation, 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.

Internal Financial Control:

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.

Web-link of Annual Return / Extract of Annual Return:

In terms of the provisions of section 134(3)(a) of the Companies Act, 2013 relating to disclosure of web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed, forming part of the Companies (Amendment) Act, 2017 notified on 31st July, 2018 it is stated that the same [relating to financial year ending 31.03.2018 onwards] would be placed on the Website of the company www.agnipower.com.

Pursuant to Section 92(3) [the amendment of which by the Companies (Amendment) Act, 2017 is yet to be notified] read with Rule 12 of the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return in prescribed Form MGT – 9 is attached as **Annexure – A**.

Contracts or Arrangements with Related Parties:

The Company has entered into an arrangement for Leave & Licence in respect of its landed Property situated at 477, Hossainpur, Kolkata - 700 107 to locate the registered office of Anandalok Energy Private Limited with the unanimous approval of the Board of Directors since One Director and his relative were related party.



This apart, the company has not entered into any other related party transaction pursuant to Section 188(1) of the Companies Act, 2013.

The particulars of contracts or arrangement with related parties referred to in Section 188(1) read with Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is attached as **Annexure - B.**

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:

Since the average net profit of the Company for the three immediately preceding financial years has come down to below Rs. 5 Crore, the CSR Committee has not recommended any amount to be incurred as CSR Expenditure during the year under report. An extract of the Corporate Social Responsibility Policy [CSR Policy] as required to be disclosed under Rule 9 of the Companies (Accounts) Rules, 2014 and Annual Report on Corporate Social Responsibility activities containing particulars specified in the Format prescribed under Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the financial year under report is annexed as **Annexure - C.**

General:

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) No loan has been granted to any employee for purchase of Company's shares under any scheme.
- b) The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- c) There was no issue of shares (including sweat equity shares / ESOP / ESPS) to employees of the Company under any scheme.
- d) Since the Company does not have any subsidiary, the question of receiving any remuneration or commission by Directors from subsidiaries does not arise.



e) No fraud has been committed by the Company or by any of its officers or employees and the Auditors have not reported any fraud to the Board of Directors or to the Central Government pursuant to section 143(12) of the companies Act, 2013.

f) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.


Acknowledgements:

Your Directors wish to take the opportunity to place on record their sincere appreciation and gratitude for the continued assistance, support and co-operations extended by all Government Authorities, Banks, Purchasers, Consumers, Suppliers, Distributors, other business associates and last but not the least the Members of the Company.

For and on behalf of the Board of Directors

Place: Kolkata

Dated: 29th July, 2019



Kanak Mukhopadhyay
Managing Director
(DIN: 00254415)



Arup Kumar Mahanta
Director
(DIN: 00792851)



Annexure – A to Directors' Report

Form MGT - 9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Extract of Annual Return for the Financial Year Ended on 31st March, 2019

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U40106WB1995PTC073701
ii.	Registration Date	25 th August 1995
iii.	Name of the Company	Agni Power and Electronics Private Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	114, Rajdanga Gold Park, Piyali Apartment, 1 st Floor, Kolkata – 700 107 Phone / Fax Number: 033 4005 1193 : 033 4061 0038 Email: kanak@agnipower.com
vi.	Whether listed company	Yes / No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N/A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1.	Manufacture of other electrical equipment	27900	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address Of The Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	230400	230400	100	-	7142400	7142400	100	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	230400	230400	100	-	7142400	7142400	100	-
2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2) -	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	-	230400	230400	100	-	7142400	7142400	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)-	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others(Specify) -	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total = (A+B+C)	-	230400	230400	100	-	7142400	7142400	100	-



ii. Shareholding of Promoters:

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Kanak Mukhopadhyay	93,600	40.63	0	29,01,600	40.63	0	0
2.	Hiranmay Saha	20,000	8.67	0	6,20,000	8.67	0	0
3.	Arup Kumar Mahanta	44,000	19.10	0	13,64,000	19.10	0	0
4.	Chandana Saha	72,800	31.60	0	22,56,800	31.60	0	0
	Total	2,30,400	100.00	0	71,42,400	100.00	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Kanak Mukhopadhyay				
	At the beginning of the year	93600	40.63	93600	40.63
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Allotment of Bonus Shares on 29.09.2018	2808000	--	2808000	--
	At the End of the year	2901600	40.63	2901600	40.63

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Arup Kumar Mahanta				
	At the beginning of the year	44000	19.10	44000	19.10
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Allotment of Bonus Shares on 29.09.2018	3120000	--	3120000	--
	At the End of the year	1364000	--	1364000	19.10



Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Chandana Saha				
	At the beginning of the year	72800	31.60	72800	31.60
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Allotment of Bonus Shares on 29.09.2018	2184000	--	2184000	--
	At the End of the year	2256800	31.60	2256800	31.60

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Hiramnay Saha				
	At the beginning of the year	20000	8.68	20000	8.68
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Allotment of Bonus Shares on 29.09.2018	600000	--	600000	--
	At the End of the year	620000	8.68	620000	8.68

iv. Shareholding pattern of top ten shareholders – for each of top ten shareholders (Other than Directors, Promoters and holders of GDRs and ADRs)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.					
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

There is no other shareholder.

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Kanak Mukhopadhyay				
	At the beginning of the year	93600	40.63	93600	40.63
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Allotment of Bonus Shares on 29.09.2018	2808000	--	2808000	--
	At the End of the year	2901600	40.63	2901600	40.63



Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Arup Kumar Mahanta				
	At the beginning of the year	44000	19.10	44000	19.10
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Allotment of Bonus Shares on 29.09.2018	3120000	--	3120000	--
	At the End of the year	1364000	--	1364000	19.10

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Chandana Saha				
	At the beginning of the year	72800	31.60	72800	31.60
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Allotment of Bonus Shares on 29.09.2018	2184000	--	2184000	--
	At the End of the year	2256800	31.60	2256800	31.60

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Hiranmay Saha				
	At the beginning of the year	20000	8.68	20000	8.68
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Allotment of Bonus Shares on 29.09.2018	600000	--	600000	--
	At the End of the year	620000	8.68	620000	8.68

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,70,19,222	0	0	4,70,19,222
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	4,70,19,222	0	0	4,70,19,222
Change in Indebtedness during the financial year				
- Addition	2,55,59,452	0	0	2,55,59,452
- Reduction	0	0	0	0
Net Change	2,55,59,452	0	0	2,55,59,452
Indebtedness at the end of the financial year				
i) Principal Amount	7,25,78,674	0	0	7,25,78,674
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	7,25,78,674	0	0	7,25,78,674



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Kanak Mukhopadhyay	Hiranmay Saha	Arup Kumar Mahanta	Aban Saha	
						--
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	26,17,749	19,57,143	25,01,484	13,00,000	83,76,376
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify	0 0	0 0	0 0	0 0	0 0
5.	Others	0	0	0	0	0
	Total (A)	26,17,749	19,57,143	25,01,484	13,00,000	83,76,376
	Ceiling as per the Act					N/A

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		N.A.	N.A.	N.A.	N.A.	N.A.	
	<u>Independent Directors</u>						
	· Fee for attending board / committee meetings	-	-	-	-	-	-
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
	<u>Other Non-Executive Directors</u>						
	· Fee for attending board / committee meetings	-	-	-	-	-	-
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act						N/A

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel*			
		CEO	Company Secretary	CFO	Total
	Name				
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - as others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

* There was no KMP as CEO, CFO or CS.



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed [In Rupees]	Authority [RD / NCLT / Court]	Appeal made, if any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Place: Kolkata

Dated: 29th July, 2019

Kanak Mukhopadhyay
Kanak Mukhopadhyay
Managing Director
(DIN: 00254415)

Arup Kumar Mahanta
Arup Kumar Mahanta
Director
(DIN: 00792851)



Annexure – B to Directors’ Report

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 arms’ length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis:-

Sl. No.	Name(s) of the related Party and nature of relationship	Nature of Contract /arrangements /transactions	Duration of the contracts/arrangements /transactions	Salient terms of the contract 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 first proviso to section 188
1	Anandalok Energy Private Limited [PAN: AARCA9764H] Directors and their relatives are Directors	Arrangement for Leave & Licence in respect of property situated at 477, Hossainpur Road, Kolkata - 700 107	11 months [W.e.f. 25.02.2019 being the date of incorporation]	Leave & Licence Fees of Rs. 3,000/- per month	Situating the registered office of Anandalok Energy Private Limited	20.02. 2019	Nil	Not applicable since majority of members of both the Companies are related party

2. Details of material contracts or arrangement or transactions at arm’s length basis:-

Sl. No.	Name(s) of the related Party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient features 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

For and on behalf of the Board of Directors

Place: Kolkata

Dated: 29th July, 2019

Kanak Mukhopadhyay

Kanak Mukhopadhyay
Managing Director
(DIN: 00254415)

Arup Kumar Mahanta

Arup Kumar Mahanta
Director
(DIN: 00792851)



Annexure – C to Directors' Report

Agni Power & Electronics Private Limited

Annual Report on CSR Activities of the Company for the financial year ended 31st March, 2019
 [Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014]

<p>1. A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.</p>	<p>The Company would like to support following projects either to be undertaken by it or by different NGO's / Government –</p> <ul style="list-style-type: none"> a) Drinking water for school children; b) Sanitation and hygiene for the girl child c) Educational aids to poor and destitute d) Supporting relief efforts for natural calamities through NGOs e) Supporting relief efforts by Government f) Medical aids to poor and destitute g) Social and cultural development h) Philanthropic activities of certain organisation i) Solar electrification of power less areas <p align="right">[Figures in Rupees]</p>
<p>2. Composition of CSR committee</p>	<p>Dr. Kanak Mukhopadhyay Dr. Hiranmay Saha Mr. Arup Mahanta</p>
<p>3. Average net profit of Company for last 3 financial years</p>	<p>FY 15-16: 1,55,26,019/- FY 16-17: 1,67,66,957/- FY 17-18: 5,35,23,140/- Average Net Profit before Tax: 2,86,05,372/-.</p>
<p>4. Prescribed CSR expenditure (2% of the amount as in Item 3 above)</p>	<p>5,72,107/-</p>
<p>5. a) Total amount to be spent during the financial year b) Amount unspent, if any c) Manner in which the amount spent during the financial year is detailed below in the prescribed format</p>	<p>5,72,107/- 5,72,107/-</p>



Sl No	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (i) Local area or other (ii) Specify the State and district where projects or programmes were undertaken	Amount outlay (Budget) projects or programme wise (In INR)	Amount spent on the projects or programmes Sub heads: i. Direct expenditure on projects or programmes ii. Overheads	Cumulative expenditure up to the reporting period (In INR)	Amount spent: Direct or through implementing agency
1.				NIL		NIL	
2.				NIL		NIL	
	Total			NIL		NIL	
6.	Reasons for not spending the prescribed amount (in case the Company has failed to spend amount specified under item 4)			Financial crunch in emerging market scenario and increased debt servicing costs.			
7.	Responsibility statement of CSR Committee			The CSR Committee has confirmed that monitoring of the CSR Policy was in compliance with the CSR objectives and Policy of the Company. However the objectives could not be implemented due to sharp drop in business volume and financial crunch in emerging market scenario.			

Place: Kolkata

Date: 29th July, 2019

For and on behalf of the Board of Directors

Kanave Nandkumar

Arup Kumar Mahanta

Dr. Kanak Mukhopadhyay
Managing Director
(DIN: 00254415)

Arup Kumar Mahanta
Director
(DIN: 00792851)



INDEPENDENT AUDITORS' REPORT

To the Members of Agni Power and Electronics Pvt. Ltd.

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of AGNI POWER AND ELECTRONICS PRIVATE LIMITED (CIN-U40106WB1995PTC073701) (the company), which comprise the Balance Sheet as at 31st March, 2019, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and 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, 2019, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to:

- a) Note 12 of the financial statements which discloses non-current investments which are not tested for impairment, if any.
- b) Note 16 of the financial statements which discloses Trade receivables for which balance confirmations are not available. This fact has also been disclosed in Para 14 of Note 26 of the financial statements.
- c) Non-compliance with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding mandatory appointment of whole time Company Secretary since the paid-up capital of the Company exceeds Rs. 5 crores.
- d) Non-compliance with Rule 25A of the Companies (Incorporation) Amendment Rules, 2019 regarding filing of e-Form INC-22A (ACTIVE) due to non-compliance with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as stated above.

Our opinion is not modified in respect of above matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

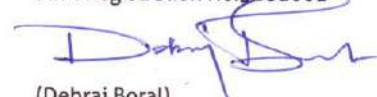
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(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.

For M A K D B & ASSOCIATES
Chartered Accountants
Firm Registration No. 328100E



(Debraj Boral)
Partner
Membership No.305216

Place : Kolkata
Date : 29.07.2019.



"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]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (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.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancy was noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, clauses (iii) (a), (b) and (c) of paragraph 3 of the said order are not applicable to the company.
- (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) the maintenance of Cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company Thus reporting under Clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it and no undisputed amounts payable in respect thereof were outstanding, at the year end, for a period of more than six months from the date they became payable except following:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period for which the amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income Tax	1,07,830	Assessment Year: 2010-11	CPC	These dues are subject matter of rectification under section 154 of the Income Tax Act, 1961
Income Tax Act, 1961	Income Tax	81,690	Assessment Year: 2011-12	Assessing Officer	
Income Tax Act, 1961	Income Tax	3,72,190	Assessment Year: 2013-14	CPC	
Income Tax Act, 1961	Income Tax	4,28,040	Assessment Year: 2015-16	CPC	
Income Tax Act, 1961	Income Tax	56,030	Assessment Year: 2017-18	CPC	
Income Tax Act, 1961	Income Tax	34,610	Assessment Year: 2018-19	CPC	
Income Tax Act, 1961	Income Tax	55,820	Assessment Year: 2018-19	CPC	
Income Tax Act, 1961	Income Tax (TDS)	45,900	Financial year : 2015-16	CPC	
Income Tax Act, 1961	Income Tax (TDS)	70,810	Financial year : 2016-17	CPC	
Income Tax Act, 1961	Income Tax (TDS)	3,13,560	Financial year : 2017-18	CPC	
Income Tax Act, 1961	Income Tax (TDS)	31,240	Financial year : 2018-19	CPC	
	Total:	15,97,720			

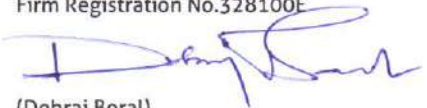
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans & borrowings to financial institutions, banks, government or dues to debenture holders.
- (ix) On the basis of our examination of records and according to the information and explanations given to us, the Company has neither raised any money by the way of initial public offer nor further public offer (including debt instrument).



- (x) According to the information and explanations given to us, the term loan taken by the company has been applied for the purpose for which they were raised.
- (xi) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that causes the financial statements materially misstated.
- (xii) According to the information and explanations given to us, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company.
- (xiii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiv) The Company is a Private Limited Company. Therefore Section 177 of the Companies Act does not apply. According to the information and explanations given to us and based on our examination of records given to us, there is no transaction with related parties where section 188 of the Act applies. Thus reporting under Clause 3(xiii) of the order is not applicable to the Company
- (xv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xvi) On the basis of our examination of records and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act.
- (xvii) According to the information and explanations given to us, provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

Place : Kolkata
Date : 29.07.2019.

For M A K D B & ASSOCIATES
Chartered Accountants
Firm Registration No.328100E



(Debraj Boral)
Partner
Membership No.305216



"ANNEXURE-B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report of even date]

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

We have audited the internal financial controls over financial reporting of AGNI POWER AND ELECTRONICS PRIVATE LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the 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 acquisitions, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata
Date : 29.07.2019.

For M A K D B & ASSOCIATES
Chartered Accountants
Firm Registration No.328100E

(Debraj Boral)
Partner
Membership No.305216



AGNI POWER AND ELECTRONICS PVT. LTD.

 114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107
 (CIN-U40106WB1995PTC073701)

BALANCE SHEET AS AT 31st MARCH, 2019

(Figures in Rs.)

	NOTES	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	7,14,24,000	23,04,000
Reserves and Surplus	3	19,04,86,269	23,81,42,138
Money Received against Share warrants		-	-
		26,19,10,269	24,04,46,138
Non Current Liabilities			
Long Term Borrowings	4	1,46,76,121	1,67,72,137
Deferred Tax Liabilities (Net)	5	4,34,921	3,72,215
Other Long Term Liabilities	6	2,42,000	2,57,000
		1,53,53,042	1,74,01,352
Current Liabilities			
Short Term Borrowings	7	5,79,02,553	3,02,47,085
Trade Payables	8	9,46,27,752	8,97,58,031
Other Current Liabilities	9	2,94,92,999	2,36,08,755
Short Term Provisions	10	8,65,452	59,17,266
		18,28,88,756	14,95,31,138
	TOTAL	46,01,52,067	40,73,78,628
ASSETS			
Non Current Assets			
Property, Plant and Equipment (Net)			
Tangible assets	11	5,11,55,692	2,36,42,630
Intangible Assets	11	25,03,479	1,16,467
Capital W-I-P	11	-	38,54,096
		5,36,59,171	2,76,13,193
Non Current Investment	12	13,006	13,006
Deferred Tax Asset (Net)		-	-
Long Term Loans & Advances	13	7,77,82,205	11,00,43,304
Other Non Current Assets	14	3,48,457	1,60,24,973
		7,81,43,668	12,60,81,283
Current Assets			
Current Investments			
Inventories	15	1,48,36,201	88,87,813
Trade Receivables	16	23,65,05,245	20,48,63,084
Cash and Bank Balances	17	4,46,71,885	2,36,02,931
Short Term Loans & Advances	18	3,23,35,897	1,63,30,323
Other Current Assets		-	-
		32,83,49,228	25,36,84,151
	TOTAL	46,01,52,067	40,73,78,628
Summary of Significant Accounting Policies	1		
Other Disclosures	26		

The Notes referred to above form part of this financial statements

Signed in terms of our report of even date

For Agni Power and Electronics Pvt. Ltd.

 For M A K D B & Associates
 Chartered Accountants
 (Firm Reg. No. 328100E)

 (Debraj Boral)
 Partner
 Membership No. : 305216

 Date : 29.07.2019
 Place : Kolkata


 KANAK MUKHOPADHYAY
 (Managing Director)
 (DIN-00254415)

 ARUP KUMAR MAHANTA
 (Director)
 (DIN-00792851)


AGNI POWER AND ELECTRONICS PVT. LTD.

 114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107
 (CIN-U40106WB1995PTC073701)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2019

(Figures in Rs.)

	NOTES	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		Rs.	Rs.
REVENUE			
Revenue from operations (Net)	19	31,24,46,650	51,61,78,894
Other Income	20	48,85,789	41,42,120
Total Revenue :		31,73,32,439	52,03,21,014
EXPENSES			
Cost of Material Consumed	21	19,66,82,942	33,62,42,082
Purchase of Traded Goods		-	-
Changes in Inventory of Finished Goods, WIP and Stock in Trade	22	6,28,246	1,69,11,701
Employee Benefits Expenses	23	3,47,66,146	4,13,97,340
Finance Cost	24	59,87,212	18,39,653
Depreciation and Amortisation Expenses	11	51,33,958	19,13,328
Other Expenses	25	4,46,07,456	6,84,93,769
Total Expenses:		28,78,05,960	46,67,97,873
Profit before Exceptional, Extraordinary Items and Tax		2,95,26,480	5,35,23,140
Add : Prior Period adjustment items		-	-
Less : Exceptional items		-	-
Profit before Extraordinary items and tax		2,95,26,480	5,35,23,140
Less : Extraordinary items		-	-
Profit before Tax		2,95,26,480	5,35,23,140
Less : Tax Expense			
Current Tax		(71,34,191)	(1,46,09,824)
Excess / (Short) provision of earlier year		-	-
Deferred Tax		(62,705)	(1,55,665)
Profit / (Loss) for the year :		2,23,29,583	3,87,57,651
Earnings per Equity Share			
Basic		5.21	9.05
Diluted		5.21	9.05
Summary of Significant Accounting Policies	1		
Other Disclosures	26		
The Notes referred to above form part of this financial statements			

Signed in terms of our report of even date

For Agni Power and Electronics Pvt. Ltd.

 For M A K D B & Associates
 Chartered Accountants
 (Firm Reg. No. 328100E)



 (Debraj Boral)
 Partner

Membership No. : 305216

 Date : 29.07.2019.
 Place : Kolkata




 KANAK MUKHOPADHYAY
 (Managing Director)
 (DIN-00254415)

 ARUP KUMAR MAHANTA
 (Director)
 (DIN-00792851)


AGNI POWER AND ELECTRONICS PVT. LTD.114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107
(CIN-U40106WB1995PTC073701)

(Figures in Rs.)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Cash flows from operating activities		
Profit before taxation	2,95,26,480	5,35,23,140
Adjustments for:		
Depreciation & Amortisation	51,33,958	19,13,328
Profit on Sale of Assets	-	(10,387)
Investment income	(18,54,198)	(5,62,574)
Interest expense	59,87,212	18,39,653
	3,87,93,452	5,67,03,160
(Increase)/Decrease in trade and other receivables	(3,27,79,891)	(11,15,27,884)
(Increase)/Decrease in inventories	(59,48,388)	2,26,06,312
Increase/(Decrease) in trade and other payables	48,69,721	1,34,67,256
Cash generated from operations	49,34,894	(1,87,51,156)
Income & Dividend Distribution taxes	(56,86,866)	50,38,446
Net cash from operating activities (A)	(7,51,972)	(1,37,12,710)
Cash flows from investing activities		
Purchase of Fixed Assets	(52,59,355)	(3,59,992)
Investment in Capital Work in Progress	-	(33,13,474)
Proceeds from sale of Fixed Assets	-	26,000
Investment Income	18,54,198	5,62,574
Net cash used in investing activities (B)	(34,05,157)	(30,84,892)
Cash flows from financing activities		
Proceeds from long-term liabilities	(20,96,016)	61,61,165
Proceeds from short term liabilities	3,35,39,711	1,72,17,566
Interest paid	(59,87,212)	(18,39,653)
Dividends paid	(2,30,400)	(2,30,400)
Net cash used in financing activities (C)	2,52,26,083	2,13,08,678
Net increase in cash and cash equivalents (A+B+C)	2,10,68,954	45,11,076
Cash and cash equivalents at beginning of period	2,36,02,931	1,90,91,855
Cash and cash equivalents at end of period	4,46,71,885	2,36,02,931

Note # B - 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 16 to the these financial statements.

Signed in terms of our report of even date

For M A K D B & Associates

Chartered Accountants

(Firm Reg. No. 328100E)

(Debraj Boral)

Partner

Membership No. : 305216

Date : 29.07.2019.

Place : Kolkata

For Agni Power and Electronics Pvt. Ltd.



KANAK MUKHOPADHYAY

(Managing Director)

(DIN-00254415)



ARUP KUMAR MAHANTA

(Director)

(DIN-00792851)



NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

Note 1 : Summary of Significant Accounting Policies

1. Company background

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

2. SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of Preparation :

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

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

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

c. Use of Estimates :

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

d. Fixed Assets :

Tangible Assets:

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

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

Intangible Assets

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

e. Depreciations and amortizations

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

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

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

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

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

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

f. Investment

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

g. Borrowing Costs

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



Agni Power and Electronics Pvt. Ltd.

114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107
(CIN-U40106WB1995PTC073701)

F.Y. : 2018-2019

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Summary of Significant Accounting Policies (Contd...)

h. Income Recognition :

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

- (i) Sale of Products – Income is recognized on the basis of the invoices raised on successful installation and commissioning of a solar photovoltaic power plant project for solar powered electrification or on dispatch of a solar powered product to a customer.
- (ii) Rendering of Service – Revenue is recognized on completion of rendering of the service in terms of the relevant work order.
- (iii) Interest – Interest from bank deposits is recognized as per certificate of income received from bank on time proportion basis or interest credited to bank account.
- (iv) Other Income and Dividend – These are recognized on receipt basis.

i. Foreign Currency transactions :

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

j. Inventories

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

k. Employee Benefits

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

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

l. Income Taxes:

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

m. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

n. Impairment of Financial Assets

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

For Agni Power and Electronics Pvt. Ltd.

Kanak Mukhopadhyay

KANAK MUKHOPADHYAY
(Managing Director)
(DIN-00254415)

Arup Kumar Mahanta

ARUP KUMAR MAHANTA
(Director)
(DIN-00792851)

Date: 29.07.2019.

Place: Kolkata.



NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019
Note 2 : SHARE CAPITAL

	31.03.2019	31.03.2018
Authorised :		
1,00,00,000 Equity Shares of Rs.10/- each (Previous year 240000 Equity shares of Rs.10/- each))	10,00,00,000	24,00,000
Issued, Subscribed and Fully Paid Up		
71,42,400 Equity Shares of Rs.10/- each (Previous year 230400 Equity Shares of Rs.10/- each)	7,14,24,000	23,04,000
Refer Notes 2(a), 2(b), 2(c) and 2(d) below		

Note 2 (a) :

There has been no change in either authorized or paid up share capital of the Company since last year.

Note 2 (b) :

Reconciliation of the number of shares outstanding and the amount of share capital

	As at 31st March 2019		As at 31st March 2018	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Balance at the beginning of the year	2,30,400	23,04,000	2,30,400	23,04,000
Add : fresh issue of shares as bonus.....	69,12,000	6,91,20,000	-	-
Balance at the end of the year.....	71,42,400	7,14,24,000	2,30,400	23,04,000

Note 2 (c) :

The details of shareholders holding more than 5% shares :

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of shares	% of shares	No. of shares	% of shares
1. KANAK MUKHOPADHYAY	29,01,600	40.63%	93,600	40.63%
2. ARUP KUMAR MAHANTA	13,64,000	19.10%	44,000	19.10%
3. CHANDANA SAHA	22,56,800	31.60%	72,800	31.60%
4. HIRANMAY SAHA	6,20,000	8.68%	20,000	8.68%

Note 2 (d) :

i) The Company has allotted 69,12,000 fully paid up equity shares of face value ₹10/- each during the year ended March 31, 2019 pursuant to a bonus issue approved by the shareholders through 23rd Annual General Meeting held on 29.09.2018. Record date fixed by the Board of Directors was September 29, 2018. The bonus shares were issued by capitalization of Company's surplus standing to the credit of audited Statement of Profit & Loss as at 31.03.2018. Bonus share of thirty equity share for every equity share held, and the same has been allotted. Consequently, the ratio of equity shares held by shareholders remains unchanged. Bonus Equity Shares shall rank pari passu in all respects and carry the same rights as to dividend, voting or otherwise with the existing Equity Shares of the Company

ii) The Company has only one class of equity shares at par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The right to transfer the shares has been restricted by the Articles of Association. In the event of liquidation, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

iii) The Company in General Meeting may declare dividend but no dividend shall exceed the amount recommended by the Board of Directors



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(CIN-U40106WB1995PTC073701)

(Figures in Rs.)

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**Note 3 : RESERVES AND SURPLUS**

	31.03.2019	31.03.2018
a) Capital Reserve	-	-
b) Securities Premium	-	-
c) Revaluation Reserve	-	-
d) <i>General Reserve</i> -		
Balance at the beginning of the year ..	2,58,89,497	2,20,13,731
Less : Issue of Bonus shares ..	-	-
Add : Additions during the year ..	22,32,958	38,75,765
Balance at the end of the year ..	2,81,22,455	2,58,89,497
Total Reserves ...	2,81,22,455	2,58,89,497
e) <i>Surplus in statement of Profit & Loss</i> -		
Balance at the beginning of the year ..	21,22,52,641	17,82,02,670
Less : Bonus Shares issued	(6,91,20,000)	-
Add : Profit after tax for the year ..	2,23,29,583	3,87,57,651
Amount available for appropriation ..	16,54,62,224	21,69,60,321
Less : <i>Appropriations</i> -		
Proposed Equity Dividend	(7,14,240)	(6,91,200)
Dividend Distribution Tax	(1,51,212)	(1,40,715)
Transfer to General Reserve	(22,32,958)	(38,75,765)
Total Appropriations :	(30,98,410)	(47,07,680)
Net Surplus in statement of Profit & Loss :	16,23,63,814	21,22,52,641
Balance at the end of the year ..	19,04,86,269	23,81,42,138



NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Note 4 : LONG TERM BORROWINGS

	31.03.2019	31.03.2018
Term Loan from Banks/Financial Institutions (Secured)		
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.	1,46,76,121	1,67,72,137
(The term loan is to be repaid in 60 monthly instalments commencing on 01.11.2017 till 01.10.2022.) (portion of the term loan with current maturity is not quantified)		
[Inclusive of Interest accrued and due of Rs.1,29,213/- (P.Y.- 2,91,898/-)] (there is no continuing default)		
	1,46,76,121	1,67,72,137

Note 5 : DEFERRED TAX LIABILITIES (Net)

	31.03.2019	31.03.2018
Difference between book and tax depreciation		
Balance at the beginning of the year ...	3,72,215	2,16,549
Add: Addition during the year	62,706	1,55,666
Less : reduction during the year	-	-
	4,34,921	3,72,215

Note 6 : OTHER LONG TERM LIABILITIES

	31.03.2019	31.03.2018
Security Deposit from Agents	2,42,000	2,57,000
	2,42,000	2,57,000

Note 7 : SHORT TERM BORROWINGS

	31.03.2019	31.03.2018
Secured as per Note Below :		
Working Capital Borrowing from bank repayable on demand [including Adhoc limit of Rs.1.00 crore and a limit of Rs. 0.90 crores against term deposits pledged] [excluding post dated cheques of 'NIL' issued but not presented (P.Y. NIL)]	5,79,02,553	3,02,47,085
	5,79,02,553	3,02,47,085
Notes :		
Working Capital borrowing is secured by hypothecation of stocks, book debts and other current assets of the Company, present and future.		
Repayment Terms - On Demand		
There is no continuing default		
	5,79,02,553	3,02,47,085

Note 8 : TRADE PAYABLES

	31.03.2019	31.03.2018
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding to Creditors other than Micro & Small Enterprises	9,46,27,752	8,97,58,031
	9,46,27,752	8,97,58,031



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**Note 9 : Other Current Liabilities**

	31.03.2019	31.03.2018
Current Maturities of Long Term Debt (Term Loan)	-	-
Interest Accrued but not due on borrowings	-	-
Payable for Capital Goods	5,25,000	-
Statutory Liabilities	28,84,510	37,06,594
Advance from Customers	36,35,989	27,28,164
Other Advances	-	-
Other Liabilities for Expenses	2,24,47,500	1,71,73,997
	2,94,92,999	2,36,08,755

Note 10 : Short Term Provisions

	31.03.2019	31.03.2018
Provision for Employee Benefits	-	-
Current Tax Liabilities (Net of Advance Tax & TDS)	-	50,85,351
Proposed Equity Dividend (Refer Note below)	7,14,240	6,91,200
Dividend Distribution Tax	1,51,212	1,40,715
	8,65,452	59,17,266

Note as above :

The Board of directors have recommended a dividend @ Re.0.10 per share of Rs.10 each on 71,42,400 equity shares for the year ended 31 March 2019 (Previous year - @ Rs.3 per share on 23,04,000 equity shares). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.



NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

Note : 11 : PROPERTY, PLANT AND EQUIPMENT & DEPRECIATION

DESCRIPTION	GROSS BLOCK				Useful Life of Asset as per Sch II	DEPRECIATION				NET BLOCK	
	As on 01.04.2018	Additions 2018-19	Deletions 2018-19	As on 31.03.2019		As on 01.04.2018	For the year 2018-19	Adjustment for Sale/ Disposal	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018
Tangible :											
Land											
Factory Land	28,39,020	-	-	28,39,020	NA	-	-	-	-	28,39,020	28,39,020
Buildings											
Workshop - Srijan Industrial Logistic Park, Domjur, Howrah	-	2,97,74,677	-	2,97,74,677	60 yrs	-	13,74,676	-	13,74,676	2,84,00,001	-
Corporate office - Ballygunge	1,15,70,628	-	-	1,15,70,628	60 yrs	23,83,983	4,46,142	-	28,30,125	87,40,504	91,86,646
Building - 477 Hossainpur	92,63,575	-	-	92,63,575	60 yrs	4,47,357	4,25,753	-	8,73,110	83,90,465	88,16,218
Office Premises	3,74,510	-	-	3,74,510	60 yrs	2,20,850	7,420	-	2,28,270	1,46,240	1,53,660
	2,12,08,713	2,97,74,677	-	5,09,83,390		30,52,190	22,53,991	-	53,06,181	4,56,77,209	1,81,56,523
Plant & Equipment											
Auto LCR-Q Meter	33,882	-	-	33,882	15 yrs	29,441	960	-	30,401	3,481	4,441
Drill Machine	35,539	-	-	35,539	15 yrs	20,512	2,721	-	23,233	12,306	15,027
Digital Meter	4,62,129	-	-	4,62,129	15 yrs	3,07,582	28,724	-	3,36,306	1,25,823	1,54,547
Machine Tools	1,20,681	-	-	1,20,681	15 yrs	97,516	3,752	-	1,01,268	19,413	23,155
Power Supply	3,46,547	-	-	3,46,547	15 yrs	2,44,902	19,274	-	2,64,176	82,371	1,01,645
Tools & Implements	2,45,858	-	-	2,45,858	15 yrs	1,59,389	15,903	-	1,75,292	70,566	86,469
Oscilloscope	4,98,694	-	-	4,98,694	15 yrs	3,81,364	22,227	-	4,03,591	95,103	1,17,330
Electronic Ferrule Printing Machine	64,571	-	-	64,571	15 yrs	15,060	8,939	-	23,999	40,572	49,511
High Lift Pallet	-	34,000	-	34,000	15 yrs	-	1,715	-	1,715	32,285	-
AC/DC Current Probe	44,304	-	-	44,304	15 yrs	32,203	2,309	-	34,512	9,792	12,101
	18,52,205	34,000	-	18,86,205		12,87,969	1,06,524	-	13,94,493	4,91,732	5,64,236
Furniture & Fixture											
	21,67,963	-	-	21,67,963	10 yrs	16,60,541	1,27,641	-	17,88,182	3,79,781	5,07,422
Vehicles											
Motor Car (Toyota Etios)	8,40,258	-	-	8,40,258	08 yrs	7,11,236	41,321	-	7,52,557	87,701	1,29,022
Motor Car (Honda City)	10,44,750	-	-	10,44,750	08 yrs	3,81,855	2,06,457	-	5,88,312	4,56,438	6,62,895
Motor Cycle	5,06,017	-	-	5,06,017	10 yrs	2,65,266	61,224	-	3,26,490	1,79,527	2,40,751
TATA Ace Super Vehicle	4,58,280	-	-	4,58,280	08 yrs	3,24,356	41,718	-	3,66,074	92,206	1,33,924
Cycle	1,940	-	-	1,940	15 yrs	1,765	32	-	1,797	143	175
	28,51,245	-	-	28,51,245		16,84,478	3,50,752	-	20,35,230	8,16,015	11,66,767
Office Equipment											
Air Conditioner	5,25,941	7,37,000	-	12,62,941	10 yrs	3,51,074	1,24,045	-	4,75,119	7,87,822	1,74,867
Air Cooler	6,175	-	-	6,175	10 yrs	4,241	869	-	5,110	1,065	1,934
EPABX	34,923	-	-	34,923	10 yrs	20,230	3,793	-	24,023	10,900	14,693
Fax Machine	29,200	-	-	29,200	10 yrs	27,731	9	-	27,740	1,460	1,469
Mobile Phone	55,580	-	-	55,580	05 yrs	52,468	202	-	52,670	2,910	3,112
Water Purifier	50,640	-	-	50,640	05 yrs	45,112	1,756	-	46,868	3,772	5,528
Other Office Equipment	2,14,885	-	-	2,14,885	05 yrs	1,94,254	3,271	-	1,97,525	17,360	20,631
	9,17,344	7,37,000	-	16,54,344		6,95,109	1,33,945	-	8,29,054	8,25,289	2,22,234
Computers											
Computer	11,01,413	54,923	-	11,56,336	03 yrs	9,42,723	1,04,353	-	10,47,076	1,09,260	1,58,690
Computer Printer	1,94,278	8,432	-	2,02,710	03 yrs	1,66,540	18,764	-	1,85,304	17,406	27,738
	12,95,691	63,355	-	13,59,046		11,09,263	1,23,117	-	12,32,380	1,26,666	1,86,428
TOTAL TANGIBLE ASSETS :	3,31,32,181	3,06,09,032	-	6,37,41,213		94,89,550	30,95,970	-	1,25,85,520	5,11,55,692	2,36,42,630
Intangible :											
Technology Devl. Chg	4,00,000	-	-	4,00,000	10 yrs	3,53,399	12,063	-	3,65,462	34,538	46,601
CAD Software	1,27,050	-	-	1,27,050	05 yrs	1,15,484	5,213	-	1,20,697	6,353	11,566
ERP Software	6,40,450	3,50,000	-	9,90,450	05 yrs	5,82,150	1,84,029	-	7,66,179	2,24,271	58,300
Technical Knowhow	10,50,000	40,00,000	-	50,50,000	05 yrs	10,50,000	18,02,879	-	28,52,879	21,97,121	-
Nano CAD Plus	-	75,000	-	75,000	05 yrs	-	33,804	-	33,804	41,196	-
	22,17,500	44,25,000	-	66,42,500		21,01,033	20,37,988	-	41,39,022	25,03,479	1,16,467
Capital W.I.P.:											
Building - 477 Hossainpur	-	-	-	-	NA	-	-	-	-	-	-
Workshop - Srijan Industrial Logistic Park, Domjur, Howrah	38,54,096	2,59,20,581	2,97,74,677	-	NA	-	-	-	-	-	38,54,096
	38,54,096	2,59,20,581	2,97,74,677	-		-	-	-	-	-	38,54,096
TOTAL FIXED ASSETS :	3,92,03,777	6,09,54,613	2,97,74,677	7,03,83,713		1,15,90,584	51,33,958	-	1,67,24,542	5,36,59,171	2,76,13,194
<i>(Previous Year)</i>	<i>(3,56,16,616)</i>	<i>(1,29,37,041)</i>	<i>(93,49,880)</i>	<i>(3,92,03,777)</i>		<i>(97,47,948)</i>	<i>(19,13,328)</i>	<i>(70,692)</i>	<i>(1,15,90,584)</i>	<i>(2,76,13,194)</i>	



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**Note 12 : NON CURRENT INVESTMENTS**

	31.03.2019	31.03.2018
In fully paid up shares - Quoted	-	-
In fully paid up shares - Unquoted	5,000	5,000
Investment In Govt. Securities	-	-
Investment in Mutual Funds	-	-
Others	8,006	8,006
	13,006	13,006

Note 13 : LONG TERM LOANS AND ADVANCES (Unsecured considered good unless otherwise stated)

	31.03.2019	31.03.2018
Advance Income Tax (Net of Provisions)	12,92,292	-
Inter-Corporate Deposits	-	-
Security Deposits	6,46,08,140	6,12,04,813
Earnest Money Deposits	1,00,06,773	2,10,42,910
Advance for Capital Goods	18,75,000	2,77,95,581
	7,77,82,205	11,00,43,304

Note 14 : OTHER NON CURRENT ASSETS

	31.03.2019	31.03.2018
Bank FDs with State Bank of India	3,48,457	1,60,24,973
[pledged with Coal India as Earnest Money Rs.3,48,457/- (previous year balance include FDs under lien with State Bank of India Rs. 3,00,46,652/-)]	3,48,457	1,60,24,973



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**Note 15 : INVENTORIES**

	31.03.2019	31.03.2018
Raw Materials	1,06,28,975	40,52,341
Work - In - Progress	9,86,960	32,80,000
Finished Goods	32,20,266	15,55,472
Stock in Trade (Traded Goods)	-	-
Stores and Spares	-	-
Loose Tools	-	-
Others (Specify Nature)	-	-
	1,48,36,201	88,87,813

Note 16 : TRADE RECEIVABLES

	31.03.2019	31.03.2018
<u>Unsecured Considered good</u>		
Exceeding six months	10,40,87,861	1,45,06,956
Others	13,24,17,384	19,03,56,128
	23,65,05,245	20,48,63,084

Note 17 : CASH AND BANK BALANCES

	31.03.2019	31.03.2018
<u>Cash and Cash Equivalents</u>		
Cash in Hand	47,560	87,852
Cheques in Hand	-	-
<u>Bank Balances</u>		
In Current Accounts	1,27,66,254	1,11,74,447
In FDs maturing within 3 months	-	-
	1,27,66,254	1,11,74,447
<u>Other Bank Balances</u>		
FDs maturing beyond 3 months and in less than 12 months [including Rs.3,00,46,652/- (P.Y. - 69,42,615/-) under lien with State Bank of India & Others]	3,18,58,071	1,23,40,632
Margin Money Deposits	-	-
	3,18,58,071	1,23,40,632
	4,46,71,885	2,36,02,931

Note 18 : SHORT TERM LOANS AND ADVANCES

	31.03.2019	31.03.2018
<u>Unsecured Considered Good :</u>		
Advance to Suppliers	78,90,718	7,82,478
Goods & Services Tax Input Credit	2,41,71,800	1,48,21,107
VAT Credit Receivable	37,638	-
Inter Branch	-	-
Service Tax Input Credit	-	-
Advance to Director	-	-
Other Loans and Advances	2,35,740	7,26,738
	3,23,35,897	1,63,30,323



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**Note 19 : REVENUE FROM OPERATIONS**

	2018-19	2017-18
<i>Sale of Products :</i>		
Finished Goods (See Note below)	31,24,46,650	50,82,36,069
Traded Goods		
<i>Other Operating Revenue :</i>		
Installation & Commissioning and Operation & Maintenance	-	79,42,825
Others - Fees for Consultation	-	-
Revenue from Operations (Gross)	31,24,46,650	51,61,78,894
Less : Excise Duty	-	-
Revenue from Operations (Net)	31,24,46,650	51,61,78,894
 <i>Note :</i>		
<i>Details of Sale of Products :</i>		
Solar Photovoltaic Power Plants	24,85,62,787	29,90,20,901
Solar Lamps and other Solar products	6,38,83,863	20,92,15,168
	31,24,46,650	50,82,36,069
 <i>Region wise Sale of Products :</i>		
West Bengal	13,79,66,661	13,25,70,930
Chhattisgarh	6,78,67,165	13,68,71,275
Assam	28,51,469	10,55,61,255
Rajasthan		-
Ranchi		
Tripura	8,01,53,213	4,67,09,144
Mizoram	2,36,08,142	8,65,23,466
Sikkim		-
	31,24,46,650	50,82,36,069

Note 20 : OTHER INCOMES

	2018-19	2017-18
Insurance Claim Received	12,456	10,00,290
Interest from Bank FD and RD Deposits	18,54,198	5,62,574
Audit/Site Survey Fees		
Profit on Sale of Fixed Assets	-	10,387
Profit on Sale of Current Investments	8,74,055	2,92,357
Liabilities / Provisions no longer required	9,20,080	(25,351)
Bad Debt Recovery	12,25,000	23,01,847
Other income	-	16
	48,85,789	41,42,120



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**Note 21 : COST OF MATERIALS CONSUMED**

	2018-19	2017-18
<i>Raw Material Consumed :</i>		
Opening Stock -	40,52,341	97,46,952
Add : Purchase	20,32,59,576	33,05,47,471
	20,73,11,917	34,02,94,423
Less : Closing Stock	(1,06,28,975)	(40,52,341)
Cost of Raw Materials Consumed	19,66,82,942	33,62,42,082
Note :		
<i>Region wise Purchase of Raw Material :</i>		
West Bengal	13,03,60,754	19,14,88,927
Tripura	3,60,99,514	2,11,16,674
Assam	24,277	5,73,30,720
Mizoram	39,21,788	8,24,060
Rajasthan	-	-
Chhattisgarh	3,28,53,243	5,97,87,090
	20,32,59,576	33,05,47,471

Note 22 : CHANGES IN INVENTORY OF FINISHED GOODS, WIP AND STOCK IN TRADE

	2018-19	2017-18
<i>Closing Stock :</i>		
Finished Goods	32,20,266	15,55,472
Stock in Process	9,86,960	32,80,000
Stock in Trade	-	-
	42,07,226	48,35,472
<i>Less : Opening Stock :</i>		
Finished Goods	15,55,472	15,61,239
Stock in Process	32,80,000	2,01,85,934
Stock in Trade	-	-
	48,35,472	2,17,47,173
Increase / (Decrease) in Stocks	6,28,246	1,69,11,701

Note 23 : EMPLOYEE BENEFITS EXPENSES

	2017-18	2017-18
Salary, Wages and Bonus	2,26,74,263	2,54,57,610
Contribution to PF and other funds	31,21,663	17,85,721
Directors' Remuneration	83,76,376	1,30,73,208
Staff Welfare Expenses	5,93,844	10,80,801
	3,47,66,146	4,13,97,340

Note 24 : FINANCE COSTS

	2017-18	2017-18
Interest Expense	59,87,212	35,04,857
Less : Borrowing Cost Capitalized	-	(16,65,203)
	59,87,212	18,39,653
Net Loss on Foreign Currency Transactions	-	-
	59,87,212	18,39,653



AGNI POWER AND ELECTRONICS PVT. LTD.

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(CIN-U40106WB1995PTC073701)

(Figures in Rs.)

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**Note 25 : Other Expenses**

	2018-19	2017-18
Freight & Delivery Charges	50,37,996	93,40,858
Labour Charges	2,44,000	30,70,188
Installation & Maintenance Charges	1,33,20,435	1,11,37,962
Site Expenses	98,45,335	93,15,212
Remuneration to Auditor	1,12,000	92,000
Research & Development Expenses	-	-
Service Tax	9,08,736	90,738
Bad Debts Written Off	-	1,31,15,512
Other Misc. Expenses	1,51,38,954	2,23,31,299
	4,46,07,456	6,84,93,769

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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**Note 26 : Other Disclosures**

1. Foreign Currency Transactions

Export value in foreign currency :	NIL
Import value in foreign currency :	NIL
Foreign travel expenses in foreign currency:	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:

- Provision for Statutory Audit fee Rs.85000 for the Financial Year 2018-19;
- Provision for GST on Statutory Audit fee Rs.15300 relating to Financial Year 2018-19;
- Internal Financial Control Assessment Fees Rs.15000 (excluding GST of Rs.2700) relating to financial year 2017-18;
- Tax Audit fee Rs.12000 (excluding GST of Rs.2160) for the Financial Year 2017-18; and
- Various Certification Fees Rs.4000 (excluding GST of Rs.720);

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. 10,56,285.	recognized as an expenses
		Employees' Contribution Rs. 9,17,743.	
Employees State Insurance	State Insurance	Employer's Contribution of Rs. 4,53,854.	recognized as an expenses
		Employees' Contribution Rs. 1,78,076.	
Insured Benefits	Gratuity	Gratuity Liability is an insured post-employment benefit. The Company has an arrangement with Life Insurance Corporation of India (LIC) ("insurer") by virtue of which the amount payable towards gratuity is determined by the actuarial valuation of insurer where an insurance policy is in the name of a group of plan participants and the company does not have any legal or constructive obligation to cover any loss on the policy, the Company has no obligation to pay benefits to the employees and the insurer has sole responsibility for paying the benefits. The payment of fixed premiums under such contracts is, in substance, the settlement of the employee benefit obligation, rather than an investment to meet the obligation. Consequently, the Company no longer has an asset or a liability. Therefore, the Company treats such payments as contributions to a defined contribution plan. The company has provided Rs. 16,11,524 as premium towards such policy.	recognized as an expenses

5. Contingent Liabilities and Commitments –

Particulars		As at 31.03.2019	As at 31.03.2018
Contingent Liabilities			
Claims against the Company not acknowledged as debt:	Income Tax demands under rectification/ dispute/ appeal	Rs.15,97,720.	Rs.9,89,750.
Guarantees	Counter guarantee provided to State Bank of India, SME, Ballyguange against Bank Guarantees and Letter of Credits issued by the them	Rs. 2,70,42,963	Rs. 3,17,40,167
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



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Note 26 : Other Disclosures (Contd....)

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

6. Segment Reporting
Disclosures under Accounting Standard (AS-17) on Segment Reporting is not applicable for the Company for the year.
7. Related Party Disclosures as per AS-18:

Name of Parties	Relationship
Dr. Hiranmay Saha, Chairman	Key Management Personnel
Dr. K. Mukhopadhyay, MD,	
Mr. A. Mahanta, Director	
Aban Saha, (Son of a Dr. H. Saha, Chairman) (Addl. Director)	Relative of Key Management Personnel
Chandana Saha (wife of Dr. H. Saha, Chairman)	

Transactions with Related Parties

Related party	Nature of Transactions	Volume of transactions in ₹.	As on 31.03.2018	
			Receivable (₹.)	Payable (₹.)
Dr. K. Mukhopadhyay,	Directors' Remuneration (inclusive of Bonus and Incentive)	26,17,749	NIL	29,42,792
	Allotment of Bonus Shares	2,80,80,000	NIL	NIL
Dr. Hiranmay Saha,	Directors' Remuneration (inclusive of Bonus and Incentive)	19,57,143	NIL	11,36,458
	Allotment of Bonus Shares	60,00,000	NIL	NIL
Mr. A. Mahanta,	Directors' Remuneration (inclusive of Bonus and Incentive)	25,01,484	NIL	33,38,640
	Allotment of Bonus Shares	1,32,00,000	NIL	NIL
Mr. Aban Saha	Salary	7,77,280	NIL	NIL
	Directors' Remuneration (inclusive of Bonus and Incentive)	13,00,000	NIL	4,86,455
Mrs. Chandana Saha	Allotment of Bonus Shares	2,18,40,000	NIL	NIL

8. Major items of Raw Materials consumed during the year

S.N.	Item	2018-19	2017-18
		Rs. in Lakh	Rs. in Lakh
1	SPV Modules	674.21	1011.58
2	Battery	406.79	986.54
3	PCU & Others	164.14	323.45
TOTAL :		1245.14	2321.57

9. The company has written-back 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 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	Sl	Account Name	Amount
1	Priti Road Lines	5525.00	12	Munnalal/late Dhansing	3000.00
2	X-clusive Wall Paper	26550.00	13	Nandu / Mithir	10000.00
3	Prakash Engineering Works	591755.00	14	Narsing Bhardwaj	3000.00
4	A. Radha Naidu	9000.00	15	Pawan Kumar/Shyamuram	3000.00
5	Asmoti	3000.00	16	Payturam Sori	3000.00
6	Banuram/Dashruram	3000.00	17	Pilsay Kashyap	5000.00
7	Banuram/Sonar	3000.00	18	Piluram/ramu	3000.00
8	Budru/Dhan Singh	2000.00	19	Pratibha Narsa	10000.00
9	Bhagatram Kashyap	5000.00	20	Premvati Patel	15000.00
10	Harichand Baghel/Lakhmu	3000.00	21	Puran	3000.00
11	Jagnath Bharti/Mangalram	3000.00	22	Raiman/Lachhin	2000.00



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**Note 26 : Other Disclosures (Contd....)**

23	Jaiman /Chaituram	3000.00	32	Ranjan Singh	3000.00
24	Kalanath	3000.00	33	Rudni Baghel	5000.00
25	Kanhai/Bhusaram	3000.00	34	Subhas Mandal	600.00
26	Khaguram	5000.00	35	Sukman/thadku	5000.00
27	Krishna Aditya Solar Shop	100.00	36	Sukul Maorya/Lachhindar	3000.00
28	K.S.Electricals	50.00	37	Sulochana Baghel	3000.00
29	Lachhindar/Nirdhat	3000.00	38	Greenworld Solarwares Technologies & Energy Pvt. Ltd	150000.00
30	Lachhinram Mourya / Phulo	10000.00	39	Zaihmingthanga	7500.00
31	Mehatu/Sukalu	3000.00	--	--	--
Total:~					9,20,080.00

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, 2019. 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. The Company has not been able to make the stipulated spending in respect of Corporate Social Responsibility (CSR) under the provisions of the Companies Act, 2013 during the financial year 2018-19 due to financial crunch under the emerging market scenario. The amount liable to be spent under the related provisions is Rs. 5,70,483 (previous year Rs. 3,92,849).
13. There is no pending litigation by or against the Company which has or may have impact on financial position as on 31st March 2019.
14. 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.
15. Deferred Tax Liability of Rs. 3,72,215 as at 31.03.2019 represents tax (net) at applicable rate on difference between depreciation on Fixed Assets and profit/(loss) on sale of fixed assets as per accounts and that as per Income Tax computation.
16. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II to the Companies Act 2013 ("Schedule"). Accordingly, as per Note 7 to the Schedule, from the date the Schedule comes into effect i.e., 01.04.2014, the carrying amount of the asset as on that date - (a) have been depreciated/amortized over the remaining useful life of the asset as per the Schedule; (b) after retaining the residual value, have been recognized in the opening balance of retained earnings where the remaining useful life of an asset is nil.
Due to above changes carrying amount of the profit and loss account as at 01.04.2014 has been adjusted to the extent of Rs.5,47,829/-. And the depreciation for the previous year was higher by Rs.7,55,632/- due to changes in estimate stated above.
17. Outstanding bank guarantee as at 31.03.2019 : Rs. 2,32,49,628 (previous year : Rs. 3,17,40,167/-).
18. Corporate Guarantee given by the Company - NIL
19. There is no Operating Lease entered into by the Company.
20. There is no recognized impairment of assets in terms of AS-28.
21. There is no Research and Development Expenses incurred by the Company during the year.
22. Un-hedged foreign currency exposure - NIL.
23. Earnings per Share (EPS)

	2018-19	2017-18
Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders used as numerator for calculating EPS (in Rs.)	2,23,29,583	3,87,57,651
Weighted Average number of Equity Shares used as denominator for calculating Basic and diluted EPS	42,82,915	42,82,915
Basic and Diluted Earnings per Share (in Rs.)	5.21	9.05
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

For Agni Power and Electronics Pvt. Ltd.


KANAK MUKHOPADHYAY
(Managing Director)
(DIN-00254415)

ARUP KUMAR MAHANTA
(Director)
(DIN-00792851)

Date: 29.07.2019.

Place: Kolkata.

