

AGNI POWER AND ELECTRONICS PRIVATE LIMITED

[Corporate Identity Number (CIN): U40106WB1995PTC073701]

ANNUAL REPORT

For the Financial Year 2019-20

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 25TH (TWENTY-FIFTH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 25TH (TWENTY-FIFTH) ANNUAL GENERAL MEETING (25TH AGM) OF AGNI POWER AND ELECTRONICS PRIVATE LIMITED WILL BE HELD ON THURSDAY, 31ST DECEMBER, 2020 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:

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the Financial Year ended 31st March, 2020:-

To receive, consider and adopt the Audited Statement of Profit & Loss, Cash Flow Statement for the Financial Year ended 31st March, 2020; Balance Sheet as at that date; the Auditors' Report and the Directors' Report thereon, including Annexures thereto.

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

Kanak Mukhopadhyay
Managing Director
(DIN: 00254415)

Kolkata, 13th November 2020

Registered Office:

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

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 25th (Twenty Fifth) AGM is given at the end of this Notice as per the requirement of the Secretarial Standards -2 on "General Meetings."

ATTENDANCE SLIP

25TH (TWENTY FIFTH) 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 25th (Twenty Fifth) 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 **25th (Twenty Fifth) Annual General Meeting** of the Company scheduled to be held Thrusday, 31st December, 2020 At 11.00 A.M. (IST) at the Registered Office of the Company at Conference , 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, 2020

Signed this _____ day of _____ 2020

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 25th (Twenty Fifth) 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 25th Annual Report along with Audited Financial Statements on the business and operations of the Company for the year ended 31st March, 2020:

Financial Summary and Highlights:

	[Figures in INR]	
	2019-20	2018-19
Revenue from operations	22,29,15,107	31,24,46,650
Less: Operating expenditure excluding depreciation	21,63,28,260	27,66,84,789
Operating profit	65,86,847	3,57,61,861
Add: Other Income	93,01,204	48,85,789
Earnings before interest, depreciation and taxation [EBIDT]	1,58,88,051	4,06,47,650
Less: Finance cost	76,05,958	59,87,212
Profit before Depreciation and Taxation	82,82,093	3,46,60,438
Less: Depreciation	57,93,058	51,33,958
Profit before exceptional / extra-ordinary items and Taxation	24,89,035	2,95,26,480
Add: Prior period adjustments	(8,95,980)	-
Profit before Tax [PBT]	15,93,055	2,95,26,480
Less: Provision for Tax - Current Tax	8,17,731	71,34,191
- Tax for earlier years	-	-
- Deferred tax	(2,49,374)	62,705
Profit after Tax [PAT]	10,24,698	2,23,29,584

Performance Review:

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

The turnover of the Company for the year under review was Rs. 2229.15 Lakh compared to Rs. 3224.47 Lakh in the previous year. Consequently the profit before tax of the Company substantially fell down to Rs. 15.93 Lakh in the year under report compared to Rs. 295.26 Lakh in the previous year.

During the year under report the Turnover has decreased by nearly 28.65%. The Company had undertaken a 1.2 MWp solar power plant project with Military Engineering Services (MES) Barrackpore in the year 2018-19. The value of the Project contract was Rs.7,56,95,250 and initial costing for the project was Rs.7.19 crores approximately. However, the Project work required a



vast project site restoration which could not be reasonably apprehended at the time of project evaluation. Due to this massive site restoration and development work the estimated project cost raise up to Rs.9.90 crores. Out of the revised estimated project cost, Rs.8,57,07,347 have been incurred till the end of 2019-2020. Loss of this project caused considerable reduction in current years' net profit and earning per share.

State of Company's Affair:

The Company has a 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.

Capital Expenditure:

As at 31st March, 2020 the gross value of fixed assets were Rs. 7,08,14,113/- compared to Rs. 7,03,83,713 /- in the previous year. The book value of net assets were Rs. 4,82,96,513/-. Addition during the year amounted to Rs. 4,30,400/-. No asset was disposed off.

Dividend:

To conserve working capital resources and plough back profits, the Board of Directors does not recommend payment of any dividend for the year under report.

Transfer to Reserves:

The Board decided to carry forward the profits as surplus without setting them aside for and on account of any reserve.

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:

There was no change in the composition of the Board of Directors during the year under report. The Company being a Private Limited 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 2019-20 the Board of Directors duly met 6 (SIX) 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	Names of Directors [P = Present; A = Absent]
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Attendance	Dr. Kanak Mukhopadhyay	Mr. Arup Kumar Mahanta	Dr. Hiranmay Saha	Mr. Aban Saha
15.05.2019	P	P	P	A
24.05.2019	P	P	P	A
29.07.2019	P	P	P	P
10.08.2019	P	P	P	A
09.01.2020	P	P	P	P
18.02.2020	P	P	P	A
Summary of Number of Meetings attended	6	6	6	2

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 29.07.2019. 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:

Due to Covid situation since March 2020 the business is highly hampered for smooth day to day operations. Due to quarantine and all other movement restrictions, the Company could not take up the jobs in different States as a result of which the next year's financial position would remain uncertain. This apart, 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:

The members of the Company at the 24th Annual General Meeting ('AGM') held on 30.09.2019 approved the appointment of M/s. M A K D B & Associates, Chartered Accountants, (Firm Registration No. 328100E) as the Statutory Auditors of the Company for a period of five years to hold office until the conclusion of the 29th Annual General Meeting for the financial year ending 31st March, 2024. The Auditors have confirmed that they are eligible to continue as Statutory Auditors to audit the books of accounts of the Company for the Financial Year ending 31st March, 2021 and accordingly they will continue to be the 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.

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) read with section 92(3) of the Companies Act, 2013 it is stated that the Annual Return / Extract of Annual Return has not been placed on any web since the Company, being a private limited company, is not required to host or maintain any web address to serve its investors/shareholders.

Pursuant to Rule 12(1) 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 not entered into any related party transactions pursuant to section 188(1) of the Companies Act, 2013. All transactions with companies / firms in which Directors were interested were on arm's length basis in the ordinary course of business and the same has been disclosed in Notes to Accounts.

The Company has formulated a policy on materiality of related party transactions and on approval / dealing in such transactions. As per the policy, 'a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds five percent of the annual turnover of the Company as per its last audited financial statements'.

Accordingly material transactions entered into by the Company with the related parties referred to in Section 188(1) of the Act during the year under review, which were in the ordinary course of business and on arm's length basis and the particulars of which are required to be disclosed



under Section 134(1)(h) of the Act read with Rule 8(2) of 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:

Due to diminishing profit year after year, subsequent to Financial Year 2017-18, adverse business scenario, unpredictable expansion of activities within the tendered value of work and coupled with incremental debt, 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.

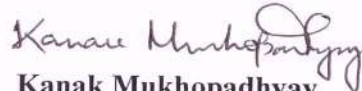
Acknowledgements:

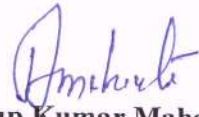
Your Directors wish to take the opportunity to place on record their sincere appreciation and gratitude for the continued assistance, support and co-operations extended by all Government Authorities, Banks, Purchasers, Consumers, Suppliers, Distributors, other business associates and last but not the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

For and on behalf of the Board of Directors

Place: Kolkata

Dated: 13th November, 2020


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, 2020

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	-	7142400	7142400	100	-	7142400	7142400	100	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	7142400	7142400	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)	-	7142400	7142400	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) FIIs	-	-	-	-	-	-	-	-	-
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)	-	7142400	7142400	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	29,01,600	40.63	0	29,01,600	40.63	0	0
2.	Hiranmay Saha	6,20,000	8.67	0	6,20,000	8.67	0	0
3.	Arup Kumar Mahanta	13,64,000	19.10	0	13,64,000	19.10	0	0
4.	Chandana Saha	22,56,800	31.60	0	22,56,800	31.60	0	0
	Total	71,42,400	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
	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				

Note: There was no change in Promoter's Shareholding during the financial year.

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 other than Promoters



iv. 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	2901600	40.63	2901600	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):				
	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	1364000	19.10	1364000	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):				
	At the End of the year	1364000	19.10	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	2256800	31.60	2256800	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):				
	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	620000	8.68	620000	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):				
	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	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
Change in Indebtedness during the financial year				
- Addition	1,69,10,190	0	0	1,69,10,190
- Reduction	0	0	0	0
Net Change	1,69,10,190	0	0	1,69,10,190
Indebtedness at the end of the financial year				
i) Principal Amount	8,94,88,864	0	0	8,94,88,864
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8,94,88,864	0	0	8,94,88,864

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	21,20,473	6,16,794	17,70,527	14,22,180	59,29,974
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission					
	- as % of profit	0	0	0	0	0
	- others, specify...	0	0	0	0	0
5.	Others	0	0	0	0	0
	Total (A)	21,20,473	6,16,794	17,70,527	14,22,180	59,29,974
	Ceiling as per the Act					N/A

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
	Independent Directors	N.A.	N.A.	N.A.	N.A.	N.A.	
	- Fee for attending board / committee meetings	-	-	-	-	-	-
	- Commission	-	-	-	-	-	-
	- Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
	Other Non-Executive Directors						
	- 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: 13th November, 2020

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

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
1.	Anandalok Energy Private Limited Directors and their relatives are Directors	Sales/ Purchases and Installation and commission charges	Through out year	Sales amounting to Rs 4,60,000/-, Purchases amounting to Rs 34,65,00/- Installation and Commissioning Charges amounting to Rs 77,200/	N.A	Nil
2	Anandalok Energy Private Limited Directors and their relatives are Directors	Arrangement for Leave & Licence in respect of property situated at 477, Hossainpur Road, Kolkata - 700 107	Through out year	Leave & Licence Fees of Rs. 36,000/- per annum.	N.A	Nil

For and on behalf of the Board of Directors

Place: Kolkata

Dated: 13th November, 2020

Kanak Mukhopadhyay

**Kanak Mukhopadhyay
Managing Director
(DIN: 00254415)**

Arup Kumar Mahanta

**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, 2020, 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, 2020, 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 :

- Note 12 of the financial statements which discloses non-current investments which are not tested for impairment, if any.
- 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.
- Para 23 of Note 26 to the financial statements which explains the reason for considerable decrease in net profit and earning per share due to significant cost overrun in one of its projects.
- Para 24 of Note 26 to the financial statements which explains the uncertainties and the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances / developments as they evolve in the subsequent periods..

Our opinion is not modified in respect of above matters.

Information Other than Financial Statements and Auditor's Report Thereon

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

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

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

When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

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



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and
- appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event(s) or condition(s) that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Due to COVID 19 pandemic and the consequential nationwide lockdown announced by the Central and State Government including the travel restrictions, maintenance of social distancing etc., and the audit team could not visit the Plant. The audit team have performed the audit from remote location, on the basis of data, scan copies, documents, management estimates, assumptions, certificates and other information supplied electronically by the management on online platform. We have relied on Management assurance of the authenticity, completeness and accuracy of these records electronically submitted to us. Our opinion is not modified in respect of this matter.

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 the requirements of section 197(16) of the Act in respect of remuneration payable by a public company, in our opinion and to the best of our information provisions of section 197 applies to public companies only and the Company is a private limited company, therefore, there is nothing reportable.

(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 : 13.11.2020.

UDIN - 20305216AAAABZ3701 .

"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	53,450	Assessment Year: 2019-20	CPC	
Income Tax Act, 1961	Income Tax (TDS)	45,900	Financial year : 2015-16	CPC	
Income Tax Act, 1961	Income Tax (TDS)	70,805	Financial year : 2016-17	CPC	
Income Tax Act, 1961	Income Tax (TDS)	3,13,553	Financial year : 2017-18	CPC	
Income Tax Act, 1961	Income Tax (TDS)	31,238	Financial year : 2018-19	CPC	
Income Tax Act, 1961	Income Tax (TDS)	13,054	Financial year : 2019-20	CPC	
	Total:	16,64,210			

- (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 : 13.11.2020.

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



(Debraj Boral)
Partner
Membership No.305216

UDIN - 20305216 AAAABZ3701

"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, 2020 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, 2020, 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 : 13.11.2020.

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, 2020

(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	7,14,24,000
Reserves and Surplus	3	19,15,10,967	19,04,86,269
Money Received against Share warrants		-	-
		26,29,34,967	26,19,10,269
Non Current Liabilities			
Long Term Borrowings	4	2,72,04,931	1,46,76,121
Deferred Tax Liabilities (Net)	5	1,85,547	4,34,921
Other Long Term Liabilities	6	2,32,000	2,42,000
		2,76,22,478	1,53,53,042
Current Liabilities			
Short Term Borrowings	7	6,22,83,933	5,79,02,553
Trade Payables	8	4,98,62,514	9,46,27,752
Other Current Liabilities	9	4,76,53,846	2,78,81,475
Short Term Provisions	10	26,80,770	24,76,976
		16,24,81,063	18,28,88,756
	TOTAL	45,30,38,508	46,01,52,067
ASSETS			
Non Current Assets			
Property, Plant and Equipment (Net)			
Tangible assets	11	4,56,82,684	5,11,55,692
Intangible Assets	11	26,13,829	25,03,479
Capital W-I-P	11	-	-
		4,82,96,513	5,36,59,171
Non Current Investment	12	13,006	13,006
Deferred Tax Asset (Net)		-	-
Long Term Loans & Advances	13	8,01,22,986	7,77,88,705
Other Non Current Assets	14	35,73,335	3,48,457
		8,37,09,327	7,81,50,168
Current Assets			
Current Investments			
Inventories	15	5,19,32,950	1,48,36,201
Trade Receivables	16	17,27,85,721	23,65,05,245
Cash and Bank Balances	17	3,91,78,561	4,46,71,885
Short Term Loans & Advances	18	5,71,35,436	3,23,29,397
Other Current Assets		-	-
		32,10,32,668	32,83,42,728
	TOTAL	45,30,38,508	46,01,52,067
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)


 KANAK MUKHOPADHYAY
 (Managing Director)
 (DIN-00254415)


 ARUP KUMAR MAHANTA
 (Director)
 (DIN-00792851)

 (Debraj Boral)
 Partner

Membership No. : 305216

UDIN - 20305216 AAAABZ 3701

 Date : 13-11-20.
 Place : Kolkata


AGNI POWER AND ELECTRONICS PVT. LTD.

114 Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107
(IN 040106WB1995PTC073701)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2020

(Figures in Rs.)

	NOTES	Figures as at the end of current reporting period Rs.	Figures as at the end of previous reporting period Rs.
REVENUE			
Revenue from operations (Net)	19	22,29,15,107	31,24,46,650
Other Income	20	93,01,204	48,85,789
Total Revenue :		23,22,16,310	31,73,32,439
EXPENSES			
Cost of Material Consumed	21	15,59,12,886	19,66,82,942
Purchase of Traded Goods		-	-
Changes in Inventory of Finished Goods, WIP and Stock in Trade	22	(2,83,19,122)	6,28,246
Employee Benefits Expenses	23	3,51,15,271	3,47,66,146
Finance Cost	24	76,05,958	59,87,212
Depreciation and Amortisation Expenses	11	57,93,058	51,33,958
Other Expenses	25	5,36,19,224	4,46,07,456
Total Expenses:		22,97,27,276	28,78,05,960
Profit before Exceptional, Extraordinary Items and Tax		24,89,035	2,95,26,480
Add : Prior Period adjustment items		(8,95,980)	-
Less : Exceptional items		-	-
Profit before Extraordinary items and tax		15,93,055	2,95,26,480
Less : Extraordinary items		-	-
Profit before Tax		15,93,055	2,95,26,480
Less : Tax Expense			
Current Tax		(8,17,731)	(71,34,191)
Excess / (Short) provision of earlier year		-	-
Deferred Tax		2,49,374	(62,705)
Profit / (Loss) for the year :		10,24,697	2,23,29,583
Earnings per Equity Share			
Basic		0.24	5.21
Diluted		0.24	5.21
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

UDIN - 20305216AAAABZ3701.

Date : 13.11.20.

Place : Kolkata



Kanak Mukhopadhyay *Arup Kumar Mahanta*

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, 2020

		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	15,93,055		2,95,26,480
Adjustments for:			
Depreciation & Amortisation	57,93,058		51,33,958
Profit on Sale of Assets	-		-
Investment income	(33,25,716)		(18,54,198)
Interest expense	76,05,958		59,87,212
	1,16,66,355		3,87,93,452
(Increase)/Decrease in trade and other receivables	3,25,36,593		(3,27,79,891)
(Increase)/Decrease in inventories	(3,70,96,749)		(59,48,388)
Increase/(Decrease) in trade and other payables	(4,47,65,236)		48,69,721
Cash generated from operations	(3,76,59,037)		49,34,894
Income & Dividend Distribution taxes	4,34,194		(56,86,866)
Net cash from operating activities (A)		(3,72,24,843)	(7,51,972)
Cash flows from investing activities			
Purchase of Fixed Assets	(4,30,400)		(52,59,355)
Investment in Capital Work in Progress	-		-
Proceeds from sale of Fixed Assets	-		-
Investment Income	33,25,716		18,54,198
Net cash used in investing activities (B)		28,95,316	(34,05,157)
Cash flows from financing activities			
Proceeds from long-term liabilities	1,25,18,810		(20,96,016)
Proceeds from short term liabilities	2,41,53,751		3,35,39,711
Interest paid	(76,05,958)		(59,87,212)
Dividends paid	(2,30,400)		(2,30,400)
Net cash used in financing activities (C)		2,88,36,203	2,52,26,083
Net increase in cash and cash equivalents (A+B+C)		(54,93,324)	2,10,68,954
Cash and cash equivalents at beginning of period	4,46,71,885		2,36,02,931
Cash and cash equivalents at end of period	3,91,78,561	(54,93,324)	4,46,71,885

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

UDIN - 20305216 AAAAB73701

Date : 13.11.20.

Place : Kolkata



For Agni Power and Electronics Pvt. Ltd.

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)

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

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.



AGNI POWER AND ELECTRONICS PVT. LTD.

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

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

g. Borrowing Costs

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

h. Income Recognition :

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

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

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

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

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

i. Foreign Currency transactions :

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

j. Inventories

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

k. Employee Benefits

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

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

l. Income Taxes:

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

m. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

n. Impairment of Financial Assets

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



AGNI POWER AND ELECTRONICS PVT. LTD.

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

(Figures in Rs.)

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020**Note 2 : SHARE CAPITAL**

	31.03.2020	31.03.2019
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 2020		As at 31st March 2019	
	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 2020		As at 31st March 2019	
	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



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

(Figures in Rs.)

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**Note 3 : RESERVES AND SURPLUS**

	31.03.2020	31.03.2019
a) Capital Reserve	-	-
b) Securities Premium	-	-
c) Revaluation Reserve	-	-
d) <i>General Reserve</i> -		
Balance at the beginning of the year ..	2,81,22,455	2,58,89,497
Less : Issue of Bonus shares ..	-	-
Add : Additions during the year ..	-	22,32,958
Balance at the end of the year ..	2,81,22,456	2,81,22,455
Total Reserves ...	2,81,22,456	2,81,22,455
e) <i>Surplus in statement of Profit & Loss</i> -		
Balance at the beginning of the year ..	16,23,63,814	21,22,52,641
Less : Bonus Shares issued	-	(6,91,20,000)
Add : Profit after tax for the year ..	10,24,697	2,23,29,583
Amount available for appropriation ..	16,33,88,511	16,54,62,224
Less : <i>Appropriations</i> -		
Proposed Equity Dividend	-	(7,14,240)
Dividend Distribution Tax	-	(1,51,212)
Transfer to General Reserve	-	(22,32,958)
Total Appropriations :	-	(30,98,410)
Net Surplus in statement of Profit & Loss :	16,33,88,511	16,23,63,814
Balance at the end of the year ..	19,15,10,967	19,04,86,269



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

(Figures in Rs.)

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**Note 4 : LONG TERM BORROWINGS**

	31.03.2020	31.03.2019
<u>Term Loan from Banks/Financial Institutions (Secured)</u>		
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.	1,25,68,898	1,46,76,121
(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 accrue and due of Rs.1,29,213/- (P.Y.- 2,91,898/-)] (there is no continuing default)		
<u>Term Loan from Banks/Financial Institutions (Unsecured)</u>	1,46,36,033	-
From IDFC - Rs. 3060000 - repayable in 36 EMI of Rs.112168		
From Hero Fincorp - Rs.2537500 - repayable in 24 EMI of Rs.127912		
From Fulerton India - Rs.1525890 - repayable in 24 EMI of Rs.76548		
From Standard Chartered Bank - Rs. 5000000 - repayable in 24 EMI of Rs.249621		
From Tata Capital - Rs.2074917 - repayable in 24 EMI of Rs.101910		
From IIFL - Rs. 2512643 - repayable in 8 EMI of Rs.167113, 8 EMI of Rs. 145351 and 8 EMI of Rs.59632		
	2,72,04,931	1,46,76,121

Note 5 : DEFERRED TAX LIABILITIES (Net)

	31.03.2020	31.03.2019
<u>Difference between book and tax depreciation</u>		
Balance at the beginning of the year ...	4,34,921	3,72,215
Add: Addition during the year	-	62,706
Less : reduction during the year	(2,49,374)	-
	1,85,547	4,34,921

Note 6 : OTHER LONG TERM LIABILITIES

	31.03.2020	31.03.2019
Security Deposit from Agents	2,32,000	2,42,000
	2,32,000	2,42,000

Note 7 : SHORT TERM BORROWINGS

	31.03.2020	31.03.2019
<u>Secured as per Note Below :</u>		
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]	6,22,83,933	5,79,02,553
	6,22,83,933	5,79,02,553
<u>Notes :</u>		
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		
	6,22,83,933	5,79,02,553

Note 8 : TRADE PAYABLES

	31.03.2020	31.03.2019
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding to Creditors other than Micro & Small Enterprises	4,98,62,514	9,46,27,752
	4,98,62,514	9,46,27,752



AGNI POWER AND ELECTRONICS PVT. LTD.

(Figures in Rs.)

114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107
(CIN-U40106WB1995PTC073701)**NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020****Note 9 : Other Current Liabilities**

	31.03.2020	31.03.2019
Current Maturities of Long Term Debt (Term Loan)	-	-
Interest Accrued but not due on borrowings	-	-
Payable for Capital Goods	5,25,000	5,25,000
Statutory Liabilities	3,06,895	12,72,986
Advance from Customers	2,55,02,859	36,35,989
Other Advances	-	-
Other Liabilities for Expenses	2,13,19,092	2,24,47,500
	4,76,53,846	2,78,81,475

Note 10 : Short Term Provisions

	31.03.2020	31.03.2019
Provision for Employee Benefits	26,80,770	16,11,524
Current Tax Liabilities (Net of Advance Tax & TDS)	-	-
Proposed Equity Dividend (Refer Note below)	-	7,14,240
Dividend Distribution Tax	-	1,51,212
	26,80,770	24,76,976

Note as above :

The Board of directors does not recommend any dividend for the year ended 31 March 2019 (Previous year - @ Re.0.10 per share of Rs.10 each on 71,42,400 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, 2020

Note 11

PROPERTY, PLANT AND EQUIPMENT & DEPRECIATION

DESCRIPTION	GROSS BLOCK				Useful Life of Asset as per Sch II	DEPRECIATION				NET BLOCK	
	As on 01.04.2019	Additions 2019-20	Deletions 2019-20	As on 31.03.2020		As on 01.04.2019	For the year 2019-20	Adjustment for Sale/ Disposal	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
Tangible:											
Land:											
Factory Land	28,39,020	-	-	28,39,020	NA	-	-	-	-	28,39,020	28,39,020
Buildings											
Workshop - Srijan Industrial	2,97,74,677	-	-	2,97,74,677	60 yrs	13,74,676	26,94,211	-	40,68,887	2,57,05,790	2,84,00,001
Logistic Park, Domjur, Howrah	1,15,70,628	-	-	1,15,70,628	60 yrs	28,30,125	8,50,115	-	36,80,240	78,90,389	87,40,504
Corporate office - Ballygunge	92,63,575	-	-	92,63,575	60 yrs	8,73,110	8,11,495	-	16,84,605	75,78,970	83,90,465
Building - 477 Hossainpur	3,74,510	-	-	3,74,510	60 yrs	2,28,270	14,144	-	2,42,414	1,32,096	1,46,240
Office Premises	5,09,83,390	-	-	5,09,83,390		53,06,181	43,69,965	-	96,76,146	4,13,07,244	4,56,77,209
Plant & Equipment											
Auto LCR-Q Meter	33,882	-	-	33,882	15 yrs	30,401	1,507	-	31,908	1,974	3,481
Drill Machine	35,539	-	-	35,539	15 yrs	23,233	4,434	-	27,667	7,872	12,306
Digital Meter	4,62,129	-	-	4,62,129	15 yrs	3,36,306	46,791	-	3,83,097	79,032	1,25,823
Machine Tools	1,20,681	-	-	1,20,681	15 yrs	1,01,268	6,063	-	1,07,331	13,350	19,413
Power Supply	3,46,547	-	-	3,46,547	15 yrs	2,64,176	31,179	-	2,95,355	51,192	82,371
Tools & Implements	2,45,858	-	-	2,45,858	15 yrs	1,75,292	25,662	-	2,00,954	44,904	70,566
Oscilloscope	4,98,694	-	-	4,98,694	15 yrs	4,03,591	35,926	-	4,39,517	59,177	95,103
Electronic Ferrule Printing Machine	64,571	-	-	64,571	15 yrs	23,999	14,670	-	38,669	25,902	40,572
High Lift Pallet	34,000	-	-	34,000	15 yrs	1,715	7,474	-	9,189	24,811	32,285
AC/DC Current Probe	44,304	-	-	44,304	15 yrs	34,512	3,742	-	38,254	6,050	9,792
	18,86,205	-	-	18,86,205		13,94,493	1,77,448	-	15,71,941	3,14,264	4,91,712
Furniture & Fixture											
	21,67,963	34,556	-	22,02,519	10 yrs	17,88,182	1,97,023	-	19,85,205	2,17,314	3,79,781
Vehicles											
Motor Car (Dezire)	-	-	-	-	08 yrs	-	-	-	-	-	-
Motor Car (Santro)	-	-	-	-	08 yrs	-	-	-	-	-	-
Motor Car (Toyota Etios)	8,40,258	-	-	8,40,258	08 yrs	7,52,557	45,688	-	7,98,245	42,013	87,701
Motor Car (Honda City)	10,44,750	-	-	10,44,750	08 yrs	5,88,312	2,84,702	-	8,73,014	1,71,736	4,56,438
Motor Cycle	5,06,017	58,336	-	5,64,353	10 yrs	3,26,490	95,877	-	4,22,367	1,41,986	1,79,527
TATA Ace Super Vehicle	4,58,280	-	-	4,58,280	08 yrs	3,66,074	57,521	-	4,23,595	34,685	92,206
Cycle	1,940	-	-	1,940	15 yrs	1,797	46	-	1,843	97	143
	28,51,245	58,336	-	29,09,581		20,35,230	4,83,834	-	25,19,064	3,90,517	8,16,015
Office Equipment											
Air Conditioner	12,62,941	-	-	12,62,941	10 yrs	4,75,119	3,07,105	-	7,82,224	4,80,717	7,87,822
Air Cooler	6,175	-	-	6,175	10 yrs	5,110	155	-	5,265	910	1,065
EPABX	34,923	-	-	34,923	10 yrs	24,023	5,635	-	29,658	5,265	10,900
Fax Machine	29,200	-	-	29,200	10 yrs	27,740	-	-	27,740	1,460	1,460
Photo Copier	-	45,759	-	45,759	10 yrs	-	14,501	-	14,501	31,258	-
Mobile Phone	55,580	-	-	55,580	05 yrs	52,670	132	-	52,802	2,778	2,910
Water Purifier	50,640	-	-	50,640	05 yrs	46,868	1,240	-	48,108	2,532	3,772
Other Office Equipment	2,14,885	-	-	2,14,885	05 yrs	1,97,525	4,337	-	2,01,862	13,023	17,360
	16,54,344	45,759	-	17,00,103		8,29,054	3,33,105	-	11,62,159	5,37,943	8,25,289
Computers											
Computer	11,56,336	90,849	-	12,47,185	03 yrs	10,47,076	1,32,439	-	11,79,515	67,670	1,09,260
Computer Printer	2,02,710	-	-	2,02,710	03 yrs	1,85,304	8,694	-	1,93,998	8,712	17,406
	13,59,046	90,849	-	14,49,895		12,32,380	1,41,133	-	13,73,513	76,382	1,26,666
TOTAL TANGIBLE ASSETS :	6,37,41,213	2,29,500	-	6,39,70,713		1,25,85,520	57,02,508	-	1,82,88,028	4,56,82,684	5,11,55,692
Intangible:											
Technology Devl. Chg.	4,00,000	-	-	4,00,000	10 yrs	3,65,462	-	-	3,65,462	34,538	34,538
CAD Software	1,27,050	-	-	1,27,050	05 yrs	1,20,697	-	-	1,20,697	6,353	6,353
ERP Software	9,90,450	2,00,900	-	11,91,350	05 yrs	7,66,179	90,550	-	8,56,729	3,34,621	2,24,271
Technical Knowhow	50,50,000	-	-	50,50,000	05 yrs	28,52,879	-	-	28,52,879	21,97,121	21,97,121
Nano CAD Plus	75,000	-	-	75,000	05 yrs	33,804	-	-	33,804	41,196	41,196
	66,42,500	2,00,900	-	68,43,400		41,39,021	90,550	-	42,29,572	26,13,829	25,03,479
Capital W.I.P.:											
Building - 477 Hossainpur	-	-	-	-	NA	-	-	-	-	-	-
Workshop - Srijan Industrial	-	-	-	-	NA	-	-	-	-	-	-
Logistic Park, Domjur, Howrah	-	-	-	-		-	-	-	-	-	-
	-	-	-	-		-	-	-	-	-	-
TOTAL FIXED ASSETS :	7,03,83,713	4,30,400	-	7,08,14,113		1,67,24,542	57,93,058	-	2,25,17,600	4,82,96,513	5,36,59,171
(Previous Year)	(3,92,03,777)	(6,08,54,613)	(2,97,74,677)	(7,03,83,713)		(1,67,24,542)	(51,33,958)	-	(1,67,24,542)	(5,36,59,171)	



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**Note 12 : NON CURRENT INVESTMENTS**

	31.03.2020	31.03.2019
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)

	31.03.2020	31.03.2019
Advance Income Tax (Net of Provisions)	60,68,606	12,92,292
Inter-Corporate Deposits	-	-
Security Deposits	6,36,14,959	6,46,14,640
Earnest Money Deposits	1,04,39,421	1,00,06,773
Advance for Capital Goods	-	18,75,000
	8,01,22,986	7,77,88,705

Note 14 : OTHER NON CURRENT ASSETS

	31.03.2020	31.03.2019
Bank FDs with State Bank of India [Pledged with SBI]	35,73,335	3,48,457
	35,73,335	3,48,457



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**Note 15 : INVENTORIES**

	31.03.2020	31.03.2019
Raw Materials	1,94,06,602	1,06,28,975
Work - In - Progress	2,89,79,933	9,86,960
Finished Goods	35,46,415	32,20,266
Stock in Trade (Traded Goods)	-	-
Stores and Spares	-	-
Loose Tools	-	-
Others (Specify Nature)	-	-
	5,19,32,950	1,48,36,201

Note 16 : TRADE RECEIVABLES

	31.03.2020	31.03.2019
<u>Unsecured Considered good</u>		
Exceeding six months	7,41,91,597	10,40,87,861
Others	9,85,94,123	13,24,17,384
	17,27,85,721	23,65,05,245

Note 17 : CASH AND BANK BALANCES

	31.03.2020	31.03.2019
<u>Cash and Cash Equivalents</u>		
Cash in Hand	39,767	47,560
Cheques in Hand	-	-
<u>Bank Balances</u>		
In Current Accounts	45,46,952	1,27,66,254
In FDs maturing within 3 months	-	-
	45,46,952	1,27,66,254
<u>Other Bank Balances</u>		
FDs maturing beyond 3 months and in less than 12 months [including Rs.3,45,91,842/- (P.Y. - Rs.3,00,46,652/-) under lien with State Bank of India & Others]	3,45,91,842	3,18,58,071
Margin Money Deposits	-	-
	3,45,91,842	3,18,58,071
	3,91,78,561	4,46,71,885

Note 18 : SHORT TERM LOANS AND ADVANCES

	31.03.2020	31.03.2019
<u>Unsecured Considered Good :</u>		
Advance to Suppliers	1,82,15,929	78,90,718
Goods & Services Tax Input Credit	3,81,79,881	2,41,71,800
VAT Credit Receivable	37,638	37,638
Inter Branch	-	-
Service Tax Input Credit	-	-
Advance to Director	-	-
Other Loans and Advances	7,01,988	2,29,240
	5,71,35,436	3,23,29,397



NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Note 19 : REVENUE FROM OPERATIONS

	2019-20	2018-19
<u>Sale of Products :</u>		
Finished Goods (See Note below)	22,29,15,107	31,24,46,650
Traded Goods		
<u>Other Operating Revenue :</u>		
Installation & Commissioning and Operation & Maintenance	-	-
Others - Fees for Consultation	-	-
Revenue from Operations (Gross)	22,29,15,107	31,24,46,650
Less : Excise Duty	-	-
Revenue from Operations (Net)	22,29,15,107	31,24,46,650
<u>Note :</u>		
<u>Details of Sale of Products :</u>		
Solar Photovoltaic Power Plants	20,15,44,685	24,85,62,787
Solar Lamps and other Solar products	2,13,70,422	6,38,83,863
	22,29,15,107	31,24,46,650
<u>Region wise Sale of Products :</u>		
West Bengal	11,57,67,078	13,79,66,661
Chhattisgarh	1,56,57,632	6,78,67,165
Assam	3,390	28,51,469
Rajasthan		
Ranchi		
Tripura	2,91,41,595	8,01,53,213
Mizoram	5,97,96,181	2,36,08,142
Sikkim		
Outside India (Export)	25,49,231	-
	22,29,15,107	31,24,46,650

Note 20 : OTHER INCOMES

	2019-20	2018-19
Insurance Claim Received	19,063	12,456
Interest from Bank FD and RD Deposits	33,25,716	18,54,198
Accrued Interest of Land Advance	5,94,575	-
Export Dutydraw Back	37,962	-
Profit on Sale of Current Investments	4,14,803	8,74,055
Liabilities / Provisions no longer required	29,49,085	9,20,080
Bad Debt Recovery	19,60,000	12,25,000
Other income	-	-
	93,01,204	48,85,789



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**Note 21 : COST OF MATERIALS CONSUMED**

	2019-20	2018-19
<i>Raw Material Consumed :</i>		
Opening Stock -	1,06,28,975	40,52,341
Add : Purchase	16,46,90,513	20,32,59,576
	17,53,19,488	20,73,11,917
Less : Closing Stock	(1,94,06,602)	(1,06,28,975)
Cost of Raw Materials Consumed	15,59,12,886	19,66,82,942

Note :*Region wise Purchase of Raw Material :*

Outside India (Import)	37,205	-
West Bengal	13,18,05,340	13,03,60,754
Tripura	95,41,066	3,60,99,514
Assam	25,946	24,277
Mizoram	1,96,28,160	39,21,788
Rajasthan	-	-
Chhattisgarh	36,52,796	3,28,53,243
	16,46,90,513	20,32,59,576

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

	2019-20	2018-19
<i>Closing Stock :</i>		
Finished Goods	35,46,415	32,20,266
Stock in Process	2,89,79,933	9,86,960
Stock in Trade	-	-
	3,25,26,348	42,07,226
<i>Less : Opening 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
Increase / (Decrease) in Stocks	(2,83,19,122)	6,28,246

Note 23 : EMPLOYEE BENEFITS EXPENSES

	2019-20	2018-19
Salary, Wages and Bonus	2,35,14,617	2,26,74,263
Contribution to PF and other funds	46,90,393	31,21,663
Directors' Remuneration	59,29,974	83,76,376
Staff Welfare Expenses	9,80,287	5,93,844
	3,51,15,271	3,47,66,146

Note 24 : FINANCE COSTS

	2019-20	2018-19
Finance Charges	77,94,576	59,87,212
Less : Borrowing Cost Capitalized	-	-
	77,94,576	59,87,212
Net gain/loss on Foreign Currency Transactions	1,88,618	-
	76,05,958	59,87,212



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020**Note 25 : Other Expenses**

	2019-20	2018-19
Freight & Delivery Charges	56,90,577	50,37,996
Labour Charges	2,99,102	2,44,000
Installation & Maintenance Charges	1,95,60,261	1,35,49,010
Site Expenses	1,11,99,221	98,45,335
Power & Fuel	3,75,052	3,83,919
Remuneration to Auditor	64,500	1,12,000
Research & Development Expenses	800	-
Service Tax	-	9,08,736
Bad Debts Written Off	5,10,803	-
Bank Charges	21,37,686	13,45,391
Labour Cess	21,68,496	5,57,478
Repairs & Maintenance	12,07,180	8,31,653
Tour & Travel	19,75,113	19,54,039
Other Sundry Expenses	84,30,435	98,37,899
	5,36,19,224	4,46,07,456



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Note 26 : OTHER DISCLOSURES

1. Foreign Currency Transactions

Export value in foreign currency :	\$ 36,166
Import value in foreign currency :	\$ 533
Business Promosion Expenses	\$ 300
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.60500 for the Financial Year 2019-20;
- Provision for GST on Statutory Audit fee Rs.10890 relating to Financial Year 2019-20;
- Internal Financial Control Assessment Fees Rs.16500 (excluding GST of Rs.2970) relating to financial year 2018-19;
- Tax Audit fee Rs.12000 (excluding GST of Rs.2160) for the Financial Year 2018-19; 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. 15,52,138.	recognized as an expenses
		Employees' Contribution Rs. 14,81,544.	
	Employees State Insurance	Employer's Contribution of Rs. 4,57,485	recognized as an expenses
		Employees' Contribution Rs. 1,18,751.	
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. 26,80,770 as premium towards such policy.	recognized as an expenses

5. Contingent Liabilities and Commitments –

Particulars		As at 31.03.2020	As at 31.03.2019
Contingent Liabilities			
Claims against the Company not acknowledged as debt:	Income Tax demands under rectification/ dispute/ appeal	₹ 16,64,213	₹ 15,97,720
Guarantees	Counter guarantee provided to State Bank of India, SME, Ballyguange against Bank Guarantees and Letter of Credits issued by the them	₹ 3,72,25,766	₹ 2,70,42,963
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	₹ 46,34,898	NIL

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

6. Segment Reporting

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



AGNI POWER AND ELECTRONICS PVT. LTD.

114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107
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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020
Note 26 : OTHER DISCLOSURES
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, Addl. Director	
Chandana Saha (wife of Dr. H. Saha, Chairman)	Relative of Key Management Personnel
Anandalok Energy Private Limited (U40106WB2019PTC230659)	Directors and shareholders are Relative of Key Management Personnel

Transactions with Related Parties

Related party	Nature of Transactions	Volume of transactions in ₹	As on 31.03.2020	
			Receivable	Payable
Dr. K. Mukhopadhyay,	Directors' Remuneration (inclusive of Bonus and Incentive)	₹ 21,20,473	NIL	₹ 28,38,816
Dr. Hiranmay Saha,	Directors' Remuneration (inclusive of Bonus and Incentive)	₹ 6,16,794	NIL	₹ 11,08,260
Mr. A. Mahanta,	Directors' Remuneration (inclusive of Bonus and Incentive)	₹ 17,70,527	NIL	₹ 32,47,064
Mr. Aban Saha	Directors' Remuneration (inclusive of Bonus and Incentive)	₹ 14,22,180	NIL	₹ 5,05,405
Anandalok Energy Private Limited (U40106WB2019PTC230659)	Sales	₹ 4,60,000	₹ 4,60,000	NIL
	Purchases	₹ 3,46,500	NIL	NIL
	Installation & Commissioning Charges	₹ 77,200	NIL	NIL

8. Major items of Raw Materials consumed during the year

S.N.	Item	2019-20	2018-19
		Rs. in Lakh	Rs. in Lakh
1	SPV Modules	644.14	674.21
2	Battery	330.88	406.79
3	PCU & Others	132.44	164.14
	TOTAL :	1107.46	1245.14

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

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

Sl.	Account Name	Amount	Sl.	Account Name	Amount
1	Azure Power (India) Pvt. Ltd.	₹ 3,48,364.00	11	Shankeshwar Energies	₹ 100.00
2	Bharat Petroleum Corpn. Ltd.	₹ 35,400.00	12	Shree Shanker Machinery Stores	₹ 450.00
3	BPCL DURGAPUR	₹ 10,650.00	13	Surajbati/Sitaram	₹ 4,000.00
4	Engineering Chamber	₹ 714.00	14	Swastik Solar	₹ 3,940.00
5	Executive Engineer Tamluk Division	₹ 9.00	15	Tedkur/Saradu	₹ 4,000.00
6	First Solar	₹ 900.00	16	Tularam/Patiram	₹ 4,000.00
7	Hindusthan Petroleum Corporation Ltd.	₹ 3,420.65	17	Vedprakash Dewangan	₹ 5,630.00
8	Karambel Kachchhap	₹ 35,250.00	18	Vishram Sethiya	₹ 12,000.00
9	Kishan Solar Agency	₹ 320.00	19	Webcon Consulting (India) Ltd	₹ 877.00
10	Pradeep Electrical	₹ 40,400.00			



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**Note 26 : OTHER DISCLOSURES**

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

Sl.	Account Name	Amount	Sl.	Account Name	Amount
1	ApnaStock Solutions Pvt Ltd	₹ 10,712.00	22	Lohia'z Sanitario	₹ 16,681.00
2	Arghya Computers	₹ 700.00	23	Mabakishor Biswal	₹ 10,000.00
3	Artha Agency	₹ 1,00,000.00	24	Magellan Powertronics Pty Ltd.	₹ 2,87,691.00
4	Ashoke Kr. Biswakarma	₹ 6,781.00	25	Manas Dey	₹ 1,020.00
5	Bangalore Industrial Aids	₹ 1,180.00	26	Manoj Basant Mulkalwar	₹ 1,15,500.00
6	Bharat Electronics Ltd. (Creditors)	₹ 78,321.00	27	Mantasa Enterprise	₹ 4,800.00
7	Calnet Systems	₹ 6,500.00	28	Mrinal Kr. Das	₹ 41,655.64
8	C.D.Automation Pvt. Ltd.	₹ 1,785.00	29	Overseas Hardware Mart	₹ 1,908.00
9	Computzone Inc	₹ 1,480.00	30	Patel Hardware & Electricals	₹ 660.00
10	DHTC Logistics Ltd.	₹ 2,088.00	31	Powercap Energy Conversions Pvt. Ltd.	₹ 3,826.00
11	DI Dlk. Store	₹ 13,700.00	32	Powertronics Industries	₹ 5,161.00
12	Dream Planet	₹ 2,030.00	33	Priya Sales Corporation	₹ 52,021.00
13	Enren Technologies	₹ 63,768.00	34	Pujan Kumar Mandal	₹ 700.00
14	G.P.Electricals	₹ 62,000.00	35	Rafeek Khan	₹ 40,000.00
15	Hindustan Infrastructure Company	₹ 1,545.00	36	Raj Industries	₹ 3,18,527.00
16	H.R.Infracon Ltd	₹ 17,789.00	37	Rang Mahal	₹ 1,303.00
17	Impex Trade Corporation	₹ 15,66,826	38	R.M.Cargo	₹ 6,300.00
18	Indian Cleaners	₹ 24,470.00	39	R.S.Enterprises	₹ 3,920.00
19	Integrated Quality Certification Pvt. Ltd.	₹ 562.00	40	Sahu Electricals	₹ 57,820.00
20	Jain Bandhu Hardware	₹ 2,224.00	41	Samina Telecom & Electronics	₹ 450.00
21	Kamal Bhowmik	₹ 180.00	42	Sanku Ranjan Nath	₹ 14,500.00

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, 2020. 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 2019-20 due to financial crunch under the emerging market scenario. The amount liable to be spent under the related provisions is Rs. 6,41,714 (previous year Rs. 5,70,483).
13. There is no pending litigation by or against the Company which has or may have impact on financial position as on 31st March 2020
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. 2,94,633 as at 31.03.2020 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 31.03.2020 : Rs. 3,72,25,766 (previous year : Rs. 2,32,49,628/-).
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 a Research and Development Expenses of Rs.800 incurred by the Company during the year.



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**Note 26 : OTHER DISCLOSURES**

22. *Unhedged foreign currency exposure* – NIL.

23. *Earnings per Share (EPS)*

	2019-20	2018-19
Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders used as numerator for calculating EPS (in Rs.)	₹ 10,24,697	₹ 2,23,29,583
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.)	₹ 0.24	₹ 5.21

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.

The company has undertaken a 1.2 MWp solar power plant project with Military Engineering Services (MES) Barrackpore since FY 2018-19. The value of the Project contract was Rs.7,56,95,250 and initial costing for the project was Rs.7.19 crores approximately. However, The Project work required a vast project site restoration which could not be reasonably apprehended at the time of project evaluation. Due to this massive site restoration and development work the estimated project cost raise up to Rs.9.90 crores. Out of this estimated project cost, Rs.8,57,07,347 have been incurred till the end of 2019-2020. As the project started generating revenue in 2019-20, a matching cost has to be booked as proportionate expenses. Loss of this project caused considerable reduction in current years' net profit and earning per share.

24. **GLOBAL HEALTH PANDEMIC ON COVID-19 AND ITS IMPACT IN BUSINESS**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the Companies across the world, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. In assessing the recoverability of assets such as Trade receivable etc. the Co. has considered internal and external information. The Co. has made analysis on the assumptions used on the basis of the internal and external information/indicators of future economic conditions, the Co. expects to recover the carrying amount of the assets.

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 *Arup Kumar Mahanta*

KANAK MUKHOPADHYAY

ARUP KUMAR MAHANTA

(Managing Director)

(Director)

(DIN-00254415)

(DIN-00792851)

Date : 13.11.20.
Place : Kolkata

