

AGNI POWER AND ELECTRONICS PRIVATE LIMITED

[Corporate Identity Number (CIN): U40106WB1995PTC073701]

ANNUAL REPORT

For the Financial Year 2020-21



AGNI POWER AND ELECTRONICS PRIVATE LIMITED

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 26TH (TWENTY-SIXTH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 26TH (TWENTY-SIXTH) ANNUAL GENERAL MEETING (26TH AGM) OF AGNI POWER AND ELECTRONICS PRIVATE LIMITED WILL BE HELD ON TUESDAY, 30TH NOVEMBER, 2021 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, 2021:-

To receive, consider and adopt the Audited Statement of Profit & Loss, Cash Flow Statement for the Financial Year ended 31st March, 2021; Balance Sheet as at that date; the Auditors' Report and the Directors' Report thereon, including Annexures thereto.

Kolkata, 18th November 2021

Registered Office:

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

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)

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 26th (Twenty Sixth) AGM is given at the end of this Notice as per the requirement of the Secretarial Standards -2 on "General Meetings."

ATTENDANCE SLIP**26TH (TWENTY SIXTH) 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 26th (Twenty Sixth) 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.
-

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 **26th (Twenty Sixth) Annual General Meeting** of the Company scheduled to be held Tuesday, 30th November, 2021 At 11.00 A.M. (IST) at the Registered Office of the Company at Conference Room, 114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata Parganas South Wb 700107 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolutions |
|--------------------------|--|
| Ordinary Business | |
| 1 | Adoption of Financial Statements for the Financial Year ended 31 st March, 2021 |

Signed this _____ day of _____ 2021

Affix Revenue
Stamp of Rupee
1 Only

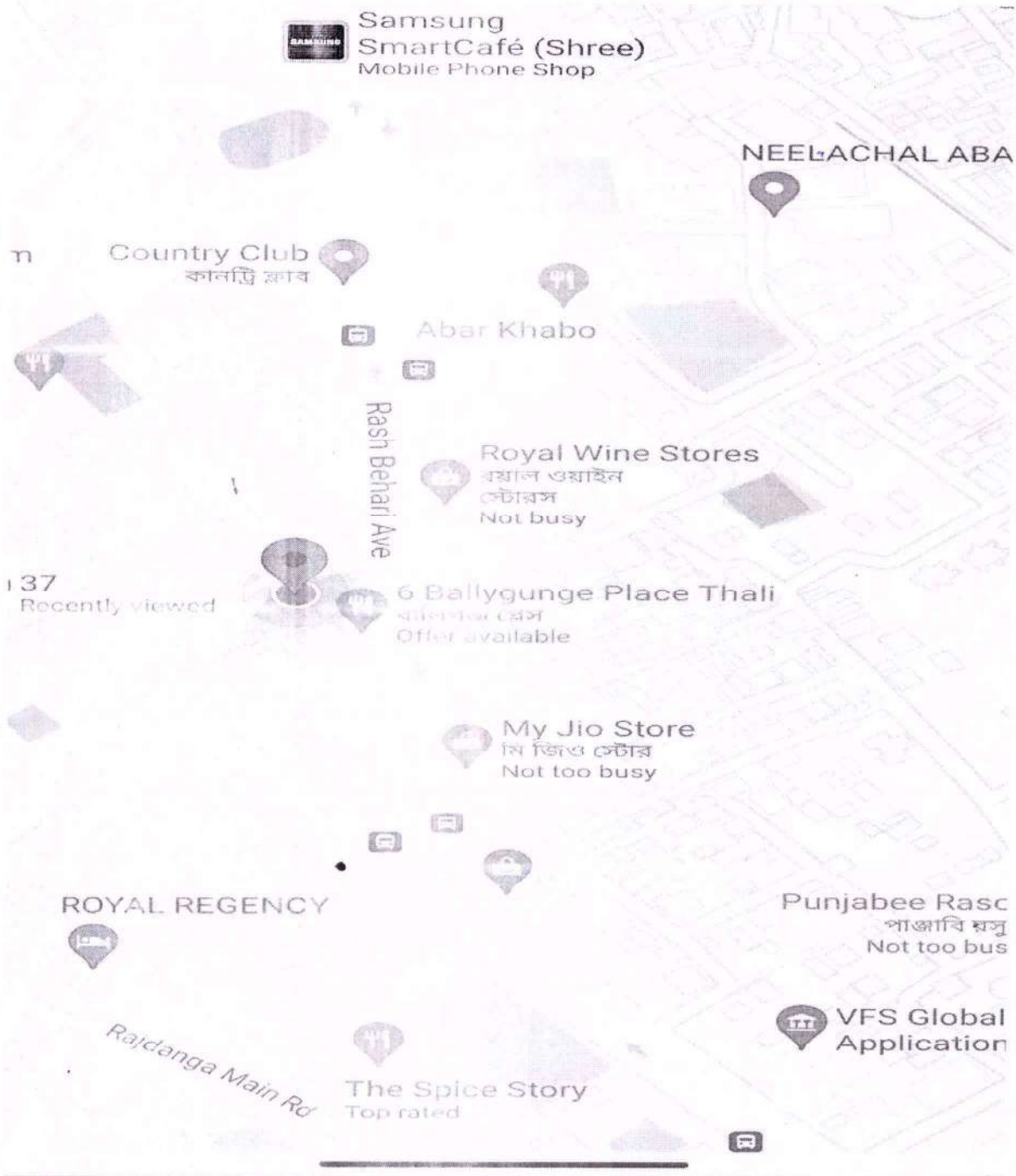
Signature of Shareholder: _____

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.**
- 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 26th (Twenty Sixth) 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 26th Annual Report along with Audited Financial Statements on the business and operations of the Company for the year ended 31st March, 2021:

Financial Summary and Highlights:

| | [Figures in INR] | |
|---|------------------|--------------|
| | 2020-21 | 2019-20 |
| Revenue from operations | 34,44,23,320 | 22,29,15,107 |
| Less: Operating expenditure excluding depreciation | 27,45,12,504 | 21,63,28,260 |
| Operating profit | 6,99,10,816 | 65,86,847 |
| Add: Other Income | 82,55,203 | 93,01,204 |
| Earnings before interest, depreciation and taxation [EBIDT] | 7,81,66,019 | 1,58,88,051 |
| Less: Finance cost | 1,29,13,002 | 76,05,958 |
| Profit before Depreciation and Taxation | 6,52,53,017 | 82,82,093 |
| Less: Depreciation | 6,38,87,661 | 57,93,058 |
| Profit before exceptional / extra-ordinary items and Taxation | 13,65,356 | 24,89,035 |
| Add: Prior period adjustments | 20,567 | (8,95,980) |
| Profit before Tax [PBT] | 13,85,923 | 15,93,055 |
| Less: Provision for Tax - Current Tax | 13,24,544 | 8,17,731 |
| - Tax for earlier years | - | - |
| - Deferred tax | (9,94,167) | (2,49,374) |
| Profit after Tax [PAT] | 10,55,546 | 10,24,698 |

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. 3444.23 Lakh compared to Rs. 2229.15 Lakh in the previous year. During the year under report the Turnover has increased by nearly 54.51%, however, net profit has reduced by approx. 3% due to significant cost overrun in few projects, mainly due to pandemic environment.

Company's core strength lies in acquiring and delivering technology in the niche business segments, gained through intensive interaction with clients and R&D on new technologies. Emphasis are being given on understanding customers' pain points and offering innovative solutions. This would entail long term business relationship with the customers at all levels,



specially Government Contracts. The company thrives on providing development support on leading edge technologies for solar power / green power industry. The technologies that are being used are indigenously developed and rigorously tested to be proven as useful before being offered to the customers so as to ensure highest degree of customer satisfaction. A low-cost high quality delivery centre helps the company to retain the competitive advantage and that has been the main strategy of the company while serving clients across the country.

During the year under report the Turnover has increased by nearly 54.51%, however, net profit has reduced by approx. 3%.

State of Company's Affairs:

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

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

Many State Governments are also giving increased importance to generate more energy from renewable energy sources to bridge the gap between energy demand and supply and also to supplement grid power. These include programmes for Solar Street Lights for Rural, Urban and Remote Areas, Solar PV Systems for Schools and Community Establishments, Solar PV Power Plants for Village Electrification, Construction of High MW Capacity Grid Connected SPV Power Plant, and Solar PV in off-grid application.

The Company is involved in design, supply, installation and commissioining of all these types of few kW to few MW level solar power plants in different parts of India. Most of them are under Govt tendering procedure but recently a number of solar power plants from private sectors and semi-Govt organizations have been successfully completed by the Company. Notable among them is the completion of 1 MWp of Canal Top Solar Power Plant on the Bagjola canal in the Newtown Rajarhat area of West Bengal – supposed to be the widest canal top solar power plant in India. Another landmark job is the completion of 1 Mwp Solar Power Plant in IIT Kharagpur having provision for rain water management.



The present scenario of solar PV market is seeing a huge change due to aggressive policy changes of the Govt. and many companies with sound financial changes are entering into the market to tap the MW range power plants on establishing the power plants of large scale (5-500MW range) and selling the energy to the National Grid through competitive bidding process. To tap this market, the Company must have solid financial strength and it is not possible for us to arrange such funding. Moreover, many establishments are now interested to install the power plant at their own premises and want to buy power for the entire life of the plant (around 25 years) from the installer who will arrange financing of their own and will recover the finance through monthly bill payment (RESCO Model). Therefore, in both the above scenario the institutional financing is required which the company is trying to explore to tap this market.

In addition, the company is planning to strengthen its R&D activity for developing capability for designing and manufacturing Solar Hybrid Inverters up to 100 kW or more and also set a facility for assembling batter stacks of LiFePO4 battery for solar and EV applications. Company is also planning to reinforce its capability for designing and manufacturing of charge controllers for applications in Solar –EV applications.

Impact of COVID-19:

The outbreak of COVID -19 and subsequent nationwide lockdown declared by the Government of India to combat COVID-19 caused disruption on virtually every socio-economic front and an unprecedented collapse in economic activities. Due to resurgence of COVID-19 in the current year of operation, local governments across all States had been imposing various restrictive measures including localised lockdown, identification of containment zones, restricted movement of individuals and related measures. The Company has been taking all necessary steps and precautionary measures to ensure smooth functioning of its operations/business and to ensure the safety and well-being of all its employees. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation. No impairment is required to be recognised in the financial statement. The health and safety of the employees and their families was the highest priority and the Company took all possible measures to enable employees to operate from the safety of their homes.

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, 2021 the gross value of fixed assets were Rs. 7,09,41,997/- compared to Rest. 7,08,14,113/- in the previous year. The book value of net assets were Rs. 4,04,76,205/-. Addition during the year amounted to Rs. 1,27,884/-. No asset was disposed off.

Dividend:

Considering the emerging challenges consequent to COVID-19, uncertain economic environment and with an objective to conserve cash to ensure sufficient liquidity for operations, growth and expansion of the business and future capex plans of the Company, the Directors do 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 were no unclaimed or unpaid deposits as on the financial 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 and as such, the details required to be given pursuant to the provisions of Rule 8(5)(v) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

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 2020-21 the Board of Directors duly met 15 (Fifteen) times. The intervening gap between meetings was within the period prescribed under the Companies Act, 2013. Dates of Board Meetings indicating the attendance by each Director is given below:

| Dates of Board Meetings showing Attendance | Names of Directors [P = Present; A = Absent] | | | |
|--|---|------------------------|-------------------|---------------|
| | Dr. Kanak Mukhopadhyay | Mr. Arup Kumar Mahanta | Dr. Hiranmay Saha | Mr. Aban Saha |
| 01.06.2020 | P | P | P | P |
| 16.06.2020 | P | P | P | P |
| 22.06.2020 | P | P | P | P |
| 30.06.2020 | P | P | P | P |
| 12.08.2020 | P | P | P | P |
| 12.09.2020 | P | P | P | P |
| 21.09.2020 | P | P | P | P |
| 23.09.2020 | P | P | P | P |
| 02.11.2020 | P | P | P | P |
| 10.11.2020 | P | P | P | P |
| 13.11.2020 | P | P | P | P |
| 12.02.2021 | P | P | P | P |
| 22.02.2021 | P | P | P | P |
| 05.03.2021 | P | P | P | P |
| 18.03.2021 | P | P | P | P |
| Summary of Number of Meetings attended | 15 | 15 | 15 | 15 |



Disclosure on Committees of the Board:

The Board of Directors had constituted a Corporate Social Responsibility Committee. Considering the amount to be spent by the Company being less than Rupees Fifty crores per year, the Committee was dissolved as it was no longer required and the functions of such Committee shall, henceforth be discharged by the Board. During the financial year 2020-21, the CSR Committee comprised of Dr. Kanak Mukhopadhyay, Dr. Hiranmoy Saha and Mr. Arup Mahanta. During the year under review, the CSR Committee met once only on 13.11.2020. This being a Private Limited Company, it was not required to induct any Independent Director in its CSR Committee.

Directors' Responsibility Statement:

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

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanation relating to material departures, if any;
- ii. the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit of the company for the year;
- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis; and
- v. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of loans, guarantees or investments under section 186:

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

Key Managerial Personnel:

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

Material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:



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

Statutory Auditors:

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 to be held 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, 2022 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. |
| 3. | Considerable decrease in net profit and earning per share due to significant cost overrun in one of its projects. | This is mainly due to cost overrun of two projects –MES project in barrackpore and GAIL project and also due to pandemic constrains. |

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 were not required to be made or maintained. Hence Cost Audit is also not applicable.

Secretarial Audit:

Secretarial Audit is not applicable to the Company.

Adherence to Secretarial Standards:

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



Human Resources:

Employees of the company are its most precious assets. The company promotes and practices progressive HR policies to encourage, motivate and attract as well as retain quality professionals. The attrition level of your company has been very insignificant. During these turbulent times, the entire non-conventional energy industry had been facing challenge in hiring / retaining quality professionals. The company has taken various initiatives to overcome these challenges to hire / retain quality professionals. The Company continues to maintain excellent and cordial Industrial and Personnel Relations and concerted efforts were put in to maintain harmony and peace. The Directors express their appreciation for the dedication, commitment and sincere services rendered by the employees at all levels throughout the year.

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.

Annual Return:

In terms of the provisions of sections 92(3) and 134(3)(a) of the Companies Act, 2013 it is stated that the Annual Return as on 31st March, 2021 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.

Contracts or Arrangements with Related Parties:

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

None of the related party transactions were considered material contracts or arrangements since the materiality threshold as fixed by the Board of Directors, being 5% of annual turnover as per last Audited Stand-alone Financial Statement of the Company, were not exceeded with any individual case throughout the financial year.

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

Particulars of Employees:

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

Constitution of Internal Complaints Committee:

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



Corporate Social Responsibility:

The Company has not 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 2020-21 due to financial crunch under the emerging market scenario. 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 – A.**

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.
- g) No application was made against the Company or no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.
- h) There was no settlement of any loan by the Company with any Bank or Financial Institution and hence providing reasons of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise.

Acknowledgements:

The Directors acknowledge with gratitude and wish to place on record their deep appreciation for the co-operation extended by our esteemed Customers, Suppliers, Financial Institutions, Banks and various Government Departments and Statutory Authorities, and solicit their continued



support. The Directors also wish to place on record the dedicated service rendered by all the employees of the Company.

The Directors look forward for an optimistic business turnaround in years' ahead. The Board regrets the loss of life due to COVID-19 pandemic and is deeply grateful and poses immense respect for the employees, medical fraternity, social workers and various other fighters on the front lines who risk their life and safety to fight this pandemic and protect the society at large.

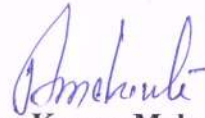
For and on behalf of the Board of Directors

Place: Kolkata

Dated: 18th November, 2021



Kanak Mukhopadhyay
Managing Director
(DIN: 00254415)



Arup Kumar Mahanta
Director
(DIN: 00792851)



Annexure - A

Annual Report on CSR Activities of the Company for the Financial Year ended 31st March, 2021

[Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014]
[Format for Annual Report on CSR Activities to be Included in the Board's Report for Financial Year commencing on or After 1st Day of April, 2020]

1. Brief outline on CSR Policy of the Company: To improve the quality of life of the communities the Company serves through long-term stakeholder value creation based on leadership with trust, by carrying out the activities as specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee*:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------|--------------------------------------|--|--|
| a. | Dr. Kanak Mukhopadhyay | Director | 1 | 1 |
| b. | Dr. Hiranmay Saha | Director | 1 | 1 |
| c. | Mr. Arup Mahanta | Director | 1 | 1 |

* The CSR Committee was dispelled by the Board at its meeting held on 05.03.2021 in accordance with the provisions of Section 135(9) of the Companies Act, 2013.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: The company being a private company is not required to host or maintain any web address to serve its stakeholders. Therefore, CSR Policy and Projects approved by the Board have not been linked to any web address.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set-off for the financial year, if any (in Rs) |
|---------|----------------|---|--|
| 1 | 2017-18 | NIL | NIL |
| 2 | 2018-19 | NIL | NIL |
| 3 | 2019-20 | NIL | NIL |
| | Total | NIL | NIL |

6. Average net profit of the company as per section 135(5): Rs. 2,68,85,772/-

| | | | |
|----|-----|--|--------------|
| 7. | (a) | Two percent of average net profit of the company as per section 135(5): | Rs. 5,37,715 |
| | (b) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years: | NIL |
| | (c) | Amount required to be set off for the financial year, if any: | NIL |
| | (d) | Total CSR obligation for the financial year (7a+7b-7c): | Rs. 5,37,715 |



8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.) 5,37,715/- | | | | |
|--|--|-------------------|--|---------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| Nil | Nil | N.A. | N.A. | Nil | N.A. |

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

| (1) Sl. No. | (2) Name of the Project. | (3) Item from the list of activities in Schedule VII to the Act. | (4) Local area (Yes/No) | (5) Location of the project | | (6) Project duration | (7) Amount allocated for the project (in Rs.). | (8) Amount spent in the current financial Year (in Rs.). | (9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | (10) Mode of Implementation - Direct (Yes/No) | (11) Mode of Implementation - Through Implementing Agency | |
|----------------|-----------------------------|---|----------------------------|--------------------------------|----------|-------------------------|---|---|--|--|--|--------------------------|
| | | | | State | District | | | | | | Name | CSR Registration number. |
| 1. | | | | | | | | | | | | |
| 2. | | | | | | | | | | | | |
| 3. | | | | | | | | | | | | |
| | Total | | | | | | | | | | | |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1) Sl. No. | (2) Name of the Project | (3) Item from the list of activities in schedule VII to the Act. | (4) Local area (Yes/No) | (5) Location of the project. | | (6) Amount spent for the project (in Rs.) | (7) Mode of implementation - Direct (Yes/No) | (8) Mode of implementation - Through implementing agency | |
|----------------|----------------------------|---|----------------------------|---------------------------------|----------|--|---|---|-------------------------|
| | | | | State | District | | | Name | CSR registration number |
| 1. | | | | | | | | | |
| | Total | | | | | | | | |

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any:

| Sl. No. | Particular | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 5,37,515 |
| (ii) | Total amount spent for the Financial Year | NIL |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | NIL |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable for the current year.

| Sl. | Preceding Financial | Amount transferred to | Amount spent in the reporting | Amount transferred to any fund specified under | Amount remaining to |
|-----|---------------------|-----------------------|-------------------------------|--|---------------------|
| | | | | | |



| No. | Year. | Unspent CSR Account under section 135 (6) (In Rs.) | Financial Year (in Rs.) | Schedule VII as per section 135(6), if any. | | | be spent in succeeding financial years (In Rs.) |
|-----|-------|--|-------------------------|---|----------------|------------------|---|
| | | | | Name of the Fund | Amount (In Rs) | Date of transfer | |
| 1. | | | | | | | |
| 2. | | | | | | | |
| 3. | | | | | | | |
| | Total | | | | | | |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---------|-------------|----------------------|--|-------------------|--|---|--|---|
| Sl. No. | Project ID. | Name of the Project. | Financial Year in which the project was commenced. | Project duration. | Total amount allocated for the project (in Rs.). | Amount spent on the project in the reporting Financial Year (in Rs.). | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed /Ongoing. |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| | Total | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- Date of creation or acquisition of the capital asset(s): NIL
- Amount of CSR spent for creation or acquisition of capital asset: NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NIL
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Due to financial crunch under the emerging market scenario, the Company has not been able to make the stipulated spending in respect of Corporate Social Responsibility.

For and on behalf of the Board of Directors

Place: Kolkata

Dated: 18th November, 2021

Kanak Mukhopadhyay

Kanak Mukhopadhyay
Managing Director
(DIN: 00254415)

Arup Kumar Mahanta

Arup Kumar Mahanta
Director
(DIN: 00792851)



Agni Power and Electronics Pvt. Ltd.

Registered Office:

**114, Rajdanga Gold Park, Piyali Apartment, 1st Floor,
Kolkata, West Bengal, PIN-700107**

**Independent Auditor's Report &
Audited Financial Statements as at
31.03.2021**

MAKDB & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office: 30/A/7, Dr. P T Laha Street, Dist.-Hooghly, Rishra – 712248.
Kolkata Branch : 9/A, Sikdar Para Street, Kolkata – 700007
+91 9830662799 +91 9831010402
ca.makdb@gmail.com

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•U40106WB1995PTCO73701) (the company), which comprise the Balance Sheet as at 31st March, 2021, 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, 2021, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to:

- a) Note 12 of the financial statements which discloses non-current investments which are not tested for impairment, if any.
- b) Note 17 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 27 of the financial statements.
- c) Para 24 of Note 27 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.
- d) Para 26 of Note 27 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

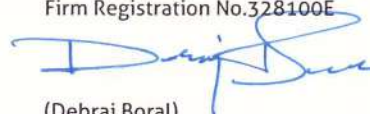
(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(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.

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

- (i) The company has no pending litigations on its financial position in its financial statements;
- (ii) The company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses;
- (iii) There is no amount which is required to be transferred to the Investor Education and Protection Fund.

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



(Debraj Boral)
Partner
Membership No.305216

Place : Kolkata
Date : 18.11.2021.

UDIN - 21305216AAAAED4725



"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 | |
| Income Tax Act, 1961 | Income Tax (TDS) | 80,018 | Financial year: 2020-21 | CPC | |
| | Total: | 17,44,231 | | | |

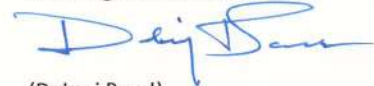
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.



- (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 an unlisted public 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 : 18.11.2021.

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



(Debraj Boral)
Partner
Membership No.305216
UDIN – 21305216AAAAED4725



"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, 2021 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

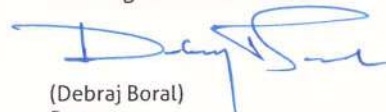
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2021, 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 : 18.11.2021.

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



(Debraj Boral)
Partner
Membership No.305216

UDIN - 21305216AAAAED4725



AGNI POWER AND ELECTRONICS PVT. LTD.

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

BALANCE SHEET AS AT 31st MARCH, 2021

(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 | 19,25,66,513 | 19,15,10,967 |
| Money Received against Share warrants | | - | - |
| | | 26,39,90,513 | 26,29,34,967 |
| Non Current Liabilities | | | |
| Long Term Borrowings | 4 | 2,06,02,348 | 1,84,49,024 |
| Deferred Tax Liabilities (Net) | 5 | - | 1,85,547 |
| Other Long Term Liabilities | 6 | 2,32,000 | 2,32,000 |
| | | 2,08,34,348 | 1,88,66,571 |
| Current Liabilities | | | |
| Short Term Borrowings | 7 | 9,29,25,758 | 7,10,39,840 |
| Trade Payables | 8 | 6,95,54,246 | 4,98,62,514 |
| Other Current Liabilities | 9 | 1,51,26,953 | 4,76,53,846 |
| Short Term Provisions | 10 | 24,65,318 | 26,80,770 |
| | | 18,00,72,275 | 17,12,36,970 |
| | TOTAL | 46,48,97,136 | 45,30,38,508 |
| ASSETS | | | |
| Non Current Assets | | | |
| Property, Plant and Equipment (Net) | | | |
| Tangible assets | 11 | 3,89,97,519 | 4,56,82,684 |
| Intangible Assets | 11 | 14,78,686 | 26,13,829 |
| Capital W-I-P | 11 | - | - |
| | | 4,04,76,205 | 4,82,96,513 |
| Non Current Investment | 12 | 13,006 | 13,006 |
| Deferred Tax Asset (Net) | 13 | 8,08,620 | - |
| Long Term Loans & Advances | 14 | 10,79,02,979 | 8,01,22,986 |
| Other Non Current Assets | 15 | 3,78,13,731 | 35,73,335 |
| | | 14,65,38,336 | 8,37,09,327 |
| Current Assets | | | |
| Current Investments | | | |
| Inventories | 16 | 3,08,79,685 | 5,19,32,950 |
| Trade Receivables | 17 | 17,63,95,734 | 17,27,85,721 |
| Cash and Bank Balances | 18 | 88,21,624 | 3,91,78,561 |
| Short Term Loans & Advances | 19 | 6,17,85,552 | 5,71,35,436 |
| Other Current Assets | | - | - |
| | | 27,78,82,595 | 32,10,32,668 |
| | TOTAL | 46,48,97,136 | 45,30,38,508 |

Summary of Significant Accounting Policies

1

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

KANAK MUKHOPADHYAY
(Managing Director)
(DIN-00254415)

Arup Kumar Mahanta

ARUP KUMAR MAHANTA
(Director)
(DIN-00792851)

(Debraj Borral)
Partner

Membership No. : 305216
UDIN - 21305216AAAED4725



Date : 18.11.2021
Place : Kolkata



AGNI POWER AND ELECTRONICS PVT. LTD.

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2021

(Figures in Rs.)

| | NOTES | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--|-------|---|--|
| | | Rs. | Rs. |
| REVENUE | | | |
| Revenue from operations (Net) | 20 | 34,44,23,320 | 22,29,15,107 |
| Other Income | 21 | 82,55,203 | 93,01,204 |
| Total Revenue : | | 35,26,78,523 | 23,22,16,310 |
| EXPENSES | | | |
| Cost of Material Consumed | 22 | 22,42,95,583 | 15,59,12,886 |
| Purchase of Traded Goods | | - | - |
| Changes in Inventory of Finished Goods, WIP and Stock in Trade | 23 | 78,82,087 | (2,83,19,122) |
| Employee Benefits Expenses | 24 | 3,43,86,643 | 3,51,15,271 |
| Finance Cost | 25 | 1,29,13,002 | 76,05,958 |
| Depreciation and Amortisation Expenses | 11 | 79,48,191 | 57,93,058 |
| Other Expenses | 26 | 6,38,87,661 | 5,36,19,224 |
| Total Expenses: | | 35,13,13,167 | 22,97,27,276 |
| Profit before Exceptional, Extraordinary Items and Tax | | 13,65,356 | 24,89,035 |
| Add : Prior Period adjustment items | | 20,567 | (8,95,980) |
| Less : Exceptional items | | - | - |
| Profit before Extraordinary items and tax | | 13,85,923 | 15,93,055 |
| Less : Extraordinary items | | - | - |
| Profit before Tax | | 13,85,923 | 15,93,055 |
| Less : Tax Expense | | | |
| Current Tax | | (13,24,544) | (8,17,731) |
| Excess / (Short) provision of earlier year | | - | - |
| Deferred Tax | | 9,94,167 | 2,49,374 |
| Profit / (Loss) for the year : | | 10,55,546 | 10,24,697 |
| Earnings per Equity Share | | | |
| Basic | | 0.15 | 0.14 |
| Diluted | | 0.15 | 0.14 |
| Summary of Significant Accounting Policies | 1 | | |

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 - 21305216AAAAED4725



Date : 18.11.2021
Place : Kolkata

Kanak Mukhopadhyay *Arup Kumar Mahanta*

KANAK MUKHOPADHYAY
(Managing Director)
(DIN-00254415)

ARUP KUMAR MAHANTA
(Director)
(DIN-00792831)



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, 2021

| | 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 | 13,85,923 | 15,93,055 |
| Adjustments for: | | |
| Depreciation & Amortisation | 79,48,191 | 57,93,058 |
| Profit on Sale of Assets | - | - |
| Investment income | (22,52,335) | (33,25,716) |
| Interest expense | 1,29,13,002 | 76,05,958 |
| | 1,99,94,781 | 1,16,66,355 |
| (Increase)/Decrease in trade and other receivables | (7,16,05,061) | 3,25,36,593 |
| (Increase)/Decrease in inventories | 2,10,53,265 | (3,70,96,749) |
| Increase/(Decrease) in trade and other payables | 1,96,91,732 | (4,47,65,236) |
| Cash generated from operations | (1,08,65,283) | (3,76,59,037) |
| Income & Dividend Distribution taxes | (2,15,452) | 4,34,194 |
| Net cash from operating activities (A) | (1,10,80,735) | (3,72,24,843) |
| Cash flows from investing activities | | |
| Purchase of Fixed Assets | (1,27,884) | (4,30,400) |
| Investment in Capital Work in Progress | - | - |
| Proceeds from sale of Fixed Assets | - | - |
| Investment Income | 22,52,335 | 33,25,716 |
| Net cash used in investing activities (B) | 21,24,451 | 28,95,316 |
| Cash flows from financing activities | | |
| Proceeds from long-term liabilities | 21,53,324 | 1,25,18,810 |
| Proceeds from short term liabilities | (1,06,40,975) | 2,41,53,751 |
| Interest paid | (1,29,13,002) | (76,05,958) |
| Dividends paid | - | (2,30,400) |
| Net cash used in financing activities (C) | (2,14,00,653) | 2,88,36,203 |
| Net increase in cash and cash equivalents (A+B+C) | (3,03,56,937) | (54,93,324) |
| Cash and cash equivalents at beginning of period | 3,91,78,561 | 4,46,71,885 |
| Cash and cash equivalents at end of period | 88,21,624 | 3,91,78,561 |

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 - 21305216AAAAAED4725

Date : 18.11.2021.

Place : Kolkata

For Agni Power and Electronics Pvt. Ltd.



RANAK 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, 2021

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Company background

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

2. SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of Preparation :

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

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

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

c. Use of Estimates :

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

d. Fixed Assets :

Tangible Assets:

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

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

Intangible Assets

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

e. Depreciations and amortizations

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

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

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

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

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

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

f. Investment

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

g. Borrowing Costs

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

h. Income Recognition :

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

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

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

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

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



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(CIN-U40106WB1995PTC073701)

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Note 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2021**Note 2 : SHARE CAPITAL**

| | 31.03.2021 | 31.03.2020 |
|--|--------------|--------------|
| Authorised : 1,00,00,000 Equity Shares of Rs.10/- each (Previous year 240000 Equity shares of Rs.10/- each)) | 10,00,00,000 | 10,00,00,000 |
| 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 | 7,14,24,000 |

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 2021 | | As at 31st March 2020 | |
|---|-----------------------|--------------|-----------------------|--------------|
| | No. of shares | Amount (Rs.) | No. of shares | Amount (Rs.) |
| Balance at the beginning of the year | 71,42,400 | 7,14,24,000 | 71,42,400 | 7,14,24,000 |
| Add : fresh issue of shares as bonus.... | - | - | - | - |
| Balance at the end of the year | 71,42,400 | 7,14,24,000 | 71,42,400 | 7,14,24,000 |

Note 2 (c) :

The details of shareholders holding more than 5% shares :

| Name of Shareholder | As at 31st March 2021 | | As at 31st March 2020 | |
|-----------------------|-----------------------|-------------|-----------------------|-------------|
| | No. of shares | % of shares | No. of shares | % of shares |
| 1. KANAK MUKHOPADHYAY | 29,01,600 | 40.63% | 29,01,600 | 40.63% |
| 2. ARUP KUMAR MAHANTA | 13,64,000 | 19.10% | 13,64,000 | 19.10% |
| 3. CHANDANA SAHA | 22,56,800 | 31.60% | 22,56,800 | 31.60% |
| 4. HIRANMAY SAHA | 6,20,000 | 8.68% | 6,20,000 | 8.68% |

Note 2 (d) :

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

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

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



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(CIN-U40106WB1995PTC073701)

(Figures in Rs.)

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**Note 3 : RESERVES AND SURPLUS**

| | 31.03.2021 | 31.03.2020 |
|---|--------------|--------------|
| a) Capital Reserve | - | - |
| b) Securities Premium | - | - |
| c) Revaluation Reserve | - | - |
| d) <i>General Reserve</i> - | | |
| Balance at the beginning of the year .. | 2,81,22,456 | 2,81,22,455 |
| Less : Issue of Bonus shares .. | - | - |
| Add : Additions during the year .. | - | - |
| Balance at the end of the year .. | 2,81,22,456 | 2,81,22,456 |
| Total Reserves ... | 2,81,22,456 | 2,81,22,456 |
| e) <i>Surplus in statement of Profit & Loss</i> - | | |
| Balance at the beginning of the year .. | 16,33,88,511 | 16,23,63,814 |
| Less : Bonus Shares issued | - | - |
| Add : Profit after tax for the year .. | 10,55,546 | 10,24,697 |
| Amount available for appropriation .. | 16,44,44,057 | 16,33,88,511 |
| Less : <i>Appropriations</i> - | | |
| Proposed Equity Dividend | - | - |
| Dividend Distribution Tax | - | - |
| Transfer to General Reserve | - | - |
| Total Appropriations : | - | - |
| Net Surplus in statement of Profit & Loss : | 16,44,44,057 | 16,33,88,511 |
| Balance at the end of the year .. | 19,25,66,513 | 19,15,10,967 |



NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Note 4 : LONG TERM BORROWINGS

| | 31.03.2021 | 31.03.2020 |
|--|--------------------|--------------------|
| Term Loan from Banks/Financial Institutions (Secured) | | |
| (A) Rupee Term Loan from State Bank of India (sanctioned Rs.175.00 Lacs in FY 2016-17), is primarily secured by way of equitable mortgage on immovable property (commercial building) total area : 10566 sq. feet, built-up area : 9298 sq. feet, survey no. /house no. : Unit No.7, Srijan Industrial Logistic Park, at Domjur, Howrah, West Bengal. (The term loan is to be repaid in 60 monthly instalments commencing on 01.11.2017 till 01.10.2022.) | 22,41,793 | 92,68,898 |
| (B) Working Capital Term Loan from State Bank of India (sanctioned Rs. 0.80 crores in 2020-21) under the scheme Common COVID-19 Emergency Credit Line (CCECL-WCTL) (Security - As per the security details in Note 7) (tenor is 24 months. A moratorium of 06 months from the date of initial disbursement. Repayable in 18 equal monthly installment of Rs.4,44,444) (portion of the term loan with current maturity is not quantified) | 9,45,518 | - |
| (C) Working Capital Term Loan from State Bank of India (sanctioned Rs.148 crores in 2020-21) under the scheme Guaranteed Emergency Credit Line (GECL-WCTL) (Security - As per the security details in Note 7) (tenor is 60 months. A moratorium of 24 months from the date of initial disbursement. Repayable in 36 equal monthly installment of Rs.4,11,112) (portion of the term loan with current maturity is not quantified) There is no continuing default in either in payment of interest or in repayment of principal | 1,48,93,017 | - |
| Term Loan from Banks/Financial Institutions (Unsecured) | | |
| From IDFC - Rs. 3157667 - repayable in 36 EMI of Rs.112168 | 14,38,916 | 23,92,063 |
| From Hero Fincorp - Rs.2537500 - repayable in 24 EMI of Rs.127912 | - | 13,87,983 |
| From Fullerton India - Rs.1525890 - repayable in 24 EMI of Rs.76548 | - | 8,32,781 |
| From Standard Chartered Bank - Rs. 5000000 - repayable in 24 EMI of Rs.249621 | 7,26,933 | 33,30,740 |
| From Tata Capital - Rs.2074917 - repayable in 24 EMI of Rs.101910 | 2,46,080 | - |
| From IIFL - Rs. 2512643 - repayable in 8 EMI of Rs.167113, 8 EMI of Rs. 145351 and 8 EMI of Rs.59632 | 1,10,091 | 12,36,559 |
| | 2,06,02,348 | 1,84,49,024 |

Note 5 : DEFERRED TAX LIABILITIES (Net)

| | 31.03.2021 | 31.03.2020 |
|--|------------|------------|
| Difference between book and tax depreciation ... | 1,85,547 | 4,34,921 |
| Balance at the beginning of the year ... | - | - |
| Add: Addition during the year | (9,94,167) | (2,49,374) |
| Less : reduction during the year | 8,08,620 | - |
| Less : Transferred to Deferred Tax Asset (net) | - | 1,85,547 |

Note 6 : OTHER LONG TERM LIABILITIES

| | 31.03.2021 | 31.03.2020 |
|------------------------------|-----------------|-----------------|
| Security Deposit from Agents | 2,32,000 | 2,32,000 |
| | 2,32,000 | 2,32,000 |

Note 7 : SHORT TERM BORROWINGS

| | 31.03.2021 | 31.03.2020 |
|--|-------------|-------------|
| Current Maturity of Term Loan from Banks/Financial Institutions (Secured) | | |
| (A) Rupee Term Loan from State Bank of India (sanctioned Rs.175.00 Lacs in FY 2016-17), is primarily secured by way of equitable mortgage on immovable property (commercial building) total area : 10566 sq. feet, built-up area : 9298 sq. feet, survey no. /house no. : Unit No.7, Srijan Industrial Logistic Park, at Domjur, Howrah, West Bengal. (The term loan is to be repaid in 60 monthly instalments commencing on 01.11.2017 till 01.10.2022.) | 33,00,000 | 33,00,000 |
| (B) Working Capital Term Loan from State Bank of India (sanctioned Rs. 0.80 crores in 2020-21) under the scheme Common COVID-19 Emergency Credit Line (CCECL-WCTL) (tenor is 24 months. A moratorium of 06 months from the date of initial disbursement. Repayable in 18 equal monthly installment of Rs.4,44,444) (portion of the term loan with current maturity is not quantified) | 50,64,000 | - |
| Working Capital Borrowing from State Bank of India, repayable on demand | 7,32,85,100 | 6,22,83,933 |
| Security against secured term loans and working capital borrowing : <u>Primary</u> ; First Hypothecation charge over entire stock and receivables of the company on pari-passu basis with other working capital lenders. <u>Collateral</u> (a) equitable mortgage of immovable property (commercial building) having total area 2100 and 01 open car parking space under the roof measuring 130 sq. ft. "Piyali Apartment" 1st floor, Unit No. 1 at premises No. 114, Rajdanga Gold Park, P.S. & P.O. - Kasba, Kolkata 700107. (b) Lien on STDR of Rs. 0.89 crores standing in the name of Company (c) Hypothecation of Plant & Machinery/Equipments - WDV of Rs.0.07 crores (d) equitable mortgage of immovable property (commercial space) Total area 10566 sq. ft., Built-up area 9298 sq. ft. at Unit No. 7, at Srijan Industrial Logistic Park, NH-6, Kona Expressway, Howrah 711302. (e) equitable mortgage of immovable property 366.463 sq. mtr G+3 storied residential property on a land measuring 02 cottah 15 chittack and 13 sq. ft under Mouza - Madurdah, J L No. - 12, R. S. No. - 212, Touzi No. 2998 in R. S. Khatian No. 139, R. S. Dag No. 446, Premises No. 477, Hosseinpur, Kolkata 700107. | | |

Note 7 Contd.....



NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Note 7 : SHORT TERM BORROWINGS (Contd...)

| | 31.03.2021 | 31.03.2020 |
|--|-------------|-------------|
| Current Maturity Term Loan from Banks/Financial Institutions (Unsecured) | | |
| From IDFC - Rs. 3157667 - repayable in 36 EMI of Rs.112168 | 9,53,147 | 6,67,937 |
| From Hero Fincorp - Rs.2537500 - repayable in 24 EMI of Rs.127912 | 13,87,983 | 11,49,517 |
| From Fullerton India - Rs.1525890 - repayable in 24 EMI of Rs.76548 | 8,33,961 | 6,93,109 |
| From Standard Chartered Bank - Rs. 5000000 - repayable in 24 EMI of Rs.249621 | 26,03,807 | 16,69,260 |
| From Tata Capital - Rs.2074917 - repayable in 24 EMI of Rs.101910 | 10,71,292 | - |
| From IIFL - Rs. 2512643 - repayable in 8 EMI of Rs.167113, 8 EMI of Rs. 145351 and 8 EMI of Rs.59632 | 11,26,468 | 12,76,084 |
| There is no continuing default in either in payment of interest or in repayment of principal | 8,96,25,758 | 6,55,83,933 |
| Unsecured : | 33,00,000 | - |
| From Directors & Shareholders (Payable on demand) | 9,29,25,758 | 7,10,39,840 |

Note 8 : TRADE PAYABLES

| | 31.03.2021 | 31.03.2020 |
|---|-------------|-------------|
| Total outstanding dues to Micro and Small Enterprises | 6,95,54,246 | 4,98,62,514 |
| Total outstanding to Creditors other than Micro & Small Enterprises | 6,95,54,246 | 4,98,62,514 |

Note 9 : Other Current Liabilities

| | 31.03.2021 | 31.03.2020 |
|--|-------------|-------------|
| Current Maturities of Long Term Debt (Term Loan) | - | - |
| Interest Accrued but not due on borrowings | 5,25,000 | 5,25,000 |
| Payable for Capital Goods | 5,28,805 | 3,06,895 |
| Statutory Liabilities | 13,49,351 | 2,55,02,859 |
| Advance from Customers | - | - |
| Other Advances | 1,27,23,798 | 2,13,19,092 |
| Other Liabilities for Expenses | 1,51,26,953 | 4,76,53,846 |

Note 10 : Short Term Provisions

| | 31.03.2021 | 31.03.2020 |
|--|------------|------------|
| Provision for Employee Benefits | 23,15,421 | 26,80,770 |
| Current Tax Liabilities (Net of Advance Tax & TDS) | - | - |
| Interest accrude but not due | 1,49,897 | - |
| Proposed Equity Dividend (Refer Note below) | - | - |
| Dividend Distribution Tax | 24,65,318 | 26,80,770 |



NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Note II : PROPERTY, PLANT AND EQUIPMENT & DEPRECIATION

| DESCRIPTION | GROSS BLOCK | | | | Useful Life of Asset as per Sch II | DEPRECIATION | | | | NET BLOCK | |
|--|------------------|-------------------|-------------------|------------------|------------------------------------|------------------|----------------------|-------------------------------|------------------|------------------|------------------|
| | As on 01.04.2020 | Additions 2020-21 | Deletions 2020-21 | As on 31.03.2021 | | As on 01.04.2020 | For the year 2020-21 | Adjustment for Sale/ Disposal | As on 31.03.2021 | As on 31.03.2021 | As on 31.03.2020 |
| Tangible : | | | | | | | | | | | |
| Land | | | | | | | | | | | |
| Factory Land | 28,39,020 | - | - | 28,39,020 | NA | - | - | - | - | 28,39,020 | 28,39,020 |
| Buildings | | | | | | | | | | | |
| Workshop - Srijan Industrial Logistic Park, Domjur, Howrah | 2,97,74,677 | - | - | 2,97,74,677 | 60 yrs | 40,68,887 | 36,87,002 | - | 77,55,889 | 2,20,18,788 | 2,57,05,790 |
| Corporate office - Ballygunge Building - 477 Hossainpur | 1,15,70,628 | - | - | 1,15,70,628 | 60 yrs | 36,80,240 | 11,50,623 | - | 48,30,863 | 67,39,766 | 78,90,389 |
| Office Premises | 92,63,575 | - | - | 92,63,575 | 60 yrs | 16,84,605 | 10,99,014 | - | 27,83,619 | 64,79,956 | 75,78,970 |
| | 3,74,510 | - | - | 3,74,510 | 60 yrs | 2,42,414 | 19,556 | - | 2,61,970 | 1,12,940 | 1,32,096 |
| | 5,09,83,390 | - | - | 5,09,83,390 | | 96,76,146 | 59,55,795 | - | 1,56,31,941 | 3,53,51,449 | 4,13,07,244 |
| Plant & Equipment | | | | | | | | | | | |
| Auto LCR Q Meter | 33,882 | - | - | 33,882 | 15 yrs | 31,908 | 280 | - | 32,188 | 1,694 | 1,974 |
| Drill Machine | 35,539 | - | - | 35,539 | 15 yrs | 27,667 | 4,213 | - | 31,880 | 3,659 | 7,872 |
| Digital Meter | 4,62,129 | - | - | 4,62,129 | 15 yrs | 3,83,097 | 41,985 | - | 4,25,082 | 37,047 | 79,032 |
| Machine Tools | 1,20,681 | - | - | 1,20,681 | 15 yrs | 1,07,331 | 5,449 | - | 1,12,780 | 7,901 | 13,350 |
| Power Supply | 3,46,547 | - | - | 3,46,547 | 15 yrs | 2,95,355 | 22,299 | - | 3,22,654 | 23,893 | 51,192 |
| Tools & Implements | 2,45,858 | - | - | 2,45,858 | 15 yrs | 2,00,954 | 23,288 | - | 2,24,242 | 21,616 | 44,904 |
| Oscilloscope | 4,98,694 | - | - | 4,98,694 | 15 yrs | 4,39,517 | 30,987 | - | 4,70,504 | 28,190 | 59,177 |
| Electronic Ferrule Printing Machine | 64,571 | - | - | 64,571 | 15 yrs | 38,669 | 14,042 | - | 52,711 | 11,860 | 25,902 |
| High Lift Pallet | 34,000 | - | - | 34,000 | 15 yrs | 9,189 | 10,223 | - | 19,412 | 14,588 | 24,811 |
| AC/DC Current Probe | 44,304 | - | - | 44,304 | 15 yrs | 38,254 | 3,466 | - | 41,720 | 2,584 | 6,050 |
| | 18,86,205 | - | - | 18,86,205 | | 15,71,941 | 1,61,232 | - | 17,33,173 | 1,53,032 | 3,14,264 |
| Furniture & Fixture | | | | | | | | | | | |
| | 22,02,519 | - | - | 22,02,519 | 10 yrs | 19,85,205 | 89,816 | - | 20,75,021 | 1,27,498 | 2,17,314 |
| Vehicles | | | | | | | | | | | |
| Motor Car (Toyota Etios) | 8,40,258 | - | - | 8,40,258 | 08 yrs | 7,98,245 | - | - | 7,98,245 | 42,013 | 42,013 |
| Motor Car (Honda City) | 10,44,750 | - | - | 10,44,750 | 08 yrs | 8,73,014 | 1,19,499 | - | 9,92,513 | 52,237 | 1,71,736 |
| Motor Cycle | 5,64,353 | - | - | 5,64,353 | 10 yrs | 4,22,367 | 75,957 | - | 4,98,324 | 66,029 | 1,41,986 |
| TATA Ace Super Vehicle | 4,58,280 | - | - | 4,58,280 | 08 yrs | 4,23,595 | 11,771 | - | 4,35,366 | 22,914 | 34,685 |
| Cycle | 1,940 | - | - | 1,940 | 15 yrs | 1,843 | - | - | 1,843 | 97 | 97 |
| | 29,09,581 | - | - | 29,09,581 | | 25,19,064 | 2,07,227 | - | 27,26,290 | 1,83,290 | 3,90,517 |
| Office Equipment | | | | | | | | | | | |
| Air Conditioner | 12,62,941 | - | - | 12,62,941 | 10 yrs | 7,82,224 | 2,96,232 | - | 10,78,456 | 1,84,485 | 4,80,717 |
| Air Cooler | 6,175 | - | - | 6,175 | 10 yrs | 5,265 | - | - | 5,265 | 990 | 990 |
| EPABX | 34,923 | - | - | 34,923 | 10 yrs | 29,658 | 3,518 | - | 33,176 | 1,747 | 5,265 |
| 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 | 8,794 | - | 23,295 | 22,464 | 31,258 |
| Mobile Phone | 55,580 | - | - | 55,580 | 05 yrs | 52,802 | - | - | 52,802 | 2,778 | 2,778 |
| Water Purifier | 50,640 | - | - | 50,640 | 05 yrs | 48,108 | - | - | 48,108 | 2,532 | 2,532 |
| Other Office Equipment | 2,14,885 | - | - | 2,14,885 | 05 yrs | 2,01,862 | 2,279 | - | 2,04,141 | 10,744 | 13,023 |
| | 17,00,103 | - | - | 17,00,103 | | 11,62,159 | 3,10,823 | - | 14,72,982 | 2,27,120 | 5,37,943 |
| Computers | | | | | | | | | | | |
| Computer | 12,47,185 | 83,034 | - | 13,30,219 | 03 yrs | 11,79,515 | 43,306 | - | 12,22,820 | 1,07,398 | 67,670 |
| Computer Printer | 2,02,710 | - | - | 2,02,710 | 03 yrs | 1,93,998 | - | - | 1,93,998 | 8,712 | 8,712 |
| | 14,49,895 | 83,034 | - | 15,32,929 | | 13,73,513 | 43,306 | - | 14,16,819 | 1,16,110 | 76,382 |
| TOTAL TANGIBLE ASSETS : | 6,39,70,713 | 83,034 | - | 6,40,53,747 | | 1,82,88,028 | 67,68,198 | - | 2,50,56,226 | 3,89,97,519 | 4,56,82,684 |
| Intangible : | | | | | | | | | | | |
| Technology Devt. Chg. | 4,00,000 | - | - | 4,00,000 | 10 yrs | 3,65,462 | 14,338 | - | 3,80,000 | 20,000 | 34,538 |
| CAD Software | 1,27,050 | - | - | 1,27,050 | 05 yrs | 1,20,697 | - | - | 1,20,697 | 6,353 | 6,353 |
| ERP Software | 11,91,350 | - | - | 11,91,350 | 05 yrs | 8,56,729 | 1,36,387 | - | 9,93,116 | 1,98,234 | 3,34,621 |
| Technical Knowhow | 50,50,000 | - | - | 50,50,000 | 05 yrs | 28,52,879 | 9,90,286 | - | 38,43,165 | 12,06,835 | 21,97,121 |
| Autodesk Autocad LT 2021 | - | 44,850 | - | 44,850 | 05 yrs | 33,804 | 18,568 | - | 52,372 | 24,636 | 41,196 |
| Nano CAD Plus | 75,000 | - | - | 75,000 | 05 yrs | 75,000 | - | - | 75,000 | 22,628 | 41,196 |
| | 68,43,400 | 44,850 | - | 68,88,250 | | 42,29,571 | 11,79,993 | - | 54,09,565 | 14,78,686 | 26,55,025 |
| Capital W-L-P : | | | | | | | | | | | |
| Building - 477 Hossainpur | - | - | - | - | NA | - | - | - | - | - | - |
| Workshop - Srijan Industrial Logistic Park, Domjur, Howrah | - | - | - | - | NA | - | - | - | - | - | - |
| | - | - | - | - | | - | - | - | - | - | - |
| TOTAL FIXED ASSETS : | 7,08,14,113 | 1,27,884 | - | 7,09,41,997 | | 2,25,17,600 | 79,48,191 | - | 3,04,65,791 | 4,04,76,205 | 4,83,37,709 |
| (Previous Year) | (7,03,83,713) | (4,30,400) | - | (7,08,34,113) | | (1,67,24,542) | (57,93,058) | - | (2,25,17,600) | (4,82,96,513) | |



AGNI POWER AND ELECTRONICS PVT. LTD.

114, Rajdanga Gold Park, Piyali Apartment, 1st Floor, Kolkata - 700107
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(Figures in Rs.)

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**Note 12 : NON CURRENT INVESTMENTS**

| | 31.03.2021 | 31.03.2020 |
|------------------------------------|---------------|---------------|
| 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 : DEFERRED TAX ASSET (Net)

| | 31.03.2021 | 31.03.2020 |
|---|-----------------|------------|
| Difference between book and tax depreciation | | |
| Balance at the beginning of the year ... | - | - |
| Add: Addition during the year | 8,08,620 | - |
| Less : reduction during the year | - | - |
| | 8,08,620 | - |

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

| | 31.03.2021 | 31.03.2020 |
|--|---------------------|--------------------|
| Advance Income Tax (Net of Provisions) | 70,39,275 | 60,68,606 |
| Inter-Corporate Deposits | - | - |
| Security Deposits | 8,79,43,196 | 6,36,14,959 |
| Earnest Money Deposits | 1,29,20,508 | 1,04,39,421 |
| Advance for Capital Goods | - | - |
| | 10,79,02,979 | 8,01,22,986 |

Note 15 : OTHER NON CURRENT ASSETS

| | 31.03.2021 | 31.03.2020 |
|--|--------------------|------------------|
| Bank FDs with State Bank of India | 3,78,13,731 | 35,73,335 |
| [Under Lien for Loan/BG/LC/Security Deposit with State Bank of India and Others] | | |
| | 3,78,13,731 | 35,73,335 |



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**Note 16 : INVENTORIES**

| | 31.03.2021 | 31.03.2020 |
|-------------------------------|--------------------|--------------------|
| Raw Materials | 62,35,424 | 1,94,06,602 |
| Work - In - Progress | 2,19,20,200 | 2,89,79,933 |
| Finished Goods | 27,24,061 | 35,46,415 |
| Stock in Trade (Traded Goods) | - | - |
| Stores and Spares | - | - |
| Loose Tools | - | - |
| Others (Specify Nature) | - | - |
| | 3,08,79,685 | 5,19,32,950 |

Note 17 : TRADE RECEIVABLES

| | 31.03.2021 | 31.03.2020 |
|---------------------------------------|---------------------|---------------------|
| <u>Unsecured Considered good</u> | | |
| Exceeding six months | 4,42,99,679 | 7,41,91,597 |
| Others | 13,22,51,618 | 9,85,94,123 |
| | 17,65,51,297 | 17,27,85,721 |
| Less: Provision for Bad/Doubtful Debt | 1,55,563 | - |
| | 17,63,95,734 | 17,27,85,721 |

Note 18 : CASH AND BANK BALANCES

| | 31.03.2021 | 31.03.2020 |
|--|------------------|--------------------|
| <u>Cash and Cash Equivalents</u> | | |
| Cash in Hand | 3,627 | 39,767 |
| Cheques in Hand | - | - |
| <u>Bank Balances</u> | | |
| In Current Accounts | - | 14,38,743 |
| In Liquid MF | 32,08,209 | 31,08,209 |
| In FDs maturing within 3 months | - | - |
| | 32,08,209 | 45,46,952 |
| <u>Other Bank Balances</u> | | |
| FDs maturing beyond 3 months and in less than 12 months [including Rs.3,78,13,731/- (P.Y. - Rs.3,45,91,842/-) under lien with State Bank of India & Others] | 56,09,788 | 3,45,91,842 |
| Margin Money Deposits | - | - |
| | 56,09,788 | 3,45,91,842 |
| | 88,21,624 | 3,91,78,561 |

Note 19 : SHORT TERM LOANS AND ADVANCES

| | 31.03.2021 | 31.03.2020 |
|------------------------------------|--------------------|--------------------|
| <u>Unsecured Considered Good :</u> | | |
| Advance to Suppliers | 14,72,807 | 1,82,15,929 |
| Goods & Services Tax Input Credit | 5,98,03,413 | 3,81,79,881 |
| VAT Credit Receivable | - | 37,638 |
| Inter Branch | - | - |
| Service Tax Input Credit | - | - |
| Advance to Director | - | - |
| Other Loans and Advances | 5,09,331 | 7,01,988 |
| | 6,17,85,552 | 5,71,35,436 |



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(Figures in Rs.)

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**Note 20 : REVENUE FROM OPERATIONS**

| | 2020-21 | 2019-20 |
|--|--------------|--------------|
| <i>Sale of Products :</i> | | |
| Finished Goods (See Note below) | 34,44,23,320 | 22,29,15,107 |
| Traded Goods | - | - |
| <i>Other Operating Revenue :</i> | | |
| Installation & Commissioning and Operation & Maintenance | - | - |
| Others - Fees for Consultation | - | - |
| Revenue from Operations (Gross) | 34,44,23,320 | 22,29,15,107 |
| Less : Excise Duty | - | - |
| Revenue from Operations (Net) | 34,44,23,320 | 22,29,15,107 |
| <i>Note :</i> | | |
| <i>Details of Sale of Products :</i> | | |
| Solar Photovoltaic Power Plants | 32,06,78,461 | 20,15,44,685 |
| Solar Lamps and other Solar products | 1,32,23,823 | 2,13,70,422 |
| | 34,44,23,320 | 22,29,15,107 |
| <i>Region wise Sale of Products :</i> | | |
| West Bengal | 31,29,02,931 | 11,57,67,078 |
| Chhattisgarh | 67,48,778 | 1,56,57,632 |
| Assam | 18,12,922 | 3,390 |
| Rajasthan | - | - |
| Ranchi | - | - |
| Tripura | 5,92,939 | 2,91,41,595 |
| Mizoram | 1,66,27,235 | 5,97,96,181 |
| Sikkim | - | - |
| Outside India (Export) | 57,38,514 | 25,49,231 |
| | 34,44,23,320 | 22,29,15,107 |

Note 21 : OTHER INCOMES

| | 2020-21 | 2019-20 |
|---|-----------|-----------|
| Insurance Claim Received | 1,25,696 | 19,063 |
| Interest from Bank FD and RD Deposits | 22,52,335 | 33,25,716 |
| Accrued Interest of Land Advance | - | 5,94,575 |
| Export Dutydraw Back | 86,100 | 37,962 |
| Profit on Sale of Current Investments | - | 4,14,803 |
| Liabilities / Provisions no longer required | 57,54,992 | 29,49,085 |
| Bad Debt Recovery | - | 19,60,000 |
| Rental Income on Property | 36,000 | - |
| Other income | 80 | - |
| | 82,55,203 | 93,01,204 |



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**Note 22 : COST OF MATERIALS CONSUMED**

| | 2020-21 | 2019-20 |
|---|--------------|---------------|
| <i>Raw Material Consumed :</i> | | |
| Opening Stock - | 1,94,06,602 | 1,06,28,975 |
| Add : Purchase | 21,11,24,405 | 16,46,90,513 |
| | 23,05,31,007 | 17,53,19,488 |
| Less : Closing Stock | (62,35,424) | (1,94,06,602) |
| Cost of Raw Materials Consumed | 22,42,95,583 | 15,59,12,886 |
| <i>Note :</i> | | |
| <i>Region wise Purchase of Raw Material :</i> | | |
| Outside India (Import) | - | 37,205 |
| West Bengal | 20,95,06,217 | 13,18,05,340 |
| Tripura | 11,145 | 95,41,066 |
| Assam | 1,928 | 25,946 |
| Mizoram | 14,95,319 | 1,96,28,160 |
| Chhattisgarh | 1,09,796 | 36,52,796 |
| | 21,11,24,405 | 16,46,90,513 |

Note 23 : CHANGES IN INVENTORY OF FINISHED GOODS, WIP AND STOCK IN TRADE

| | 2020-21 | 2019-20 |
|----------------------------------|-------------|---------------|
| <i>Closing Stock :</i> | | |
| Finished Goods | 27,24,061 | 35,46,415 |
| Stock in Process | 2,19,20,200 | 2,89,79,933 |
| Stock in Trade | - | - |
| | 2,46,44,261 | 3,25,26,348 |
| <i>Less : Opening 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 |
| Increase / (Decrease) in Stocks | 78,82,087 | (2,83,19,122) |

Note 24 : EMPLOYEE BENEFITS EXPENSES

| | 2020-21 | 2019-20 |
|------------------------------------|-------------|-------------|
| Salary, Wages and Bonus | 2,34,25,635 | 2,35,14,617 |
| Contribution to PF and other funds | 46,28,058 | 46,90,393 |
| Directors' Remuneration | 54,80,720 | 59,29,974 |
| Staff Welfare Expenses | 8,52,230 | 9,80,287 |
| | 3,43,86,643 | 3,51,15,271 |

Note 25 : FINANCE COSTS

| | 2020-21 | 2019-20 |
|--|-------------|-----------|
| Finance Charges | 1,29,13,002 | 77,94,576 |
| Less : Borrowing Cost Capitalized | - | - |
| | 1,29,13,002 | 77,94,576 |
| Net gain/loss on Foreign Currency Transactions | - | 1,88,618 |
| | 1,29,13,002 | 76,05,958 |



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**Note 26 : Other Expenses**

| | 2020-21 | 2019-20 |
|---|--------------------|--------------------|
| Freight & Delivery Charges | 41,62,964 | 56,90,577 |
| Labour Charges | 5,58,950 | 2,99,102 |
| Installation & Maintenance Charges | 3,38,20,449 | 1,95,60,261 |
| Liquidated Damage and Demurrage Charges | 3,57,496 | - |
| Site Expenses | 55,84,846 | 1,11,99,221 |
| Power & Fuel | 3,03,037 | 3,75,052 |
| Remuneration to Auditor | 1,10,050 | 64,500 |
| Research & Development Expenses | - | 800 |
| Bad Debts Written Off | 2,00,000 | 5,10,803 |
| Bank Charges | 23,68,359 | 21,37,686 |
| Labour Cess | 7,47,312 | 21,68,496 |
| Repairs & Maintenance | 10,44,045 | 12,07,180 |
| Tour & Travel | 10,13,805 | 19,75,113 |
| Provision for Bad/Doubtful Debts | 1,55,563 | - |
| Other Sundry Expenses | 1,34,60,786 | 84,30,435 |
| | 6,38,87,661 | 5,36,19,224 |



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Note 27 : OTHER DISCLOSURES

| | 2020-21 | 2019-20 |
|--|--------------|-----------|
| 1. Foreign Currency Transactions | | |
| Export value in foreign currency : | \$ 78,466.00 | \$ 36,166 |
| Import value in foreign currency : | \$ - | \$ 533 |
| Business Promosion Expenses | \$ - | \$ 300 |
| Foreign travel expenses in foreign currency: | NIL | NIL |

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

3. Payment made to Statutory Auditor in the year consists:
- Provision for Statutory Audit fee Rs.66550 for the Financial Year 2020-21;
 - GST Audit fee Rs.15000 relating to Financial Year 2017-18;
 - Internal Financial Control Assessment Fees Rs.16500 relating to financial year 2019-20;
 - Tax Audit fee Rs.12000 for the Financial Year 2019-20; and
 - Various Certification Fees Rs.16500;

4. The company contributes to the following defined contribution plan -

| State Plans | Provident Fund & Pension Fund | Employer's Contribution (inclusive of Administrative Charges, EDLI Charges and Inspection Charges) of Rs. 18,79,417 | recognized as an expenses |
|------------------|-------------------------------|--|---------------------------|
| | | Employees' Contribution Rs. 14,64,932. | |
| | Employees State Insurance | Employer's Contribution of Rs. 4,33,220. | recognized as an expenses |
| | | Employees' Contribution Rs. 85,786. | |
| 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. 23,15,421 as premium towards such policy. | recognized as an expenses |

5. Contingent Liabilities and Commitments -

| Particulars | | As at 31.03.2021 | As at 31.03.2020 |
|--|--|------------------|------------------|
| Contingent Liabilities | | | |
| Claims against the Company not acknowledged as debt: | Income Tax demands under rectification/ dispute/ appeal | ₹ 17,44,231 | ₹ 16,64,213 |
| | Demanded Interest and Penalty on Chhatisgarh Value Added Tax (VAT) under dispute/ rectification/appeal | ₹ 2,22,91,218 | NIL |
| Guarantees | Counter guarantee provided to State Bank of India, SME, Ballyguange against Bank Guarantees and Letter of Credits issued by the them | ₹ 5,86,75,041 | ₹ 3,72,25,766 |
| Other money for which the company is contingently liable | | NIL | NIL |
| Commitments | | | |
| Capital Commitments | Estimated amount of contracts remaining to be executed on capital account and not provided for | NIL | NIL |
| Other Commitments | Estimated amount of contracts remaining to be executed on other account and not provided for | NIL | NIL |

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

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

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 |



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Note 27 : OTHER DISCLOSURES

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) | ₹ 19,53,000 | NIL | ₹ 14,43,837 |
| Dr. Hiranmay Saha, | Directors' Remuneration (inclusive of Bonus and Incentive) | ₹ 5,87,720 | NIL | ₹ 5,57,643 |
| Mr. A. Mahanta, | Directors' Remuneration (inclusive of Bonus and Incentive) | ₹ 16,31,000 | NIL | ₹ 15,98,657 |
| Mr. Aban Saha | Directors' Remuneration (inclusive of Bonus and Incentive) | ₹ 13,09,000 | NIL | ₹ 3,01,008 |
| Anandalok Energy Private Limited (U40106WB2019PTC230659) | Sales | ₹ 1,48,463 | ₹ 4,32,413 | NIL |
| | Rent Received | ₹ 72,000 | NIL | NIL |

8. Major items of Raw Materials consumed during the year

| S.N. | Item | 2020-21 | 2019-20 |
|------|--------------|-------------|-------------|
| | | Rs. in Lakh | Rs. in Lakh |
| 1 | SPV Modules | 501.55 | 644.14 |
| 2 | Battery | 811.36 | 330.88 |
| 3 | PCU & Others | 798.33 | 132.44 |
| | TOTAL : | 2111.24 | 1107.46 |

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

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

| Sl. | Account Name | Amount |
|-----|----------------------|---------------|
| 1 | Durgesh Solar Agency | ₹ 2,00,000.00 |

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 | A. K. Enterprises | ₹ 17,000.00 | 22 | Satyam Enterprise | ₹ 1,554.00 |
| 2 | AIM Engineering Industries | ₹ 2,950.00 | 23 | S. D. Communication | ₹ 1,219.00 |
| 3 | Bells Electrical Company | ₹ 531.00 | 24 | Secure Consultancy Services | ₹ 824.00 |
| 4 | Delux Hardware Mart | ₹ 675.00 | 25 | Shibcharan Prasad | ₹ 3,825.00 |
| 5 | Dreamland Infracon | ₹ 10,450.00 | 26 | Shiv Shakti Steel | ₹ 4,400.00 |
| 6 | Economic Enterprise | ₹ 3,38,022.00 | 27 | Shri Sai Travels | ₹ 980.00 |
| 7 | Efiling Infotech Private Limited | ₹ 2,250.00 | 28 | Siemens Ltd. | ₹ 17,855.00 |
| 8 | Fuji Electric Consol Neowatt Pvt Ltd | ₹ 23,612.00 | 29 | Mahato Packaging | ₹ 16,968.00 |
| 9 | Great Bengal Electric Co. | ₹ 3,964.00 | 30 | Solaire International Pvt Ltd. | ₹ 3,001.00 |
| 10 | H. P. Sales | ₹ 3,30,900.00 | 31 | S. P. Ecofuel | ₹ 1,13,001.00 |
| 11 | IRClass Systems and Solutions | ₹ 224.00 | 32 | Sri Maruthi Enterprise | ₹ 4,720.00 |
| 12 | K. K. Mohta | ₹ 2,660.00 | 33 | S. S. Engineering Works | ₹ 4,48,805.00 |
| 13 | Lucky Enterprise | ₹ 55,012.00 | 34 | Starcom Infotech | ₹ 4,602.00 |
| 14 | Mayur Coating and Chemicals | ₹ 370.00 | 35 | Sudhama Nutbolt House | ₹ 60,215.00 |
| 15 | New N. Nandy & Co. | ₹ 1,251.00 | 36 | T. D. Electricals | ₹ 920.00 |
| 16 | Prince Plastics | ₹ 1,180.00 | 37 | The Hardware Stores | ₹ 2,537.00 |
| 17 | Radio Equipment Co. | ₹ 4,552.00 | 38 | Tube Tools and Hardware Mart | ₹ 4,997.00 |
| 18 | R. K. Smelting Enterprise | ₹ 386.00 | 39 | Universal Electronics Agencies | ₹ 350.00 |
| 19 | Santwana Syndicate | ₹ 41,31,439.00 | 40 | Universal Trade Centre | ₹ 4,752.86 |
| 20 | Sapna Steel Corporation | ₹ 968.00 | 41 | Websof Energy Systems Ltd. | ₹ 1,30,139.03 |
| 21 | Sardar Iron Stores | ₹ 931.00 | | | |

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, 2021. 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 2020-21 due to financial crunch under the emerging market scenario. The amount liable to be spent under the related provisions is Rs. 5,37,715 (previous year Rs. 6,41,714).

13. There is no pending litigation by or against the Company which has or may have impact on financial position as on 31st March 2021



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NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**Note 27 : OTHER DISCLOSURES**

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 Asset of Rs. 8,08,620 as at 31.03.2021 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 31.03.2021 : Rs. 3,51,86,440 (previous year : Rs. 3,72,25,766/-).
18. Corporate Guarantee given by the Company - NIL
19. There is no Operating Lease entered into by the Company.
20. There is no recognized impairment of assets in terms of AS-28.
21. There is no Research and Development Expense incurred by the Company during the year.
22. Un-hedged foreign currency exposure - NIL.
23. Earnings per Share (EPS)

| | 2020-21 | 2019-20 |
|--|-------------|-------------|
| Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders used as numerator for calculating EPS (in Rs.) | ₹ 10,55,546 | ₹ 10,24,697 |
| Weighted Average number of Equity Shares used as denominator for calculating Basic and diluted EPS | 71,42,400 | 71,42,400 |
| Basic and Diluted Earnings per Share (in Rs.) | ₹ 0.15 | ₹ 0.14 |

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

24. 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 and development work the estimated project cost raise up to Rs.9.90 crores. Out of this estimated project cost, Rs.8,87,81,669 have been incurred till the end of 2020-2021. 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 previous as well as current years' net profit and earning per share.
25. Input Credit of Goods and Services Tax of Rs. 5,98,03,413 includes Rs.1,31,06,445 which has been adjusted with the short payment of GST for the period 2018-19, 2019-20 and 2020-21. No accounting entry for this has been passed in the books since the subject adjustment has taken place after the balance sheet date.
26. 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.
27. Previous year's figures have been regrouped and re-arranged wherever necessary to conform with the current year's presentation.

For Agni Power and Electronics Pvt. Ltd.

Kanak Mukhopadhyay
KANAK MUKHOPADHYAY
(Managing Director)
(DIN-00254415)

Arup Kumar Mahanta
ARUP KUMAR MAHANTA
(Director)
(CIN-00792851)

Date : 18.11.2021.
Place : Kolkata

