AGNEYA SYSTEMS LIMITED
CIN: U75302GJ2020PTC112804

BALANCE SHEET AS AT 31st March 2022

(Amount in ₹)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
I NON-CURRENT ASSETS			
(a) **Financial Assets**			
(i) Investments			
(ii) Other Financial Assets	3	21,846,173	-
(b) Income Tax Assets (net)		62,149	-
(c) Other Non-current Assets	4	14,784,066	-
Total Non-Current Assets		**36,692,388**	**-**
I CURRENT ASSETS			
(a) **Financial Assets**			
(i) Cash & cash equivalents	5	23,474	100,000
(b) Other Current Assets		-	-
Total Current Assets		**23,474**	**100,000**
Total Assets		**36,715,862**	**100,000**
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity Share Capital	6	100,000	100,000
(b) Other Equity	7	(4,286,299)	(46,811)
Total Equity		**(4,186,299)**	**53,189**
LIABILITIES			
II NON-CURRENT LIABILITIES			
Total Non-Current Liabilities		-	-
III CURRENT LIABILITIES			
(a) **Financial Liabilities**			
(i) Borrowings	8	40,774,283	-
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9	-	44,186
(b) Other Current Liabilities	10	127,878	2,625
Total Current Liabilities		**40,902,161**	**46,811**
Total Equity and Liabilities		**36,715,862**	**100,000**

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No. 112054W/W100725

H.S.Parikh
Harsh Parikh
Partner
Membership No. 194284

Place : Ahmedabad
Date : April 22, 2022

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

For and on behalf of the Board of Directors of
Agneya Systems Limited

Dharmesh Patel
Director
DIN - 09263244

Place : Ahmedabad
Date : April 22, 2022

Vipul Agarwal
Director
DIN - 08763133

Place : Ahmedabad
Date : April 22, 2022

AGNEYA SYSTEMS LIMITED
CIN: U75302GJ2020PTC112804
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st March 2022

(Amount in ₹)

		NOTES	For the Year Ended 31st March, 2022	For the period from 19th February 2020 to 31st March, 2021
	REVENUE			
I	Revenue from Operations		-	-
II	Other Income	11	617,172	-
III	**Total Revenue (I+II)**		**617,172**	**-**
IV	**EXPENSES**			
	Finance costs	12	4,791,919	
	Other expenses	13	64,741	46,811
	Total Expenses		**4,856,660**	**46,811**
V	**(Loss) for the Period before Exceptional, Extraordinary Items & Taxation (III - IV)**		**(4,239,488)**	**(46,811)**
VI	Exceptional items & Extraordinary items		-	-
VII	**(Loss) for the Period before Taxation (V - VI)**		**(4,239,488)**	**(46,811)**
VIII	**Tax Expense**			
	Current Tax		-	-
	Defered Tax		-	-
	Total tax expenses / (credit)		**-**	**-**
IX	**(Loss) for the Period (VII - VIII)**		**(4,239,488)**	**(46,811)**
X	**Other Comprehensive Income**			
	- Item that will be reclassified to Profit & Loss		**-**	**-**
	- Item that will not be reclassified to Profit & Loss		**-**	**-**
	Total Other Comprehensive Income / (Loss)		**-**	**-**
	Total Comprehensive (Loss) for the Period (IX + X)		**(4,239,488)**	**(46,811)**
	Earnings Per Equity Share (EPS)			
	(Face Value ₹ 10 Per Share)			
	Basic and Diluted EPS (₹)	14	**(423.95)**	**(4.68)**

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No. 112054W/W100725

Harsh Parikh
Partner
Membership No. 194284

Place : Ahmedabad
Date : April 22, 2022

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants

For and on behalf of the Board of Directors of
Agneya Systems Limited

Dharmesh Patel
Director
DIN - 09263244

Place : Ahmedabad
Date : April 22, 2022

Vipul Agarwal
Director
DIN - 08763133

Place : Ahmedabad
Date : April 22, 2022

AGNEYA SYSTEMS LIMITED

CIN: U75302GJ2020PTC112804

Statement of Cash Flow for the year ended on 31st March, 2022

Particulars	For the year ended 31st March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
(Loss) before Tax	(4,239,488)	(46,811)
Interest Income	(617,172)	-
Finance Cost	4,791,919	
Operating (Loss) before working capital changes	**(64,741)**	**(46,811)**
Movements in working capital :		
(Decrease) / Increase in trade payables	(44,186)	44,186
(Decrease) / Increase in other current liabilities	125,253	2,625
Decrease / (Increase) in other current assets	(14,784,066)	
Cash Used In Operations	**(14,767,740)**	**-**
Direct taxes paid (net of refunds)	(62,149)	
Net Cash Used From Operating Activities	**(14,829,889)**	**-**
Cash flows from investing activities		
Interest Received	617,172	-
Fixed Deposit	(21,846,173)	-
Net cash flow from / (used in) investing activities (B)	**(21,229,001)**	**-**
Cash flows from financing activities		
Proceeds from Equity Share Capital	-	100,000
Proceeds from borrowings	40,774,283	-
Interest paid	(4,791,919)	
Net cash flow from financing activities (C)	**35,982,364**	**100,000**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(76,526)	100,000
Cash and cash equivalents at the beginning of the year	100,000	-
Cash and cash equivalents at the end of the year	**23,474**	**100,000**
Components of cash and cash equivalents		
Cash in hand	-	-
With banks-on current account	23,474	100,000
Total cash and cash equivalents (note 11)	**23,474**	**100,000**

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

AGNEYA SYSTEMS LIMITED

CIN: U75302GJ2020PTC112804

Statement of Cash Flow for the year ended on 31st March, 2022

Notes to Cash Flow Statement:

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. Accrued Interest for the year of ₹ 18,74,283/- (For the year ended 31st March, 2021 ₹ NIL) Inter Corporate Deposit ("ICD") taken from related parties, have been converted to the ICD balances as on reporting date as per the terms of the Contract.

3. Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as per note 44.

Particulars	As at 1st April, 2021	Net Cash Flows	New Lease Contracts	Others	Changes in fair values / Accruals	As at 31st March, 2022
Current Borrowings (refer note :8)	-	40,774,283	-	-	-	40,774,283

Particulars	As at 1st April, 2020	Net Cash Flows	New Lease Contracts	Others	Changes in fair values / Accruals	As at 31st March, 2021
Current Borrowings (refer note:8)	-	-	-	-	-	-

3. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No. 112054W/W100725

Harsh Parikh
Partner
Membership No. 194284

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

Place : Ahmedabad
Date : April 22, 2022

For and on behalf of the Board of Directors of
Agneya Systems Limited

Dharmesh Patel
Director
DIN - 09263244

Place : Ahmedabad
Date : April 22, 2022

Vipul Agarwal
Director
DIN - 08763133

Place : Ahmedabad
Date : April 22, 2022

AGNEYA SYSTEMS LIMITED

CIN: U75302GJ2020PTC112804

Statement of Changes in Equity for the period ended 31st March 2022

Particulars	Equity Share Capital		Retained Earnings	Total Equity
			Other Equity	
	No. of Shares	Amount	Amount	Amount
Balance as at 1st April, 2020	**10,000**	**100,000**	**-**	**100,000.00**
Add/Less: Adjustments	-	-	-	-
Profit / (Loss) for the year	-	-	(46811)	(46,811.00)
Total Comprehensive (loss) for the year	-	-	-	-
Balance as at 31st March, 2021	**10,000**	**100,000**	**(46,811)**	**53,189**
Balance as at 1st April, 2021	**10,000**	**100,000**	**(46,811)**	**53,189**
Profit / (Loss) for the year	-	-	(4,239,488)	(4,239,488)
OCI for the year	-	-	-	-
Total Comprehensive (loss) for the year	-	-	-	-
Balance as at 31st March, 2022	**10,000**	**100,000**	**(4,286,299)**	**(4,186,299)**

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration No. 112054W/W100725

Harsh Parikh

Partner

Membership No. 194284

Place : Ahmedabad

Date : April 22, 2022

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

For and on behalf of the Board of Directors of

Agneya Systems Limited

Dharmesh Patel

Director

DIN - 09263244

Place : Ahmedabad

Date : April 22, 2022

Vipul Agarwal

Director

DIN - 08763133

Place : Ahmedabad

Date : April 22, 2022

AGNEYA SYSTEMS LIMITED
CIN: U75302GJ2020PTC112804
Notes to financial statements for the period ended 31st March 2022

Note : 6 SHARE CAPITAL

Particulars	AS AT 31st March 2022		AS AT 31st March, 2021	
	No. of Share	Amount in ₹	No. of Share	Amount in ₹
AUTHORISED SHARES				
Equity Shares of ₹ 10/- each	10,000	100,000	10,000	100,000
	10,000	**100,000**	**10,000**	**100,000**
ISSUED, SUBSCRIBED & PAID-UP SHARES				
Equity shares of ₹ 10/- each fully paid up	10,000	100,000	10,000	100,000
	10,000	**100,000**	**10,000**	**100,000**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the Period : Equity shares

Particulars	AS AT 31st March 2022		AS AT 31st March, 2021	
	No. of Share	Amount in ₹	No. of Share	Amount in ₹
At the beginning of the Period	-	-	-	-
Issued during the Period	10,000	100,000	10,000	100,000
Outstanding at the end of the Period	**10,000**	**100,000**	**10,000**	**100,000**

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates
Out of equity shares issued by the company, shares held by its holding company are as below:

Equity shares of ₹ 10/- Each Fully paid

Name of Share Holders	AS AT 31st March 2022		AS AT 31st March, 2021	
	No. of Share	Amount in ₹	No. of Share	Amount in ₹
Adani Defence Systems and Technologies Limited (Along with its nominees)	10,000	100,000	10,000	100,000

(d) Details of shareholders holding more than 5% shares in the company

Name of Share Holders	AS AT 31st March 2022		AS AT 31st March, 2021	
	No. of Share	% holding in the Class	No. of Share	% holding in the Class
Equity Share of ₹ 10/- each fully paid Adani Defence Systems and Technologies Limited (Along with its nominees)	10,000	100%	10,000	100%
	10,000	**100%**	**10,000**	**100%**

As per records of the Company, including it's register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares



AGNEYA SYSTEMS LIMITED
CIN: U75302GJ2020PTC112804
Notes to financial statements for the period ended 31st March 2022

NOTE : 3 OTHER NON CURRENT FINANCIAL ASSETS

₹ In Lakhs

PARTICULARS	AS AT 31st March, 2022	AS AT 31st March, 2019
Fixed Deposits	21,846,173.00	-
	21,846,173.00	**-**

NOTE : 4 OTHER NON CURRENT ASSETS
(Unsecured, Considered Good)

₹ In Lakhs

PARTICULAR	AS AT 31st March, 2022	AS AT 31st March, 2019
Balance with Government Authorities	2,548,536.20	-
Prepaid Expenses	12,235,530.00	-
	14,784,066.20	**-**

NOTE : 5 CASH AND CASH EQUIVALENTS

(Amount in ₹)

PARTICULARS	AS AT 31st March, 2022	AS AT 31st March, 2021
Cash & Cash Equivalents		
Balances with banks		
- In Current Account	23,474	100,000
	23,474	**100,000**

NOTE : 7 OTHER EQUITY

(Amount in ₹)

PARTICULARS	AS AT 31st March, 2022	AS AT 31st March, 2021
Surplus/ (Deficit) In Statement of Profit And Loss		
Balance as per last financial statements	(46,811.00)	-
Add : (Loss) for the period	(4,239,487.81)	(46,811)
Add : Other Comprehensive Income for the period	-	-
	(4,286,298.81)	**(46,811)**

NOTE : 8 CURRENT BORROWINGS

(Amount in `)

PARTICULARS	AS AT 31st March, 2022	AS AT 31st March, 2021
Unsecured Loans		
- Related Parties	40,774,283.00	-
	40,774,283.00	**-**

(ii) Loans from related parties are repayable on mutually agreed terms with in a period of one year from the date of balance sheet and carry an interest rate ranging from 10.10%

NOTE : 9 TRADE PAYABLE

(Amount in ₹)

PARTICULARS	AS AT 31st March, 2022	AS AT 31st March, 2021
Trade payables		
- Micro and small enterprise	-	-
- Others	-	44,186
	-	**44,186**

Ageing schedule:

i. Balance as at 31st March 2022

(Amount in Rs.)

Sr No	Particulars	Not Due	Outstanding for following periods from due				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	-	-	-	-	-
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**

ii. Balance as at 31st March 2021

(Amount in Rs.)

Sr No	Particulars	Not Due	Outstanding for following periods from due				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	44,186	-	-	-	-
3	Disputed dues - MSME	-	-	-	-	-	-

DHARMESH PARIKH & CO LLP FRN 112054W/W100725 Chartered Accountants

4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	**44,186**	-	-	-	-

NOTE : 10 OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	AS AT 31st March, 2022	AS AT 31st March, 2021
Expense Payable	27,900	
Statutory Dues Payable (includes TDS, GST, PF etc.)	99,978	2,625
	127,878	**2,625**



AGNEYA SYSTEMS LIMITED
CIN: U75302GJ2020PTC112804
Notes to financial statements for the period ended 31st March 2022

NOTE : 11 OTHER INCOME

₹ In Lakhs

PARTICULARS		For the Year Ended 31st March 2022	For the Year period 31st March, 2021
Interest Income on			
Bank deposits		617,172	-
		617,172.00	**-**

NOTE : 12 FINANCE COSTS

₹ In Lakhs

PARTICULARS		For the Year Ended 31st March 2022	For the Year period 31st March, 2021
Interest expense			
-Others		2,082,537	-
Bank Charges		2,709,382	-
		4,791,918.89	**-**

DHARMESH PARIKH & CO LLP
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Chartered Accountants

AGNEYA SYSTEMS LIMITED
CIN: U75302GJ2020PTC112804
Notes to financial statements for the period ended 31st March 2022

NOTE : 13 OTHER EXPENSES

₹ In Lakhs

PARTICULARS		For the Year Ended 31st March 2022	For the Year period 31st March, 2021
Legal and professional fees		20,391	23,260
Franking Charges		-	-
Stamp Paper Charges		-	-
Tender Fees		3,000	-
Filing Fees		12,750	3,551
Payment to Auditors (Note A)		28,600	20,000
Rounded Off		(0)	-
		64,741	**46,811**

A. Payment to Auditors		For the Year Ended 31st March 2022	For the Year period 31st March, 2021
(i) Audit fees		28,600	-
(ii) Other professional service		20,391	-
(iii) Reimbursement of expenses		-	-
		48,991.00	-

Income Tax

(a) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for 31st March, 2022

	31st March, 2022 %	Rs	March 31, 2021 %	Rs
Profit Before tax		**(4,239,488)**		**(46,811)**
Tax using the Company's domestic rate	25.17%	(1,067,011)	25.17%	(11,782)
Tax Effect of:				
Income and Expenses not allowed under Income Tax		1,067,011		11,782
Effective tax rate	**0.00%**	**-**	**0.00%**	**-**
Tax expenses as per Books		**-**		**-**

NOTE : 14 Earning Per Share (EPS)

Particulars	For the Year Ended 31st March 2022	For the Year period 31st March, 2021
Net(Loss) after tax available for Equity Shareholders	(4,239,488)	(46,811)
Weighted Average Number of shares used in computing	10,000	10,000
Basic & Diluted	10,000	10,000
Earnings Per Share (Face Value of ₹ 10/- each)		
Basic & Diluted (in ₹)	(423.95)	(4.68)

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

1 Corporate Information

Agneya Systems Limited was incorporated on 19th Feb,2020 CIN: CIN: U75302GJ2020PTC112804 under the Companies Act, 2013 having its registered office at "Adani House" ,Near Mithakhali Six Roads , Navrangpura, Ahmedabad -380009,Gujarat,India to carry on the business activities relating to manufacturing, building, repairig, refitting and sale of missiles, bombs, rockets, ammunition and ammunition cartridges etc

2 Summary of Significant Accounting Policies

a) Basis of preparation and presentation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated.

b) Cash And Cash Equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

c) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

d) Current & Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The

e) Financial Instruments

i) Trade receivables and debt securities issued are initially recognised when they originated. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

ii) Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

iii) For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments. These assets are held for the purpose of collecting contractual cash flows which represent solely payment of principal and interest.

ii) At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling

financial assets; and
• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) At fair value through profit or loss (FVTPL)
Financial assets which are not measured at amortised cost are measured at FVTPL.
Fair value changes related to such financial assets including derivative contracts are recognised in the statement of profit and loss.

Business Model Assessment
The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.
The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

iv) **Derecognition of financial assets**
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

v) **Impairment of Financial Assets**
The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that will results if default occurs within the 12 months after the reporting date and this, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

f Financial Liabilities and Equity Instruments
Classification as debt or equity
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities
Initial recognition and measurement
All financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributabletransaction costs.

Subsequent Measurement
All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss .

vi) **Derecognition of Financial Liability**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

g) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

• In the principal market, or

• In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

h) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party disclosures" has been set out in a separate note. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.

i) Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

j)Taxes on Income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

k) Current Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.Further in the absence of taxable profit current tax provision is not required.

l) Deferred Taxation

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

• Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ii) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iii) Useful lives and residual value of property, plant and equipment

In case of the plant and machinery, in whose case the life of the assets has been estimated at 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

16 Financial Risk Management objective and policies

The Company's risk management activities are subject to the management, direction and control of the Company.
In the ordinary course of business, the Company is exposed to Market risk, Credit risk and Liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include short term Investments.

'Equity price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of change in market prices of Investments. The Company has no exposure to the equity securities price risk and is not exposed to commodity price risk.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to changes in interest rates due to its financing and investing activities.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company's exposure to the risk of changes in foreign exchange rates is not material.

Unhedged foreign currency exposure

The Company is having no foreign currency exposure.

(b) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentrations of Credit Risk form part of Credit Risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

(c) Liquidity risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Since the Company is yet to initiate any project and no external borrowings have been obtained, Capital gearing ratio is not presented for the year ended 31st March, 2022 and 31st March, 2021.



17 Fair Value Measurement:

As at March 31, 2022

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	3	-	-	23,474	23,474
Total		-	-	**23,474**	**23,474**
Financial Liabilities					
Borrowings	8	-	-	40,774,283	40,774,283
Total		-	-	**40,774,283**	**40,774,283**

As at March 31, 2021

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	3	-	-	100,000	100,000
Total		-	-	**100,000**	**100,000**
Financial Liabilities	9			44,186	44,186
Total		-	-	**44,186**	**44,186**

The Carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair value, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

18 Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Amount in ₹)

As at 31st March, 2022	Less than 1 year	1 to 5 years	More than 5	Total
Borrowings	40,774,283	-	-	**40,774,283**
As at 31st March, 2021	**Less than 1 year**	**1 to 5 years**	**More than 5**	**Total**
Trade Payables	44,186	-	-	**44,186**

19 Due to micro, small and medium enterprises

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	For the Year ended 2022 (₹ in Lakhs)	For the Year ended 2021 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	-	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2022 based on the information received and available with the entities of company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.	-	-

20 Contingent liabilities not provided for

Based on the information available with the Company, there is ₹ nil contingent liability at the year ended March 31, 2022 (March 31, 2021 ₹ Nil).

Capital commitments & other commitment

Capital commitments

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

Particulars	-	-
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-

21 Segment information

The Company is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernizing, renovating, expanding and managing domestic and international airports in India or abroad. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting as determined by chief operational decision maker. There being no business outside India, the entire business has been considered as single geographic segment.

22 Going Concern:

As at March 31, 2022, the Company has incurred net loss of ₹ 42,39,488 (March 31, 2021 ₹ -46,811) and has accumulated losses of ₹ 42,86,299 (March 31, 2021 ₹ -46,811) which has resulted in erosion of the Company's net worth. Being in an defence sector, having long gestation period, the management expects that there will be significant increase in the operations of the Company that will lead to improved cash flows and long term sustainability. Adani Enterprises Limited, the Parent Company has undertaken to provide such financial support as necessary, to enable the Company to meet the operational requirements as they arise and to meet its liabilities as and when they fall due. Accordingly, these financial statements have been prepared on a 'going concern' basis.

23 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

Ind AS 16 – Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Company has evaluated the amendment and expect the amendment to have no impact in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any impact in its financial statements.

Given the Covid-19 pandemic situation, the Company has performed detailed analysis and has assessed the impact of pandemic on business and financial performance based on information available from internal and external sources. The Company has determined that there is no significant impact for the current period. Considering the continuing uncertainty, The Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.

24 Personnel Cost

The Company does not have any employee. The operational management and administrative functions of the company are being managed by Ultimate Holding Company.

Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.

25 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of April 22, 2022, there were no subsequent events to be recognized or reported that are not already disclosed.

26 The financial statements were approved for issue by the board of directors on April 22, 2022

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No. 112054W/W100725

Harsh Parikh
Partner
Membership No. 194284

Place : Ahmedabad
Date : April 22, 2022

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants

For and on behalf of the Board of Directors of
Agneya Systems Limited

Dhaymesh Patel
Director
DIN - 09263244

Place : Ahmedabad
Date : April 22, 2022

Vipul Agarwal
Director
DIN - 08763133

Place : Ahmedabad
Date : April 22, 2022

AGNEYA SYSTEMS LIMITED

CIN: U75302GJ2020PTC112804

Notes Forming parts of financial statement for the year ended 31st March, 2022

27	Name of Ratio	Particulars	Numerator / Denominator taken	As at 31-Mar-2022	As at 31-Mar-2021	% change in Ratio	Remarks
	(a) Current Ratio	**Ratio**		**0.00**	**2.14**		
		Numerator	Current Assets	23,474	100,000	-372130%	Due to increase in borrowing
		Denominator	Current Liabilities	40,902,161	46,811		
	(b) Debt-Equity Ratio	**Ratio**					
		Numerator	Total Borrowings	NA	NA		
		Denominator	Shareholder's Fund				
	(c) Debt Service Coverage Ratio	**Ratio**					
		Numerator	EBITDA	NA	NA		
		Denominator	Current Maturity of				
	(d) Return on Equity Ratio	**Ratio**		**(16.96)**	**(0.20)**		
		Numerator	PAT	(4,239,488)	(50,691)	99%	Due to increase in finance cost
		Denominator	Average Shareholder	250,000	250,700		
	(e) Inventory turnover ratio	Ratio					NA
		Numerator	Consumption of	NA	NA		
		Denominator	Average Inventory				
	(f) Trade Receivables turnover rati	**Ratio**					
		Numerator	Revenue from	NA	NA		
		Denominator	Average Trade Recei				
	(g) Trade payables turnover ratio	**Ratio**		**2.93**	**2.32**		
		Numerator	Operating Expenses	64,741	50,691	21%	* Due to decreasing expenses
		Denominator	Average Trade Payat	22,093	21,850		
	(h) Net capital turnover ratio	**Ratio**					
		Numerator	Revenue from	NA	NA		
		Denominator	Average Total Equity				
	(i) Net profit ratio	**Ratio**					
		Numerator	PAT	NA	NA		
		Denominator	Total Income				
	(j) Return on Capital employed	**Ratio**		**2.204**	**(0.202)**		
		Numerator	Earning before	552,431	(50,691)	109%	Due to increase in income
		Denominator	Average Capital Emp	250,700	250,700		
	(k) Return on investment	Ratio					
		Numerator	PAT	NA	NA		
		Denominator	Shareholder's Fund				



AGNEYA SYSTEMS LIMITED
CIN: U75302GJ2020PTC112804
Notes to financial statements for the period ended 31st March 2022

Note:15 **Related party transactions**

As per IND AS 24, Disclosure of transactions with Related Parties (As identified by the Management), As defined in IND AS are given below:-

I Name of Related Parties & Description of Relationship.

A	Ultimate Holding Company	:	Adani Enterprises Limited
B	Holding Company	:	Adani Defence Systems and Technologies Ltd
C	Subsidiary Company	:	NIL
D	Fellow Subsidiary &	:	NIL
	(Only transactions during the period)		
E	Key Management Personnel	:	Mr. Ashok Wadhawan, Additional Director
			Mr. Vipul Agarwal, Director
			Mr. Dharmeshkumar Patel, Additional Director

II Nature And Volume of transactions with Related Parties

Nature of Transaction	Name of the Related Party	For the year ended 31st March 2022
Share Capital received	Adani Defence Systems and Technologies	100,000
Loan Taken	Adani Enterprises Ltd	38,900,000
Interest Expense		1,874,283

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. There have been no guarantees received for any related party receivables or payables. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

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