

**Agneyastra Innovations Private Limited**

Balance Sheet as at March 31, 2025

( ₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025
<b>I ASSETS</b>		
<b>A Non-Current Assets (A)</b>		-
<b>B Current Assets</b>		
Inventories	3	4.74
a) Financial Assets		
(i) Cash and Cash Equivalents	4	2.23
(ii) Loans	5	90.00
b) Other Current Assets	6	149.17
<b>Total Current Assets (B)</b>		<b>246.14</b>
<b>TOTAL ASSETS (A+B)</b>		<b>246.14</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
a) Equity Share Capital	7	1.00
b) Other Equity	8	(0.22)
<b>Total Equity (A)</b>		<b>0.78</b>
<b>B Non-Current Liabilities (B)</b>		-
<b>C Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	9	244.25
(ii) Trade Payables	10	0.12
b) Other Current Liabilities	11	0.99
<b>Total Current Liabilities (C)</b>		<b>245.36</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>		<b>246.14</b>

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

**For V.R.Renuka & Co.**  
Chartered Accountants  
Firm Registration No. 108826W

**For and on behalf of the Board of Directors**

Sd/-  
**V.R. Renuka**  
Partner  
M No. 032263

Sd/-  
**Bhavik N. Merchant**  
Director  
DIN: 06389064

Sd/-  
**Jayshree P Shiledar**  
Director  
DIN: 00381828

**Mumbai, May 29, 2025**

**Mumbai, May 29, 2025**

**Agneyastra Innovations Private Limited****Statement of Profit and Loss for the period ended March 31, 2025**

( ₹ in Lakhs)

Particulars	Note No.	Period Ended Nov 28, 2024 to Mar 31, 2025
<b>Income:</b>		
Other Income		-
<b>Total Income</b>		-
<b>Expenses:</b>		
Other Expenses	12	0.22
<b>Total Expenses</b>		<b>0.22</b>
<b>Profit/(Loss) before Tax</b>		<b>(0.22)</b>
<b>Tax Expense:</b>		
(1) Current tax		-
(2) Short/(Excess) Provision of earlier years		-
(3) Deferred Tax		-
<b>Profit / (Loss) for the period</b>		<b>(0.22)</b>
Other Comprehensive Income for the period		-
<b>Total Comprehensive Income for the period</b>		<b>(0.22)</b>
<b>Earnings Per Equity Share</b>		-
Basic and diluted ( in ₹)	16	(2.16)
The accompanying notes 1 & 2 are an integral part of the Standalone financial statements		
As per our Report of even date		
<b>For V.R.Renuka &amp; Co.</b>	<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants		
Firm Registration No. 108826W		
Sd/-	Sd/-	Sd/-
<b>V.R. Renuka</b>	<b>Bhavik N. Merchant</b>	<b>Jayshree P Shiledar</b>
Partner	Director	Director
M No. 032263	DIN: 06389064	DIN: 00381828
<b>Mumbai, May 29, 2025</b>	<b>Mumbai, May 29, 2025</b>	

**Agneyastra Innovations Private Limited****Statement of Changes in Equity for the period ended March 31, 2025 (SOCIE)****(a) Equity Share Capital (Refer Note No.7)**

Particulars	No. of Shares	(₹ in Lakhs)
<b>Balance as at April 01, 2024</b>	-	-
Changes in Equity Share Capital during the period	10,000	1.00
<b>Balance as at March 31, 2025</b>	<b>10,000</b>	<b>1.00</b>

**(b) Other Equity (Refer Note No.8)****(₹ in Lakhs)**

Particulars	Retained Earnings	Total
<b>Retained Earnings:</b>		
<b>Balance as at April 01, 2024</b>	-	-
Profit/(Loss) for the period	(0.22)	(0.22)
Add: Issue during the period	-	-
Other Comprehensive Income for the period	-	-
<b>Total Comprehensive Income for the period</b>	<b>(0.22)</b>	<b>(0.22)</b>
Changes in equity share capital due to prior period errors	-	-
<b>Balance as at March 31, 2025</b>	<b>(0.22)</b>	<b>(0.22)</b>

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

**For V.R.Renuka & Co.**

Chartered Accountants

Firm Registration No. 108826W

**For and on behalf of the Board of Directors**

Sd/-

**V.R. Renuka**

Partner

M No. 032263

Sd/-

**Bhavik N. Merchant**

Director

DIN: 06389064

Sd/-

**Jayshree P Shiledar**

Director

DIN: 00381828

**Mumbai, May 29, 2025**

**Mumbai, May 29, 2025**

**Agneyastra Innovations Private Limited****Cash Flow Statement for the period ended March 31, 2025****( ₹ in Lakhs)**

Particulars	Period Ended March 31, 2025	
<b>A Cash Flow from Operating Activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(0.22)</b>	
<b>Considered Separately:</b>		
Interest Income	-	
<b>Operating Profit/(loss) before Working Capital Changes</b>	<b>(0.22)</b>	
<b>Adjustments for :</b>		
(Increase)/Decrease in Loans	(90.00)	
(Increase)/Decrease in Other Current Assets	(149.17)	
(Increase)/Decrease in Inventory	(4.74)	
Increase/(Decrease) in Other Current Liabilities	0.99	
Increase/(Decrease) in Trade Payables	0.12	
<b>Cash generated from operations</b>	<b>(243.02)</b>	
Direct Taxes (Paid)/Received	-	
<b>Net Cash from Operating Activities ( A )</b>	<b>(243.02)</b>	
<b>B Cash Flow from Investing Activities (B)</b>	<b>-</b>	
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Shares	1.00	
Loan from / (Refund) of Loan to Related Parties	244.25	
<b>Net Cash from Financing Activities ( C )</b>	<b>245.25</b>	
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>2.23</b>	
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>-</b>	
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>2.23</b>	
The accompanying notes 1 & 2 are an integral part of the Standalone financial statements		
As per our Report of even date		
<b>For V.R.Renuka &amp; Co.</b>	<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants		
Firm Registration No. 108826W		
Sd/-	Sd/-	Sd/-
<b>V.R. Renuka</b>	<b>Bhavik N. Merchant</b>	<b>Jayshree P Shiledar</b>
Partner	Director	Director
M No. 032263	DIN: 06389064	DIN: 00381828
<b>Mumbai, May 29, 2025</b>	<b>Mumbai, May 29, 2025</b>	

# Agneyastra Innovations Private Limited

## Notes to the Financial Statement for the period ended March 31, 2025

### 1. CORPORATE INFORMATION:

Agneyastra Innovations Private Limited ('AIPL' or 'the Company') is a private limited Company incorporated on November 28, 2024 and domiciled in India and has its registered office at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001., India. The Company is Subsidiary Company of M/s. Swan Energy Limited, which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

The Company is engaged mainly to carry on business of design, manufacture, supply, installation, testing, commissioning of various Electronic, software, Artificial intelligence based products, Fire detection, prevention, Disaster Detection, Rescue and Communication systems, cloud based control command centres, electrical-electronic software based equipment, services, cyber security solution, IIOT devices, infra security systems, drone based system, Anti drone system.

### 2. BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

#### 2.1. Basis of compliance:

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

#### 2.2. Basis of preparation and presentation :

The financial statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

#### Current and Non – Current Classification

All 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 Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statements of the Company for the period ended March 31, 2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 29, 2025.

#### 2.3. Use of Judgements and Estimates:

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

- a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;
- b. Measurement of defined benefit obligations;
- c. Measurement and likelihood of occurrence of provisions and contingencies;
- d. Impairment of investments;
- e. Recognition of deferred tax assets; and
- f. Measurement of recoverable amounts of cash-generating units.

## Agneyastra Innovations Private Limited

### Notes to the Financial Statement for the period ended March 31, 2025

#### 2.4. Fair Value measurement:

2.4.1. The Company measures certain financial instruments at fair value at each reporting date;

2.4.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;

2.4.3. 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;

2.4.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;

2.4.5. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs);

2.4.6. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

2.4.7. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

2.4.8. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

#### 2.5. Financial Instruments:

##### 2.5.1. Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

## **Agneyastra Innovations Private Limited**

### **Notes to the Financial Statement for the period ended March 31, 2025**

#### **Trade Receivables and Loans:**

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

#### **2.5.2. Financial Liabilities:**

##### **Initial recognition and measurement:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

##### **Subsequent measurement:**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

##### **De-recognition:**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

#### **2.6. Revenue Recognition:**

##### **2.6.1. Sale of goods:**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

##### **Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

##### **2.6.2. Rendering of Services**

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

#### **2.7. Borrowing costs:**

**2.7.1.** Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

**2.7.2.** Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;

**2.7.3.** Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

## **Agneyastra Innovations Private Limited**

### **Notes to the Financial Statement for the period ended March 31, 2025**

#### **2.8. Taxes on Income**

##### **2.8.1. Current Tax**

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, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;

##### **2.8.2. Deferred tax**

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. 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 deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

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

#### **2.9. Earnings per share**

**2.9.1.** Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;

**2.9.2.** For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

#### **2.10. Cash and Cash equivalents:**

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

#### **2.11. Cash Flows:**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated .

# Agneyastra Innovations Private Limited

## Notes to the Financial Statement for the period ended March 31, 2025

### 3 Inventories

Particulars	March 31, 2025
	₹ in Lakhs
Work in Progress & Advances	4.74
<b>Total</b>	<b>4.74</b>

### 4 Cash and cash equivalents

Particulars	March 31, 2025
	₹ in Lakhs
<b>Balances with banks</b>	
In Current Accounts	2.23
<b>Total</b>	<b>2.23</b>

### 5 Loans

Particulars	March 31, 2025
	₹ in Lakhs
<b>(Unsecured, Considered goods unless other -wise stated)</b>	
Loan to Other Related Parties	90.00
<b>Total</b>	<b>90.00</b>

### 6 Other Current Assets

Particulars	March 31, 2025
	₹ in Lakhs
Advance to Suppliers	149.17
<b>Total</b>	<b>149.17</b>

# Agneyastra Innovations Private Limited

## Notes to the Financial Statement for the period ended March 31, 2025

### 7 Share Capital

(a) **Authorised Share Capital:**

Particulars	March 31, 2025
	₹ in Lakhs
10,000 Equity Shares of ₹10/- each	1.00
<b>Total</b>	<b>1.00</b>

(b) **Issued, subscribed and paid up:**

Particulars	March 31, 2025
	₹ in Lakhs
10,000 Equity Shares of ₹10/- each	1.00
<b>Total</b>	<b>1.00</b>

(c) **A reconciliation of the number of shares outstanding is set out below:**

Particulars	March 31, 2025	
	Number of shares	₹ in Lakhs
Outstanding at the beginning of the period	-	-
Add: Issued during the period	10,000	1.00
Outstanding at the end of the period	10,000	1.00

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

Name of the Shareholder	March 31, 2025	
	Number of shares	% holding
Swan Energy Limited- Holding Company	6,000	60.00
Agneyastra Technion Private Limited	4,000	40.00

(e) **Shareholding of Promoters**

Name of the Shareholder	March 31, 2025	
	Number of shares	% holding
Swan Energy Limited - Holding Company	6,000	60.00
Agneyastra Technion Private Limited	4,000	40.00

### 8 Other Equity

Particulars	March 31, 2025	
	₹ in Lakhs	₹ in Lakhs
<b>Retained Earnings:</b>		
At the beginning of the period	-	
Add: Profit/(Loss) during the period	(0.22)	
At the end of the period		(0.22)
<b>Total</b>		<b>(0.22)</b>

# Agneyastra Innovations Private Limited

## Notes to the Financial Statement for the period ended March 31, 2025

### 9 Borrowings

Particulars	March 31, 2025
	₹ in Lakhs
<b>Unsecured</b>	
<b>Loan from related parties</b>	
Loan from Holding Company	244.25
<b>Total</b>	<b>244.25</b>

### 10 Trade Payables

Particulars	March 31, 2025
	₹ in Lakhs
Due to Micro, Small and Medium Enterprises	-
Others	0.12
<b>Total</b>	<b>0.12</b>

#### Ageing Schedule of Trade Payables

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	
As at March 31, 2025						
i) MSME	-	-	-	-	-	-
ii) Others	-	0.12	-	-	-	0.12
iii) Disputed Dues- MSME	-	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	-	<b>0.12</b>	-	-	-	<b>0.12</b>

As it is first year of incorporation, so previous year data is not applicable

### 11 Other Current Liabilities

Particulars	March 31, 2025
	₹ in Lakhs
Statutory Dues Payable	0.99
<b>Total</b>	<b>0.99</b>

## Agneyastra Innovations Private Limited

### Notes to the Financial Statement for the period ended March 31, 2025

#### 12 Other Expenses

Particulars	Nov 28, 2024 to Mar 31, 2025
	₹ in Lakhs
Audit Fees	0.12
Rates & Taxes	0.04
Miscellaneous Expenses	0.06
<b>Total</b>	<b>0.22</b>

## Agneyastra Innovations Private Limited

### Notes to the Financial Statement for the period ended March 31, 2025

#### 13 Ratios

S. No.	Ratios Analysis	Numerator	Denominator	For the Period Ended March 31, 2025	Variation in %	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.00		As it is first year of incorporation , so variance is not applicable.
2	Debt to Equity Ratio	Total Debt	Shareholder's Equity	311.71		
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-		
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(27.62%)		
5	Inventory turnover ratio	Sales	Average Inventory	-		
6	Trade Receivables turnover ratio	Sales	Avg. Accounts Receivable	-		
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	-		
8	Net capital turnover ratio	Sales	Working Capital	-		
9	Net profit ratio	Net Profit	Net Sales	-		
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	(0.09%)		
11	Retun on investment	Total Comprehensive Income	Avg Assets	(0.09%)		

## Agneyastra Innovations Private Limited

### Notes to the Financial Statement for the period ended March 31, 2025

#### 14 Financial Instruments - Fair Values and Risk Management

##### Accounting classification and fair values

##### A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Cash and Cash Equivalents	-	-	2.23	2.23	-	-	2.23	2.23
(ii) Loans	-	-	90.00	90.00	-	-	90.00	90.00
<b>Total</b>	-	-	<b>92.23</b>	<b>92.23</b>	-	-	<b>92.23</b>	<b>92.23</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	244.25	244.25	-	-	244.25	244.25
(ii) Trade Payables	-	-	0.12	0.12	-	-	0.12	0.12
<b>Total</b>	-	-	<b>244.37</b>	<b>244.37</b>	-	-	<b>244.37</b>	<b>244.37</b>

As it is first year of incorporation, so previous year data is not applicable

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, borrowings and other current financial liabilities at March 31, 2025 is similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

# Agneyastra Innovations Private Limited

## Notes to the Financial Statement for the period ended March 31, 2025

### B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost
Liquidity Risk	Borrowings, Trade Payables and other liabilities
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

#### a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at March 31, 2025 is the carrying value of each class of financial assets.

#### i Loans

The Loans have been given in the ordinary course of business and the management does not expect any impairment in the same.

Carrying amount of Loans that were not impaired was as follows -

Particulars (Current)	Carrying Amount
	March 31, 2025
Loan to Other Related Parties	90.00

As it is first year of incorporation , so previous year data is not applicable

#### ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 2.23 Lakhs at March 31, 2025. The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

## Agneyastra Innovations Private Limited

### Notes to the Financial Statement for the period ended March 31, 2025

#### b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

#### i Exposure to Liquidity Risk

The company has outstanding borrowing through Current borrowings from Banks / NBFCs and third parties.

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings* - (Current)	244.25	244.25	-	-
Trade Payables ( Current)	0.12	0.12	-	-

As it is first year of incorporation , so previous year data is not applicable

\* The amount shown under 'Borrowings - (Current)' is advance received from related party. These have been received in the ordinary course of business and are repavable on demand.

## Agneyastra Innovations Private Limited

### Notes to the Financial Statement for the period ended March 31, 2025

#### **c Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is not exposed to any market risk.

#### **i Currency Risk**

The Company is not exposed to any currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

#### **ii Interest Rate Risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

##### **Exposure to interest rate risk**

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

#### **iii Price Risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

##### **a Fair value sensitivity analysis for fixed rate Instruments**

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

##### **b Cash flow sensitivity analysis for variable rate Instruments**

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

### **15 Segment Reporting**

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of design, manufacture, supply, installation, testing, commissioning of various Electronic, software, Artificial intelligence based products which the Management and CODM recognise as the sole business segment. Hence disclosure of segment- wise information is not required and accordingly not provided.

# Agneyastra Innovations Private Limited

## Notes to the Financial Statement for the period ended March 31, 2025

### 16 Earning Per Share

Sr. No.	Particulars	Nov 28th ,2024 to Mar 31,2025
i)	Net profit/(Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders ( ₹ in Lakhs)	(0.22)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	10,000
iii)	Face value of shares ( ₹ Per Share)	10.00
iv)	Basic/Diluted earning per share ( in ₹)	(2.16)

### 17 Payment to Auditors ( ₹ in Lakhs)

Sr. No.	Particulars	Nov 28th ,2024 to Mar 31,2025
i)	Statutory Audit Fees	0.10

### 18 Related Party Disclosures, as required by Ind AS 24 are given below:

#### A List of Related Parties

Sr No.	Name of the parties	Relationship
i)	Swan Energy Limited	Holding Company
ii)	Mr. Bhavik N. Merchant - Director ( Appointed on November 28, 2024)	Key Management Personnel
iii)	Mrs. Jayshree P Shiledar - Director ( Appointed on November 28, 2024)	
iv)	Agneyastra Technion Private Limited	Enterprise over which key Management personnel is able to exercise significant influence

#### B (i) Transaction during the period from Nov 28, 2024 to Mar 31, 2025 with Related Parties

( ₹ in Lakhs)

Sr. No.	Name of the Company	Opening Payable/ (Receivable)	Advances Taken/ Received Back	(Advances Given)/ (Paid Back)	Closing Payable/ (Receivable)
i)	Swan Energy Limited	-	244.25	-	244.25
ii)	Agneyastra Technion Private Limited	-	-	(90.00)	(90.00)
	<b>Total</b>	-	<b>244.25</b>	<b>(90.00)</b>	<b>154.25</b>

As it is first year of incorporation , so previous year data is not applicable

### 19 Corporate Social Responsibility

CSR is not applicable to the company

### 20 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

### 21 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. 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. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the year ended March 31, 2025.

#### Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:

22 There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

23 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

# Agneyastra Innovations Private Limited

## Notes to the Financial Statement for the period ended March 31, 2025

### 24 Relationship with Struck off Companies:

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

### 25 Scheme of arrangements :

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

### 26 As this is the first year of incorporation, there are no previous year's figures that require regrouping or rearrangement.

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As per our Report of even date

For and on behalf of the Board of Directors

#### For V.R.Renuka & Co.

Chartered Accountants

Firm Registration No. 108826W

Sd/-

**V.R. Renuka**

Partner

M No. 032263

Sd/-

**Bhavik N. Merchant**

Director

DIN: 06389064

Sd/-

**Jayshree P Shiledar**

Director

DIN: 00381828

**Mumbai, May 29, 2025**

**Mumbai, May 29, 2025**

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