

ANNUAL REPORT 2024-25



ANTRIX CORPORATION LIMITED



Vision

Vision Statement

To maximise commercial potential of Indian Space Programme by creating a robust space eco-system in India exploiting ISRO's capabilities and emerge as a globally significant space.

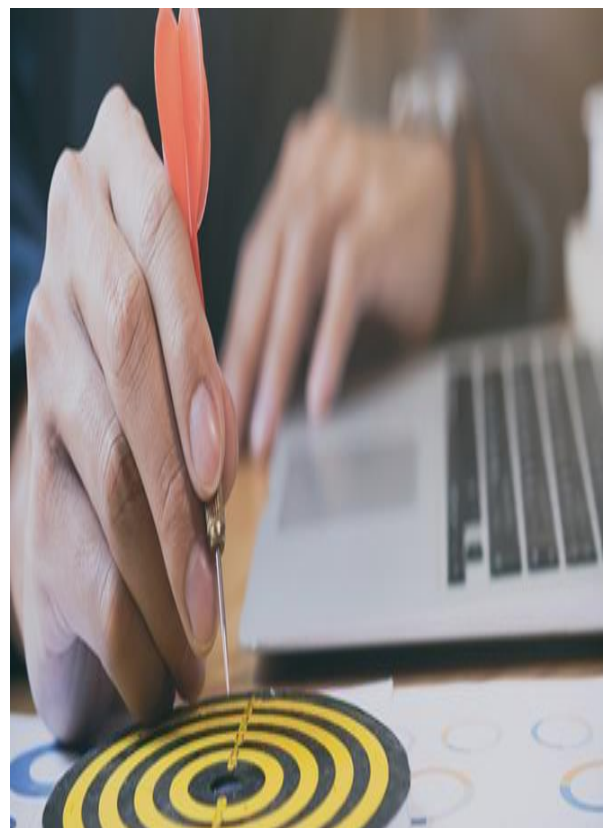
Mission Statement

Our mission is to enable, Indian Industries and customers throughout the globe to realise the full potential of Indian space technology.

Antrix, being the PSU in space sector, strives to provide platforms for partnerships/collaboration, increased industry participation and make India a preferred global destination for space commerce by ;

- Identifying technologies/products with market potential
- Identifying core competencies in the industry
- Bringing in Financial viability
- Complementing National space programme
- To accelerate commercial and technical partnership with private industries

We are committed to achieve mission objectives by adopting best business practices and adding value to the stakeholders of ecosystem.



BOARD OF DIRECTORS

Functional/Whole time Directors

Shri Sanjay Kumar Agarwal, Chairman cum Managing Director (Addl. Charge)/Director (Finance)

Part-time Official/Government Nominee Directors

Dr. M. Subramanyam, Joint Secretary Enterprises Policy and Legal (EPL), DOS (upto 19.3.2025)

Smt. Dipti Aditya Kanade, Joint Secretary (Finance), DOS (w.e.f. 28.10.2024)

Dr. Shankari Murali, JS&FA, DOS (w.e.f. 03.06.2025)

Shri M Ganesh Pillai, Scientific Secretary, DOS (w.e.f. 11.06.2025)

ISRO Nominee Directors

Shri Shantanu Bhatawdekar (upto 31.12.2024)

Shri M. Mohan (upto 03.09.2025)

Smt Nigar Shaji (w.e.f. 28.10.2024 to 31.5.2025)

Independent Directors

Dr. Ajit T Kalghatgi

Shri Kamal Bali

STATUTORY AUDITORS

M/s. Mukunda Shiva & Associates,
No.267, 6th Cross, 1st Block, Jayanagar,
Bangalore 560 011

BANKERS

Canara Bank
RMV Extn. Branch
Bengaluru 560 080

State Bank of India
Dollars Colony Branch
Bengaluru 560 054

REGISTERED OFFICE

Corporate Office
Antariksh Bhavan campus
Near New BEL Road
Bengaluru 560 094



Antrix Corporation Limited

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DIRECTORS' REPORT

Your Directors take great pleasure in presenting the **Thirty Third** Annual Report together with the Audited Statement of Accounts, Auditors' Report and comments of the Comptroller and Auditor General of India (CAG) for the year ended 31st March 2025.

PERFORMANCE HIGHLIGHTS

During the year under review, the Company's turnover was ₹ 7,677.81 Lakh as compared to ₹ 9,197.69 Lakh during the previous year. The Profit after Tax is ₹ 5,698.36 Lakh as compared to ₹ 6,287.74 Lakh during the previous year. As the commercial arm of Indian Space Research Organization (ISRO), your Company has been harnessing space technology for commercial use as a result of which Indian customers enjoy state-of-the-art entertainment, technologies and other applications.

SATELLITE COMMUNICATION (SATCOM) TRANSPONDER SERVICES

Satellite communication can provide coverage to the remotest and inaccessible areas of a geographically widespread country like India. There is no alternative of uniqueness and benefits of satellite technology. It plays an important role in enhancing crucial nationwide communication infrastructure and bridging the gaps where terrestrial coverage or other forms of connectivity is not feasible. Multitude of SATCOM applications like TV, DTH, DSNG, VSAT, Telephony services, Backhauling, Mobility etc. touches life of millions of people.

Your company has ongoing agreements with foreign satellite operators for leasing of C band

capacity to various Indian users. Your company has witnessed an overall reduction in business from Space Segment Charges which had a substantial impact on the revenue and profitability of the Company.

Your company is continuing to provide space based Automatic Identification System (AIS) data to strategic users. Your company is also making efforts to supply space-based AIS data and associated services to new strategic users. Your company is also providing RF based data to strategic customers.

SATELLITE MISSION SUPPORT SERVICES

Your Company has been serving foreign customers for Telemetry, Tracking and Command (TTC), Launch & Early Orbit Phase (LEOP) and other associated services for satellite/Launch operations from across the globe.

SATELLITE SYSTEMS, NAVIGATION AND TESTING SERVICES

Your Company continues to take initiative towards facilitating NavIC based applications in the country through supply of NavIC+GAGAN/GPS receiver modules, NavIC only SPS receiver modules and NavIC passive antennas.

Your Company is also providing testing services to a strategic customer and also pursuing opportunities for business development related to the delivery of sub systems, satellite systems and testing services.

LAUNCH SERVICES AND INFRASTRUCTURE PROJECTS

Your Company is exploring opportunities for business development related to the delivery of launch/ satellite sub-systems with various Indian companies and start-ups in the wake of the space sector reforms.

IRS RELATED ACTIVITIES

Your Company has been marketing satellite data products and downlink services for Indian Remote Sensing (IRS) satellite constellation for meeting the earth observation requirements of International Customers from Resourcesat-2 satellite. Additionally, your Company is exploring opportunities to provide geospatial and allied services and Capacity building to global and Indian customers.

PROVIDING VHR DATA TO SPECIAL USERS

Your Company has been providing the Very High Resolution (VHR) data to strategic users

from Commercial Foreign Satellite Operators, where indigenous capacity is not available. Additionally, your company is also focussing towards catering the long term requirements of strategic users.

EXCHANGE OF VISITS

During the period under review, international delegates visited Antrix for business discussions and to explore business opportunities.

DIVIDEND

Your Company, being a Central Public Sector Enterprise (CPSE), follows the revised Guidelines on Capital Restructuring issued by Department of Investment and Public Asset Management (DIPAM) vide F. No. 5/2/2016-Policy dated 18th November 2024. The guidelines state that every CPSE would pay a minimum annual dividend of 30% of PAT or 4% of the net worth whichever is higher subject to the limit, if any, under the extant legal provisions.

FINANCIAL RESULTS

Financial Results	For the year ended 31.03.2025 (₹ in Lakh)	For the year ended 31.03.2024 (₹ in Lakh)
Total Income	16,509.75	17,484.71
Total Expenditure	8,673.16	8,979.05
Profit before Depreciation and Tax	7,836.59	8,505.66
Less: Depreciation and Amortisation expenses	49.30	55.47
Less: Provision for Taxation	2,089.98	2104.16
Less: Deferred Tax	(1.05)	58.29
Profit After Tax for the year	5,698.36	6,287.74
Other Comprehensive Income/(Loss)	(4.02)	(1.58)
Total Comprehensive Income	5,694.34	6,286.16
Profit available for appropriation	5,694.34	6,286.16

In accordance with the instructions issued by the Government of India vide Office Memorandum No. F/5/2/2015-Policy dated 27th May 2016, Ministry of Finance, Government of India, your Directors are pleased to recommend a dividend of ₹ 5,833.55 lakh (previous year ₹ 7,380 Lakh) on the paid-up equity share capital of ₹ 680 Lakh. This represents 102.37 % of the post-tax profits for the year ended 31st March 2025.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to General Reserves during the year.

FUTURE OUTLOOK

Your company is vigorously exploring various business opportunities across the business verticals. The Indian Space Policy is aimed at enhanced participation of non-governmental entities in carrying out end-to-end activities in the space domain and to provide them a level playing field. Your company with its available resources hopes to explore the emerging business opportunities by way of possible collaborations with both foreign and Indian players so as to expand the business.

In the SATCOM business area, C band capacity provisioning for TV and DSNG is an open market and Antrix is trying to collaborate with foreign service providers to market and resell their C band capacity over India to domestic users.

The company has made good progress in supplying Space based data (Optical data, SAR data, RF data, AIS data etc.) from foreign satellite operators to various domestic users.

Various opportunities in SATCOM and EO data domains are expected to emerge post reforms in space sector and your Company is also exploring the opportunities for providing value added services to various users.

Your Company is hopeful that concrete business opportunities would emerge in the near future and the company would be able to expand its business horizon.

DIRECTORS

The Company is a Government Company and Directors are appointed/re-appointed by the President of India, through the Administrative Ministry.

The Board of your Company as on 31st March 2025 comprised of Six (6) Directors i.e. One Functional Director, One Government Nominee Director, Two Non-Official Part-Time (ISRO Nominee) Directors and Two Non-Official Part-Time (Independent) Directors, all eminent personalities with vast experience from diverse fields.

Shri Shantanu Bhatawdekar ceased to be ISRO Nominee Director of the Company with effect from 1st January 2025 consequent upon his superannuation and Dr M Subramanyam, ceased to be Govt Nominee Director consequent upon his repatriation from the Department of Space w.e.f. 20th March 2025.

Smt Dipti Aditya Kanade, JS(Finance), Department of Space and Smt Nigar Shaji, Associate Director(Projects), URSC have joined the Board of Antrix Corporation w.e.f. 28th October 2024. Dr Shankari Murali, JS & FA, Department of Space and Shri M Ganesh Pillai, Scientific Secretary, ISRO HQ have joined the

Board of Antrix Corporation Limited w.e.f 3rd June 2025 and 11th June 2025 respectively.

The Board places on record its deep appreciation for the commendable services and the contributions made by the Directors who ceased to be on the Board. The Board also welcomes Smt. Dipti Aditya Kanade, JS(Finance), DOS, Smt. Nigar Shaji, Associate Director, URSC, Dr Shankari Murali and Shri M Ganesh Pillai and expresses its confidence that the Company shall immensely benefit from their rich and varied experience.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. 31st March 2025 and of the profit of the Company for the year ending on that date;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the

Company and for preventing and detecting fraud and other irregularities;

- iv. they have prepared the annual accounts on a "going concern" basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The basic principles and philosophy of Corporate Governance is followed in letter and spirit in every aspect of Company's decision making in tune with the contemporary demand for good Corporate Governance and adherence to guidelines issued by Department of Public Enterprises from time to time. A Code of Business Conduct and Ethics, applicable to all Board Members and Senior Management, has been implemented in the Company. The adherence to the code is confirmed by respective members on an annual basis. A declaration to this effect by Chief Executive is made part of this report.

The company has complied with the Corporate Governance norms prescribed by the Department of Public Enterprises applicable for CPSEs and reports in this regard are sent regularly. A detailed report on Corporate Governance forms part of this report. In accordance with revised grading norms for CPSEs, in the matter of compliance of Guidelines on Corporate Governance issued by DPE, your Company is likely to score

‘Excellent’ grading for the FY 2024-25.

RELATED PARTY TRANSACTION

Disclosure of related party transactions as per Ind AS-24, issued by the Ministry of Corporate Affairs, Govt. of India, is given at note no.35 of the Notes forming part of Annual Accounts for financial year 2024-25.

VIGIL MECHANISM

The Whistle Blower Policy approved by the Board is in place. This is part of the Company’s efforts aimed at strengthening the Corporate Governance.

INTEGRITY PACT

Integrity Pact is promoted as part of series of steps taken by Central Vigilance Commission to ensure transparency, equity and competitiveness in public procurement by Public Sector Enterprises. Your Company has also implemented the same to promote transparency/equity amongst the bidders and to plug any possibility of corrupt practices in trade conducted by the Company. Dr. Amar Kumar Pandey, IPS(Retired) and Shri Mukesh Vij, CEMES(Retired) have been appointed to function as Independent External Monitors (IEM) as per the CVC guidelines in this regard.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place necessary internal controls and systems to meet all the canons of financial propriety. We believe that internal control and risk management are necessary pre-requisites for implementing the principle of governance. The company has an effective internal control system, which

ensures that all our assets are safeguarded and protected against loss.

External Audit firm M/s Rao Associates, Chartered Accountants were engaged to carry out internal audit during the year under report. This has helped in ensuring adequacy of systems and controls. Their reports thereon were further reviewed by the Audit Committee appointed by Board. Internal audit reports along with corrective actions initiated are discussed with the management and are reviewed by the Audit Committee of the Board. The Audit Committee also reviews the adequacy and effectiveness of internal controls.

No cases of fraud were reported by the auditors during the year under report.

NUMBER OF MEETINGS OF THE BOARD

As per the details given in the Corporate Governance Report.

BOARD COMMITTEES

The duly constituted Board level sub-committees are meeting regularly to discuss and guide the Company in pursuit of its policies and objectives. The details of the committee meetings are given in the Corporate Governance Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

In terms of section 118(10) of the Companies Act, 2013, the company complies with Secretarial Standards 1 and 2 relating to the Board Meetings and General Meetings

respectively as specified by the Institute of Company Secretaries of India and approved by the Central Government. The Company has also voluntarily adopted the recommendatory Secretarial Standard 3 on dividend and Secretarial Standard 4 on Report of the Board of Directors' issued by the Institute of Company Secretaries of India.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder, your Company has an Internal Committee (IC). The IC Policy of the Company provides for protection against sexual Harassment of women at workplace and prevention and redressal of such compliance.

Two Meetings of IC were held during the period. The Annual returns as per the Act were filed with Local Complaints Committee. No complaint was received during the year.

Necessary trainings were imparted to the members of the IC during the year.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT (CSR&SD)

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has evolved a CSR Policy. The CSR&SD committee meets

at periodical intervals to discuss and approve various projects for implementation as part of CSR initiatives and also monitors the functioning/ progress of the ongoing projects. For the year under review, Company has incurred an expenditure of ₹. 140.41 lakh for CSR activities.

The annual report on the CSR activities of the Company, including the composition of the CSR Committee, as mandated under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is placed along with this report.

AUDITORS

Statutory Auditors: The Comptroller and Auditor General of India vide letter No. CA.V/ COY/ CENTRAL GOVERNMENT, Antrix (1)/32 dated 19th September 2024 appointed M/s. Mukunda Shiva & Associates, Chartered Accountants, Bengaluru as statutory auditors of the Company for conducting audit of the accounts of the Company for the year ended 31st March 2025.

Internal Auditor: Your Company engaged M/s. Rao Associates, Chartered Accountants, Bengaluru to conduct internal audit for the financial year 2024-25.

COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA

The comments on the accounts by the Comptroller and Auditor General of India for the year ended 31st March 2025 shall be placed in this report along with management's reply, if any, as and when received and the same shall be laid at the AGM along with the report of the statutory auditors.

FIXED DEPOSITS

Your Company has not invited or accepted any deposits from the public during the year under review.

CONTRIBUTION TO EXCHEQUER

Your Company contributed an amount of ₹ 11923.00 lakh in the form of dividend, duties and taxes during the FY 2024-25 as compared to ₹ 9,529.11 lakh in the previous year.

IMPLEMENTATION OF RTI ACT 2005

ANTRIX as a Public Authority under RTI Act 2005, continued to discharge its obligations during the review period. Your Company had fulfilled its obligations under the Act by providing the required information in respect of 16 RTI applications and 04 Appeals within the prescribed time limit. In addition, quarterly reports of RTI applications/ appeals were submitted to Central Information Commission (CIC) on time. In order to have access to information to the citizens and also as a part of company's philosophy and corporate governance, proactive disclosures have been made in your Company's website. Additionally, your Company is in the process of conducting audit of proactive disclosures under RTI Act, 2005 for the year 2024-25 as mandated by CIC.

PARTICULARS OF EMPLOYEES

In accordance with Ministry of Corporate Affairs notification No. GSR 463(E) dated 05 June 2015 Government companies are exempt from Section 197 of the Companies Act, 2013 and its Rules thereof.

HUMAN RESOURCE DEVELOPMENT AND RESERVATION

Antrix has 13 permanent employees on its rolls as on date [Group-A: Business Segment-03; Group-A: Administration-06; Group-B: Administration-03 and Group-C: Administration 01] including 02 employees have gone on deputation during the year. Apart from this 01 Group-A employee has been recruited on deputation from VSSC for Business Segment. There were 4 women employees on rolls and one women employee recruited on deputation during the period. The persons belonging to Scheduled Caste, Scheduled Tribe, Other Backward Caste (OBC) and Persons with disability were four.

TRAINING AND DEVELOPMENT

During the year, employees underwent various trainings to acquire necessary skills which helped them to stay updated in their areas of work and also enabled them in talent acquisition and career progression.

PROCUREMENT FROM MICRO & SMALL ENTERPRISES (MSES)

The Company is primarily involved in commercialisation of products & services relating to space industry and its project management. The Company has registered itself on TReDS platform, MSME Samadhan and Government e-marketplace (GeM) Portals in compliance with Government guidelines. The procurement of products and services from Micro and Small Enterprises during the year 2024-25 achieved is 62.65% amounting to ₹ 113.78 lakhs.

RISK MANAGEMENT POLICY

ANTRIX has a Board approved Risk Management Policy and the risks associated with various processes in ANTRIX are also being discussed in the Risk Management Committee of the Board, Risk Steering Committee and Audit Committee meetings.

REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required to be furnished relating to conservation of energy and technology absorption is **NIL**, as the Company has not directly consumed any energy or imported any foreign technology. Report on Foreign Exchange earnings and outgo is enclosed at Annexure-1.

RAJBHASHA IMPLEMENTATION

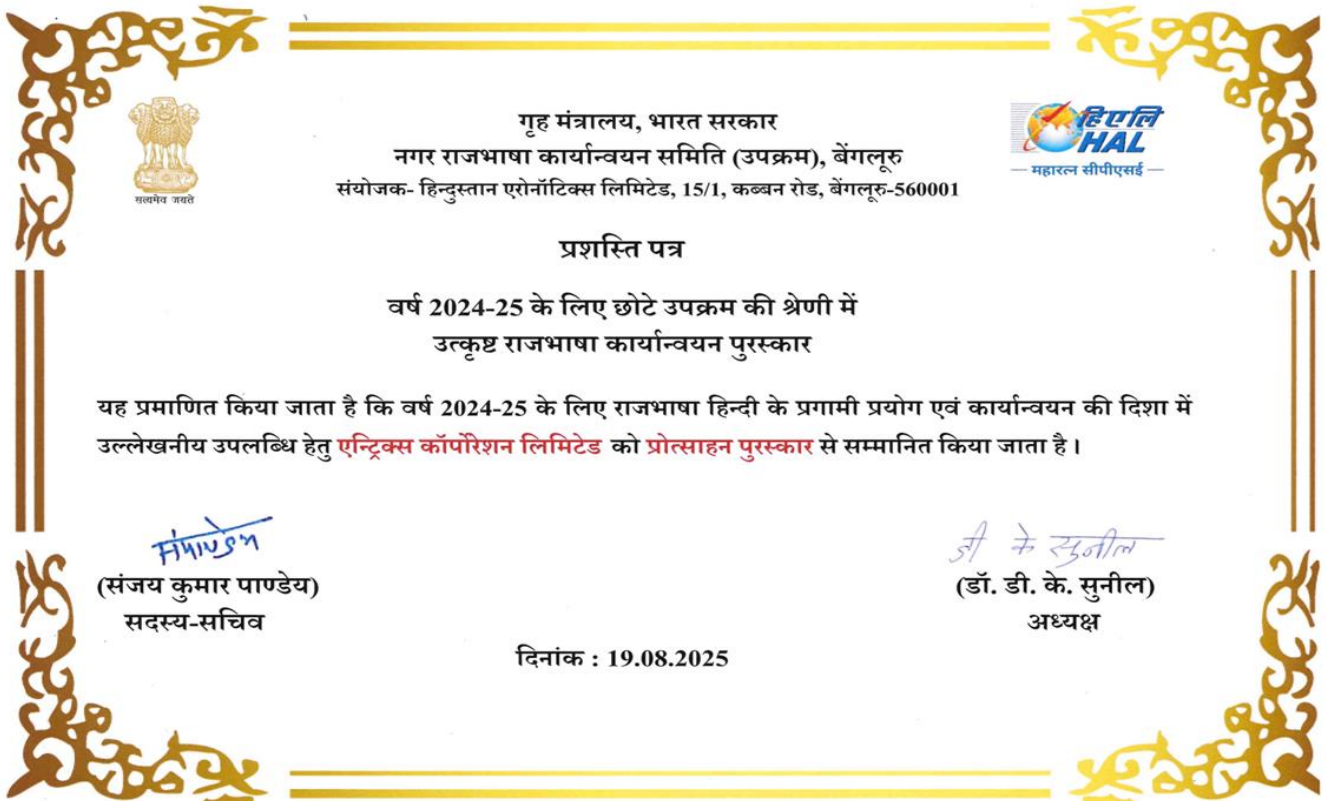
In accordance with the policy guidelines issued by Department of Official Language,

Government of India, the Company has been implementing usage of Hindi at all levels. The employees are regularly sent for workshops and trainings.

Your Company has been implementing 'SOLIS' (Space Official Language Implementation Scheme) which motivates personnel to carry out their maximum official work in Hindi.

During the year under review, four Official Language Implementation Committee meetings of the company have been organized in which agenda points have been discussed elaborately.

Your Company has been participating in all the events organized by Department of Space and Town Official Language Implementation Committee (Undertakings) [TOLIC], Bengaluru. The Company has been selected with "CONSOLATION PRIZE" carrying the shield and Citation for EFFECTIVE OFFICIAL LANGUAGE IMPLEMENTATION for the year 2024-25 by TOLIC (Undertakings), Bengaluru.



Your Company's website is presently available both in Hindi and English.

Your Company will maintain the same spirit and tempo to contribute more and more in coming years also adhering to the stipulated guidelines of Department of Official Language, Ministry of Home Affairs, Government of India.

ACKNOWLEDGEMENT

Your Directors are pleased to acknowledge the support received from the customers and other users of its products and services and hope that they would continue to support the Company in the coming years also. Your Directors acknowledge with thanks the co-operation and support received from other

Government Departments and agencies, bankers and industries. Your Directors also place on record their sincere thanks to vendors, Bankers, C&AG, Statutory/Internal Auditors, Chairperson - Audit Committee, Chairperson of other Sub Committees of the Board, Advisers, Consultants etc., of the Company for their continued support and guidance during the year.

Your Directors also place on record their appreciation for the support and contribution of the officers and staff members of the Department of Space, various ISRO Centers and your Company, which has contributed in a great measure towards successful operations during the year under review.

For and on behalf of the Board of Directors

Sd/-

(Sanjay Kumar Agarwal)
Chairman-cum-Managing Director (Addl. Charge)
& Director (Finance)

Place: Bengaluru

Date : 30th June 2025

FOREIGN EXCHANGE EARNINGS AND OUTGO (ACTUALS) FOR THE YEAR ENDED 31ST MARCH 2025 ARE AS FOLLOWS:

	USD	Euro	INR in lakhs
FE Earnings			
On account of Exports	3,39,780.71	-	288.17
On Account of Technical Consultancy	1,54,176.58	-	130.11
On Account of other services	-	-	-
On account of Launch Service	-	-	-
On account of Travel	-	-	-
Total	4,93,957.29	-	418.28
FE Outgo			
On account of Launch Service	-	2,45,000.00	217.38
On account of Travel	3,900.00	-	3.42
On Account of Cost of Imports	38,49,785.82	17,68,748.04	4,861.42
On Account of Technical services	5,65,250.00	-	480.08
On Account of other services (Legal)	2,39,886.91	2,40,483.34	416.65
On Account of Other payment (Ship Monitor payment)	-	-	-
Total	46,58,822.73	22,54,231.38	5,978.95

MANAGEMENT RESPONSE TO INDEPENDENT AUDITORS REPORT

Sl No.	Auditors Comments	Management's Response
1.	There are no Auditor's Comments on the Annual Accounts for Financial Year 2024-25	N.A

CORPORATE GOVERNANCE REPORT

1. A brief statement on company's philosophy on Guidelines on Corporate Governance.

- 1.1. The Company places great emphasis on Corporate Governance. The Company is of the firm belief that good corporate governance policies and practices form the very edifice on which the corporate enterprise is structured and paves the way for the success of the corporate enterprise, its policies and plans.

2. Board of Directors

2.1. Composition and details of the Board Members:

- 2.1.1. The Board of Directors of Antrix Corporation Limited plays a pivotal role in ensuring good Corporate Governance. The Board comprises of an optimum mix of Executive and Non-Executive Directors. The Board had two Woman Directors during the year under review. There is no inter-se relationship amongst the Directors. The Board's composition during the year under review is as under:

(a) Functional/Whole time Directors :

- (i) Shri Sanjay Kumar Agarwal, CMD (Addl.Charge) / Director (Finance)

(b) Part-time Official/Government Nominee Directors:

- (i) Dr. M. Subramanyam, Joint Secretary (EP&L), Department of Space (upto 19.3.2025)
- (ii) Smt. Dipti Aditya Kanade, Joint Secretary (Finance), Department of Space (w.e.f. 28.10.2024)

(c) Part-time Non-Official/Independent Directors:

- (i) Dr. Ajit T Kalghatgi, Ex-Director (R&D), Bharat Electronics Ltd., Bengaluru
- (ii) Shri Kamal Bali, President & Managing Director, Volvo Group India Pvt. Ltd.

(d) Part-time Non-Official/Nominee Directors:

- (i) Shri Shantanu Bhatawdekar, Scientific Secretary, ISRO HQ(upto 31.12.2024)
- (ii) Shri M. Mohan, Director, LPSC, Valiamala
- (iii) Smt Nigar Shaji, Project Director, URSC, ISRO (w.e.f. 28.10.2024)

- 2.1.2. The existing Articles of Association of the Company provides for appointment of all Directors by the President of India. The Directors appointed are persons of eminence in respective fields of their activity. None of the Directors of the Company were members in more than ten Committees or acted as Chairperson of more than five Committees across all listed entities in which he/she is a Director during the year. During the year none of the Independent Directors of the Company held Directorships in more than seven listed companies.
- 2.1.3. The Chairman & Managing Director and Functional Directors are appointed by Government of India, initially for a period of 5 years or till the age of superannuation or until further orders whichever is earlier. The extension of service thereafter is with the approval of Appointment Committee of Cabinet (ACC). The Independent Directors are normally appointed by ACC, initially for a period of 3 years or until further orders whichever is earlier. Any extension or re-appointment is as per the guidelines issued by Government of India in this behalf.

3. MEETINGS OF THE BOARD AND ATTENDANCE THEREOF:

- 3.1 The Board met four (4) times during the financial year under report. The average attendance of Directors for all the Board Meetings during the financial year was 85%. The meeting dates and attendance of Directors at such meetings are given below:

Sl. No.	No. of the Meeting	Date of the Meeting	Board Strength	No. of Directors Present
1.	138	21.06.2024	6	5
2.	139	23.09.2024	6	6
3.	140	24.12.2024	8	6
4.	141	05.03.2025	7	6

The Attendance of individual Directors is placed at: ANNEXURE: I (A).

- 3.2 All Board Members had disclosed to Board about the personal, official and other pecuniary interests, held by them in any proprietary, partnership or Company, whether in individual capacity or together with their relatives not only at the time of their appointment on the Board but also as and when such appointments were held. Such disclosures are being renewed every year. Such disclosures made at the Board meeting are furnished hereunder:

Sl. No.	Name of the Director	Body/ Corporate in which the Director is interested	Nature of interest
1.	Shri Sanjay Kumar Agarwal	Nil	-
2.	Dr. M. Subramanyam (upto 19.3.2025)	New Space India Ltd	Nominee Director
3.	Shri Shantanu Bhatawdekar (upto 31.12.2024)	Nil	-
4.	Shri M Mohan	Nil	-
5.	Dr. Ajit T Kalghatgi	1. Aventel Limited	Independent Director
		2. IITT NIF (IIT Tirupathi Navaviskar- I Hub Foundation)	Independent Director
6.	Shri Kamal Bali	1. Volvo Group India Pvt. Ltd.	President and Managing Director
		2. Volvo Financial Services (India) Pvt. Ltd.	Director
		3. Swedish Chamber of Commerce in India	Director
		4. Xavier Institute of Management (XIMB)	Director
		5. Indian Institute of Technology (IIT), Gandhinagar	Board of Governor
		6. Board of Invest Karnataka Forum, Govt. of Karnataka	Director
		7. Xavier Emlyon Global School of Business	Director

3.3 Three resolutions were passed through circulation amongst Directors during the year under report.

4. GENERAL MEETINGS:

4.1 The details of the Annual General Meetings of the Company for the last 3 years is as under:

Number of AGM	Financial Year	Date of the Meeting	Venue of the Meeting
30	2021-22	26-09-2022	M/s Antrix Corporation Limited Registered Office, Antariksh Bhavan campus, New BEL Road Bangalore - 560 094.
31	2022-23	22-09-2023	
32	2023-24	23-09-2024	

The Attendance of individual Directors is placed at: ANNEXURE: I (A)

4.2 The Company has not passed any Resolution through “Postal Ballot” during the year under report.

5. BOARD COMMITTEES, THEIR SCOPE & MEETINGS THEREOF:

5.1. ANTRIX had the following four (4) Committees of the Board as on 31st March 2025:

5.2. AUDIT COMMITTEE(AC):

5.2.1. The Audit Committee was originally constituted by Board of Directors of the Company in the year 2013 in accordance with the directions given by the Administrative Ministry. Later on, it has been functioning by virtue of guidelines issued by Department of Public Enterprises (DPE), Ministry of Finance, Government of India.

5.2.2. The Audit Committee complies with the terms of reference as enumerated under the applicable provisions under the Companies Act, 2013 and DPE Guidelines as amended from time to time.

5.2.3. The Audit Committee is currently functioning with three (3) Members with two (2) Independent Directors and one (1) Nominee Director on the Board. Statutory Auditors and Director (Finance) are Permanent Invitees to the Meetings. All members of Audit Committee, the Chairperson in particular, have good knowledge of accounting and expertise in financial matters. The Committee regularly interacts with the representatives of external audit firms carrying out Internal/Statutory Audit of the Company and take stock of all the finance related matters.

5.2.4. The details of constitution of Audit Committee during the year under report is as under:

Sl. No.	Name of the Director	Status	Date of Appointment or change in the Committee
1	Shri Kamal Bali	Chairperson	From : 02 August 2019
2	Dr. Ajit T Kalghatgi	Member	From : 02 August 2019
3	Shri M. Mohan	Member	From: 15 th February 2023

The Company Secretary acts as Secretary of the Committee.

5.2.5. The quorum for Audit Committee meetings is either two members or one third of the members of the audit committee whichever is greater. The Audit Committee is required to meet at least four (4) times during any financial year and not more than 120 days shall elapse between two meetings.

5.2.6. The Chairperson of the Audit Committee and / or another Independent Part-time Non-Official Director who is also a member of the Audit Committee, has / have been designated as person(s) responsible for according prior approval for related party transactions as contemplated under DPE guidelines and Ind AS 24.

5.2.7. Four (4) meetings of the Audit Committee were held during the year under report. The average attendance of Directors for all the Audit Committee Meetings during the financial year was 75%. The dates on which such Meetings were held and the attendance of Directors/Members thereof is furnished below:

Sl. No.	Number of the Meeting	Date	Committee Strength	No. of Directors Present
1	27	21.06.2024	3	3
2	28	22.08.2024	3	2
3	29	19.12.2024	3	2
4	30	05.03.2025	3	2

The Attendance of individual Directors is placed at: ANNEXURE:I (B)

5.3. NOMINATION & REMUNERATION COMMITTEE (NRC):

5.3.1 The Committee was originally constituted by the Board of Directors on 24 December 2013 to lay down norms to decide on the variable pay for distribution across executive and employees.

5.3.2 The Composition of Remuneration Committee during the year under report is as under:

Sl. No.	Name of the Director	Status	Date of Appointment or change in the Committee
1.	Dr. Ajit T Kalghatgi	Member Chairman	From : 02 August 2019 From: 15 February 2023
2.	Shri Kamal Bali	Member	From : 29 November 2019
3.	Shri M. Mohan	Member	From : 15 February 2023

The Company Secretary acts as Secretary of the Committee.

5.3.3 There is no meeting of the Remuneration Committee was held during the year under report.

5.4. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT COMMITTEE (CSR & SD):

5.4.1 Pursuant to the Guidelines issued by Department of Public Enterprises during April 2010, the Board constituted a Committee titled “Corporate Social Responsibility & Sustainable Development Committee” (CSR&SD). The CSR activities of ANTRIX are carried out in line with the CSR policy of ANTRIX.

5.4.2 The Constitution of the CSR & SD Committee during the year under report is as under:

Sl. No.	Name of the Director	Status	Date of Appointment or change in the Committee
1	Dr. Ajit T Kalghatgi	Chairman	From : 02 August 2019
2	Shri Sanjay Kumar Agarwal	Member	From : 02 August 2019
3	Shri Kamal Bali	Member	From: 15 th February, 2023

The Company Secretary acts as Secretary of the Committee.

5.4.3 During the year 2024-25, Four (04) Meetings of CSR&SD Committee were held. The average attendance of Directors for all the CSR Meetings during the financial year was 83%. The details are as under.

Sl. No.	Number of the Meeting	Date	Committee Strength	No. of Directors Present
1	31	11.6.2024	3	2
2	32	22.8.2024	3	3
3	33	19.12.2024	3	3
4	34	05.03.2025	3	2

The Attendance of individual Directors is placed at: ANNEXURE: I (B)

6. Risk Management Committee of Directors

The Board of Directors in its meeting held on 22.9.2023 while revising the Risk Management Policy of the company, constituted a board level Risk Management Committee. The said Committee is reconstituted during the year comprising of following:

- (i) Dr Ajit Kalghatgi, Independent Director & Chairman of the Committee
- (ii) Smt. Dipti Aditya Kanade, Nominee Director - Member (w.e.f.24.12.2024)
- (iii) Shri M Mohan, Nominee Director - Member

(iv) Shri Sanjay Kumar Agarwal, Director (Finance)/CMD – Member

Three meetings of this Committee were held during the year. The average attendance of Directors for all the Risk Management Committee Meetings during the financial year was 90%. The details are as under:

Sl. No.	Number of the Meeting	Date	Committee Strength	No. of Directors Present
1	1	23.9.2024	3	3
2	2	19.12.2024	3	2
3	3	05.03.2025	4	4

The Attendance of individual Directors is placed at: ANNEXURE: I (C)

7. In accordance with the provisions of Companies Act, 2013, a separate meeting of Independent Directors of the company was held on 26.03.2025 which was attended by both the Independent Directors.

8. CODE OF BUSINESS CONDUCT & ETHICS FOR DIRECTORS AND SENIOR EXECUTIVES

8.1 The Code of Business Conduct and Ethics was revised by Department of Public Enterprises in April, 2010, while framing its guidelines relating to Corporate Governance. This code was adopted by ANTRIX in respect of its Directors and Senior Level Executives.

8.2 The Directors have given declarations affirming the compliance with the code of conduct during the year under report.

8.3 A declaration on such Compliance issued by Chairman-cum-Managing Director of the Company is as under:

9. DECLARATION BY CHAIRMAN-CUM-MANAGING DIRECTOR:

It is hereby declared that all Board Members affirmed compliance with “The Code of Business Conduct and Ethics for Board Members and Senior Management of Antrix Corporation Limited” for the year ended 31st March 2025.

10. TRAINING OF BOARD MEMBERS:

The Board members of ANTRIX are senior executives who have wide and varied experience in the areas of Education, Industry, Management, Human Resource management and

Administration. ANTRIX has benefited from their vision and knowledge. Presentations are made to the Board members on the Company's performance, Business model, Corporate Plan and future outlook on their induction in the Board. In addition, at the Board/ Committee/ other meetings, detailed presentations are made by the senior management personnel/ professionals/ consultants on business related issues. The Directors are encouraged to identify and attend specific training programs to improve their effectiveness. The Board has also adopted a policy regarding training of Directors.

11. DISCLOSURES:

- (i) During the year, there were no transactions of material and significant nature with the Directors or Senior Management personnel or their relatives that had potential conflict with the interest of the Company at large and attracting the provisions of Section 188 of the Companies Act, 2013, except salaries, fees, perquisites allowed as per extant rules of the Company.
- (ii) A report on the status of compliance with all the applicable Corporate Laws, rules and regulations by the Company is placed before the Board for information and review.
- (iii) During the year, no penalties and strictures were imposed on the Company by any Statutory Authority on any matter related to any guidelines issued by Government.
- (iv) A formal Whistle Blower Policy is framed. During the year under report, no personnel were denied access to the Members of the Audit Committee or its Chairperson.
- (v) There were no items of expenditure included in the Financial Statements which are personal in nature to any Member of the Board or Senior Management of the company except as permitted by the extant rules in force in the Company.
- (vi) The Administrative and Office Expenses as a percentage of total expenses stood at 32.40% as compared to 11.76% in the previous year. The main reason for increase in expenditure during the year is on account of increase in legal fee incurred on various legal proceedings against the Company.
- (vii) There were no items of expenditure included in the Financial Statements which were not incurred for the purposes of the business. No material changes and commitments affecting financial position of Company have occurred between end of the Financial Year of the Company and the date of this Report.
- (viii) The Company has complied with all Presidential directives issued, from time to time, by the Central Government regarding the operation of PSUs.

12. CERTIFICATIONS:

A factual report on the compliance of Corporate Governance Guidelines from Department of Public Enterprises applicable to all CPSEs, is being regularly furnished to the Administrative Ministry (Department of Space) on quarterly basis.

13. COMMUNICATION:

The Annual Report of the Company, on placement before both the houses of Parliament is posted in the website viz. www.antrix.co.in. The website of the Company also displays all official news releases.

14. RISK MANAGEMENT POLICY:

The Company has a Board approved Risk Management Policy which is subject to review from time to time taking into account various factors.

15. AUDIT QUALIFICATIONS:

Management's response to Independent Auditors report is enclosed.

ANNEXURE – I (A)
DETAILS OF THE MEETINGS HELD DURING THE YEAR AND THE ATTENDANCE OF THE DIRECTORS THEREOF

Sl. No.	Name of the Director	Board		Attendance at the AGM held during the year
		No. of meetings ought to have attended	No of meetings attended	
1.	Shri Sanjay Kumar Agarwal	4	4	Yes
2.	Dr M. Subramanyam	4	4	Yes
3.	Smt. Dipti Aditya Kanade	2	2	NA
4.	Shri Shantanu Bhatawdekar	3	1	Yes
5.	Shri M Mohan	4	3	Yes
6.	Smt. Nigar Shaji	2	2	NA
7.	Dr. Ajit T Kalghatgi	4	4	Yes
8.	Shri Kamal Bali	4	3	Yes

NA: NOT A MEMBER OF THE BOARD ON THE DATE OF AGM.

ANNEXURE – I (B)
DETAILS OF THE MEETINGS OF COMMITTEES OF BOARD HELD DURING THE YEAR AND THE ATTENDANCE OF THE DIRECTORS THEREOF

Sl. No.	Name of the Director	Corporate Social Responsibility Committee		Audit Committee	
		No. of meetings ought to have attended	No of meetings attended	No. of meetings ought to have attended	No of meetings attended
1.	Shri Sanjay Kumar Agarwal	4	4	NA	NA
2.	Shri M Mohan	NA	NA	4	2
3.	Dr. Ajit T Kalghatgi	4	4	4	4
4.	Shri Kamal Bali	4	2	4	3

NA: NOT A MEMBER OF THE COMMITTEE

ANNEXURE – I (C)
DETAILS OF THE MEETINGS OF RISK MANAGEMENT COMMITTEE OF THE BOARD HELD DURING THE YEAR AND THE ATTENDANCE OF THE DIRECTORS THEREOF

Sl. No.	Name of the Director	No. of meetings ought to have attended	No of meetings attended
1.	Shri Sanjay Kumar Agarwal	3	3
2.	Smt. Dipti Aditya Kanade	1	1
3.	Shri M Mohan	3	2
4.	Dr. Ajit T Kalghatgi	3	3

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company

Antrix Corporation Limited (ACL) believes in inclusive growth by addressing the socio, economic and environmental concerns for the well-being of the society through its Corporate Social Responsibility (CSR) initiatives. The objectives of CSR Policy of the company are:

- a) To integrate the philosophy of CSR & Sustainability with the core values of the Company.
- b) To set-up a suitable mechanism for effective implementation of the CSR & SD activities as approved by Board.
- c) To report CSR & Sustainability activities on an annual basis in the Annual Report.
- d) To implement CSR & SD activities in a transparent and socially responsible manner so as to achieve the intended purposes.
- e) To instil the sense of CSR & Sustainability development in the organization through awareness and training programs to ensure effective implementation of the activities.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
A	Dr. Ajit T Kalghatgi	Chairperson / Independent Director	4	4
B	Shri Sanjay Kumar Agarwal	Member / Functional Director	4	4
C	Shri Kamal Bali	Member / Independent Director	4	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

- (i) Composition of CSR committee
<https://www.antrix.co.in/sites/default/files/u59/CSR%20Committee-1.pdf>
- (ii) CSR Policy
https://www.antrix.co.in/sites/default/files/REVISED%20CSRSD%20Policy%20-22.09.2023_0.pdf

4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

The Company did not have average CSR obligation of ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years and hence no impact assessment of CSR projects was carried out.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial year (₹ in Lakh)	Amount required to be set-off for the financial year, if any (₹ in Lakh)
1	2024-25	0.35	0.35

6. Average net profit of the company as per section 135(5) - ₹ 6527.84 lakh
- (a) Two percent of average net profit of the company as per section (5) - ₹ 130.56 lakh
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - ₹6.07 lakh
- (c) Amount required to be set off for the financial year, if any - ₹ 0.35 lakh
- (d) Total CSR obligation for the financial year (6a+6b-6c) - ₹ 136.28 lakh
7. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
140.41	-	-	-	-	-

- (b) Details of CSR amount spent against ongoing projects for the financial year (**ANNEXURE-1**) - ₹ 97.47 lakh
- (c) Details of CSR amount spent against other than ongoing projects for the financial year (**ANNEXURE-2**) - ₹ 42.94 lakh
- (d) Amount spent in Administrative overheads - NIL
- (e) Amount spent on Impact Assessment, if applicable - NIL
- (f) Total amount spent for the Financial Year (7b+7c) - ₹ 140.41 lakh
- (g) Excess amount for set off, if any - ₹ 4.13 lakh

Sl. No.	Particular	Amount (₹ in Lakh)
i.	Two percent of average net profit of the company as per section 135 (5)	130.56
ii.	Total amount spent for the Financial Year	140.41
iii.	Excess amount spent for the financial year [(ii)-(i)]	(9.85)
iv.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	5.72
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.13

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in Lakh)	Amount spent in the reporting Financial Year (₹ in Lakh)	Amount transferred to an fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakh)
				Name of the Fund	Amount (₹ in Lakh)	Date of Transfer	
1	2021-22	-	574.86	-	-	-	(-) 0.08
2	2022-23	-	324.79	-	-	-	(-) 28.63
3	2023-24	-	118.21	-	-	-	(-) 0.35
	TOTAL		1,017.86				

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

- Nil

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

- ANNEXURE-3

10. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5)

- Not applicable

Sd/-

(Sanjay Kumar Agarwal)

Chairman cum Managing Director (Add. Charge)/
Director (Finance)
DIN :08200144

Sd/-

(Dr. Ajit Kalghatgi)

Chairman, CSR & SD Committee
DIN: 05300252

Details of CSR amount spent against ongoing projects for the financial year 2024-25

₹ in Lakh
ANNEXURE-1

Sl. No.	Name of the Project	Item from the list of activities in schedule VII of the Act.	Local area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation on Direct (Yes/No).	Mode of implementation through implementing agency	
				State	District						Name	CSR registration number
1	Medical equipments to District TB Centres at Chikmagalur District, Karnataka	(i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water;	Yes	Karnataka	Chikmagalur	7 months	25.00	25.00	-	Yes	N.A	N.A
2	Medical equipments to District TB Centres at Chitradurga District, Karnataka		Yes	Karnataka	Chitradurga	7 months	20.43	20.43	-	Yes	N.A	N.A
3	Tata Ace Gold Petrol CX commercial vehicle fitted with SANI-PRENEUR-4K_NM jetting machine [1 No]		Yes	Karnataka	Tumkur	4 months	14.96	14.96	-	Yes	N.A	N.A
4	500 litres Solar water heaters for Community Toilet Complexes in Bangalore, Shimoga, Mandya, Ballari and Bagalkote Govt Hospitals, Karnataka	(ii) promoting education, including special education and employment enhancing vocation skills specially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Karnataka	Bengaluru, Mandya, Shimoga, Ballari and Bagalkote	5 months	7.08	7.08	-	No	Sulabh International Social Service Organisation, Bangalore	
5	Digital Smart Class and Math Science Lab [2 Nos each] in Karnataka Public Schools		Yes	Karnataka	Yadgir	7 months	20.00	20.00	-	No	STEM Learning Pvt Ltd	
6	Digital Smart Class and Math Science Lab [1 No. each] in Karnataka Public Schools		Yes	Karnataka	Raichur	7 months	10.00	10.00	-	No	STEM Learning Pvt Ltd	
				Total			97.47	97.47				

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Details of CSR amount spent against other than ongoing projects for the financial year 2024-25

₹ in Lakh
ANNEXURE-2

Sl. No.	Name of the Project	Item from the list of activities in schedule VII of the Act.	Local area (Yes/No)	Location of the Project		Amount spent for the Project	Mode of implementation on Direct (Yes/No).	Mode of implementation through implementing agency	
				State	District			Name	CSR registration number
1	Medical equipments to Raichur Institute of Medical Sciences, Karnataka	(i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water;	Yes	Karnataka	Raichur	24.98	Yes	N.A	N.A
2	Medical equipments to Bidar Institute of Medical Sciences, Karnataka		Yes	Karnataka	Bidar	24.99	Yes	N.A	N.A
3	Medical equipments to Gadag Institute of Medical Sciences		Yes	Karnataka	Gadag	(1.15)	Yes	N.A	N.A
4	Medical equipments to Kidwai Memorial Institute of Oncology		Yes	Karnataka	Bangalore	(5.88)	Yes	N.A	N.A
				Total		42.94			

Details of Assets created or acquired through CSR spent in the financial year 2024-25

₹ in Lakh
ANNEXURE-3

Sl	(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset	(c) Details of the entity or public authority or beneficiary under whose name such asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
1	28-12-2024	24,97,600	Raichur Insitite of Medical Sciences ; Address: Rajendra Gunj, Raichur, Karnataka 584102	Colposcope for cervical cancer screening [1 No]; Electro Hydraulic Operation Table [2 Nos]
2	28-12-2024	24,98,450	Bidar Insitite of Medical Sciences ; Address: Udgir Rd, Nawadgeri, Bidar, Karnataka 585401	Ophthalmic Microscope [1 No.]; Electro Hydraulic Operation Table [2 Nos]



**Antrix sponsored 1 No of Colposcope for cervical Cancer Screening
& 2 Nos. of Electro Hydraulic Operation Table to Raichur Institute of
Medical Sciences, Raichur**



**Antrix Sponsored Medical Equipment to Community Health Centre,
Rajeshwar, Bidar**



Antrix Sponsored Ophthalmic Microscope & 2 Nos. of Electro Hydraulic Operation Table to Bidar Institute of Medical Science, Bidar



**Antrix Sponsored Medical Equipment to Kidwai Memorial Institute
of Oncology, Kalburgi**





**Antrix Sponsored Medical Equipment to Community Health Centre,
Chittaguppa, Bidar**



**Antrix Sponsored 500 Ltr. Solar Water Heater on top of Sulabh
Community Toilet during FY-2023-24 in Gulbarga institute of
Medical Science, Kalburgi**

INDEPENDENT AUDITORS' REPORT

To The Members of M/s. Antrix Corporation Limited

Report on the Audit of Financial Statements:

OPINION

We have audited the accompanying Standalone Ind AS financial statements of M/s. Antrix Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) and the statement of cash flows and and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to following matters contained in the financial statements:

- a) Note 45 in the Ind AS financial statements refers to the development in the legal case filed by Devas Multimedia Pvt. Ltd against Antrix Corporation Limited and the amount indicated in the financial year 2024-25 is Rs. NIL (Previous Year Rs. NIL). The claim has been set aside by The Hon'ble High Court of Delhi, vide its order dated August 29, 2022. The Division Bench of Delhi

High Court and the Hon'ble Supreme Court of India have confirmed the validity of Hon'ble High Court Delhi (Single Bench order) vide their orders dated July 3, 2023 and October, 6, 2023 respectively thereby resulting in finality of the Setting Aside Award in India. Special Leave Petition filed by DEVAS Employees Fund US LLC against the Delhi High Court Division Bench Order before the Hon'ble Supreme Court which has been dismissed. However, DEVAS/Investors of DEVAS/DMAI, has converted the arbitral award into a judgement against the Antrix and the same is upheld by the various foreign courts/Judiciaries like France Supreme court, High Court of Justice Queen's Bench Division Commercial court London (UK) and District court of Hague Netherlands.

In foreign jurisdictions, the cases initiated by DEVAS/Investors of DEVAS/DMAI, give rise to contingent liabilities due to the potential enforcement of arbitration awards against Antrix. Consequently, this uncertainty and the dependency on the outcomes of ongoing appeal processes may materially impact the financial position of the company.

- b) Note No. 48 and 49 regarding non-receipt of confirmation of balance from customers/vendors and the potential impact on the Statement of Profit and Loss due to pending reconciliations.
- c) Note no. 42(i)(a)(i) regarding claims under pending tax litigations and Note 50

regarding non- inclusion of potential interest and penalty on the tax demands under Note 42(i)(a)(i).

- d) Note No. 42(i)(a)(ii) of the financial statements, which describes the uncertainty relating to certain service tax demands disputed by the Company amounting to ₹125.30 crore. As stated in the said note, out of this amount, ₹74.20 crore has been recognized as a liability over various periods, although the management considers the same to be contingent in nature. The Company has represented that this liability will be reversed and recognized as revenue in the period in which the matter is ultimately decided in its favor.

Key Audit Matters

- e) Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matter description	Audit procedures for addressing Key Audit Matter
<p>Pending Litigations</p> <p>The Company has pending litigations as at the year end with various authorities which could have a significant impact on the results, should the contingencies materialise.</p> <p>The status of these litigations and the amount considered as claims against the Company not acknowledged as debts have been disclosed under notes 42, 45 and 50 to the Ind AS financial statements. The claims have been treated as contingent liability based on the assessment by the management and the Board of Directors, taking into account the developments during the year and advice of external tax and legal experts.</p>	<p>Our audit procedures relating to the quantification and disclosure of these claims included the following:</p> <ul style="list-style-type: none"> i). Testing the effectiveness of the Company's controls to identify the pending litigations and to ensure the completeness of the disclosure. ii). Discussions with the internal legal team, management and review of the minutes of the Board of Directors and Audit Committee meetings to understand the developments during the year and the impact on the financial statements. iii). In respect of the litigations with no developments during the year, review of supporting documentation on sample basis and discussions with the management for the basis of accounting and disclosure. iv). Assessing the impact of the developments during the year on the disclosure or the amount of claim. v). Assessing the impact of the events subsequent to the year end till the date of our audit report for material changes to the position as at the year end.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation for the other information. The other information comprises the information included in the Board's Report, Management Discussion & Analysis Report, Business Responsibility Report including Annexures to Board's Report but does not include the Ind AS financial statements and

our auditors' report thereon. The board report, Management Discussion & Analysis Report, Business Responsibility Report is expected to be made available to us after the date of auditors' report.

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

In connection with our audit of the Ind AS

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Ind AS financial statements in terms of the requirement of The Companies Act, 2013 that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the AS prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that

were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Ind AS Financial Statements by the directors of the company, as aforesaid.

In preparing the Ind AS financial statements, the Board of Directors of the companies are responsible for assessing the Company's ability to continue as a Going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) The Ind AS financial statements of the Company for the year ended March 31, 2024, were audited by A John Moris & Co, Chartered Accountants, another auditor who expressed an unmodified opinion on those statements on June 21, 2024.
- b) The Ind AS financial statements of the Company for the year ended March 31,

2025 as approved by the Board of directors have been signed on behalf of the Board by Mr. Sanjay Kumar Agarwal (Chairman-cum-Managing Director (Additional Charge) & Director (Finance) who has been authorised by the Board, under section 134(1) of the Act, vide resolution passed at the meeting of the Board held on June 30, 2025.

- c) The reconciliation mechanism between the Income Tax refund as per Books and the acknowledgement received to be strengthened.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by 'The Companies (Auditor's Report) Order, 2020' ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of The Companies Act, 2013 we enclose in "**Annexure A**", a statement on the matter specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, based on our Audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind

AS Financial Statements have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) The Company being a Government Company the provisions relating to disqualification of directors under Section 164(2) of the Act do not apply vide Notification No: G.S.R. 463(E) dated June 5, 2015.
- f) The Company being a Government Company, the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended, is not applicable vide Notification No: G.S.R. 463(E) dated June 5, 2015;
- g) With respect to adequacy of the internal financial controls with reference to the Ind As financial statements of the Company and

the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as at March 31, 2025. (Refer Notes 42, 44 and 50 to the Ind AS financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other

person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures that has been

considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in the two paragraphs under (iv) above, contain any material misstatement.

- v. The amount of final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 and in compliance of DIPAM Guidelines on Capital Restructuring of Central Public Sector Enterprises dated 27th May, 2016 to the extent it applies to payment of dividend.

As stated in note 54 to the Ind AS financial statements, the Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

The amount of dividend declared is in accordance with Section 123 of the Act and to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test check, the

company has used accounting software for maintenance its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come

across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

With respect to the report on directions issued by the Comptroller and Auditor General of India, under Section 143(5) of the Act, refer to our separate report in “**Annexure C**”.

For Mukunda Shiva & Associates

Chartered Accountants
(Firm’s registration number: 011768S)

Sd/-

(Mukunda)

Partner

Membership number: 215774

UDIN: 25215774BMIQSE5458

Place: Bangalore

Date: 30th June 2025

Annexure-A- to the Independent Auditors' Report to the members of Antrix Corporation Limited for the year ended March 31, 2025

i) Plant, Property and Equipment

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The property, plant and equipment were physically verified during the year by the management in accordance with a yearly programme of verification of all the property, plant and equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The Company does not have any immovable property other than buildings on leasehold land, where the Company is the lessee. The lease agreement for the land is duly executed in favour of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) Inventory

a) The inventory has been physically verified by the management during the year. In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the frequency of verification is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

b) The Company has no working capital limits from banks or financial institutions. Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.

iii) Investment, Securities, Loans and Advances

The company has not made any

investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.

iv) Loans, Investments & Guarantees

The Company does not have any loan, investment, guarantee and security which require compliance under Sections 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable.

v) Deposits

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no deposits or amounts which are deemed to be deposits under the provisions of Sections 73 to 76 of the Act and the Rules made thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable.

vi) Cost records

The Company is a service / trading entity and there is no requirement for maintenance of cost records under Sub-section (1) of Section 148 of the Act. Accordingly, paragraph 3 (vi) of the Order is not applicable.

vii) Statutory Dues

A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues, including Goods and Services tax, National pension system fund, income- tax, duty of custom, duty of excise, cess and any other statutory dues have generally been deposited regularly with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, National pension system fund, income-tax, duty of custom, duty of excise, cess and any other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the following dues of Service tax, Sales Tax, Income Tax and Value added tax have not been deposited by the Company on account of dispute

Sl No.	Name of the Statute	Nature of Dues	Disputed Amount in Rs. Lakhs	Amount paid in Under protest/ Amount Deposited in Rs. Lakhs	Balance Amount in Rs. Lakhs	Period to which the amount relates	Forum where the dispute is pending
1.	Finance Act, 1994	Service tax	885.33	0	885.33	July 1, 2012 to September 30, 2013	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
2.	Finance Act, 1994	Service tax	163.02	0	163.02	October 1, 2013 to September 30, 2014	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
3.	Finance Act, 1994	Service tax	264.18	0	264.18	October 1, 2014 to September 30, 2015	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
4	Karnataka Value Added Tax (KVAT) Act, 2003 and Central Sales Tax, 1956	KVAT and Central Sales Tax	20595.56	5912.47	14,683.09	April 1, 2005 to July 31, 2008	Hon'ble Supreme Court of India
5.	Karnataka Value Added Tax (KVAT) Act, 2003 and Central Sales Tax, 1956	KVAT and Central Sales Tax	7,109.80	0	7,109.80	August 1, 2008 to March 31, 2010	Hon'ble Supreme Court of India
6.	Karnataka Value Added Tax (KVAT) Act, 2003	KVAT	20,320.02	0	20,320.02	April 1, 2009 to March 31, 2010	Hon'ble Supreme Court of India
7.	Karnataka Value Added Tax (KVAT) Act, 2003	KVAT	20,577.15	0	20,577.15	April 1, 2010 to March 31, 2011	Hon'ble Supreme Court of India
8.	Karnataka Value Added Tax (KVAT) Act, 2003	KVAT	23,325.87	0	23,325.87	April 1, 2011 to March 31, 2012	Hon'ble Supreme Court of India
9.	Karnataka Value Added Tax (KVAT) Act 2003	KVAT	26,183.62	0	26,183.62	April 1, 2012 to March 31, 2013	Hon'ble Supreme Court of India
10.	Karnataka Value Added Tax (KVAT) Act, 2003	KVAT	26,328.42	0	26,328.42	April 1, 2013 to March 31, 2014	Hon'ble Supreme Court of India
11.	Income-tax Act, 1961	Income tax	119.75	0	119.75	Assessment year 2017-18	Commissioner of Income-tax Appeals
12	Income-tax Act, 1961	Income tax	38.98	0	38.98	Financial year 2019-20	Commissioner of Income-tax Appeals

viii) Previously unrecorded income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

ix) Repayment of Loans/Borrowings

The Company has no loans or other borrowings taken during the year or pending at the year end. Accordingly, paragraph 3(ix)(a) to 3(ix)(f) of the order is not applicable.

x) Initial public offer & Preferential allotment/private placement

According to the information and explanations given to us, the Company has neither raised any money by way of initial public offer or further public offer (including debt instruments) nor has made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, paragraph 3(x) (a) & (b) of the Order is not applicable.

xi) Frauds noticed / detected

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company, or any fraud on the

Company, has been noticed or reported during the year.

- b) During the year, no report under Sub-Section (12) of Section 143 of the Act has been filed by us in Form ADT—4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) Nidhi company

The Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

xiii) Related party transaction

According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv) Internal Audit

a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- b) We have considered the internal audit reports of the Company issued till the date of the audit report, for the year under audit.

paragraph 3(xvi)(d) of the Order is not applicable.

xv) Non-cash transactions

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of its directors or persons connected with the directors during the year. Accordingly, paragraph 3 (xv) of the Order is not applicable.

xvii) Cash losses

The Company has not incurred cash losses in the current Financial year and in the immediately preceding financial year.

xviii) Resignation of Statutory Auditor

There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

xvi) Certification for Non-Banking Financial Institution

- a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (a) of the Order is not applicable.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- d) The Company does not have any group companies as defined in Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly,

xix) Capable of meeting Company liabilities

On the basis of the financial ratios disclosed in Note 56 to the Ind AS financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and depends upon the development in legal proceedings. We further state that our

reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due,

xx) Corporate Social Responsibility

- a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with Second Proviso to Subsection 5 of Section 135 of the Act.

- b) All amounts that are unspent under Sub-Section (5) of Section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of Sub-Section (6) of Section 135 of the said Act.

xxi) Qualifications/Adverse remarks by Other Auditors

Reporting under clause 3(xxi) of the order is not applicable as this Independent Auditor's Report is being issued on the Standalone Financial Statements of the Company.

For Mukunda Shiva & Associates

Chartered Accountants

(Firm's registration number: 011768S)

Sd/-

(Mukunda)

Partner

Membership number: 215774

UDIN: 25215774BBIQSE5458

Place: Bangalore

Date: 30th June 2025

Annexure B to the Independent Auditors' Report to the members of Antrix Corporation Limited for the year ended March 31, 2025

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

We have audited the internal financial controls over financial reporting of ANTRIX CORPORATION LIMITED, as of March 31, 2025 in conjunction with our audit of the Ind AS Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the

company's internal financial controls over financial reporting with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Ind AS Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors

of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to the Ind AS Financial Statements were operating effectively as at 31st March, 2025, based on the internal financial control

over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note issued by the Institute of Chartered Accountants of India.

For Mukunda Shiva & Associates
Chartered Accountants
(Firm's registration number: 011768S)

Sd/-

(Mukunda)

Partner

Membership number: 215774

UDIN: 25215774BBIQSE5458

Place: Bangalore

Date: 30th June 2025

ANNEXURE - C to the Independent Auditors' Report to the members of Antrix Corporation Limited for the year ended March 31, 2025

REPORT ON DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT 2013.

In respect of Independent Auditor's report on the audit of Ind AS Financial Statements of the Antrix Corporation Limited for the year ended March 31, 2025

According to the Information and explanations given to us and on the basis of our examination of the records of the Company, we report the following on the directions issued by the Comptroller and Auditor General of India vide letter No.77/CA-II/Dir-Sub Dir/11-2015/Vol II dated 23.05.2025:-

Sl. No.	Directions	Reply
I	Access the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditors shall provide brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has created a Gratuity Trust for managing the payout of Gratuity to its employees. Antrix has opened a LIC New Group Gratuity Cash Accumulation Plan with Life Insurance Corporation of India, Pension and Group Schemes Department, Bangalore [LIC] to ensure the control framework governing the Trust fund. The total cumulative contribution made to the Trust Fund upto 31st March 2025 is Rs. 1,13,31,151.19. The Company has directly opened and maintaining a New Group Encashment plan with LIC. The closing balance of the fund as on 31.03.2025 is Rs.1,91,09,339.58. The basis of valuation of both the funds is the Actuarial valuation report from the Company appointed Actuaries.
II	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has IT systems in place to process all the accounting transactions. Though the Inputs for some the accounting entries are from excel spreadsheets and other systems these are processed through the accounting IT system and proper approvals and controls.

III	Whether funds (grants/subsidy, etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	There are no funds received for specific schemes from Central/State Government or its agencies. The grant reported under Note 41 of the Notes to the financial statements is a deemed grant based on fair valuation for Accounting Standard Compliance.
IV	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Yes, the Company has identified the key Risk areas. (a) Yes, the Risk Management Policy has been formulated considering global best practices. (b) No, the Company has not identified its data assets.
V	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI. Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company is unlisted and hence Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015 is not applicable. The Company has complied with the provision of DIPAM and RBI. The regulations of TRAI, CERT-IN, NPCI are not applicable to the Company.

For Mukunda Shiva & Associates
Chartered Accountants
(Firm's registration number: 011768S)

Sd/-
(Mukunda)
Partner

Membership number: 215774
UDIN: 25215774BMIQSE5458

Place: Bangalore
Date: 30th June 2025

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER
SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF ANTRIX CORPORATION LIMITED FOR THE YEAR ENDED
31 MARCH 2025**

The preparation of financial statements of Antrix Corporation Limited for the year ended 31st March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 30.06.2025.**

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of Antrix Corporation Limited for the year ended 31 March 2025 under Section 143(6) (a) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

Sd/-

**(Dr. Kavita Prasad)
Director General of Audit, Central Expenditure
(Environment and Scientific Departments)**

Place : New Delhi

Date : 04.08.2025

DETAILED FINANCIALS

Balance Sheet as at March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS:			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	4	769.53	802.47
(b) Other Intangible Assets	4A	3.22	5.41
(c) Right-of-use Asset	5	239.71	245.16
(d) Financial Assets			
(i) Loans	6	0.14	0.25
(ii) Other Financial Assets	7	0.77	0.72
(e) Deferred Tax Assets (net)	31	2,719.30	2,718.25
(f) Other Non-Current Assets	8	27,397.67	28,147.75
		31,130.34	31,920.01
(2) CURRENT ASSETS			
(a) Inventories	9	0.21	0.21
(b) Financial Assets			
(i) Trade Receivables	10	2,067.29	2,017.31
(ii) Cash and Cash Equivalents	11	26,257.80	18,364.36
(iii) Bank Balances other than cash and cash equivalents	12	81,816.90	89,841.34
(iv) Other Financial Assets	13	7,069.13	6,869.87
(c) Other Current Assets	14	9,633.64	9,470.47
		1,26,844.97	1,26,563.56
		1,57,975.31	1,58,483.57
EQUITY AND LIABILITIES:			
(1) EQUITY			
(a) Equity Share Capital	15	680.00	680.00
(b) Other Equity	16	1,45,158.53	1,46,844.19
		1,45,838.53	1,47,524.19
(2) LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	17	268.38	269.10
(b) Provisions	18	-	-
		268.38	269.10
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	17	0.72	0.67
(ii) Trade Payables	19		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		0.44	2.19
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		7,354.29	6,142.16

(iii) Other Financial Liabilities	20	976.68	972.32
(b) Other Current Liabilities	21	3,389.85	3,479.89
(c) Provisions	22	146.42	93.05
		11,868.40	10,690.28
		1,57,975.31	1,58,483.57
Significant accounting policies 3			
The accompanying Note nos. 1 to 58 form an integral part of these financial statements.			
This is the balance sheet referred to in our report of even date			

For Mukunda Shiva & Associates

For and on behalf of the Board of Directors of Antrix Corporation Limited

Chartered Accountants

Firm registration number: 011768S

Sd/-

Sd/-

Sd/-

Sd/-

Mukunda

Sanjay Kumar Agarwal

Mohan Mahadevan

G Anandanarayanan

Partner

Chairman-cum-Managing Director (Addl.Charge)/

Director

Company Secretary

Membership Number: 215774

Director (Finance)

DIN: 07267450

ICSI Membership No.13691

UDIN: 25215774BBIQSE5458

DIN: 08200144

Bengaluru

Bengaluru

Bengaluru

Bengaluru

Date: June 30, 2025

Date: June 30, 2025

Date: June 30, 2025

Date: June 30, 2025

CIN: U85110KA1992GOI013570

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue From Operations	23	7,677.81	9,197.69
II Other Income	24	8,831.94	8,287.02
III Total Income (I +II)		16,509.75	17,484.71
IV Expenses:			
(i) Cost of Revenue from Operations	25	5,780.79	7,757.01
(ii) Changes in inventories of Stock in Trade	26	0.00	0.00
(iii) Employee Benefits Expense	27	283.77	273.82
(iv) Finance Costs	28	22.12	22.17
(v) Depreciation and Amortisation Expense	4,4A & 5	49.30	55.47
(vi) Other Expenses	29	2,586.48	926.05
Total Expenses (IV)		8,722.46	9,034.52
V Profit Before Tax (III - IV)		7,787.29	8,450.19
VI Tax Expense:			
(i) Current Tax		2,089.98	2,104.16
(ii) Deferred Tax	30	(1.05)	58.29
VII Profit for the year (V - VI)		5,698.36	6,287.74
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		(5.37)	(2.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.35	0.53
Total Other Comprehensive Income for the year A (i+ii)		(4.02)	(1.58)
IX Total Comprehensive Income for the year (VII+VIII)		5,694.34	6,286.16
X Earnings Per Equity Share			
[nominal value of share: Rs.100 (March 31, 2024: Rs.100)]			
(1) Basic and diluted	32	837.99	924.67
Significant accounting policies	3		
The accompanying Note nos. 1 to 58 form an integral part of these financial statements.			
This is the statement of profit and loss referred to in our report of even date			

For Mukunda Shiva & Associates
Chartered Accountants
Firm registration number: 011768S

For and on behalf of the Board of Directors of Antrix Corporation Limited

Sd/-

Mukunda
Partner
Membership Number: 215774
UDIN: 25215774BMIQSE5458
Bengaluru
Date: June 30, 2025

Sd/-

Sanjay Kumar Agarwal
Chairman-cum-Managing Director (Addl.Charge)/
Director (Finance)
DIN: 08200144
Bengaluru
Date: June 30, 2025

Sd/-

Mohan Mahadevan
Director
DIN: 07267450
Bengaluru
Date: June 30, 2025

Sd/-

G Anandanarayanan
Company Secretary
ICSI Membership No.13691
Bengaluru
Date: June 30, 2025

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

A. Equity Share Capital		As at March 31, 2025	As at March 31, 2024
(i)	Balance at the beginning of the year	680.00	680.00
(ii)	Changes in Equity Share Capital due to prior period errors	-	-
(iii)	Restated balance at the beginning of the year	680.00	680.00
(iv)	Changes in equity share capital during the year	-	-
(v)	Balance at the end of the year	680.00	680.00

B. Other Equity		Reserves and Surplus								TOTAL	
Particulars		General Reserve		Capital Redemption Reserve (Statutory)		Retained Earnings (Surplus)		Items of Other Comprehensive Income			
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024		
(i)	Balance at the beginning of the year	1,06,614.10	1,06,614.10	60.00	60.00	40,166.82	41,313.08	3.27	4.85	1,46,844.19	1,47,992.03
(ii)	Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
(iii)	Restated balance at the beginning of the year	1,06,614.10	1,06,614.10	60.00	60.00	40,166.82	41,313.08	3.27	4.85	1,46,844.19	1,47,992.03
(iv)	Profit for the year	-	-	-	-	5,698.36	6,287.74	-	-	5,698.36	6,287.74
(v)	Remeasurement of defined benefit plan (net of income tax)	-	-	-	-	-	-	(4.02)	(1.58)	(4.02)	(1.58)
(vi)	Dividends	-	-	-	-	(7,380.00)	(7,434.00)	-	-	(7,380.00)	(7,434.00)
(vii)	Balance at the end of the year	1,06,614.10	1,06,614.10	60.00	60.00	38,485.18	40,166.82	(0.75)	3.27	1,45,158.53	1,46,844.19

Note :

- General Reserve : This is a free reserve created out of profits earned, not with any specific purpose and for utilization in accordance with the provisions of the Companies Act, 2013.
- Capital Redemption Reserve : As per Companies Act, 2013, Capital Redemption Reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

The accompanying Note nos. 1 to 58 form an integral part of these financial statements.

This is the statement of changes in equity referred to in our report of even date

For Mukunda Shiva & Associates
Chartered Accountants
Firm registration number: 0117685

Sd/-

MUKUNDA

Partner

Membership Number: 215774
UDIN:25215774BMIQSE5458
Bengaluru
Date: June 30, 2025

Sd/-

Sanjay Kumar Agarwal

Chairman-cum-Managing Director (Addl.Charge)

Director (Finance)
DIN: 08200144
Bengaluru
Date: June 30, 2025

Sd/-

Mohan Mahadevan

Director

DIN: 07267450
Bengaluru
Date: June 30, 2025

Sd/-

G. Anandanarayanan

Company Secretary

ICSI Membership No.13691
Bengaluru
Date: June 30, 2025

CIN: U85110KA1992GOI013570

Cash Flow Statement for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	7,787.29	8,450.19
Adjustments:		
Finance Costs (Lease Liability)	22.12	22.17
Depreciation and Amortisation Expense	49.30	55.47
Loss on Sale of property, plant and equipment	0.00	0.44
Provision for Doubtful Debts	36.01	(201.29)
Interest Income from Bank Deposit	(8,609.30)	(7,860.53)
Government Grant Income	(22.69)	(22.69)
Operating cash flow before working capital changes	(737.27)	443.76
Adjustments from working capital changes		
(Increase)/Decrease in Financial Assets- Loans	0.11	0.19
(Increase)/Decrease in Other Non Current Assets	807.52	1,590.09
(Increase)/Decrease in Inventories	0.00	0.00
(Increase)/Decrease in Trade Receivables	(85.98)	2,199.86
(Increase)/Decrease in Other Current Financial Assets	(242.84)	(1,957.45)
(Increase)/Decrease in Other Current Assets	(168.55)	4,451.82
Increase/(Decrease) in Non Current Provisions	-	(7.44)
Increase/(Decrease) in Trade Payables	1,210.38	1,353.49
Increase/(Decrease) in Other Current Financial Liabilities	4.36	(159.09)
Increase/(Decrease) in Other Current Liabilities	(90.04)	226.77
Increase/(Decrease) in Current Provisions	53.37	(261.92)
Cash flow from operating activities	751.06	7,880.08
Less: Income Taxes Paid (net)	(2,146.06)	606.22
Net Cash generated from operating activities	(1,395.00)	8,486.30
B. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease/ (Increase) in other Bank Balances and other financial assets	8,024.44	(4,537.10)
Purchase of property, plant and equipment	(8.76)	(7.83)
Sale of property, plant and equipment	0.04	-
Interest received on Deposits with Banks	8,652.82	6,591.58
Net Cash generated from/ (used in) Investing Activities	16,668.54	2,046.65

C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest on Lease Liability Paid	(0.10)	(0.10)
Dividend Paid	(7,380.00)	(7,434.00)
Net Cash used in Financing Activities	(7,380.10)	(7,434.10)
Net (decrease)/ increase in Cash and Cash Equivalents	7,893.44	3,098.85
Cash and Cash Equivalents at the beginning of the year (refer note 11)	18,364.36	15,265.51
Cash and Cash Equivalents at the end of the year (refer note 11)	26,257.80	18,364.36
Components of Cash and Cash Equivalents		
Balances with Banks	87.44	524.25
Bank deposit with maturity less than or equal to 3 months	26,170.26	17,840.00
Cash on Hand	0.10	0.11
	26,257.80	18,364.36
Significant accounting policies	Note 3	
The accompanying Note nos. 1 to 58 form an integral part of these financial statements.		
This is the cash flow statement referred to in our report of even date		

For Mukunda Shiva & Associates

For and on behalf of the Board of Directors of Antrix Corporation Limited

Chartered Accountants

Firm registration number: 011768S

Sd/-

Sd/-

Sd/-

Sd/-

Mukunda

Partner

Membership Number: 215774

UDIN: 25215774BMIQSE5458

Bengaluru

Date: June 30, 2025

Sanjay Kumar Agarwal

Chairman-cum-Managing Director (Addl.Charge)/

Director (Finance)

DIN: 08200144

Bengaluru

Date: June 30, 2025

Mohan Mahadevan

Director

DIN: 07267450

Bengaluru

Date: June 30, 2025

G Anandanarayanan

Company Secretary

ICSI Membership No.13691

Bengaluru

Date: June 30, 2025

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, except share data and as stated)

1. Company Overview

Antrix Corporation Limited ("ANTRIX" or "the Company") is engaged in the marketing of space products and services developed by Indian space programme. ANTRIX is a wholly owned Government of India Company under the administrative control of Department of Space, Government of India. ANTRIX is the commercial arm of Indian Space Research Organisation (ISRO).

The business activities of ANTRIX include:

- Provisioning of communication satellite transponders
- Providing Access to Indian Remote Sensing Satellites (IRS)
- Providing launch services for customer satellites
- Marketing of data from Indian and foreign remote sensing satellites
- Building and marketing of satellites, satellite sub-systems and launch vehicle sub-systems
- Establishing ground infrastructure for space applications; and
- Mission support services for satellites

The registered office of the company is situated at Anthariksha Bhavan Campus, New BEL Road, Bangalore – 560 094.

The Board of Directors approved the financial statements for the year ended March 31, 2025 and authorised for issue on June 30, 2025.

2. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

3. Summary of Significant Accounting Policies

3.1 Basis of preparation and presentation.

These financial statements have been prepared in accordance with Ind AS under the historical cost convention using the accrual basis except for certain financial instruments which are measured at fair values or amortised cost at the end of each reporting period.

The financial statements correspond to the classification provisions contained in Ind AS 1 “Presentation of Financial Statements”. For clarity, various items are aggregated in the Statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the financial statements, wherever applicable. The financial statements are prepared and presented in the format prescribed under Schedule III of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

3.2 Functional and presentation Currency

The financial statements are presented in Indian Rupees (Rs.), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest lakh.

3.3 Operating Cycle and Current and Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realised/settled in the Company’s normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is primarily held for the purpose of trading;
- iv. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

3.4 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in the following Notes:

(i) Revenue recognition

The Company uses the percentage of completion method using the milestones/stage of completion of activity as agreed in the contract to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonable estimates of the revenues and costs applicable to various elements of the contract can be made. Since the financial reporting of these contracts depends on estimates that are assessed and reviewed on an ongoing basis during the term of these contracts, the revenue recognition is subject to revisions as the contract progresses to completion.

(ii) Income taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(iii) Deferred taxes

Deferred tax are recognised for deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and

projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(iv) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the Projected Unit Credit Method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period and also impact of COVID-19.

(vi) Estimation of Uncertainties relating to global health pandemic from COVID – 19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements considering the dynamic situation of the pandemic.

(vii) Measurement of fair values

Some of the Company's accounting policies and disclosures require of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.5 Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 4).

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation

Depreciation has been charged off over their estimated useful lives using the Straight Line Method as per Schedule II to the Companies Act 2013. The residual value of the original cost of the assets not exceeding INR 0.05 lakhs is 0% and for all other assets, their residual value is 1% of the original cost of the assets. The residual value of 1% is considered to depreciate the assets to the maximum extent. The useful lives of assets as determined by the Company are as under:

Nature of Asset	Useful life
Plant and Machinery	15 Years
Buildings	60 Years
Buildings (Temporary Structures)	3 years
Buildings (Fences, etc.)	5 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers and Accessories	3 Years
Office Equipment	5 Years
Electrical Installations	10 Years
Servers and Networks	6 Years

3.6 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Estimated useful life/ Amortisation is the period of licence and in its absence for 5 years. It is amortised under Straight line method.

3.7 Inventories

Inventories comprising of stock-in-trade are valued at lower of cost and estimated realisable value. Cost of inventory is determined on first-in first-out basis formula and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

3.8 Revenue Recognition

(i) Sale of products

Revenue, net of all indirect taxes is recognised at the time of delivery to the customers or to their assigned/contracted project. However, if delivery is delayed at the customer's request and the customer takes title and accept bills,

revenue is recognised notwithstanding that the physical delivery has not been completed so long as there is every expectation that delivery will be made and the deliverables are on hand, identified and ready for delivery. If the delivery is subject to conditions like installation/inspection, then the revenue is not recognised until the customer accepts delivery and the installation/inspection are completed.

(ii) Services

a) Launch, Installation, Commissioning and Testing

Revenue, net of all indirect taxes is recognised by reference to the milestones/stage of completion of activity in accordance with the contract with the customer.

b) Access Fees, Space Segment, Mission Support, etc.

Revenue, net of all indirect taxes, is recognised immediately on rendering of one time services or periodically based on completion for recurring services.

c) Consultancy

Revenue is recognised based on the completion of the performance obligations agreed in the contract.

(iii) Composite contracts

Revenue is recognised for each item of Composite contract as per policy mentioned against items (i) and (ii) above.

(iv) Other income

a) Interest

Interest income is recognised on accrual basis. However, interest income from Trade Receivables is recognised on receipt basis.

b) Royalty

Royalty is accounted on accrual basis based on acceptances received from customers.

c) Dividends on investments

Dividend on investments is recognised when the Company's right to receive payment is established.

3.9 Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying the exchange rates at the date of the transaction.

(ii) Subsequent Measurements

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in foreign currency are not for subsequent measurements. Exchange differences are recognised in the Statement of Profit and Loss in the period in which they arise.

3.10 Financial Instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value. The transaction costs that are directly attributable to its acquisition or issue are immediately accounted at fair value through the Statement of Profit and Loss account.

(ii) Classification and subsequent measurement

a) Financial Assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL (Fair value through Profit or Loss)
- FVOCI (Fair value through Other Comprehensive Income)

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

A financial asset is measured at amortised cost 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 to hold assets to collect contractual cash flows; 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.

A debt investment 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive income (OCI). On de-recognition, gains and losses accumulated in OCI are reclassified to the Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

b) Financial liabilities

Financial liabilities are as measured at amortised cost or at FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss. Other financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit and Loss.

(iii) De-recognition**a) 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 the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

b) Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

3.11 Impairment**(i) Impairment of financial instruments**

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is ‘credit- impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 365 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation: or
- the disappearance of an active market for a security because of financial difficulties

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses.

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than other tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

3.12 Employee benefits

A. Short term employee benefit

Short term employee benefits like salaries, bonus, ex gratia are recognised on an undiscounted basis in the period in which the services are rendered by employees.

B. Gratuity

The Company provides for gratuity, a defined benefit plan covering all employees on roll. The plan provides a lump sum payment to eligible employees

at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.

The amount of provision is determined based upon actuarial valuations as at the year end.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

C. National Pension System (Corporate Model Scheme)

The on-roll employees of the Company are enrolled in the National Pension System (Corporate Model Scheme). The Company contributes 14% of basic pay plus DA to the National Pension System (Corporate Model Scheme) managed by Pension Fund Regulatory & Development Authority (PFRDA) which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the Statement of Profit and Loss.

D. Compensated Absences

Short-term compensated absences are provided based on actuarial valuation for employees of the company. Long term compensated absences, which is another long term employment benefit plan, is accounted based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary. Actuarial gains/ losses are recognised immediately in the Statement of Profit and Loss and are not deferred.

E. Postal Life Insurance (PLI)

The Company contributes 50% of the PLI premium subscribed in the name of the on-roll employees as per approved policy.

3.13 Income Taxes

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that an item recognised directly in equity or in other comprehensive income.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the

uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable Profit or Loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue (if any).

For the purpose of calculating diluted earnings per share, the net Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.15 Provisions and Contingent liabilities and assets

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

3.16 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank deposits and short term investments with an original maturity of three months or less that are readily convertible into cash and subject to an insignificant risk of changes in value.

3.17 Government Grants

The difference between fair value of land lease rent and actual lease rent paid to Department of Space has been considered as a monetary Government Grant. The same has been accounted for by notionally grossing up both on the income side as well as expense side of the Statement of Profit and Loss.

3.18 Leases

Effective April 01, 2019, the Company has adopted Ind-AS 116 - Leases and applied it to all lease contracts existing on April 01, 2019.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Note: The Company does not have any low value or short-term leases.

The following policies apply subsequent to the date of initial application, April 01, 2019:

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except that relating to discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over

the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in the Statement of profit and loss.

3.19 Amendment to the Indian Accounting Standards

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
4	Property, Plant and Equipment		
	(a) Building	730.00	759.64
	(b) Furniture and Fixtures	15.99	21.77
	(c) Vehicles	9.26	11.83
	(d) Office Equipment	1.40	2.18
	(e) Computers and Servers	9.47	2.97
	(f) Networking Equipment	3.41	4.08
		769.53	802.47
	A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals and other adjustments and the related depreciation and impairment losses or reversals are disclosed separately.	Refer annexure to this Note	Refer annexure to this Note
4A	Other Intangible Assets		
	(a) Computer software	3.22	5.41
	A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals and other adjustments and the related amortisation and impairment losses or reversals are disclosed separately.	Refer annexure to this Note	Refer annexure to this Note
5	Right-of-use Asset		
	Leasehold Land	239.71	245.16
	A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals and other adjustments and the related depreciation and impairment losses or reversals are disclosed separately.	Refer annexure to this Note	Refer annexure to this Note

Annexure to Note - 4 - Property, Plant and equipment

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

Particulars	Building- RCC Frame Structure	Building- Air Conditioning System, Other systems	Building- Electrical System	Building- Temporary structures	Furniture and Fixtures	Vehicles	Office Equipment	Computers and Servers	Networking Equipment	Total
Gross carrying Value										
As at April 1, 2023	837.12	143.15	266.12	62.93	242.13	22.28	86.14	109.23	1.11	1,770.21
Additions/ adjustments	-	-	-	-	-	-	-	1.14	4.09	5.23
Disposals/ adjustments	-	-	-	-	1.06	-	8.10	3.16	-	12.32
As at March 31, 2024	837.12	143.15	266.12	62.93	241.07	22.28	78.04	107.21	5.20	1,763.12
Additions/ adjustments	-	-	-	-	-	-	0.48	8.28	-	8.76
Disposals/ adjustments	-	-	-	-	-	-	0.00	3.14	-	3.14
As at March 31, 2025	837.12	143.15	266.12	62.93	241.07	22.28	78.52	112.35	5.20	1,768.74
Accumulated Depreciation										
As at April 1, 2023	115.75	92.85	262.02	49.41	213.62	7.88	80.33	104.15	1.10	927.11
Depreciation/ adjustments for the year	14.47	11.62	0.21	3.35	6.73	2.57	3.37	3.08	0.02	45.42
Disposals/ adjustments	-	-	-	-	1.05	-	7.84	2.99	-	11.88
As at March 31, 2024	130.22	104.47	262.23	52.76	219.30	10.45	75.86	104.24	1.12	960.65
Depreciation/ adjustments for the year	14.47	11.60	0.22	3.35	5.78	2.57	1.26	1.74	0.67	41.66
Disposals/ adjustments	-	-	-	-	-	-	0.00	3.10	-	3.10
As at March 31, 2025	144.69	116.07	262.45	56.11	225.08	13.02	77.12	102.88	1.79	999.21
Net Carrying Value										
As at March 31, 2024	706.90	38.68	3.89	10.17	21.77	11.83	2.18	2.97	4.08	802.47
As at March 31, 2025	692.43	27.08	3.67	6.82	15.99	9.26	1.40	9.47	3.41	769.53

Note:

- 1) There are no acquisitions through business combinations and impairment losses/reversals
- 2) Building is built on the land leased to company by Department of Space, Government of India on Annual Rental basis for an initial term of 60 years which commenced from February 01, 2009. The lease period shall be further extended for one more additional term of 10 years based on mutual agreement.

Notes to the financial statements for the year ended March 31, 2025

Annexure to Note - 4A - Other Intangible assets

(All amounts are in Rs. Lakhs, except share data and as stated)

Particulars	Computer Software (Acquired)	Total
Gross carrying Value		
As at April 1, 2023	144.23	144.23
Additions/ adjustments	2.60	2.60
Disposals/ adjustments	0.97	0.97
As at March 31, 2024	145.86	145.86
Additions/ adjustments	-	-
Disposals/ adjustments	-	-
As at March 31, 2025	145.86	145.86
Accumulated Amortisation		
As at April 1, 2023	136.82	136.82
Amortisation/ adjustments for the year	4.60	4.60
Disposals/ adjustments	0.97	0.97
As at March 31, 2024	140.45	140.45
Amortisation/ adjustments for the year	2.19	2.19
Disposals/ adjustments	-	-
As at March 31, 2025	142.64	142.64
Net Carrying Value		
As at March 31, 2024	5.41	5.41
As at March 31, 2025	3.22	3.22

Note:

- 1) There are no acquisitions through business combinations and impairment losses/reversals

Annexure to Note - 5 - Right-of-use asset

The details of right-of-use asset held by the Company is as follows:

Particulars	Leasehold land	Total
Gross carrying Value		
As at April 1, 2023	272.41	272.41
Additions/ adjustments	-	-
Disposals/ adjustments	-	-
As at March 31, 2024	272.41	272.41
Additions/ adjustments	-	-
Disposals/ adjustments	-	-
As at March 31, 2025	272.41	272.41
Accumulated Depreciation		
As at April 1, 2023	21.80	21.80
Depreciation/ adjustments for the year	5.45	5.45
Disposals/ adjustments	-	-
As at March 31, 2024	27.25	27.25
Depreciation/ adjustments for the year	5.45	5.45
Disposals/ adjustments	-	-
As at March 31, 2025	32.70	32.70
Net Carrying Value		
As at March 31, 2024	245.16	245.16
As at March 31, 2025	239.71	239.71

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

		As at March 31, 2025	As at March 31, 2024
6	Loans (considered good, unsecured)		
	(a) Advances to Employees	0.04	0.16
	(b) Accrued Interest on Advances to Employees	0.10	0.09
		0.14	0.25
7	Other Financial Assets		
	(a) Security Deposits	0.02	0.02
	(b) Bank Deposit with maturity more than 12 months	-	-
	(c) Bank Deposits held as margin money against guarantee issued in lieu of security deposit	0.63	0.63
	(d) Interest accrued on Bank deposits	0.12	0.07
		0.77	0.72
8	Other Non-Current Assets		
	(a) Capital Advance	-	-
	(b) Advances to suppliers	2,332.05	3,139.57
	(c) Deposit with tax authorities	5,000.00	5,000.00
	(d) Taxes Paid under protest	5,500.78	5,500.78
	(e) Taxes - Refunds due	14,564.84	14,507.40
		27,397.67	28,147.75
9	Inventories		
	Stock in Trade	0.21	0.21
10	Trade Receivables		
	(a) Trade Receivables Considered Good-Secured	304.92	304.92
	(b) Trade Receivables Considered Good-Unsecured	1,762.36	1,712.39
	(c) Trade Receivables which have a significant increase in credit risk	13,021.99	12,919.23
	(d) Trade Receivables - Credit Impaired	2,566.67	2,633.41
		17,655.94	17,569.95
	Less: Allowance for Doubtful Debts - significant increase in credit risk	13,021.99	12,919.23
	Less: Allowance for Doubtful Debts - Credit Impaired	2,566.66	2,633.41
		2,067.29	2,017.31

Annexure to Note 10
Trade Receivables Aging Schedule as at March 31, 2025
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

Particulars		Outstanding for following periods from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	655.93	119.94	170.71	31.01	1089.69	2,067.28
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	42.32	-	31.23	31.24	10877.46	10,982.25
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	2556.03	2,556.03
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2039.74	2,039.74
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	10.64	10.64

Trade Receivables Aging Schedule as at March 31, 2024

Particulars		Outstanding for following periods from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	796.74	102.68	118.25	68.40	931.24	2,017.31
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	31.23	31.24	373.18	10,443.84	10,879.49
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	2,622.77	2,622.77
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2,039.74	2,039.74
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	10.64	10.64

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

		As at March 31, 2025	As at March 31, 2024
11	Cash and Cash Equivalents		
	(a) Balances with banks - Current Accounts	87.44	524.25
	(b) Bank deposit with maturity less than or equal to 3 months	26,170.26	17,840.00
	(b) Cash on hand	0.10	0.11
		26,257.80	18,364.36
12	Bank Balances other than Cash and Cash Equivalents		
	(a) Bank Deposit with maturity less than or equal to 12 months	81,716.01	89,779.15
	(b) Bank Deposits held as margin money against guarantee issued in lieu of security deposit	-	-
	(c) Balances with Banks earmarked for CSR Activities	36.67	0.10
	(d) Bank deposits earmarked for CSR Activities	64.22	62.09
		81,816.90	89,841.34
13	Other Financial Assets		
	(a) Interest accrued on Bank deposits	4,771.21	4,814.79
	(b) Unbilled Revenue (considered good, unsecured)	2,295.78	2,044.06
	(c) Other Recoverables	2.14	11.02
		7,069.13	6,869.87
14	Other Current Assets		
	(Unsecured-Considered Good)		
	(a) Advances to suppliers	5,090.40	5,161.37
	(b) Gratuity Fund	-	-
	(c) Balances with Revenue authorities	4,543.24	4,309.10
		9,633.64	9,470.47

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

15	Equity Share Capital	As at March 31, 2025	As at March 31, 2024
	(a) Authorised:		
	(i) Number of Shares of Rs. 100 each	1,00,00,000	1,00,00,000
	(ii) Amount of Shares (Rs. Lakhs)	10,000.00	10,000.00
	(b) Issued, Subscribed and Fully Paid:		
	(i) Number of Shares of Rs. 100 each	6,80,000	6,80,000
	(ii) Amount of Shares (Rs. Lakhs)	680.00	680.00
	(c) Reconciliation of the number of shares outstanding at the	As at March 31, 2025	As at March 31, 2024
	(i) Number of shares outstanding at the beginning of the year	6,80,000	6,80,000
	(ii) Issued during the year	-	-
	(iii) Number of shares outstanding at the end of the year	6,80,000	6,80,000
	(iv) Amount of shares outstanding at the beginning of the year	680.00	680.00
	(v) Amount of shares issued during the year	-	-
	(vi) Amount of shares outstanding at the end of the year	680.00	680.00
	(d) Rights, preference and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:		
	(i) The Company has only one class of shares referred to as equity shares each having a par value of INR 100 per share. Each holder of equity share is entitled to one vote per share. Dividend proposed by Board is subject to declaration at Annual General Meeting.		
	(ii) A minimum of 30% of post tax profit or 5% of networth, whichever is higher shall be distributed to Government of India as Dividend as per Department of Investment & Public Asset Management (DIPAM) Guidelines and the repayment of capital is as per the provision of the Companies Act, 2013		
	(e) Particulars of shareholding more than 5% of shares or class of shares of the Company		
	100% of the entire 6,80,000 number of paid up Equity Shares of INR 100 each are held by the Central Government (Government of India) through the President of India and its Nominee.		
	(f) There are no shares reserved for issue under options.		
	(g) There are no securities convertible into equity shares as on the Balance sheet date.		
	(h) Information for the period of five years immediately preceding the date as at which the Balance Sheet is prepared.		----- As per Annexure -----

Annexure to Note 15

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

Information for the period of five years immediately preceding the date as at which the Balance Sheet is prepared

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Aggregate number and class of shares bought back	Nil	Nil	Nil	Nil	Nil	Nil

Details of Shareholding of Promoters is as under :

Shares held by promoters at the end of the year					
Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Central Government (Government of India) through the President of India and its nominee	6,80,000	100%	6,80,000	100%	-
Total	6,80,000	100%	6,80,000	100%	-

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

		As at March 31, 2025	As at March 31, 2024
16	Other Equity		
	As per attached Statement of Changes in Equity	1,45,158.53	1,46,844.19
17	Lease liabilities		
	(a) Non-Current	268.38	269.10
	(b) Current	0.72	0.67
		269.10	269.77
18	Provisions		
	(a) Provision for employee benefits - Gratuity	-	-
	(b) Provision for employee benefits - leave encashment	-	-
		-	-
19	Trade Payables (Refer Annexure to Note)		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	0.44	2.19
	(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,079.13	4,006.23
	(c) Unbilled dues to Creditors other than Micro Enterprises and Small Enterprises	3,275.16	2,135.93
		7,354.73	6,144.35
	Additional Information:		
	The details of amounts outstanding to Micro Enterprises and Small Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:		
	Particulars		
	1 Principal Amount due and remaining unpaid	0.44	2.19
	2 Interest due on (1) above and the unpaid interest	-	-
	3 Interest paid on all delayed payments under MSMED Act	-	-
	4 Payment made beyond the appointed day during the year	-	-
	5 Interest due and payable for the period of delay other than (3) above	-	-
	6 Interest accrued and remaining unpaid	-	-
	7 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Annexure to Note 19

Notes to the financial statements for the year ended March 31, 2025

Trade Payables Aging Schedule as at March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

Particulars		Outstanding for following periods from the due date of payment				
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.44	-	-	-	0.44
(ii)	Others	282.44	89.11	41.30	3,666.28	4,079.13
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-

Trade Payables Aging Schedule as at March 31, 2024

Particulars		Outstanding for following periods from the due date of payment				
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	2.19	-	-	-	2.19
(ii)	Others	333.74	41.30	211.18	3,420.01	4,006.23
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

		As at March 31, 2025	As at March 31, 2024
20	Other Financial Liabilities - Current		
	(a) Creditors for Other Liabilities	91.27	88.17
	(b) Securities and Other Contract Deposits	885.41	884.15
		976.68	972.32
21	Other Current Liabilities		
	(a) Statutory Liabilities	168.14	223.76
	(b) Advances from Customers	2,479.36	2,721.64
	(c) Revenue received in Advance	742.35	534.49
		3,389.85	3,479.89
22	Provisions		
	(a) Provision for Employee Benefits - Gratuity	15.56	11.73
	(b) Provision for Employee Benefits - Leave encashment	22.21	15.28
	(c) Provision towards Corporate Social Responsibility Commitments (refer Annexure to Note 29)	108.65	66.04
		146.42	93.05

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

Note No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
23	Revenue from Operations:		
	(a) Sale of products:		
	(i) Exports	40.99	46.10
	(ii) Domestic	2,516.66	2,559.12
	Total (A)	2,557.65	2,605.22
	(b) Sale of Services:		
	(i) Exports		
	Access Fees and Royalty	2.06	116.06
	Reversal - Launch Services	(227.82)	-
	Mission Support Services	252.76	422.74
	(ii) Domestic		
	Space Segment Capacity - INSAT	-	-
	Less: Department of Space Revenue Share	-	-
		-	-
	Space Segment Capacity - Foreign Satellite	40.31	123.74
	Data Information Access Fee receipt	4,307.85	5,325.03
	Mission Support Services	745.00	604.90
	Consultancy Services receipts	-	-
	Total (B)	5,120.16	6,592.47
	Total (A) + (B)	7,677.81	9,197.69
24	Other Income:		
	(a) Interest Income		
	(i) On Deposits with Banks	8,609.30	7,860.53
	(ii) On Trade Receivables	-	28.74
	(iii) On Income-tax refund	34.08	11.45
	(iv) On Advances to Employees	0.01	0.02
	(b) Incentive from customers	159.05	156.06
	(c) Provision for Doubtful Debts written back	-	201.29
	(d) Liability no longer required written back	-	-
	(e) Government Grant Income	22.69	22.69
	(f) Liquidated Damages Receipt From Vendors	-	-
	(g) Rental Income	6.00	6.00
	(h) Miscellaneous Income	0.81	0.24
		8,831.94	8,287.02
25	Cost of Revenue from operations		
	(a) Cost of Sale of products		
	(i) Exports	16.98	21.57
	(ii) Domestic (net of reversal)	2,155.29	1,989.02
	Total (A)	2,172.27	2,010.59
	(b) Cost of Sale of services		
	(i) Exports		
	Access Fees and Royalty	1.24	69.64
	Reversal - Launch Services	(1,131.10)	-
	Mission Support Services	136.87	258.41
	(ii) Domestic		
	Consultancy Services	-	-
	Space Segment Capacity - Foreign Satellite	-	1.62
	Data Information Access Fee	3,970.51	4,890.25
	Mission Support Services	631.00	526.50
	Total (B)	3,608.52	5,746.42
	Total (A) + (B)	5,780.79	7,757.01

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
26	Changes in inventories of Stock in Trade		
	(i) Opening Stock	0.21	0.21
	(ii) Less: Closing Stock	0.21	0.21
		0.00	0.00
27	Employee Benefits Expense		
	Salaries and bonus	228.09	223.94
	Contribution to other funds	44.89	46.89
	Staff Welfare expenses	10.79	2.99
		283.77	273.82
28	Finance Costs		
	Interest on Lease Liability	22.12	22.17
		22.12	22.17
29	Other Expenses		
	Travelling Expenses	29.73	21.07
	Printing and Stationery	2.55	1.40
	Communication Expenses	17.40	13.62
	Legal Fees and Expenses	1,887.81	578.35
	Consultancy and Professional Fees	40.79	41.82
	Rates and Taxes	390.95	23.93
	Advertisement and Publicity	2.00	-
	Membership and Subscription	2.21	4.79
	Manpower Expenses	83.22	54.53
	Insurance Charges	2.34	2.95
	Net loss on foreign currency transaction and translation	(96.21)	19.28
	Bank Charges	5.14	6.42
	Bank Guarantee and LC charges	-	0.08
	Repairs and Maintenance - Others	24.17	22.63
	Payment to Auditors:		
	Towards Statutory Audit	2.50	4.00
	Corporate Social Responsibility Activities Expenditure (Details as per annexure)	140.41	118.21
	Loss on Sale of property, plant and equipment	0.00	0.44
	Provision for Doubtful Debts	36.01	-
	Miscellaneous Expenses	15.46	12.53
		2,586.48	926.05
30	Deferred Tax		
	Deferred Tax originating during the year	(1.05)	58.29
		(1.05)	58.29

Annexure to Note 29

Details of Corporate Social Responsibility ('CSR') expenditure for the year ended March 31, 2025

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unspent Amount/ (amount to be adjusted) brought forward by the Company	(0.35)	(28.63)
Amount allocated to be spent by the company for the year	130.56	130.40
Add: Interest earned on CSR funds	6.07	16.09
Total Amount to be spent by the company for the year	136.28	117.86
Educational and Livelihood related activities	30.01	-
Medical Equipments, Aids & Appliances & Nutrition	103.32	112.82
Conservation of Energy, Ecology & Environment	7.08	5.39
Total Expenditure	140.41	118.21
Balance Amount carried forward to be spent/ (adjusted) by the Company	(4.13)	(0.35)
Committed Liability yet to be spent included in Expenditure	108.65	66.04
Details of related party transactions in relation to CSR expenditure as per Ind AS 24 - Related party disclosures	Nil	Nil

31 Deferred tax assets (Net)

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Deferred Tax Asset		
Timing Difference of Tax Deductions	3,923.35	3,914.29
	3,923.35	3,914.29
(B) Deferred Tax Liability		
Timing Difference of Tax Deductions	1,204.05	1,196.04
	1,204.05	1,196.04
Net Deferred Tax Asset	2,719.30	2,718.25

31 DEFERRED TAX ASSETS (NET) CONTINUED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

a) Amount recognised in statement of profit and loss		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense:	2,089.98	2,104.16
Deferred Tax Expense	(1.05)	58.29
Net tax expense	2,088.93	2,162.45

b) Amount recognised in Other Comprehensive Income		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Items that will not be re-classified to profit or loss		
Re-measurement gains on post employment defined benefit plans	(5.37)	(2.11)
Tax effect of above Item	1.35	0.53
Total	(4.02)	(1.58)

c) Reconciliation of effective income tax rate				
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	Rate	Amount	Rate
Profit before tax	7,787.29	25.168%	8,450.19	25.168%
Expected Income Tax Expense	1,959.91		2,126.74	
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense				
Earlier Year Tax Expense		(4.31)		(0.12)
Permanent Differences	529.75	133.33	142.37	35.83
Effect of Adjustments (Net)	529.75	129.02	142.37	35.71
Tax effect of adjustments	129.02		35.71	
Total income tax expense for the year	2,088.93		2,162.45	
Effective Tax Rate		26.82%		25.59%

31 DEFERRED TAX ASSETS (NET) CONTINUED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

d) Movement in deferred tax balances				
Particulars	As at April 1, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Timing Difference of Tax Deductions	Tax Asset			Tax Asset
Impairment Allowance against Loans	3,964.95	(50.66)	-	3,914.29
Tax (assets) / liabilities before set-off	3,964.95	(50.66)	-	3,914.29
Carry forward of unused tax credits			-	-
Timing Difference of Tax Deductions	Tax liability			Tax liability
Taxes paid under protest	1,154.78	-	-	1,154.78
Property Plant and Equipment	33.63	7.63	-	41.26
	1,188.41	7.63	-	1,196.04
Net deferred tax assets	2,776.54	(58.29)	-	2,718.25

e) Movement in deferred tax balances				
Particulars	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Timing Difference of Tax Deductions	Tax Asset			Tax Asset
Impairment Allowance against Loans	3,914.29	9.06	-	3,923.35
Tax (assets) / liabilities before set-off	3,914.29	9.06	-	3,923.35
Carry forward of un-used tax credits				
Timing Difference of Tax Deductions	Tax liability			Tax liability
Taxes paid under protest	1,154.78	-	-	1,154.78
Property Plant and Equipment	41.26	8.01	-	49.27
	1,196.04	8.01	-	1,204.05
Net deferred tax assets	2,718.25	1.05	-	2,719.30

32 Earnings per share (EPS)

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

i. Profit attributable to Equity holders

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax for the year	5,698.36	6,287.74
Profit attributable to equity holders of the Company for basic earnings	5,698.36	6,287.74
Others	-	-
Profit attributable to equity holders of the Company adjusted for the effect of dilution	5,698.36	6,287.74

ii. Weighted average number of equity shares

	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of shares	6,80,000	6,80,000
Effect of dilution(if any)	-	-
	6,80,000	6,80,000
Basic earnings per share of nominal value of Rs.100 (Rs.)	837.99	924.67
Diluted earnings per share of nominal value of Rs.100 (Rs.)	837.99	924.67

33 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

As at March 31, 2025

	FVTPL	FVTOCI	Carrying value		Fair value		
			Amortised Cost	Total	Level 1	Level 2	Total
Financial assets measured at fair value	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Non current financial assets							
Advances to employees	-	-	0.14	0.14	-	-	-
Security Deposits	-	-	0.02	0.02	-	-	-
Other Financial assets including bank deposits with maturity more than 12 months	-	-	0.75	0.75	-	-	-
Current financial assets							
Trade receivables	-	-	2,067.29	2,067.29	-	-	-
Cash and cash equivalents	-	-	26,257.80	26,257.80	-	-	-
Other Bank Balances	-	-	81,816.90	81,816.90	-	-	-
Other Recoverables	-	-	2.14	2.14	-	-	-
Unbilled Revenue	-	-	2,295.78	2,295.78	-	-	-
Interest accrued on Deposits with banks	-	-	4,771.21	4,771.21	-	-	-
	-	-	1,17,212.03	1,17,212.03	-	-	-
Financial liabilities measured at fair value	-	-	-	-	-	-	-
Financial liabilities not measured at fair value							
Non-Current financial liabilities							
Lease liabilities	-	-	268.38	268.38	-	-	-
Current financial liabilities							
Lease liabilities	-	-	0.72	0.72	-	-	-
Trade Payables	-	-	7,354.73	7,354.73	-	-	-
Creditors for Other Liabilities	-	-	91.27	91.27	-	-	-
Others - Securities and Other Contract Deposits	-	-	885.41	885.41	-	-	-
	-	-	8,600.51	8,600.51	-	-	-

33 Financial instruments – Fair values and risk management (continued)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

As at March 31, 2024

	Carrying value				Fair value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Non-current financial assets							
Advances to employees	-	-	0.25	0.25	-	-	-
Security Deposits	-	-	0.02	0.02	-	-	-
Other Financial assets including bank deposits with maturity more than 12 months	-	-	0.70	0.70	-	-	-
Current financial assets							
Trade receivables	-	-	2,017.31	2,017.31	-	-	-
Cash and cash equivalents	-	-	18,364.36	18,364.36	-	-	-
Other Bank Balances	-	-	89,841.34	89,841.34	-	-	-
Other Recoverables	-	-	11.02	11.02	-	-	-
Unbilled Revenue	-	-	2,044.06	2,044.06	-	-	-
Interest accrued on Deposits with banks	-	-	4,814.79	4,814.79	-	-	-
	-	-	1,17,093.85	1,17,093.85	-	-	-
Financial liabilities measured at fair value	-	-	-	-	-	-	-
Financial liabilities not measured at fair value							
Non-current financial liabilities							
Lease liabilities	-	-	269.10	269.10	-	-	-
Current financial liabilities							
Lease liabilities	-	-	0.67	0.67	-	-	-
Trade Payables	-	-	6,144.35	6,144.35	-	-	-
Creditors for Other Liabilities	-	-	88.17	88.17	-	-	-
Others - Securities and Other Contract	-	-	884.15	884.15	-	-	-
	-	-	7,386.44	7,386.44	-	-	-

Fair value hierarchy

Refer Note 3.4 (vii) - Measurement of fair

B. Financial risk management

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

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

i. Risk management framework

The company's principal financial liabilities comprise trade payables and deposits from customers. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade receivables, cash, bank deposits that are generated directly from its operations.

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company's exposure to credit risk is influenced mainly by the individual characteristic of customer.

33 Financial instruments – Fair values and risk management (continued)

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

ii. 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 customers

The carrying amount of following financial assets represents the maximum credit exposure:

a) Trade receivables

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 the default risk of the industry and country in which customers operate.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables and loans are in default (credit impaired) if the payments are more than 365 days past due and are not secured against a deposit or a bank guarantee.

Dues from Central/State Governments, Central/State Government Departments and Central/State Autonomous Bodies, Public Sector Undertakings for which provision/loss allowances are measured on case to case basis and are not considered for expected credit loss.

The Company establishes an allowance for impairment that represents the estimates of expected losses in respect of trade receivables.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables and loans from individual customers:

As at March 31, 2025

	Weighted average loss	Whether credit - impaired
Less than six months	6.06%	No
6 months -1 year	0.00%	No
1-2 years	15.47%	No
2-3 years	50.18%	No
More than 3 years	92.22%	No
More than 3 years	100.00%	Yes

As at March 31, 2024

	Weighted average loss	Whether credit - impaired
Less than six months	0.00%	No
6 months -1 year	23.32%	No
1-2 years	20.89%	No
2-3 years	84.51%	No
More than 3 years	93.06%	No
More than 3 years	100.00%	Yes

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at April 1	15,552.64	15,753.93
Impairment loss recognised	36.01	-
Amounts written back	-	201.29
Balance as at March 31	15,588.65	15,552.64

Geographical concentration of Credit Risk

Geographic concentration of trade receivables (gross and net of allowances), unbilled receivables and contract assets is as follows:

Country	As at March 31, 2025		As at March 31, 2024	
	Gross %	Net %	Gross %	Net %
India	83.75	93.43	84.42	95.66
United State of America	1.06	6.57	0.79	4.34
Netherlands	12.64	0.00	12.30	0.00
Other Countries	2.55	0.00	2.49	0.00

Country-wise exposure of Trade Receivables is based on location of the customers.

b) Cash and cash equivalents

The Company held cash and cash equivalents of Rs. 26,257.80 lakhs at March 31, 2025 (March 31, 2024: Rs. 18,364.36 lakhs). The cash and cash equivalents are held with banks.

33. Financial instruments – Fair values and risk management (continued)

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

iii. 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.

The company's principal sources of liquidity are cash and cash equivalents and bank deposits and the cash flow that is generated from operations. The company has no bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual cash flows

As at March 31, 2025	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Current					
Trade payables	7,354.73	7,354.73	-	-	-
Other Current financial liabilities					
Creditors for Other Liabilities	91.27	91.27	-	-	-
Others - Securities and Other	885.41	885.41	-	-	-
Contract Deposits					
	8,331.41	8,331.41	-	-	-

Contractual cash flows

As at March 31, 2024	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Non Current					
Other trade payables					
Current					
Trade payables	6,144.35	6,144.35	-	-	-
Other Current financial liabilities					
Creditors for Other Liabilities	88.17	88.17	-	-	-
Others - Securities and Other	884.15	884.15	-	-	-
Contract Deposits					
	7,116.67	7,116.67	-	-	-

33 Financial instruments – Fair values and risk management (continued)

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

iv. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which 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 exposed to market risk primarily related to foreign exchange fluctuations. Thus, exposure to market risk is a function of investing and borrowing activities. The objective of market risk management is to avoid excessive exposure in foreign currency.

Currency risk

The Company is exposed to currency risk on account of import and export of products and services in foreign currency. The functional currency of the Company is Indian Rupee.

The summary quantitative data about the Company's exposure to currency risk is as follows:

As at March 31, 2025

Currency	Amount in Foreign Currency				Amounts in Rs. Lakhs			
	Current Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)
Euro (EUR)	28.42	-	2.33	26.09	2,610.38	-	220.11	2,390.27
US Dollar (USD)	2.21	-	18.83	(16.62)	188.33	-	1,618.04	(1,429.71)

As at March 31, 2024

Currency	Amount in Foreign Currency				Amounts in Rs. Lakhs			
	Current Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)
Euro (EUR)	28.42	-	1.65	26.77	2,590.48	-	150.40	2,440.08
US Dollar (USD)	1.67	-	18.69	(17.02)	139.95	-	1,566.22	(1,426.27)

Sensitivity Analysis

A reasonably possible strengthening(weakening) of the INR, US Dollar, Euro and all other currencies at year end would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in a particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	(Profit)/ loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
EUR (1% movement)	24.62	(24.62)	18.42	(18.42)
USD (1% movement)	(14.28)	14.28	(10.69)	10.69
March 31, 2024				
EUR (1% movement)	24.40	(24.40)	18.26	(18.26)
USD (1% movement)	(14.26)	14.26	(10.67)	10.67

The following significant exchange rates have been applied.

	Year-end rate	
	March 31, 2025	March 31, 2024
Euro	94.35	91.15
USD	85.95	83.80

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

34. Segmental information

The Ministry of Corporate Affairs, Government of India vide Notification GSR 463(E) dated 05-June-2015 has exempted disclosure of additional information of each class of goods with quantities and corresponding values under section 129 of Companies Act, 2013 for companies engaged in defence production. In view of the sensitive nature of the products and the area of operation, the information required under Ind AS 108 - Operating Segments, has not been furnished for the current and previous financial years.

35. Related Parties - Ind AS-24

Antrix Corporation Limited is Central Public Sector Undertaking (CPSU) controlled directly or indirectly by Central Government. Pursuant to paragraph 25 and 26, the Company is exempted from the detailed disclosure of related party transactions with the government or with other public sector undertakings which are controlled by the Central Government. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Such entities with which the Company has significant transactions include but not limited to Department of Space ('DoS'), Ministry of Defence, Bharat Sanchar Nigam Limited. CSR Contribution to government agencies/ projects run by the government are not considered as related party transactions under Ind AS 24.

Controlling Entity **Department of Space, Government of India**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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Key Management Personnel

Name of the related party	Relationship	Relationship
Shri Sanjay Kumar Agarwal	Chairman-cum-Managing Director (Addl charge) and Director (Finance)	Chairman-cum-Managing Director (Addl charge) and Director (Finance)

List of transactions with Related Parties during the year

Remuneration paid to Key Managerial Personnel

Salary including Short term Employee Benefits	47.69	44.34
Termination Benefits	-	-
	47.69	44.34

Department of Space, Government of India

Revenue during the year	807.42	1,590.00
Costs incurred towards revenue during the Year	(340.05)	851.75
Revenue from rendering of Contract Management Services for Space Segment during the Year	-	-
Reimbursements of Expenditure	9.15	1.39
	476.52	2,443.14

Other Government Departments, Ministries and Public Sector Entities

Revenue during the year	8,488.45	8,488.45
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List of outstanding Balances with Related Parties

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Due to Department of Space, Government of India (net)	1,155.26	1,189.53
Receivable from other Government Departments and Ministries (net)	427.53	521.91

36. Capital Management

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio as at March 31 was as follows:

	As at March 31, 2025	As at March 31, 2024
Total liabilities	12,136.78	10,959.38
Less : Cash and cash equivalents	26,257.80	18,364.36
Adjusted net debt	(14,121.02)	(7,404.98)
Total equity	1,45,838.53	1,47,524.19
Less : Hedging reserve	-	-
Adjusted equity	1,45,838.53	1,47,524.19
Adjusted net debt to adjusted equity ratio	(0.10)	(0.05)

Notes to the financial statements for the year ended March 31, 2025
37. Assets and liabilities relating to employee benefits

(See accounting policy in Note 3)

(All amounts are in Rs. Lakhs, except share data and as stated)

i. Gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	128.87	109.45
Fair Value of Plan assets	(113.31)	(97.72)
Total employee benefit liability	15.56	11.73
Expenses recognised in the Statement of Profit and loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	9.68	9.50
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.84	0.12
Total	10.52	9.62
Amounts recognised in Other Comprehensive Income	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) / losses		
- changes in demographic assumptions	-	(0.14)
- change in financial assumptions	6.27	3.61
- experience variance (i.e. Actual experience vs assumptions)	(0.01)	(1.06)
Return on plan assets, excluding amount recognised in net interest expense	(0.88)	(0.30)
Total	5.38	2.11
Reconciliation of the net defined benefit obligation		
Reconciliation of present value of defined benefit obligation		
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	109.45	90.81
Benefits paid	(4.34)	-
Current service cost	9.68	9.50
Interest cost	7.82	6.73
Past service gain		
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	-	(0.14)
- changes in financial assumptions	6.27	3.61
- experience adjustments	(0.01)	(1.06)
Balance at the end of the year	128.87	109.45
Reconciliation of the present value of the plan assets		
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	97.72	89.15
Contributions paid into the plan	12.07	1.66
Benefits paid	(4.34)	-
Interest income	6.98	6.61
Return on plan assets recognised in other comprehensive income	0.88	0.30
Adjustment to the Fund Balance	-	-
Balance at the end of the year	113.31	97.72
Net defined benefit (asset)	15.56	11.73

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

Gratuity (continued)
1. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.75%	7.15%
Salary escalation rate	7.00%	7.00%
Rate of increase of Dearness Allowance (per annum)	7.00%	7.00%

2. Demographic Assumptions

	As at March 31, 2025	As at March 31, 2024
Mortality Rate (% of IALM 2012-14)	100%	100%
Withdrawal rate, based on age (per annum)		
upto 30 years	3%	3%
31-40 years	2%	2%
Above 40 years	1%	1%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

3. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (1% movement) Rs. Lakhs	146.17	114.33	124.10	97.16
(% change compared to base due to sensitivity)	13.40%	-11.30%	13.40%	-11.20%
Future salary growth (1% movement) Rs. Lakhs	111.69	149.00	94.89	126.56
(% change compared to base due to sensitivity)	-13.30%	15.60%	-13.30%	15.60%
Attrition rate (50% movement) Rs. Lakhs	129.23	128.53	109.63	109.27
(% change compared to base due to sensitivity)	0.30%	-0.30%	0.20%	-0.20%
Mortality Rate (10% movement) Rs. Lakhs	128.04	129.43	108.71	109.98
(% change compared to base due to sensitivity)	-0.60%	0.40%	-0.70%	0.50%

Gratuity payable to eligible employees is administered through a policy with LICGGF. The annual demand computed through actuarial valuation is charged to the Statement of Profit and Loss and other comprehensive income.

The amounts indicated above do not include reimbursements of costs to Department of Space, Government of India in respect of employees of Department of Space working for the Company, since these employees do not belong to the Company.

ii. Leave Valuation
1. Asset and Liability (Balance Sheet Position)

	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation	213.30	182.36
Fair Value of Plan Asset	191.09	167.08
Surplus / (Deficit)	(22.21)	(15.28)
Effects of Asset Ceiling, if any	-	-
Net Liability	(22.21)	(15.28)

2. Bifurcation of Present Value of Obligation at the year as per revised Schedule III of the Companies Act, 2013

	As at March 31, 2025	As at March 31, 2024
Current liability (Short term)	22.21	15.28
Non- Current Liability (Long term)	-	-
Present Value of Obligation as at the end	22.21	15.28

The retirement benefit relating to leave encashment is administered through a Group Leave Encashment Scheme with LIC of India. The differential liability through actuarial valuation is charged to the Statement of Profit and Loss and other comprehensive income.

The amounts indicated above do not include reimbursements of costs to Department of Space, Government of India in respect of employees of Department of Space working for the Company, since these employees do not belong to the Company.

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

38. Disclosure under Ind AS 37

Movement in Provisions				
	As at April 1, 2023	Additions	Amounts used	As at March 31, 2024
Gratuity				
Current	1.06	11.73	1.06	11.73
Non-Current	0.60	-	0.60	-
Leave Encashment				
Current	11.26	15.28	11.26	15.28
Non-Current	6.84	-	6.84	-
CSR Commitments	342.65	117.86	394.47	66.04
Total	362.41	144.87	414.23	93.05

Movement in Provisions				
	As at April 1, 2024	Additions	Amounts used	As at March 31, 2025
Gratuity				
Current	11.73	15.56	11.73	15.56
Non-Current	-	-	-	-
Leave Encashment				
Current	15.28	22.21	15.28	22.21
Non-Current	-	-	-	-
CSR Commitments	66.04	136.28	93.67	108.65
Total	93.05	174.05	120.68	146.42

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

39. Disclosure under Indian Accounting Standard Ind AS-38- Intangible Assets:

(a)	Class of intangible assets	Computer Software
(b)	Nature of Intangible Assets	Acquired separately
(c)	Useful life or Amortisation rate	Finite Useful Life
(d)	Amortization methods used	Amortization is on straight line basis over the period of license and in its absence for 5 years.
(e)	Gross carrying amount	Rs. 145.86 lakhs (Previous year Rs. 145.86 lakhs)
(f)	Accumulated amortisation	Rs. 142.64 lakhs (Previous year Rs. 140.45 lakhs)
(g)	Line item of the Statement of Profit & Loss in which any amortisation of intangible assets is included	Depreciation and Amortisation expenses
(h)	Accumulated impairment losses at the beginning and end of the period	NIL
Reconciliation of the carrying amount at the beginning and end of the period		
(i)	Additions, indicating separately those from internal development, those acquired separately, and those acquired through amalgamation	Acquired separately - Rs. Nil lakhs (Previous year Rs. 2.60 lakhs). There is no software internally developed or through Amalgamation
(ii)	Assets classified as held for sale or included in a disposal group classified as held for sale in accordance with Ind AS-105 and other disposals	Nil (Previous Year - Nil)
(iii)	Increases or decreases during the period resulting from revaluation and from impairment losses recognized or reversed in other comprehensive income in accordance with Ind AS-36	NIL
(iv)	Impairment losses recognised in the Statement of Profit and Loss during the period in accordance with Ind AS-36	NIL
(v)	Any amortisation recognised during the period	Rs. 2.19 lakhs (Previous year Rs 4.60 lakhs)
(vi)	Net exchange differences arising on the translation of the financial statements into the presentation currency, and on the translation of a foreign operation into the presentation currency of the entity	Nil
(vii)	Other changes in the carrying amount during the period	Nil

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and as stated)

40. Lease disclosures under Ind AS 116 for the current year ended March 31, 2025
Implementation of Ind AS 116- Leases as lessee

The company has only one Lease viz., Lease of Land from Department of Space, Government of India. Ind AS 116 - Leases was applied to this lease contract effective April 01, 2019. The weighted average of lessee's incremental borrowing rate applied to the lease liabilities as at April 01, 2019 was @ 8.20% p.a.

On transition, the adoption of the new standard resulted in recognition of Right-of-use asset of Rs. 272.41 Lakhs and a lease liability of Rs 272.41 Lakhs.

Right-of-use asset has been disclosed separately under 'Non-Current assets' and Lease Liability has been disclosed under 'Current and Non-Current Financial Liabilities' in the Balance Sheet.

i) Amounts recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
a) Right of use Assets	239.71	245.16
b) Lease Liabilities		
Current	0.72	0.67
Non- Current	268.38	269.10
Total Lease Liabilities	269.10	269.77
c) Additions to Right-of-use assets	-	-

ii) Amounts recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
a) Amortisation charge for Right-of-use Assets	5.45	5.45
b) Interest Expense	22.12	22.17
c) Expense relating to Short- Term leases	-	-

iii) Cash Flows

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash outflow of leases	0.10	0.10

iv) Future commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Future undiscounted lease payments to which leases is not yet commenced	-	-

v) Maturity analysis of undiscounted lease liability (Including amount of Government Grant of Rs. 22.69 Lakhs)

Period	As at March 31, 2025	As at March 31, 2024
Not later than one year	22.79	22.79
Later than one year and not later than five years	91.14	91.14
Later than five years	884.87	907.65
TOTAL	998.80	1,021.58

Operating Lease

At March 31, the future minimum lease payments to be made under non-cancellable operating leases are as follows (excluding amount of Government Grant Rs. 22.69 Lakhs).

Period	As at March 31, 2025	As at March 31, 2024
Payable in less than one year	0.10	0.10
Payable between one and five years	0.40	0.40
Payable after more than five years	3.90	4.00
	4.40	4.50

41 Government Grant Disclosure under IND AS 20

The Company has obtained Land on lease for a period of 60 years from Department of Space, Government of India, which is also the sole shareholder of the company on a nominal rent of Rs. 10,000 per annum.

As per valuation, the fair value of lease rent is estimated at Rs. 22.79 lakh per annum. In accordance with Ind AS 20, "Accounting for Government Grants and disclosure of Government assistance", the difference between fair value and nominal rent of Rs. 22.69 lakh has been recognised as 'Other Income'.

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	<p>(b) Guarantees:</p> <p>(i) Bank Guarantee</p> <p>(c) Other money for which the Company is contingently liable</p> <p>ii) Commitments:</p> <p>(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;</p> <p>(b) Other commitments</p>	<p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p>	<p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p>
	<p>The Company is of the view that there will be no outflow of resources for liabilities considered as contingent.</p>		
43	<p>Board opinion about assets other than Property, Plant and Equipment in respect of its realisation in the ordinary course of business at least equal to the amount at which they are stated.</p>	<p>Board is of the opinion that such assets will have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Books of Accounts.</p>	<p>Board is of the opinion that such assets will have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Books of Accounts.</p>

44. Details of Disputes:

Sl. No.	Nature of Dispute	Forum/ Authority where the case/dispute is pending	Amount involved in Dispute as at March 31, 2025 (Rs. Lakhs)
a.	KVAT & CST demand for the period from 01.04.2005 to 31.07.2008	Hon'ble Supreme Court of India	20,595.56

Status of Dispute:

The Civil Appeal proceedings are pending before the Hon'ble Supreme Court. The Hon'ble court, vide order dated May 03, 2010 ordered "the assessing officer can proceed with the assessment proceedings and no recovery will be made till further orders".

b.	<p>KVAT & CST for the period from 01.08.2008 to 31.03.2010 (for the year 2009-10, KVAT re-assessed and hence shown separately). Orders as under:</p> <p>i. KVAT for FY-2009-10 vide Order No. 221736837 / 05.01.2016</p> <p>ii. KVAT for FY-2010-11 vide Order No. 259709721 / 24.02.2016</p> <p>iii. KVAT for FY-2011-12 vide Order No. 251709773 / 24.02.2016</p> <p>iv. KVAT for FY-2012-13 vide Order No. 275709811 / 24.02.2016</p> <p>v. KVAT for FY-2013-14 vide Order No. 232709848 / 24.02.2016</p>	Hon'ble High Court of Karnataka/ Hon'ble Supreme Court of India	1,23,844.88
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Status of Dispute:

The company filed a Writ Petition before the Hon'ble High Court of Karnataka, against the Assessment orders, for these periods, issued by the Assessing Officer.

On September 20, 2016, the Ld. Single Judge of the High Court of Karnataka passed an order directing the Company to deposit 50% of the tax demanded for the period from August 2008 to March 2014, within a period of 3 months. The balance of tax, interest and penalty were stayed subject to furnishing solvent surety.

The Writ Appeals filed by the Company before the Division Bench of the Hon'ble High Court of Karnataka against the orders passed by the Ld. Single Judge were dismissed, vide order dated 14.12.2016.

The Company filed SLPs against this order of the Ld. Division Bench before the Hon'ble Supreme Court of India which were admitted as Civil Appeals and ordered to be heard along with the original appeals No.2349-2352 of 2010. The matter is pending before Hon'ble Supreme Court of India.

A Transfer Petition was also filed before the Supreme Court seeking transfer of all related cases before the High Court of Karnataka to the Hon'ble Supreme Court. The Apex Court disposed off the Petition on April 03, 2017 with a direction that the related cases pending before the High Court of Karnataka shall be taken up only after disposal of the Civil Appeal proceedings before it and that the High Court will naturally abide by the orders passed by the Hon'ble Supreme Court in the civil appeals.

C.	Service tax demand on launch services provided to foreign satellites during the period from July 2012 to September 2015	CESTAT, Bangalore (Central Excise and Service Tax Appellant Tribunal)	5,900.84
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Status of Dispute:

Service tax amounting to Rs. 4,588.31 lakh excluding interest and penalty was paid under protest. Appeal is pending before CESTAT, Bangalore. The hearing of the case took place on 24.04.2024 and Bench has yet to pronounce the order.

45. The Company and Devas Multimedia Pvt. Ltd. ('Devas') had entered an "Agreement for Lease of Space Segment Capacity on ISRO/Antrix S-Band spacecraft by Devas Multimedia Pvt. Ltd." on 28.01.2005 which was terminated by Antrix vide termination letter issued on 25.02.2011. The same was challenged by Devas leading to various judicial and quasi-judicial proceedings. An arbitration award was rendered by ICC Tribunal against the Company, awarding Devas US\$ 562.50 million in damages along with pre-award and post-award interest. The Award has since been set aside by the Delhi High Court on August 29, 2022 and has been upheld by the Delhi High Court Division Bench. Special Leave Petition filed subsequently was also dismissed by the Hon'ble Supreme Court of India on October 06, 2023. However, proceedings to enforce this annulled Award are still ongoing in foreign jurisdictions.

Devas had converted the arbitral award into a judgement in France and obtained an exequatur order from the First Instance Court of Paris dated October 22, 2015. Antrix appeals against this exequatur order was rejected by the Paris Court of Appeal and by the French Supreme Court. On November 27, 2024, French district court granted exequatur to Devas' liquidation judgment and recognised the authority of Official Liquidator over Devas.

Devas had got an order for confirmation of the ICC award and a consequent judgment from the District Court, Western District of Washington at Seattle, USA. However, vide its order dated August 01, 2023, the Ninth Circuit Court of Appeals at San Francisco allowed the appeal of Antrix in totality and has reversed the confirmation of the ICC award earlier done by District Court of Seattle. It ruled that District Court at Seattle was wrong in assuming personal jurisdiction over Antrix. Devas and its shareholders had filed a Writ of Certiorari before the Supreme Court of USA in which final hearing has been concluded, and the judgment is awaited.

Devas Intervenors (Devas Mauritius Shareholders and its US subsidiary) had filed an application on February 24, 2021 before the High Court of Justice Queen's Bench Division, Commercial Court, London (UK) to be made parties in the award enforcement. Based on court order, joinder application and other related documents were serviced to Antrix by email. Upon perusal of the documents, it has been observed that the court had issued ex-parte order confirming the ICC Award on October 26, 2015. However, the said order has not been serviced upon Antrix till date.

DMAI (Devas US subsidiary) had sought leave to enforce the ICC award in the District court at Hague, Netherlands which was dismissed vide its order dated July 18, 2023. DMAI has filed an appeal before the Court of Appeal in The Hague which rejected the District Court's decision and held that the Award can be enforced in Netherlands. Antrix has filed an appeal before the Dutch Supreme Court which has been admitted and is under adjudication.

Further course of action is being taken in consultation with legal advisors/counsels.

46. The Company had sought an opinion from ICAI on recognition of Revenue from INSAT/GSAT Space Segment in 2017-18. As per the Opinion, the Company is required to account for Revenue net of share attributable to Department of Space. The Company has accounted revenue from INSAT/GSAT Space Segment as per the said Opinion. The revenue on account of this Segment recognized during the year is NIL (Previous Year- INR NIL Lakhs) [Net of Credit notes issued].
47. The Company has provided services to a foreign customer by way of successful launch of Satellite belonging to the said customer. In accordance with the Contractual terms, the foreign customer will compensate the Company by providing shared space (non- cash consideration) in its satellite over a period of seven years commencing from the date the facility is ready for use. In accordance with Para 48(d) of Ind AS 115, read with Para 66 of Ind AS 115, the transaction price has been determined at Rs 11,130 lakhs (including applicable GST) representing the fair value of non-cash consideration to be provided by the customer. The facility became available for use from November 2020. The non-cash consideration

relating to subsequent period(s) is classified as “Advances towards services” and presented as required under Schedule III, Division II to Companies Act, 2013.

48. The Company had requested confirmation of balances during the year ended March 31, 2025 from major customers, and responses were received only from very few customers. Reconciliation of customer accounts with difference is in progress. In the opinion of the management, there will not be any material effect in the Statement of Profit and Loss on account of this reconciliation.
49. The confirmation of balance from Department of Space, Government of India as on March 31, 2025 has not been obtained. In the opinion of the Management, such non-confirmation does not have any material impact on the profit for the year.
50. Contingent liability of INR 1,44,440.44 lakhs relating to KVAT and CST demanded by the Commercial Taxes Department, Government of Karnataka for the period from 01.04.2005 to 31.03.2014 disclosed vide Note 42(i)(a)(i) does not include interest and penalty from the date of demand upto the Balance Sheet date.
51. As per provisions of the launch service agreements, the Company is liable to maintain and extend coverage at no extra cost to the customer by way of “self-insurance” policy. This policy covers legal liability during launch phase for bodily injury, including death and loss of damage to products of Third parties regarding dedicated as well as co-passenger customer satellite launches using ISRO Launch Vehicles. ISRO follows policy of Self-Insurance with respect to each and every launch, thus eliminating the requirement for Third Party liability (TPL) Insurance to be taken by the Company.
52. The Company has given on rent one floor of its corporate office building to Indian National Space Promotion and Authorisation Centre (IN-SPACe), an autonomous agency in the Department of Space (DOS) at a monthly rent of Rs.50,000/-. The rental income has been accounted for on accrual basis.

53. The status of Income Tax refund dues for various Assessment years included under Other Tax Assets are detailed below:

Financial Year	IT Refund Due as per Books (₹ in Lakh)	Status
2007-08	1008.68	Filed Rectification application u/s 154 of Income Tax Act, 1961
2008-09	143.92	Filed Rectification application u/s 154 of Income Tax Act, 1961
2009-10	386.76	Filed Rectification application u/s 154 of Income Tax Act, 1961
2010-11	105.51	Filed Rectification application u/s 154 of Income Tax Act, 1961
2011-12	186.09	A petition under section 119 of the Income-tax Act, 1961 has been filed before the Central Board of Direct Taxes for condonation of delay in filing rectification petition u/s 154 of Income Tax Act, 1961
2012-13	181.18	Filed Rectification application u/s 154 of Income Tax Act, 1961
2013-14	20.13	Filed Rectification application u/s 154 of Income Tax Act, 1961
2014-15	175.42	Filed Rectification application u/s 154 of Income Tax Act, 1961
2015-16	0.91	Filed Rectification application u/s 154 of Income Tax Act, 1961
2016-17	1,247.77	Appeal pending with Income Tax Department
2017-18	2,083.39	Appeal pending with Income Tax Department
2018-19	1,768.80	Appeal pending with Income Tax Appellate Tribunal
2019-20	2391.19	Appeal pending with Income Tax Department
2020-21	3618.80	Appeal allowed by Income Tax Department
2021-22	680.07	Filed Rectification application u/s 154 of Income Tax Act, 1961
2022-23	3.69	Rectification application u/s 154 of Income Tax Act, 1961 to be filed
2024-25	526.38	Return yet to be filed
Total	14,528.69	

The above Income tax refund dues include tax deducted at sources accounted based on TDS certificates and payment advice/information received from the customers. Rectification application u/s 154 of the Income Tax Act, 1961, wherever applicable, has been filed before the Assessing Officer for differential refund claims.

54. The Company reports the following Subsequent Events as per requirements of Ind AS 10:
- Dividends declared by the Company are based on profits available for distribution. On June 30th, 2025, the Board of Directors of the Company have proposed a final dividend of INR 857.875 per share for the year ending March 31, 2025 subject to the approval of shareholders at the Annual General Meeting. The proposal is subject to

the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately INR 5833.55 Lakh. The dividend declared and paid by the company during the year is in compliance with Section 123 of the Companies Act, 2013.

55. The Company has an interest receivable of ₹25.83 crore from customers relating to late payment charges stipulated under contractual terms from prior years. Recognising this interest as revenue requires judgment in assessing whether the arrangement effectively transfers control and whether collection is probable under Ind AS 115. Management has concluded that recognition would be premature due to significant uncertainty regarding collectability, and therefore the amount has not been recognised as revenue in the current or prior periods.

Key assumptions and sources of estimation uncertainty (Ind AS 1, Para 125)

The following unrecognised income item involves significant assumptions and estimation uncertainties:

Unrecognised interest receivable	Amount (₹ lakhs)	Assumptions / Uncertainties
Contractual late payment interest	2582.87	<ul style="list-style-type: none"> • Uncertainty in legal enforceability and timing of cash collections. • Management's estimate of recoverability based on individual customer credit quality, negotiation history, and dispute resolution prospects. • Potential adjustments depending on future court rulings, settlements, or customer defaults.

It is reasonably possible that outcomes differing from the key assumptions made in determining recoverability over the next financial year could result in material adjustments to revenue and trade receivables. Management continues to monitor collections and evaluate recoverability, and will recognise actual recoveries in the statement of profit and loss when they meet recognition criteria.

56. The additional notes to accounts for the year ended March 31,2025/ March 31, 2024:

- i. The company has no such transactions not recorded in the books of account which have been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961) and there is no immunity either to not disclose the same. There are no such cases of previously unrecorded income and related assets which have been recorded in the books of account.
- ii. The Company does not have any relationship with struck off Companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note 57 : Financial Ratios

Notes to the financials statements for the year ended March 31, 2025

(All amounts are in Rs. Lakh, except share data and as stated)

Sl. No.	Ratio	Particulars/Formula used in Numerator	Particulars/Formula used in Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance	Reasons for variance
a	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	10.69	11.84	-10%	The increase in unbilled creditors has resulted in increased current liabilities resulting in decrease in current year current ratio.
b	Debt-Equity Ratio (in times)	Total Debts	Total Shareholders Equity or Net Worth	-	-	0%	--
c	Debt Service Coverage Ratio (in times)	Net Profit after taxes + Depreciation & Amortisation expenses + Interest expenses	Interest expenses + Borrowing repayments	-	-	0%	--
d	Return on Equity Ratio (in %)	Profit after taxes	Average Shareholders Equity or Average Net Worth	3.88%	4.25%	-8%	Significant increase in other expenses & decrease in revenue and the resultant impact on the profits of the Company for the current year.
e	Inventory Turnover Ratio	Revenue from operations	Average value of Inventory	0.15	2.87	-95%	The turnover of the current year has decreased and the closing inventory is not material in absolute terms.
f	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	3.76	3.05	23%	Decrease in revenue during the year and with the reduction in average trade receivables for the current year has resulted in increase.
g	Trade Payables Turnover Ratio (in times)	Cost of material consumed & services rendered + purchase of trading goods	Average Trade Payables	0.86	1.42	-40%	Decrease in cost of services during the year. Further, increase in unbilled creditors during the current year impacting the average payables.
h	Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total Current Assets less Total Current Liabilities)	0.07	0.08	-17%	Significant decrease in revenue during the year.
i	Net Profit Ratio (in %)	Profit after taxes	Revenue from operations	74.22%	68.36%	9%	decreased cost of revenue has resulted in increase.
j	Return on Capital Employed (in %)	Profit before taxes and finance costs	Net worth + Borrowings - Deferred Tax Assets	5.46%	5.85%	-7%	Significant increase in other expenses, decrease in revenue and the resultant impact on the profits of the Company for the current year.
k	Return on Investment (in %)	Income generated from invested funds	Average investments	-	-	0%	--

58. The previous year's figures have been regrouped/ reclassified wherever necessary to conform to current year's classification. Comparative disclosures have been provided for as per the requirements of the revised Schedule III of the Companies Act, 2013.

For Mukunda Shiva & Associates

Chartered Accountants

Firm registration number: 011768S

For and on behalf of the Board of Directors of Antrix Corporation Limited

Sd/-	Sd/-	Sd/-	Sd/-
Mukunda	Sanjay Kumar Agarwal	Mohan Mahadevan	G Anandanarayanan
Partner	Chairman-cum-Managing Director (Addl.Charge)/	Director	Company Secretary
Membership Number: 215774	Director (Finance)	DIN: 07267450	ICSI Membership No.13691
UDIN: 25215774BMIQSE5458	DIN: 08200144	Bengaluru	Bengaluru
Bengaluru	Bengaluru	Date: June 30, 2025	Date: June 30, 2025
Date: June 30, 2025	Date: June 30, 2025		



Antrix Corporation Limited

Antariksh Bhavan, New BEL Road, Bengaluru- 560 094

Phone : + 91 80 22178302/11, Fax:+91 80s 22178337

www.antrix.co.in