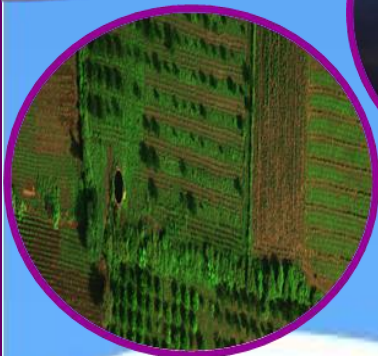


Annual Report 2022-23



ANTRIX CORPORATION LIMITED

BOARD OF DIRECTORS

Functional/Whole time Directors

Shri Sanjay Kumar Agarwal, Director (Finance)

Part-time Official/Government Nominee Directors

Shri M. Subramanyam, Joint Secretary Enterprises Policy and Legal (EPL), DOS
Smt. G Jayanthi, Joint Secretary (Finance), DOS

ISRO Nominee Director

Shri Shantanu Bhatawdekar
Dr. S. Venkateswara Sharma (from 26.9.2022 to 31.12.2022)
Shri M. Mohan (From 26.9.2022)

Independent Directors

Shri P S Raghavan (upto 1st August, 2022)
Dr. Ajit T Kalghatgi
Shri Kamal Bali

STATUTORY AUDITORS

M/s. A. John Moris & Co.
Chartered Accountants
No.902, B Wing, Mittal Tower
M.G.Road
Bangalore 560 001

BANKERS

Canara Bank
RMV Extn. Branch
Bengaluru 560 080

State Bank of India
Dollar Colony Branch
Bengaluru 560 054

REGISTERED OFFICE

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

CONTENTS

Directors' Report	1
Management's Response To Independent Auditors Report	9
Corporate Governance Report	10
Annual Report on CSR Activities for the Year 2022-23	17
Independent Auditors' Report	25
Annexure "A" Independent Auditor's Report	32
Annexure "B" Independent Auditor's Report	36
Annexure "C" Independent Auditor's Report	38
Comments of the Comptroller and Auditor General of India	39
Balance Sheet	41
Statement of Profit and Loss	43
Cash Flow Statement	44
Statement of changes in Equity	46
Notes to Financial Statements	47
Other notes forming part of the Financial Statements	88

DIRECTORS' REPORT

Your Directors take great pleasure in presenting the **Thirty-first** 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 2023.

PERFORMANCE HIGHLIGHTS

During the year under review, the Company's turnover was ₹ 3,816.10 Lakh as compared to ₹ 18,164.62 Lakh during the previous year. The Profit after Tax is ₹ 4,854.22 Lakh as compared to ₹ 2,495.75 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. Your Company is also marketing ISRO's space capabilities to international customers.

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.

Since the Covid pandemic, the growth of sector is more or less stagnant. There had been reduction in the number of operational channels and advertising revenue has taken a huge hit. In spite of the sluggish market conditions, your company has undertaken various business development efforts towards exploring opportunities in the LEO/MEO satellite business segment. The company has executed

agreements with foreign satellite operators for leasing of C band capacity to various Indian users. Similar talks are ongoing with other foreign operators for Antrix to become reseller of their satellite C band capacity over India.

Your company has witnessed an overall reduction in business from Space Segment Charges which has directly impacted revenue and profitability of the Company. This trend of reduction in the business from space segment charges is likely to continue and will have substantial impact on future 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 to new strategic users.

SATELLITE MISSION SUPPORT SERVICES

Your Company has been serving prestigious customers for Telemetry, Tracking and Command (TTC), Launch & Early Orbit Phase (LEOP) and other associated services for satellite/Launch operations from across the globe. The Ground Stations of MCF and ISTRAC were used to provide LEOP and TTC support for international customers.

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 pursuing 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 deregulation.

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. During the year, one International Ground Station operations were continued from one satellite. Your Company has currently one reseller agreement to promote IRS products across the globe and is in the process of identifying more resellers for wider outreach of IRS products. Additionally, your Company is exploring on providing 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 Guidelines on Capital Restructuring issued by Department of Investment and Public Asset Management (DIPAM) vide F. No. 5/2/2016-Policy dated 27th May 2016. The Guidelines state that every CPSE would pay a minimum annual dividend of 30% of PAT or 5% of the net worth whichever is higher subject to the maximum Dividend permitted under the extant legal provisions.

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 ₹7,434 lakh (previous year ₹7,570 Lakh) on the paid-up equity share capital of ₹680 Lakh. This represents 153% of the post-tax profits for the year ended 31st March 2023.

FINANCIAL RESULTS

Financial Results	For the year ended 31.03.23 (₹ in Lakh)	For the year ended 31.03.22 (₹ in Lakh)
Total Income	11,592.92	23,244.49
Total Expenditure	5,023.21	19,473.66
Profit before Depreciation and Tax	6,569.71	3,770.83
Less: Depreciation and Amortisation expenses	78.51	14655.
Less: Provision for Taxation	1,366.89	1,075.20
Less: Deferred Tax	270.09	5333.
Profit After Tax for the year	4,854.22	2,495.75
Other Comprehensive Income/(Loss)	1.19	942.
Total Comprehensive Income	4,855.41	2,505.17
Profit available for appropriation	4,855.41	2,505.17

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 space policy of the Government is aimed at opening up the space sector so as to allow the entry of several other business entities operating in the private sector. Your company with its available resources hopes to explore the emerging business opportunities by way of possible collaboration 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 various Indian users.

The company has made good progress in supplying AIS data from foreign AIS operators and serve various strategic users. Various opportunities in SATCOM and EO data domains are emerging and Antrix is well-positioned to exploit them with the likely decentralization of space commercial business.

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 comprises of Seven (7) Directors i.e. One (1) Functional Director, Two (2) Government Nominee Directors, Three (2) Non-Official Part-Time (ISRO Nominee) Directors and Two (2) Non-Official Part-Time (Independent) Directors, all eminent personalities with vast experience from diverse fields.

Dr. S. Venkateswara Sharma, Dy. Director, URSC, Bangalore and Shri M. Mohan, Associate Director (R&D), VSSC, Thiruvananthapuram were appointed as nominee Directors of ISRO with effect from 26th September, 2022.

Shri P.S. Raghavan ceased to be an Independent Director of the Company with effect from 1st August, 2022. Dr. S. Venkateswara Sharma, ceased to be Nominee Director with effect from 31.12.2022 consequent upon superannuation. Your Directors place on record their appreciation of the valuable services rendered by Shri P.S. Raghavan and Dr. S. Venkateswara Sharma as Independent Director and Nominee Director, respectively.

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 confirms:

- i. That in the preparation of the annual accounts the applicable Accounting Standards have been followed along with proper explanations on the material departures;
- ii. That the Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. 31st March 2023 and of the Profit or Loss of the Company for the year ending on that date;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, as amended from time to time, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared the annual accounts for the financial year ended 31st March, 2023 on a 'going concern' basis;

- v. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

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 2022-23.

TRAINING AND DEVELOPMENT

During the year, employees were imparted both offline and on-line training programmes in order to acquire necessary skills and also to help them in talent acquisition and career progression.

RELATED PARTY TRANSACTION

Disclosure of related party transactions as per Ind AS-24, issued by the Institute of Chartered Accountants of India, is given at Note No.35 of the Notes forming part of Annual Accounts for financial year 2022-23. Transactions if any, covered under related party transactions were fair, transparent and at arms' length.

VIGIL MECHANISM

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

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. We have 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 complaints. The IC received one complaint during the year; and based on the nature of the complaint and after preliminary investigations, IC referred the case to Grievance Redressal Committee, as no case of sexual harassment was found.

Further, the employees of your company had participated in the Awareness and Sensitization program organized by ISRO HQ in view of 'International Day for Elimination of Violence against women'. Two meetings of IC were held during the period. Further, necessary Annual Returns as per the Act were filed with Local Complaints Committee.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY 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, ANTRIX has incurred an expenditure of ₹ 324.79 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 also placed at **Annexure -1.**

AUDITORS

Statutory Auditors: The Comptroller and Auditor General of India vide letter No. CA.V/COY/CENTRAL GOVERNMENT, Antrix (1)/96 dated 26th August 2022 appointed M/s. A. John Moris & Co., Chartered Accountants, as Statutory Auditors of the Company for conducting audit of the accounts of the Company for the year ended 31st March 2023.

Internal Auditor: Your Company engaged M/s. Rao Associates, Chartered Accountants, Bengaluru to conduct Internal Audit for the financial year 2022-23.

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 2023 are placed in this report after 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 ₹9,811.33 lakh in the form of Dividend, Duties and Taxes during the

FY 2022-23 as compared to ₹12,750.64 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 53 RTI applications and 01 Appeal 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 had satisfactorily completed Audit of Proactive disclosures under RTI Act, 2013 for the year 2021-22 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 had 16 permanent employees on its rolls. [Group-A: Business Segment-05; Group-A :Administration-05; Group-B : Administration 03 and Group-C : Administration 03]. 02 employees have gone on deputation. The status of representation of persons belonging to Scheduled Caste, Scheduled Tribe, Other Backward Class (OBC) and Persons with disability and Ex-servicemen was Six.

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 internal Review Meetings and Corporate Management 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-2**.

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. Various activities were conducted for the employees as part of Azadi Ka Amrit Mahotsav. 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'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, Chairmen 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 : 5th July 2023

FOREIGN EXCHANGE EARNINGS AND OUTGO (ACTUALS) FOR THE YEAR ENDED 31ST MARCH 2023 ARE AS FOLLOWS:

(Amount in Lakh)

DETAILS OF FE EARNINGS AND OUTGO FOR THE FY-2022-23			
	USD	Euro	Equivalent ₹
FE Earnings			
On account of Exports	2.68	-	214.99
On Account of Technical Consultancy	1.74	-	142.34
Total	4.42	-	357.33
FE Outgo			
On account of Travel	0.02	-	1.88
On Account of Cost of Imports	1.62	-	132.91
On Account of Technical services	16.18	-	1,308.73
On Account of other services(Legal)	9.39	2.77	991.60
Total	27.21	2.77	2,435.12

MANAGEMENT'S RESPONSE TO INDEPENDENT AUDITORS REPORT

SI No.	Auditors' Comments	Management's Response
1.	There are no Auditor's Comments on the Annual Accounts for Financial Year 2022-23	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 has one Woman Director. 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, Director (Finance)

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

- (i) Shri M. Subramanyam, Joint Secretary (EP&L), Department of Space
(ii) Smt. G Jayanthi, Joint Secretary (Finance), Department of Space

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

- (i) Shri P S Raghavan, Indian Foreign Service (Retd.) (Upto 1st August, 2022)
(ii) Dr. Ajit T Kalghatgi, Ex-Director (R&D), Bharat Electronics Ltd., Bengaluru
(iii) 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
(ii) Shri M. Mohan, Associate Director (R&D), VSSC, Thiruvananthapuram
(From 26th September, 2022)
(iii) Dr. S Venkateswara Sharma, Deputy Director, URSC (From 26th September, 2022 to 31st December 2022)

- 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 80%. 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.	130	19.07.2022	7	6
2.	131	26.09.2022	8	7
3.	132	28.11.2022	8	6
4.	133	15.02.2023	7	5

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 re-stated 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.	Smt. G Jayanthi	Nil	-
3.	Shri M. Subramanyam	New Space India Ltd	Nominee Director
4.	Shri Shantanu Bhatawdekar	Nil	-
5.	Shri M Mohan	Nil	-
6.	Dr. S Venkateswara Sharma	Nil	-
7.	Shri P S Raghavan	1. M/s. Carborundum Universal Limited (CUMI) 2. Volzhsky Abrasive Works (Subsidiary of CUMI) 3. CUMI International (Subsidiary of CUMI)	Independent Director Independent Director Independent Director
8.	Dr. Ajit T Kalghatgi	Nil	-
9.	Shri Kamal Bali	1. Volvo Group India Pvt. Ltd. 2. Volvo Financial Services (India) Pvt. Ltd. 3. Swedish Chamber of Commerce in India 4. Xavier Institute of Management 5. Indian Institute of Technology (IIT), Gandhinagar 6. Board of Invest Karnataka Forum, Govt. of Karnataka 7. Xavier Emlyon Global School of Business	President and Managing Director Director Chairman and Board Member Director Board of Governor Director Director

3.3. No 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
28	2019-20	28-09-2020	M/s Antrix Corporation Limited Registered Office, Antariksh Bhavan campus, New BEL Road Bangalore - 560 094.
29	2020-21	24-09-2021	
30	2021-22	26-09-2022	

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

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 three (3) Committees of the Board as on 31st March 2023:

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	Shri P S Raghavan	Member	Upto : 01 August 2022
3	Dr. Ajit T Kalghatgi	Member	From : 02 August 2019
4	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 two (2) Independent Directors personally present. 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 Three (3) 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 100%. 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	20	19.07.2022	3	3
2	21	20.10.2022	2	2
3	22	29.03.2023	3	3

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.	Shri P S Raghavan	Chairman	Upto : 01 August 2022
2.	Dr. Ajit T Kalghatgi	Member Chairman	From : 02 August 2019 From: 15 February 2023
3.	Shri Kamal Bali	Member	From : 29 November 2019
4.	Shri M. Mohan	Member	From : 15 February 2023

The Company Secretary acts as Secretary of the Committee.

5.3.3 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 called as "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 2022-23, Five (5) Meetings of CSR&SD Committee were held. The average attendance of Directors for all the CSR Meetings during the financial year was 91%. The details are as under.

Sl. No.	Number of the Meeting	Date	Committee Strength	No. of Directors Present
1	22	12.07.2022	2	2
2	23	01.08.2022	2	2
3	24	26.09.2022	2	2
4	25	22.11.2022	2	2
5	26	20.03.2023	3	2

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

6 CODE OF BUSINESS CONDUCT & ETHICS FOR DIRECTORS AND SENIOR EXECUTIVES:

- 6.1 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.
- 6.2 The Directors have given declarations affirming the compliance with the code of conduct during the year under report.
- 6.3 A declaration on such Compliance issued by Chairman-cum-Managing Director of the Company is as under:

7 DECLARATION BY CHAIRMAN-CUM-MANAGING DIRECTOR:

- 7.1 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 2023.

8 TRAINING OF BOARD MEMBERS:

- 8.1 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.

9 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 36.73% as compared to 12.71% in the previous year. The main reason for increase in expenditure during the year is on account of 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 by Central Government regarding the operation of PSUs.

10 CERTIFICATIONS:

- 10.1 A factual report on the compliance of Corporate Governance Guidelines is being regularly furnished to the Administrative Ministry (Department of Space) on quarterly basis.

11 COMMUNICATION:

- 11.1 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.

12 RISK MANAGEMENT POLICY:

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

13 AUDIT QUALIFICATIONS:

- 13.1 Management 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	
		No. of meetings ought to have attended	No of meetings attended
1.	Shri Sanjay Kumar Agarwal	4	4
2.	Shri M. Subramanyam	4	4
3.	Smt. G Jayanthi	4	3
4.	Shri Shantanu Bhatawdekar	4	2
5.	Shri M Mohan	3	3
6.	Dr S Venkateswara Sharma	2	2
7.	Shri P S Raghavan	1	1
8.	Dr. Ajit T Kalghatgi	4	3
9.	Shri Kamal Bali	4	2

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	5	5	NA	-
2.	Shri M. Subramanyam	NA	NA	NA	-
3.	Smt. G Jayanthi	NA	NA	NA	-
4.	Shri Shantanu Bhatawdekar	NA	NA	NA	-
5.	Shri M Mohan	NA	NA	1	1
6.	Dr S Venkateswara Sharma	NA	NA	NA	NA
7.	Shri P S Raghavan	NA	NA	1	1
8.	Dr. Ajit T Kalghatgi	5	5	3	3
9.	Shri Kamal Bali	1	-	3	3

ANNEXURE – I (C)
DETAILS OF THE ANNUAL GENERAL MEETING 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	1	1
2.	Shri M. Subramanyam	1	1
3.	Smt. G Jayanthi	1	1
4.	Shri Shantanu Bhatawdekar	1	1
5.	Shri M Mohan	1	1
6.	Dr S Venkateswara Sharma	1	1
7.	Dr. Ajit T Kalghatgi	1	1
8.	Shri Kamal Bali	1	-

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company

The main objectives of the CSR policy of the Company is :-

- (i) Identifying issues in the social, economic and environmental systems and leveraging the company's expertise and resources to address those issues.
- (ii) To inculcate the spirit of CSR and Sustainability to the employees at all levels and to induce greater participation.
- (iii) Taking up activities aimed at growth and development of all sections of society.

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	5	5
B	Shri Sanjay Kumar Agarwal	Member / Functional Director	5	5
C	Shri Kamal Bali (From: 15th February, 2023)	Member / Independent Director	1	-

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/ANTRIX%20CSR%20Policy.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	2020-21	0.53	0.53
2	2021-22	0.08	0.08
3	2022-23	28.63	28.63
	TOTAL	29.24	29.24

6. Average net profit of the company as per section 135(5) - ₹ 14662.50 lakh
- a) Two percent of average net profit of the company as per section 135(5) - ₹ 293.25 lakh
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - ₹ 2.99 lakh
- c) Amount required to be set off for the financial year, if any - ₹ 0.08 lakh
- d) Total CSR obligation for the financial year (6a+6b-6c) - ₹ 296.16 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
324.79	-	-	-	-	-

- (b) Details of CSR amount spent against ongoing projects for the financial year (**ANNEXURE-1**) - ₹ 238.22 lakh
- (c) Details of CSR amount spent against other than ongoing projects for the financial year (**ANNEXURE-2**) - ₹ 86.57 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) - ₹ 324.79 lakh
- (g) Excess amount for set off, if any - ₹ 28.63 lakh

Sl. No.	Particular	Amount (₹ in Lakh)
i.	Two percent of average net profit of the company as per section 135 (5)	293.25
ii.	Total amount spent for the Financial Year	324.79
iii.	Excess amount spent for the financial year [(ii)-(i)]	31.54
iv.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	2.91
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	28.63

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	2019-20	-	1535.82	-	-	-	112.00
2	2020-21	-	820.53	-	-	-	(-) 0.53
3	2021-22	-	574.86	-	-	-	(-) 0.08
	TOTAL		2931.21				

- (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 (Addl. Charge)
& (Director Finance)

Sd/-
Dr. Ajit Kalghatgi
(Chairman, CSR Committee)

Details of CSR Amount Spent Against Ongoing Projects For The Financial Year

(1) Sl. No.	(2) Name of the project	(3) Items from the list of activities in Schedule VII to the Act	(4) Local areas (Yes/No)	(5) Location of the Project		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Medical equipment to Kalburgi Cancer Centre, Kalburgi	(i) promoting health care including preventive health and sanitation	No	Karnataka	Kalburgi		106.53	106.53	-	Yes	Direct through Kidwai Memorial Institute of Oncology, Bangalore	
2	Gynec OT Tables-2 Nos to Vani Vilas Hospital, Bangalore	(i) promoting health care including preventive health and sanitation	No	Karnataka	Bangalore		23.60	23.60	-	Yes	Direct through Bangalore Medical College & Research Institute, Bangalore, Karnataka	
3	Medical equipment to 2 Community Health Centres operating in Kolar District, Karnataka	(i) promoting health care including preventive health and sanitation	No	Karnataka	Kolar		29.85	29.85	-	Yes	Direct through District Health Officer, Kolar	
4	Medical equipment to 2 Community Health Centres in Hassan District, Karnataka	(i) promoting health care including preventive health and sanitation	No	Karnataka	Hassan		30.01	30.01	-	Yes	Direct through District Health Officer, Hassan	
5	Medical equipments to 3 Community Health Centres in Bidar District, Karnataka	(i) promoting health care including preventive health and sanitation	No	Karnataka	Bidar		75.25	75.25	-	Yes	Direct through District Health Officer, Bidar	
6	Medical equipments to 3 Community Health Centres at Bagalkote District, Karnataka	(i) promoting health care including preventive health and sanitation	No	Karnataka	Bagalkote		75.20	75.20	-	Yes	Direct through District Health Officer, Bagalkote	
7	Supply of toilet cleaning consumables to Government School, Bangalore	(i) promoting health care including preventive health and sanitation	No	Karnataka	Bangalore		0.10	0.10	-	Yes	Direct	
8	Skill Training and Livelihood generation and Community Development and Women Empowerment in Raichur District, Karnataka	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	No	Karnataka	Raichur		25.80	25.80	-	No	Apperal Made-ups & Home Furnishing Sector Skill Council, New Delhi	
9	500 litres Solar water heaters for Community Toilet Complexes in Tumkur, Chikkaballapur, Kalburgi, Koppal and Yadgir District Hospitals, Karnataka	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna	No	PAN Karnataka			5.39	5.39	-	No	SULABH International Service Organisation, Bangalore	
10	Medical equipments to PHCs and CHCs in Raichur	(i) promoting health care including preventive health and sanitation	No	Karnataka	Raichur			(101.40)		Yes	Direct through District Health Officer, Raichur	
11	Sponsorship of 20 Nos Radio collars and two digital trackers for Tigers in Karnataka forests	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna	No	Karnataka	Kodagu		-	(32.11)		Yes	Principal Chief Conservator of Forests(Wildlife) & Chief Wildlife Warden, Forests Department, Karnataka	
			Total				371.73	238.22				

₹ in Lakh
ANNEXURE-2

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

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 (in Rs. Lakh)	Mode of implementation on Direct (Yes/No).	Mode of implementation through implementing agency	
				State	District			Name	CSR registration number
1	Medical equipments to 3 Community Health Centres in Dharwad 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;	No	Karnataka	Dharwad	67.74	Yes	-	
2	Medical equipments to 2 Community Health Centres in Chamarajanagar District, Karnataka		No	Karnataka	Chamarajanagar	60.12	Yes		
3	Medical equipments to Gadag Institute of Medical Sciences, Gadag District, Karnataka		No	Karnataka	Gadag	25.00	Yes		
4	Construction of two overhead tanks at Damaraya and Peranadu, Nellore District		No	Tamil Nadu	Nellore	0.57	Yes		
5	Development of infrastructure in Government Lower Primary School, Andasura Village, Sagar Taluk	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	No	Karnataka	Shimogga	2.04	Yes		
6	Development of infrastructure in Government Primary School, Sarakal Village, Nagarcoil		No	Tamil Nadu	Nagarcoil	0.28	Yes		
7	Wet land conservation programme in Vembanad lake, Kerala	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna	No	Kerala	Kottayam	(60.22)	No		
8	Model Village Development-Brammasandra Village in Sira Taluka of Tumkur District	(x) Rural development projects	No	Karnataka	Tumkur	(4.89)	No		
9	Construction of Sewage Treatment Plant at Hiremath Samsthan Vidhyapeeta Trust	(i) promoting health care including preventive health and sanitation	No	Karnataka	Bidar	(2.00)	Yes		
10	Vocational Training for women in Yadgir	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	No	Karnataka	Yadgir	(0.34)	No		
11	Request for procurement and installation of napkin vending and disposal machines for 6 Schools/ Junior Colleges at Gowribidanur Taluk	(i) promoting health care including preventive health and sanitation	No	Karnataka	Chikaballpur	(1.73)	Yes		
					Total	86.57			

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				
Sl No.	(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	06-01-2023	23.60	Bangalore Medical College & Research Institute; Address: Fort, Krishna Rajendra Rd, Bengaluru, Karnataka 560002	Operation Table (Gynecology) installed at Vani Vilas Hospital, Address: Victoria Hospital Compound, Sultan Rd, Kalasipalya, Bengaluru, Karnataka 560002
2	16-01-2023	30.01	District Health & Family Welfare Officer, Hassan Address: Salagame Rd, Rangoli Halla, Hassan, Karnataka 573201	Crash cart, Infant radiant warmer, Table Pulse Oximeter, Vacuum suction machine, OT light, Multi Paramonitor, OT Table with remote, ECG machine with leads, Anaesthesia machine, Thyroid analyser, Electrolyte analyser, Labour cot, Boyles apparatus, Defibrillator, Caution machine digital model, Foetal doppler monitor- 1 No each in CHC, Nugehalli, Channarayana Taluk and CHC, Halebeedu, Belur Taluk;
3	19-01-2023	29.85	District Health & Family Welfare Officer, Kolar Address: Vinoba Nagar, Kolar, Karnataka 563101	OT light, OT Table with remote, Boyles apparatus, Foetal doppler monitor- 1 No each in CHC, Gwanapalli and CHC, Bethamangala;
4	24-01-2023	5.39	District Surgeon, Tumkur, Chikkaballapur, Kalburgi, Koppal and Yadgir District, Karnataka	500KLD Solar Water Heaters on top of Community Toilets in District Hospitals situated in Tumkur, Chikkaballapur, Kalburgi, Koppal and Yadgir District, Karnataka
5	06-03-2023	75.20	District Health & Family Welfare Officer (DHO), Address: No. 32-C, Apmc Main Road, Navanagar Bagalkot, Bagalkot - 587102	Crash cart, Infant radiant warmer, Table Pulse Oximeter, Vacuum suction machine, OT light, Multi Paramonitor, OT Table with remote, Defibrillator, Foetal doppler monitor- 1 No each in CHC, Kerur, CHC, Ilkal and 50 bed Hospital, Bagalkote;
6	08-03-2023	75.25	District Health & Family Welfare Officer (DHO), Address: Nawadgeri, Bidar, Karnataka 585401	Crash cart, Infant radiant warmer, Table Pulse Oximeter, Vacuum suction machine, OT light, Multi Paramonitor, OT Table with remote, Defibrillator, Foetal doppler monitor- 1 No each in CHC, Rajeshwar, CHC, Kamalanga and CHC, Chittiguppa;
7	31-05-2023	67.74	District Health & Family Welfare Officer (DHO) Address: PB Rd Opp More Super Market Keshavnagar, Narayanpura, Dharwad, Karnataka 580008	Crash cart, Infant radiant warmer, Table Pulse Oximeter, Vacuum Suction Machine, OT light, OT Table with remote, Boyle's apparatus, Defibrillator, ULVlucation machine-1 No each in CHC, Byahalli, Alnawar and Noolvi;
8	08-05-2023	60.12	District Health & Family Welfare Officer (DHO) Address: Bhagirath Nagar, Chamarajanagar, Karnataka 571313	High end table with remote & ortho attachments, Dual roof mounting OT lights, fully loaded Anaesthesia work station, ECG machine-1 No each in CHC, sanemataralli, Bengaluru and Hanganuru;



Inspection of Medical equipment sponsored by Antrix to Community Health Centres and General Hospitals in Raichur District, Karnataka by Dr. Ajit T Kalghatgi, Chairman, CSR & SD Committee and Shri Sanjay Kumar Agarwal, Chairman cum Managing Director (Additional Charge)/Director (Finance)



Inspection of Medical equipment sponsored by Antrix to General Hospital, Gundlupete; Community Health Centre, Santhemanahalli of Chamarajanagar District, Karnataka by Dr. Ajit T Kalghatgi, Chairman, CSR & SD Committee.



Sponsorship of ICU equipment to Swami Vivekananda Hospital, Serguru, Chamarajanagara District, Karnataka.



Sponsorship of 10 GPS Collars for Project Tiger, Nagarhole Tiger Reserve, Karnataka

INDEPENDENT AUDITORS' REPORT

To The Members of Antrix Corporation Limited

Report on the audit of the Standalone Ind AS financial statement

OPINION

We have audited the accompanying Standalone Ind AS financial statements of Antrix Corporation Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement 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, 2023 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 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 42(i)(a)(iv) and 44(d) 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 2022-23 is Rs.NIL (Previous Year Rs. 641808.62 Lakhs). The claim has been set aside by The Hon'ble High Court of Delhi, vide its order dated August 29,2022 and also dismissed by the Division Bench of the Hon'ble Delhi High Court and the award setting aside order was upheld vide its order dated March 17, 2023.
- b) **Present Development:**

A Special Leave Petition has been filed on 3rd July 2023 before the Hon'ble Supreme Court by DEVAS Employees Fund US LLC against the Delhi High Court Division Bench Order, which is yet to be admitted by Supreme court and based on the outcome of the development, it may affect the going concern of the company for which company shall make sufficient due care.
- c) Details provided under the foreign legal proceedings after Note 44(d) of the notes pertaining to the cases filed against by DEVAS/Investors of DEVAS/DMAI in the Foreign Courts.
- d) Note No. 47 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.
- e) 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).

Our opinion is not modified in respect of these matters.

Key Audit matters

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, 2023. 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, 44 and 49 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 Auditors' 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 in the audit or otherwise appears to be materially misstated.

If, when we review the board report, if we conclude that there is a material misstatement of this other information, we are required to report that fact to the board of directors.

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 in the audit or otherwise appears to be materially misstated.

If, when we review the board report, if we conclude that there is a material misstatement of this other information, we are required to report that fact to the board of directors.

Management's Responsibility 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.

Auditors' Responsibilities for the Audit of the Ind AS 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

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:

- a) 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.
- b) 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 tie operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) 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.

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

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

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

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, 2022, were audited by SPR & Co., Chartered Accountants, another auditor who expressed an unmodified opinion on those statements on July 19, 2022.
- b) The Ind AS financial statements of the Company for the year ended March 31, 2023 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 July 5, 2023.
- 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, we

report that, to the extent applicable 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 5th June 2015.
- f) 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".
- g) 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

h) Act, as amended, is not applicable vide Notification No: G.S.R. 463(E) dated 5th June 2015; and

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

I. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as at March 31, 2023. (Refer Notes 42(i)(a), 44 and 50 to the Ind AS financial statements)

II. The Company did not have long-term contracts including derivative contracts as on March 31, 2023 for which there were any material foreseeable losses; and

III. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

IV. (a) 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;

(b) 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; and

(c) 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) contain any material misstatement; and

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 Act 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 to the extent it applies to declaration of dividend.

3. 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 A. John Moris & Co.
CHARTERED ACCOUNTANTS
(Firm Registration No: 007220S)

Sd/-
(K. V. Siva Kumar)
PARTNER
Membership No.027437
UDIN: 23027437BGTTBY6720

Place : Bengaluru
Date : 5th July 2023

Annexure-A- to the Independent Auditors' Report to the members of Antrix Corporation Limited for the year ended March 31, 2023

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| <p>i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.</p> <p>(B) The Company has maintained proper records showing full particulars of intangible assets.</p> <p>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.</p> <p>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.</p> <p>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, 2023.</p> <p>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.</p> <p>ii) 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.</p> | <p>b. The Company has no working capital limits from banks or financial institutions. Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.</p> <p>iii) 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.</p> <p>iv) 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.</p> <p>v) 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.</p> <p>vi) 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.</p> <p>vii) (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.</p> |
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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, 2023 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:

SI No.	Name of the Statute	Nature of Dues	Amount in Rs. Lakhs	Period to which the amount relates	Forum where the dispute is ending
1.	Finance Act, 1994	Service tax	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	October 1, 2013 to September 30, 2014	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
3.	Finance Act, 1994	Service tax	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	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	August 1, 2008 to March 31, 2010	Hon'ble High Court of Karnataka
6.	Karnataka Value Added Tax (KVAT) Act, 2003	KVAT	20,320.02	April 1, 2009 to March 31, 2010	Hon'ble High Court of Karnataka
7.	Karnataka Value Added Tax (KVAT) Act, 2003	KVAT	20,577.15	April 1, 2010 to March 31, 2011	Hon'ble High Court of Karnataka
8.	Karnataka Value Added Tax (KVAT) Act, 2003	KVAT	23,325.87	April 1, 2011 to March 31, 2012	Hon'ble High Court of Karnataka
9.	Karnataka Value Added Tax (KVAT) Act 2003	KVAT	26,183.62	April 1, 2012 to March 31, 2013	Hon'ble High Court of Karnataka
10.	Karnataka Value Added Tax (KVAT) Act, 2003	KVAT	26,328.42	April 1, 2013 to March 31, 2014	Hon'ble High Court of Karnataka
11.	Income-tax Act, 1961	Income tax	211.48	Assessment year 2017-18	Commissioner of Income-tax Appeals
12.	Income-tax Act, 1961	Income tax	38.98	Financial year 2019-20	Commissioner of Income-tax Appeals
13.	Income-tax Act, 1961	Income tax	163.07	Financial year 2020-21	Commissioner of Income-tax Appeals

- viii) 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) 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) 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) (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) The Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii) 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) 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.
- xv) 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.
- xvi) (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, paragraph 3(xvi)(d) of the Order is not applicable.

- xvii) The Company has not incurred cash losses in the current Financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios disclosed in Note 48 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) 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) Qualification or adverse auditor remarks in other group companies – Not applicable.

For A. John Moris & Co.
CHARTERED ACCOUNTANTS
(Firm Registration No: 007220S)

Sd/-
(K. V. Siva Kumar)
PARTNER
Membership No.027437
UDIN:23027437BGTTBY6720

Place : Bengaluru
Date : 5th July 2023

Annexure B to the Independent Auditors' Report to the members of Antrix Corporation Limited for the year ended March 31, 2023

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, 2023 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, 2023, 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 A. John Moris & Co.
CHARTERED ACCOUNTANTS
(Firm Registration No: 007220S)

Sd/-
(K. V. Siva Kumar)
PARTNER
Membership No.027437
UDIN: 23027437BGTTBY6720

Place : Bengaluru
Date : 5th July 2023

ANNEXURE- C to the Independent Auditors' Report to the members of Antrix Corporation Limited for the year ended March 31, 2023.

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, 2023.

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

Sl. No.	Directions	Reply
1	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 of the accounting entries are from excel spreadsheets and other systems these are processed through the accounting IT system and proper approvals and controls.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off to debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	The Company has no loans or other borrowings taken during the year or pending at the year end and reporting under this direction is not applicable.
3	Whether funds received/ receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? 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 Compliances.

For A. John Moris & Co.
CHARTERED ACCOUNTANTS
 (Firm Registration No: 007220S)

Sd/-
(K. V. Siva Kumar)
PARTNER
 Membership No.027437
 UDIN: 23027437BGTTBY6720

Place : Bengaluru
 Date : 5th July 2023

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 2023

The preparation of financial statements of Antrix Corporation Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is responsibility of the management of the company. The statutory auditor/ auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is/ are responsible for expressing opinion on these financial statement under Section 143 of the Act based on the independent audit in accordance with standards in auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 05.07.2023.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Antrix Corporation Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

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

**(Sd/-)
Director General of Audit
Environment and Scientific Department**

Place: New Delhi

Date: 11th September 2023

DETAILED FINANCIALS

CIN: U85110KA1992GOI013570

Balance Sheet as at March 31, 2023

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

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS:			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	4	843.10	903.19
(b) Other Intangible Assets	4A	7.41	19.45
(c) Right-of-use Asset	5	250.61	256.06
(d) Financial Assets			
(i) Loans	6	0.44	0.57
(ii) Other Financial Assets	7	0.65	4,815.72
(e) Deferred Tax Assets (net)	31	2,776.54	3,046.65
(f) Other Non-Current Assets	8	32,447.69	33,825.43
		36,326.44	42,867.07
(2) CURRENT ASSETS			
(a) Inventories	9	0.21	15.72
(b) Financial Assets			
(i) Trade Receivables	10	4,015.88	18,558.09
(ii) Cash and Cash Equivalents	11	15,265.51	237.18
(iii) Bank Balances other than cash and cash equivalents	12	85,304.24	87,025.76
(iv) Other Financial Assets	13	3,643.54	2,554.57
(c) Other Current Assets	14	13,924.39	13,977.86
		1,22,153.77	1,22,369.18
		1,58,480.21	1,65,236.25
EQUITY AND LIABILITIES:			
(1) EQUITY			
(a) Equity Share Capital	15	680.00	680.00
(b) Other Equity	16	1,47,992.03	1,50,706.62
		1,48,672.03	1,51,386.62
(2) LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	17	269.76	270.38
(b) Provisions	18	7.44	-
		277.20	270.38
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	17	0.61	0.57
(ii) Trade Payables	19		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		1.45	5.25
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,789.42	9,412.51

(iii) Other Financial Liabilities	20	1,131.41	1,205.05
(b) Other Current Liabilities	21	3,253.12	2,240.42
(c) Provisions	22	354.97	715.45
		9,530.98	13,579.25
		1,58,480.21	1,65,236.25
Significant accounting policies		3	
The accompanying notes form an integral part of the financial statements			

This is the balance sheet referred to in our report of even date

For A. John Moris & Co.
Chartered Accountants
Firm Registration No: 007220S

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

Sd/-
(K. V. Siva Kumar)
Partner
Membership Number: 027437
UDIN: 23027437BGTTBY6720
Bengaluru
Date: 5th July 2023

Sd/-
(Sanjay Kumar Agarwal)
Chairman cum Managing Director (addl. Charge)
& Director (Finance)
DIN: 08200144
Bengaluru
Date: 5th July 2023

Sd/-
(Mohan Mahadevan)
Director
DIN: 07267450
Bengaluru
Date: 5th July 2023

CIN: U85110KA1992GOI013570
Statement of Profit and Loss for the year ended March 31, 2023

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

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue From Operations	23	3,816.10	18,164.62
II Other Income	24	7,776.82	5,079.87
III Total Income (I + II)		11,592.92	23,244.49
IV Expenses:			
(i) Cost of Revenue from Operations	25	2,753.08	15,987.56
(ii) Changes in inventories of Stock in Trade	26	15.51	0.91
(iii) Employee Benefits Expense	27	300.90	329.34
(iv) Finance Costs	28	22.22	22.27
(v) Depreciation and Amortisation Expense	4, 4A & 5	78.51	146.55
(vi) Other Expenses	29	1,931.50	3,133.58
Total Expenses (IV)		5,101.72	19,620.21
V Profit Before Tax (III - IV)		6,491.20	3,624.28
VI Tax Expense:			
(i) Current Tax		1,366.89	1,075.20
(ii) Deferred Tax	30	270.09	53.33
VII Profit for the year (V - VI)		4,854.22	2,495.75
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		1.59	12.62
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.40)	(3.20)
Total Other Comprehensive Income for the year A (i+ii)		1.19	9.42
IX Total Comprehensive Income for the year (VII+VIII)		4,855.41	2,505.17
X Earnings Per Equity Share			
[nominal value of share: Rs.100 (March 31, 2022: Rs.100)]			
(1) Basic and diluted	32	713.86	367.02

Significant accounting policies

3

The accompanying notes form an integral part of the financial statements

This is the balance sheet referred to in our report of even date

 For A. John Moris & Co.
 Chartered Accountants
 Firm Registration No: 007220S

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

 Sd/-
(K. V. Siva Kumar)
 Partner
 Membership Number: 027437
 UDIN: 23027437BGTBY6720
Bengaluru
 Date: 5th July 2023

 Sd/-
(Sanjay Kumar Agarwal)
 Chairman cum Managing Director (addl. Charge)
 & Director (Finance)
 DIN: 08200144
Bengaluru
 Date: 5th July 2023

 Sd/-
(Mohan Mahadevan)
 Director
 DIN: 07267450
Bengaluru
 Date: 5th July 2023

CIN: U85110KA1992GOI013570

Cash Flow Statement for the year ended March 31, 2023

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	6,491.20	3,624.28
Adjustments:		
Finance Costs (Lease Liability)	22.22	22.27
Depreciation and Amortisation Expense	78.51	146.55
Loss on Sale of property, plant and equipment	-	0.18
Provision for Doubtful Debts	(1,053.00)	(243.89)
Interest Income from Bank Deposit	(5,571.68)	(4,420.61)
Government Grant Income	(22.69)	(22.69)
Operating cash flow before working capital changes	(55.44)	(893.91)
Adjustments from working capital changes		
(Increase)/Decrease in Financial Assets- Loans	0.13	0.58
(Increase)/Decrease in Other Non Current Assets	1,590.10	1,380.78
(Increase)/Decrease in Inventories	15.51	0.91
(Increase)/Decrease in Trade Receivables	15,595.21	23,553.05
(Increase)/Decrease in Other Current Financial Assets	2.65	116.05
(Increase)/Decrease in Other Current Assets	55.06	416.07
Increase/(Decrease) in Non Current Provisions	7.44	(39.97)
Increase/(Decrease) in Trade Payables	(4,626.89)	(14,839.15)
Increase/(Decrease) in Other Current Financial Liabilities	(73.64)	(856.45)
Increase/(Decrease) in Other Current Liabilities	1,012.70	(4,123.71)
Increase/(Decrease) in Current Provisions	(360.48)	(115.30)
Cash flow from operating activities	13,162.35	4,598.95
Less: Income Taxes Paid (net)	(1,579.64)	(3,587.06)
Net Cash generated from operating activities	11,582.71	1,011.89
B. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease/ (Increase) in other Bank Balances and other financial assets	6,520.65	1,736.16
Purchase of property, plant and equipment	(0.93)	(3.66)
Sale of property, plant and equipment	-	0.17
Interest received on Deposits with Banks	4,496.00	4,994.55
Net Cash generated from/ (used in) Investing Activities	11,015.72	6,727.22

C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest on Lease Liability Paid	(0.10)	(0.10)
Dividend Paid	(7,570.00)	(7,850.00)
Net Cash used in Financing Activities	(7,570.10)	(7,850.10)
Net (decrease)/ increase in Cash and Cash Equivalents	15,028.33	(110.99)
Cash and Cash Equivalents at the beginning of the year (refer note 11)	237.18	348.17
Cash and Cash Equivalents at the end of the year (refer note 11)	15,265.51	237.18
Components of Cash and Cash Equivalents		
Balances with Banks	8,665.74	237.07
Bank deposit with maturity less than or equal to 3 months	6,599.69	-
Cash on Hand	0.08	0.11
	15,265.51	237.18
Significant accounting policies	Note 3	
The accompanying notes form an integral part of the financial statements		

This is the balance sheet referred to in our report of even date

For A. John Moris & Co.
Chartered Accountants
Firm Registration No: 007220S

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

Sd/-
(K. V. Siva Kumar)
Partner
Membership Number: 027437
UDIN: 23027437BGTBY6720
Bengaluru
Date: 5th July 2023

Sd/-
(Sanjay Kumar Agarwal)
Chairman cum Managing Director(addl. Charge)
& Director (Finance)
DIN: 08200144
Bengaluru
Date: 5th July 2023

Sd/-
(Mohan Mahadevan)
Director
DIN: 07267450
Bengaluru
Date: 5th July 2023

CIN: U85110KA1992GOI013570

Statement of Changes in Equity for the year ended March 31, 2023

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

A. Equity Share Capital		As at March 31, 2023	As at March 31, 2022
(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	Particulars	Reserves and Surplus						TOTAL	
		General Reserve		Capital Redemption Reserve (Statutory)		Retained Earnings (Surplus)		Items of Other Comprehensive Income	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(i)	Balance at the beginning of the year	1,06,614.10	1,06,614.10	60.00	60.00	44,028.86	49,383.11	3.66	(5.76)
(ii)	Dividends	-	-	-	-	(7570.00)	(7850.00)	-	-
(iii)	Profit for the year	-	-	-	-	4,854.22	2,495.75	-	-
(iv)	Remeasurement of defined benefit plan (net of income tax)	-	-	-	-	-	-	1.19	9.42
(v)	Balance at the end of the year	1,06,614.10	1,06,614.10	60.00	60.00	41,313.08	44,028.86	4.85	3.66
								1,50,706.62	1,56,051.45
								(7570.00)	(7850.00)
								4,854.22	2,495.75
								1.19	9.42
								1,47,992.03	1,50,706.62

Note :

1. 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.
2. 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 notes form an integral part of the financial statements

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

For A John Morris & Co.

Chartered Accountants

Firm registration number: 0072205

Sd/-

(K V Sivakumar)

Partner

Membership Number: 027437

UDIN: 23027437BGTBY6720

Place: Bengaluru

Date: July 05, 2023

For and on behalf of the Board of Directors of

Antrix Corporation Limited

Sd/-

(Sanjay Kumar Agarwal)

Chairman cum Managing Director (addl. Charge)

& Director (Finance)

DIN: 08200144

Place: Bengaluru

Date: July 05, 2023

Sd/-

(Mohan Mahadevan)

Director

DIN: 07267450

Place: Bengaluru

Date: July 05, 2023

Notes to the financial statements for the year ended March 31, 2023

(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, 2023 and authorised for issue on July 05, 2023.

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 measurement 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

1. Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.
2. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.
3. Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.
4. Ind AS 16-Property Plant and Equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Notes to the financial statements for the year ended March 31, 2023

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

Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
4	Property, Plant and Equipment		
	(a) Building	789.29	826.59
	(b) Furniture and Fixtures	28.51	40.60
	(c) Vehicles	14.40	16.97
	(d) Office Equipment	5.81	9.20
	(e) Computers and Servers	5.08	9.82
	(f) Networking Equipment	0.01	0.01
		843.10	903.19
	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	7.41	19.45
	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	250.61	256.06
	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

Notes to the financial statements for the year ended March 31, 2023

Annexure to Note - 4 - Property, Plant and equipment

(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, fences	Furniture and Fixtures	Vehicles	Office Equipment	Computers and Servers	Networking Equipment	Total
Gross carrying Value										
As at April 1, 2021	837.12	143.15	266.12	62.93	242.13	22.28	85.85	109.65	1.11	1,770.34
Additions/ adjustments	-	-	-	-	-	-	0.24	-	-	0.24
Disposals/ adjustments	-	-	-	-	-	-	-	1.30	-	1.30
As at March 31, 2022	837.12	143.15	266.12	62.93	242.13	22.28	86.09	108.35	1.11	1,769.28
Additions/ adjustments	-	-	-	-	-	-	0.05	0.88	-	0.93
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	837.12	143.15	266.12	62.93	242.13	22.28	86.14	109.23	1.11	1,770.21
Accumulated Depreciation										
As at April 1, 2021	86.81	69.62	218.17	39.12	171.04	2.75	69.91	89.89	1.10	748.41
Depreciation/ adjustments for the year	14.47	11.62	36.56	6.36	30.49	2.56	6.98	9.59	-	118.63
Disposals/ adjustments	-	-	-	-	-	-	-	0.95	-	0.95
As at March 31, 2022	101.28	81.24	254.73	45.48	201.53	5.31	76.89	98.53	1.10	866.09
Depreciation/ adjustments for the year	14.47	11.61	7.29	3.93	12.09	2.57	3.44	5.62	-	61.02
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	115.75	92.85	262.02	49.41	213.62	7.88	80.33	104.15	1.10	927.11
Net Carrying Value										
As at March 31, 2022	735.84	61.91	11.39	17.45	40.60	16.97	9.20	9.82	0.01	903.19
As at March 31, 2023	721.37	50.30	4.10	13.52	28.51	14.40	5.81	5.08	0.01	843.10

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, 2023

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, 2021	140.81	140.81
Additions/ adjustments	3.42	3.42
Disposals/ adjustments	-	-
As at March 31, 2022	144.23	144.23
Additions/ adjustments	0.00	0.00
Disposals/ adjustments	0.00	0.00
As at March 31, 2023	144.23	144.23
Accumulated Amortisation		
As at April 1, 2021	102.31	102.31
Amortisation/ adjustments for the year	22.47	22.47
Disposals/ adjustments	-	-
As at March 31, 2022	124.78	124.78
Amortisation/ adjustments for the year	12.04	12.04
Disposals/ adjustments	-	-
As at March 31, 2023	136.82	136.82
Net Carrying Value		
As at March 31, 2022	19.45	19.45
As at March 31, 2023	7.41	7.41

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, 2021	272.41	272.41
Additions/ adjustments	-	-
Disposals/ adjustments	-	-
As at March 31, 2022	272.41	272.41
Additions/ adjustments	-	-
Disposals/ adjustments	-	-
As at March 31, 2023	272.41	272.41
Accumulated Depreciation		
As at April 1, 2021	10.90	10.90
Depreciation/ adjustments for the year	5.45	5.45
Disposals/ adjustments	-	-
As at March 31, 2022	16.35	16.35
Depreciation/ adjustments for the year	5.45	5.45
Disposals/ adjustments	-	-
As at March 31, 2023	21.80	21.80
Net Carrying Value		
As at March 31, 2022	256.06	256.06
As at March 31, 2023	250.61	250.61

Notes to the financial statements for the year ended March 31, 2023

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

		As at March 31, 2023	As at March 31, 2022
6	Loans (considered good, unsecured)		
	(a) Advances to Employees	0.28	0.42
	(b) Accrued Interest on Advances to Employees	0.16	0.15
		0.44	0.57
7	Other Financial Assets		
	(a) Security Deposits	0.02	0.02
	(b) Bank Deposit with maturity more than 12 months	-	4799.76
	(c) Bank Deposits held as margin money against guarantee issued in lieu of security deposit	0.63	0.00
	(d) Interest accrued on Bank deposits		15.94
		0.65	4815.72
8	Other Non-Current Assets		
	(a) Capital Advance	-	-
	(b) Advances to suppliers	4,729.67	6,319.76
	(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	17,217.24	17,004.89
		32,447.69	33,825.43
9	Inventories		
	Stock in Trade	0.21	15.72
10	Trade Receivables		
	(a) Trade Receivables Considered Good-Secured	304.92	339.01
	(b) Trade Receivables Considered Good-Unsecured	3,710.95	18,219.08
	(c) Trade Receivables which have a significant increase in credit risk	12,993.54	12,089.11
	(d) Trade Receivables - Credit Impaired	2,760.40	4,717.82
		19,769.81	35,365.02
	Less: Allowance for Doubtful Debts - significant increase in credit risk	12,993.54	12,089.11
	Less: Allowance for Doubtful Debts - Credit Impaired	2,760.39	4,717.82
		4,015.88	18,558.09

Annexure to Note 10
Notes to the financial statements for the year ended March 31, 2023
Trade Receivables Aging Schedule as at March 31, 2023

(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	657.25	6.44	68.40	2,633.42	650.37	4,015.88
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	394.81	9.61	157.40	10,391.98	10,953.80
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	2,749.75	2,749.75
(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

Trade Receivables Aging Schedule as at March 31, 2022

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	1,372.22	90.20	2,825.05	4,754.08	9,516.54	18,558.09
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	65.58	3,038.82	6,944.97	10,049.37
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	4,707.18	4,707.18
(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, 2023

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

11	Cash and Cash Equivalents	As at March 31, 2023	As at March 31, 2022
	(a) Balances with banks - Current Accounts	8,665.74	237.07
	(b) Bank deposit with maturity less than or equal to 3 months	6,599.69	-
	(b) Cash on hand	0.08	0.11
		15,265.51	237.18
12	Bank Balances other than Cash and Cash Equivalents		
	(a) Bank Deposit with maturity less than or equal to 12 months	84,970.00	86,320.62
	(b) Bank Deposits held as margin money against guarantee issued in lieu of security deposit	6.75	0.47
	(c) Balances with Banks earmarked for CSR Activities	0.04	477.29
	(d) Bank deposits earmarked for CSR Activities	327.45	227.38
		85,304.24	87,025.76
13	Other Financial Assets		
	(a) Interest accrued on Bank deposits	3,545.91	2,454.29
	(b) Unbilled Revenue (considered good, unsecured)	84.25	83.91
	(c) Other Recoverables	13.38	16.37
		3,643.54	2,554.57
14	Other Current Assets		
	(Unsecured-Considered Good)		
	(a) Advances to suppliers	9,942.60	10,215.57
	(b) Gratuity Fund	-	5.73
	(c) Balances with Revenue authorities	3,981.79	3,756.56
		13,924.39	13,977.86

Notes to the financial statements for the year ended March 31, 2023

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

15	Equity Share Capital	As at March 31, 2023	As at March 31, 2022
	(a) Authorised:		
	(i) Number of Shares of Rs. 100 each	1,00,00,000.00	1,00,00,000.00
	(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	6,80,000.00	6,80,000.00
	(ii) Amount of Shares (Rs. Lakhs)	680.00	680.00
	(c) Reconciliation of the number of shares outstanding at the beginning	As at March 31, 2023	As at March 31, 2022
	(i) Number of shares outstanding at the beginning of the year	6,80,000.00	6,80,000.00
	(ii) Issued during the year	-	-
	(iii) Number of shares outstanding at the end of the year	6,80,000.00	6,80,000.00
	(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, 2023

(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, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(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	3,40,000 Equity Shares of face value of Rs. 100 each valuing Rs. 340 lakhs
(iii)	Aggregate number and class of shares bought back	Nil	Nil	Nil	Nil	Nil	60,000 Equity Shares of face value of Rs. 100 each bought back at Rs. 0.40 lakh per share

Details of Shareholding of Promoters is as under :

Shares held by promoters at the end of the year					
Promoter name	As at March 31, 2023		As at March 31, 2022		% 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, 2023

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

		As at March 31, 2023	As at March 31, 2022
16	Other Equity		
	As per attached Statement of Changes in Equity	1,47,992.03	1,50,706.62
17	Lease liabilities		
	(a) Non-Current	269.76	270.38
	(b) Current	0.61	0.57
		270.37	270.95
18	Provisions		
	(a) Provision for employee benefits - Gratuity	0.60	
	(b) Provision for employee benefits - leave encashment	6.84	-
		7.44	-
19	Trade Payables (Refer Annexure to Note)		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	1.45	5.25
	(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,195.91	9,087.91
	(c) Unbilled dues to Creditors other than Micro Enterprises and Small Enterprises	593.51	324.60
		4,790.87	9,417.76
	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	1.45	5.25
	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, 2023

Trade Payables Aging Schedule as at March 31, 2023

(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	1.45	-	-	-	1.45
(ii)	Others	289.49	208.15	815.32	2,882.95	4,195.91
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-

Trade Payables Aging Schedule as at March 31, 2022

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	5.25	-	-	-	5.25
(ii)	Others	1,255.44	1,199.34	1,655.19	4,977.94	9,087.91
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-

Notes to the financial statements for the year ended March 31, 2023

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

		As at March 31, 2023	As at March 31, 2022
20	Other Financial Liabilities - Current		
	(a) Creditors for Other Liabilities	100.77	82.79
	(b) Securities and Other Contract Deposits	1,030.64	1,122.26
		1,131.41	1,205.05
21	Other Current Liabilities		
	(a) Statutory Liabilities	192.44	269.58
	(b) Advances from Customers	2,280.65	481.17
	(c) Revenue received in Advance	780.03	1,489.67
		3,253.12	2,240.42
22	Provisions		
	(a) Provision for Employee Benefits - Gratuity	1.06	0.00
	(b) Provision for Employee Benefits - Leave encashment	11.26	11.40
	(c) Provision towards Corporate Social Responsibility Commitments (refer Annexure to Note 29)	342.65	704.05
		354.97	715.45

Notes to the financial statements for the year ended March 31, 2023

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

Note No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
23	Revenue from Operations:		
	(a) Sale of products:		
	(i) Exports	8.72	64.60
	(ii) Domestic	245.13	1097.33
	Total (A)	253.85	1161.93
	(b) Sale of Services:		
	(i) Exports		
	Access Fees and Royalty	41.30	170.99
	Reversal - Launch Services	-	(91.28)
	Mission Support Services	61.94	60.19
	(ii) Domestic		
	Space Segment Capacity - INSAT	90.00	(844.37)
	Less: Department of Space Revenue Share	(76.5)	(717.72)
		13.50	(126.65)
	Space Segment Capacity - Foreign Satellite	69.06	13,932.64
	Data Information Access Fee receipt	2,769.49	2,447.16
	Mission Support Services	604.90	604.90
	Consultancy Services receipts	2.06	4.74
	Total (B)	3,562.25	17,002.69
	Total (A) + (B)	3,816.10	18,164.62
24	Other Income:		
	(a) Interest Income		
	(i) On Deposits with Banks	5,571.68	4,420.61
	(ii) On Trade Receivables	178.90	228.54
	(iii) On Income-tax refund	756.42	-
	(iv) On Advances to Employees	0.03	0.05
	(b) Incentive from customers	152.65	140.56
	(c) Provision for Doubtful Debts written back	1,053.00	243.89
	(d) Liability no longer required written back	27.36	23.15
	(e) Government Grant Income	22.69	22.69
	(f) Liquidated Damages Receipt From Vendors	7.11	-
	(g) Rental Income	6.39	-
	(h) Miscellaneous Income	0.59	0.38
		7,776.82	5,079.87
25	Cost of Revenue from operations		
	(a) Cost of Sale of products		
	(i) Exports	2.64	28.62
	(ii) Domestic (net of reversal)	(413.78)	194.99
	Total (A)	(411.14)	223.61
	(b) Cost of Sale of services		
	(i) Exports		
	Access Fees and Royalty	24.78	102.60
	Reversal - Launch Services	-	(73.03)
	Mission Support Services	35.24	34.98
	(ii) Domestic		
	Consultancy Services	1.04	2.41
	Space Segment Capacity - Foreign Satellite	17.62	12,921.71
	Data Information Access Fee	2,559.04	2,248.78
	Mission Support Services	526.50	526.50
	Total (B)	3,164.22	15,763.95
	Total (A) + (B)	2,753.08	15,987.56

Notes to the financial statements for the year ended March 31, 2023

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

		For the year ended March 31, 2023	For the year ended March 31, 2022
26	Changes in inventories of Stock in Trade		
	(i) Opening Stock	15.72	16.63
	(ii) Less: Closing Stock	0.21	15.72
		15.51	0.91
27	Employee Benefits Expense		
	Salaries and bonus	245.03	278.22
	Contribution to other funds	51.76	45.82
	Staff Welfare expenses	4.11	5.30
		300.90	329.34
28	Finance Costs		
	Interest on Lease Liability	22.22	22.27
		22.22	22.27
29	Other Expenses		
	Travelling Expenses	22.17	17.78
	Printing and Stationery	1.73	2.99
	Communication Expenses	18.04	19.12
	Legal Fees and Expenses	1,404.15	1,578.81
	Consultancy and Professional Fees	27.48	35.32
	Rates and Taxes	4.95	287.40
	Advertisement and Publicity	7.59	6.38
	Liquidated Damages	-	88.90
	Membership and Subscription	2.38	4.39
	Manpower Expenses	59.19	72.90
	Insurance Charges	2.06	4.37
	Net loss on foreign currency transaction and translation	33.74	393.84
	Bank Charges	(0.18)	3.69
	Bank Guarantee and LC charges	(11.90)	(13.73)
	Repairs and Maintenance - Others	19.79	36.40
	Payment to Auditors:		
	Towards Statutory Audit	4.00	5.40
	Corporate Social Responsibility Activities Expenditure (Details as per annexure)	324.79	574.86
	Loss on Sale of property, plant and equipment	-	0.18
	Miscellaneous Expenses	11.52	14.58
		1,931.50	3,133.58
30	Deferred Tax		
	Deferred Tax originating during the year	270.09	53.33
		270.09	53.33

Annexure to Note 29
Notes to the financial statements for the year ended March 31, 2023
Details of Corporate Social Responsibility ('CSR') expenditure for the year ended March 31, 2023

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Unspent Amount/ (amount to be adjusted) brought forward by the Company	(0.08)	(0.53)
Amount allocated to be spent by the company for the year	293.25	549.00
Add: Interest earned on CSR funds	2.99	26.31
Total Amount to be spent by the company for the year	296.16	574.78
Educational and Livelihood related activities	28.07	45.72
Contribution to M/s.Kendriya sainik board (KSB) for armed forces flag day fund (AFFDF) for welfare of war widows / Ex-servicemen & their dependents	-	5.00
Women Empowerment	-	5.07
Sanitation in Schools, Hospitals, Households, Community and Public utility places	-	0.54
Medical Equipments, Aids & Appliances & Nutrition	291.33	401.22
Conservation of Energy, Ecology & Environment	5.39	0.00
Appliances and Aids for Oldage Home & Orphanage	-	12.27
Protection of Flora & Fauna - Radio collars and two digital trackers for Tigers	-	105.00
Miscellaneous CSR Expenditure	-	0.04
Total Expenditure	324.79	574.86
Balance Amount carried forward to be spent/ (adjusted) by the Company	(28.63)	(0.08)
Committed Liability yet to be spent included in Expenditure	342.65	704.05
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, 2023

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

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Deferred Tax Asset		
Timing Difference of Tax Deductions	3,964.95	4,229.98
	3,964.95	4,229.98
(B) Deferred Tax Liability		
Timing Difference of Tax Deductions	1,188.41	1,183.33
	1,188.41	1,183.33
Net Deferred Tax Asset	2,776.54	3,046.65

31 DEFERRED TAX ASSETS (NET) CONTINUED

Notes to the financial statements for the year ended March 31, 2023

(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, 2023	For the year ended March 31, 2022
Current tax expense:	1,366.89	1,075.20
Deferred Tax Expense	270.09	53.33
Net tax expense	1,636.98	1,128.53

b) Amount recognised in Other Comprehensive Income		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Items that will not be re-classified to profit or loss		
Re-measurement gains on post employment defined benefit plans	1.59	12.62
Tax effect of above Item	(0.40)	(3.20)
Total	1.19	9.42

c) Reconciliation of effective income tax rate

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount	Rate	Amount	Rate
Profit before tax	6,491.21	25.168%	3,624.28	25.168%
Expected Income Tax Expense	1,633.71		912.16	
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense				
Earlier Year Tax Expense		(80.89)		-
Permanent Differences	334.42	84.16	859.70	216.37
Effect of Adjustments (Net)	334.42	3.27	859.70	216.37
Tax effect of adjustments	3.27		216.37	
Total income tax expense for the year	1,636.98		1,128.53	
Effective Tax Rate		25.22%		31.14%

31 DEFERRED TAX ASSETS (NET) CONTINUED

Notes to the financial statements for the year ended March 31, 2023

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

d) Movement in deferred tax balances

Particulars	As at April 1, 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2022
Timing Difference of Tax Deductions	Tax Asset			Tax Asset
Impairment Allowance against Loans	4,291.35	(61.37)	-	4,229.98
Tax (assets) / liabilities before set-off	4,291.35	(61.37)	-	4,229.98
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	36.59	(8.04)	-	28.55
	1,191.37	(8.04)	-	1,183.33
Net deferred tax assets	3,099.98	(53.33)	-	3,046.65

e) Movement in deferred tax balances

Particulars	As at April 1, 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2023
Timing Difference of Tax Deductions	Tax Asset			Tax Asset
Impairment Allowance against Loans	4,229.98	(265.03)	-	3,964.95
Tax (assets) / liabilities before set-off	4,229.98	(265.03)	-	3,964.95
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	28.55	5.08	-	33.63
	1,183.33	5.08	-	1,188.41
Net deferred tax assets	3,046.65	(270.11)	-	2,776.54

32 Earnings per share (EPS)

Notes to the financial statements for the year ended March 31, 2023

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

i. Profit attributable to Equity holders

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax for the year	4,854.22	2,495.75
Profit attributable to equity holders of the Company for basic earnings	4,854.22	2,495.75
Others	-	-
Profit attributable to equity holders of the Company adjusted for the effect of dilution	4,854.22	2,495.75

ii. Weighted average number of equity shares

	For the year ended March 31, 2023	For the year ended March 31, 2022
Weighted average number of shares	6,80,000.00	6,80,000.00
Effect of dilution(if any)	-	-
	6,80,000.00	6,80,000.00
Basic earnings per share of nominal value of Rs.100 (Rs.)	713.86	367.02
Diluted earnings per share of nominal value of Rs.100 (Rs.)	713.86	367.02

33 Financial instruments – Fair values and risk management
Notes to the financial statements for the year ended March 31, 2023

A. Accounting classification and fair values
As at March 31, 2023

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

	FVTPL	FVTOCI	Carrying value		Fair value		
			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	-	-	0.44	0.44	-	-	-
Security Deposits	-	-	0.02	0.02	-	-	-
Other Financial assets including bank deposits with maturity more than 12 months	-	-	0.63	0.63	-	-	-
Current financial assets							
Trade receivables	-	-	4,015.88	4,015.88	-	-	-
Cash and cash equivalents	-	-	15,265.51	15,265.51	-	-	-
Other Bank Balances	-	-	85,304.24	85,304.24	-	-	-
Other Recoverables	-	-	13.38	13.38	-	-	-
Unbilled Revenue	-	-	84.25	84.25	-	-	-
Interest accrued on Deposits with banks	-	-	3,545.91	3,545.91	-	-	-
	-	-	1,08,230.26	1,08,230.26	-	-	-
Financial liabilities measured at fair value	-	-	-	-	-	-	-
Financial liabilities not measured at fair value							
Non-Current financial liabilities							
Lease liabilities	-	-	269.76	269.76	-	-	-
Current financial liabilities							
Lease liabilities	-	-	0.61	0.61	-	-	-
Trade Payables	-	-	4,790.87	4,790.87	-	-	-
Creditors for Other Liabilities	-	-	100.77	100.77	-	-	-
Others - Securities and Other Contract Deposits	-	-	1,030.64	1,030.64	-	-	-
	-	-	6,192.65	6,192.65	-	-	-

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

Notes to the financial statements for the year ended March 31, 2023

As at March 31, 2022

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

	FVTPL	FVTOCI	Carrying value		Fair value			
			Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Non current financial assets								
Advances to employees	-	-	0.57	0.57	-	-	-	-
Security Deposits	-	-	0.02	0.02	-	-	-	-
Other Financial assets including bank deposits with maturity more than 12 months	-	-	4,815.70	4,815.70	-	-	-	-
Current financial assets								
Trade receivables	-	-	18,558.09	18,558.09	-	-	-	-
Cash and cash equivalents	-	-	237.18	237.18	-	-	-	-
Other Bank Balances	-	-	87,025.76	87,025.76	-	-	-	-
Other Recoverables	-	-	16.37	16.37	-	-	-	-
Unbilled Revenue	-	-	83.91	83.91	-	-	-	-
Interest accrued on Deposits with banks	-	-	2,454.29	2,454.29	-	-	-	-
	-	-	1,13,191.89	1,13,191.89	-	-	-	-
Financial liabilities measured at fair value	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Non-current financial liabilities								
Lease liabilities	-	-	270.38	270.38	-	-	-	-
Current financial liabilities								
Lease liabilities	-	-	0.57	0.57	-	-	-	-
Trade Payables	-	-	9,417.76	9,417.76	-	-	-	-
Creditors for Other Liabilities	-	-	82.79	82.79	-	-	-	-
Others - Securities and Other Contract Deposits	-	-	1,122.26	1,122.26	-	-	-	-
	-	-	10,893.76	10,893.76	-	-	-	-

Fair value hierarchy

Refer Note 3.4 (vii) - Measurement of fair values

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, 2023

(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, 2023

	Weighted average loss rate	Whether credit - impaired
Less than six months	0.00%	No
6 months -1 year	98.40%	No
1-2 years	12.31%	No
2-3 years	5.64%	No
More than 3 years	95.03%	No
More than 3 years	100.00%	Yes

As at March 31, 2022

	Weighted average loss rate	Whether credit - impaired
Less than six months	0.00%	No
6 months -1 year	0.00%	No
1-2 years	2.27%	No
2-3 years	38.99%	No
More than 3 years	48.56%	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, 2023	For the year ended March 31, 2022
Balance as at April 1	16,806.93	17,050.82
Impairment loss recognised	-	-
Amounts written back	1,053.00	243.89
Balance as at March 31	15,753.93	16,806.93

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, 2023		As at March 31, 2022	
	Gross %	Net %	Gross %	Net %
India	86.66	99.96	92.71	99.45
United State of America	0.26	0.00	0.38	0.54
Netherlands	10.87	0.00	5.73	0.00
Other Countries	2.21	0.04	1.18	0.01

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. 15,265.51 lakhs at March 31, 2023 (March 31, 2022: Rs.237.18 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, 2023

(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, 2023	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Current					
Trade payables	4,790.87	4,790.87	-	-	-
Other Current financial liabilities					
Creditors for Other Liabilities	100.77	100.77	-	-	-
Others - Securities and Other Contract Deposits	1,030.64	1,030.64	-	-	-
	5,922.28	5,922.28	-	-	-
			Contractual cash flows		
As at March 31, 2022	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	9,417.76	9,417.76	-	-	-
Other Current financial liabilities					
Creditors for Other Liabilities	82.79	82.79	-	-	-
Others - Securities and Other Contract Deposits	1,122.26	1,122.26	-	-	-
	10,622.81	10,622.81	-	-	-

33 Financial instruments – Fair values and risk management

Notes to the financial statements for the year ended March 31, 2023

(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, 2023

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	-	1.60	26.82	2,577.13	-	145.09	2,432.04
US Dollar (USD)	0.64	-	20.04	(19.40)	52.84	-	1,654.70	(1,601.86)

As at March 31, 2022

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	-	1.41	27.01	2,432.47	-	120.68	2,311.79
US Dollar (USD)	1.78	-	31.28	(29.50)	135.58	-	2,382.60	-2,247.02

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, 2023				
EUR (1% movement)	24.32	-24.32	18.20	-18.20
USD (1% movement)	-16.02	16.02	-11.99	11.99
March 31, 2022				
EUR (1% movement)	23.12	-23.12	17.30	-17.30
USD (1% movement)	-22.47	22.47	-16.81	16.81

The following significant exchange rates have been applied.

	Year-end rate	
	March 31, 2023	March 31, 2022
Euro	90.68	85.59
USD	82.57	76.17

Notes to the financial statements for the year ended March 31, 2023

(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, 2023	For the year ended March 31, 2022
Key Management Personnel		
Name of the related party	Relationship	Relationship
Shri Rakesh Sasibhushan (Upto 13.12.2021)	-	Chairman-cum-Managing Director
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	40.30	81.08
Termination Benefits	-	14.46
	40.30	95.54
Department of Space, Government of India		
Revenue during the year	1,618.03	1,404.96
Costs incurred towards revenue during the Year	70.54	1,356.71
Revenue from rendering of Contract Management Services for Space Segment during the Year	13.50	(126.65)
Reimbursements of Expenditure	0.47	0.29
	1,702.54	2,635.31
Other Government Departments, Ministries and Public Sector Entities		
Revenue during the year		3,220.21
List of outstanding Balances with Related Parties		
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Due to Department of Space, Government of India (net)	1,328.47	5,645.26
Receivable from Public Sector Entities (Net)	-	13,070.62
Receivable from other Government Departments and Ministries (net)	2,691.78	3,919.12

Notes to the financial statements for the year ended March 31, 2023

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

36. Capital Management

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, 2023	As at March 31, 2022
Total liabilities	9,808.18	13,849.63
Less : Cash and cash equivalents	15,265.51	237.18
Adjusted net debt	(5,457.33)	13,612.45
Total equity	1,48,672.03	1,51,386.62
Less : Hedging reserve	-	-
Adjusted equity	1,48,672.03	1,51,386.62
Adjusted net debt to adjusted equity ratio	(0.04)	0.09

Notes to the financial statements for the year ended March 31, 2023

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

37. Assets and liabilities relating to employee benefits

(See accounting policy in Note 3)

i. Gratuity

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	90.81	80.88
Fair Value of Plan assets	(89.15)	(86.61)
Total employee benefit asset	1.66	(5.73)
Expenses recognised in the Statement of Profit and loss	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	9.40	9.90
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(0.42)	(2.32)
Total	8.98	7.58
Amounts recognised in Other Comprehensive Income	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / losses		
- change in financial assumptions	(1.17)	(5.21)
- experience variance (i.e. Actual experience vs assumptions)	(1.08)	(8.84)
Return on plan assets, excluding amount recognised in net interest expense	0.66	1.43
Total	(1.59)	(12.62)
Reconciliation of the net defined benefit obligation		
Reconciliation of present value of defined benefit obligation		
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	80.88	79.58
Benefits paid	(3.12)	-
Current service cost	9.40	9.90
Interest cost	5.90	5.45
Past service gain	-	-
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(1.17)	(5.21)
- experience adjustments	(1.08)	(8.84)
Balance at the end of the year	90.81	80.88
Reconciliation of the present value of the plan assets		
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	86.61	113.57
Contributions paid into the plan	-	0.69
Benefits paid	(3.12)	-
Interest income	6.32	7.77
Return on plan assets recognised in other comprehensive income	(0.66)	(1.43)
Adjustment to the Fund Balance	-	(33.99)
Balance at the end of the year	89.15	86.61
Net defined benefit (asset)	1.66	(5.73)

Notes to the financial statements for the year ended March 31, 2022

(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, 2023	As at March 31, 2022
Discount rate	7.40%	7.30%
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, 2023	As at March 31, 2022
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, 2023		As at March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (1% movement) Rs. Lakhs	104.61	79.32	93.32	70.56
(% change compared to base due to sensitivity)	15.20%	-12.60%	15.40%	-12.80%
Future salary growth (1% movement) Rs. Lakhs	77.11	107.04	68.45	95.64
(% change compared to base due to sensitivity)	-15.10%	17.90%	-15.40%	18.30%
Attrition rate (50% movement) Rs. Lakhs	91.00	90.59	81.14	80.61
(% change compared to base due to sensitivity)	0.20%	-0.20%	0.30%	-0.30%
Mortality Rate (10% movement) Rs. Lakhs	90.07	91.33	80.05	81.45
(% change compared to base due to sensitivity)	-0.80%	0.60%	-1.00%	0.70%

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, 2023	As at March 31, 2022
Present Value of Obligation	157.60	133.80
Fair Value of Plan Asset	139.50	122.40
Surplus / (Deficit)	(18.10)	(11.40)
Effects of Asset Ceiling, if any	-	-
Net Liability	(18.10)	(11.40)

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

	As at March 31, 2023	As at March 31, 2022
Current liability (Short term)	11.26	11.40
Non- Current Liability (Long term)	6.84	-
Present Value of Obligation as at the end	18.10	11.40

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.

38. Disclosure under Ind AS 37

Notes to the financial statements for the year ended March 31, 2023

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

Movement in Provisions				
	As at April 1, 2021	Additions	Amounts used	As at March 31, 2022
Gratuity				
Current	-	-	-	-
Non-Current	-	-	-	-
Leave Encashment				
Current	8.73	11.40	8.73	11.40
Non-Current	39.97	-	39.97	-
CSR Commitments	822.02	433.79	551.76	704.05
Total	870.72	445.19	600.46	715.45

Movement in Provisions				
	As at April 1, 2022	Additions	Amounts used	As at March 31, 2023
Gratuity				
Current	-	1.06	-	1.06
Non-Current	-	0.60	-	0.60
Leave Encashment				
Current	11.40	11.26	11.40	11.26
Non-Current	0.00	6.84	-	6.84
CSR Commitments	704.05	524.65	886.05	342.65
Total	715.45	544.41	897.45	362.41

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

Notes to the financial statements for the year ended March 31, 2023

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

(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. 144.23 lakhs (Previous year Rs. 144.23 lakhs)
(f)	Accumulated amortisation	Rs. 136.82 lakhs (Previous year Rs. 124.78 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. 0.00 lakhs (Previous year Rs. 3.42 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. 12.04 lakhs (Previous year Rs 22.47 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

40. Lease disclosures under Ind AS 116 for the current year ended March 31, 2023
Notes to the financial statements for the year ended March 31, 2023

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

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, 2023	As at March 31, 2022
a) Right of use Assets	250.61	256.06
b) Lease Liabilities		
Current	0.61	0.57
Non- Current	269.76	270.38
Total Lease Liabilities	270.37	270.95
c) Additions to Right-of-use assets	-	-

ii) Amounts recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2023	As at March 31, 2022
a) Amortisation charge for Right-of-use Assets	5.45	5.45
b) Interest Expense	22.22	22.27
c) Expense relating to Short- Term leases	-	-

iii) Cash Flows

Particulars	As at March 31, 2023	As at March 31, 2022
Total Cash outflow of leases	0.10	0.10

iv) Future commitments

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
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	930.43	953.22
TOTAL	1,044.36	1,067.15

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, 2023	As at March 31, 2022
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	4.10	4.20
	4.60	4.70

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'.

		As at March 31, 2023	As at March 31, 2022
42	CONTINGENT LIABILITIES AND COMMITMENTS: (to the extent not provided for) i) Contingent Liability: (a) Claims the company not acknowledged as debt on account of: (ii) Karnataka Value Added Tax and Central Sales Tax including interest and penalty up to the date of demands. Against these demands, (applicable for both current and previous years) sum of Rs. 912.47 Lakhs paid under protest and deposited a sum of Rs. 5,000 lakhs as per the directions of the Hon'ble Supreme Court of India in its Interim Order dated 12.03.2010. (ii) Service Tax (including interest & penalty) up to the date of demands against these demands, a sum of Rs. 4,588.31 Lakhs (Previous year Rs. 4,588.31 Lakhs) was paid under protest. (iii) Service Tax Demand against availment of CENVAT Credit (including interest & penalty) up to date, a sum of Rs. 10.25 Lakhs (Previous year Rs. 10.25 Lakhs) was paid against appeal filed before the Commissioner of Central Tax (Appeals). (iv) Amount awarded by International Chamber of Commerce against the claim by Devas Multimedia Pvt. Ltd. due to annulment by Government of India. Company has contested the award which is pending before Hon'ble Supreme Court of India. The amount indicated in Rs. is based on Arbitration Award of US\$ 562.50 Million plus pre-award and post award interest calculated in the manner provided in the award and converted @ Contracted forex rate of INR 43.78 per US\$ based on the legal opinion obtained. (Also refer 44 (d) below)		
		1,44,440.44	1,44,440.44
		6046.19	5,900.84
		NIL	377.21
		NIL	6,41,808.62

	(v) Income Tax Assessment for financial year 2016-17, an appeal is pending before CIT (Appeals)	211.48	211.48
	(vi) Income Tax Assessment for financial year 2019-20, an appeal is pending before CIT (Appeals)	38.98	NIL
	(vii) Income Tax Assessment for financial year 2020-21, an appeal is pending before CIT (Appeals)	163.07	NIL
	Total	1,50,900.16	7,92,738.59
	(b) Guarantees:		
	(i) Bank Guarantee	6.75	NIL
	(c) Other money for which the Company is contingently liable	NIL	NIL
	ii) Commitments:		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	NIL	NIL
	(b) Other commitments	NIL	NIL
	The Company is of the view that there will be no outflow of resources for liabilities considered as contingent.		
43	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.	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.	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.

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, 2023 (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:

Appeal is pending before CESTAT, Bangalore. However, Service tax amounting to Rs. 4,588.31 lakh excluding interest and penalty was paid under protest.

d.	Dispute for damage raised by M/s Devas Multimedia Private Limited before International Chamber of Commerce (ICC), Paris for termination of agreement entered into with them by the company consequent to direction of Central Government acting in its sovereign capacity for annulment of agreement intimating the policy decision of the Central Government, not to provide orbital slot in S band to the Company for commercial activities	City Civil Court, Bengaluru / High Court of Delhi / Supreme Court of India/ Paris Court of Appeal/ District Court of Western Washington, Seattle, USA/ National Company Law Tribunal, Bengaluru/ United States Court of Appeals for the Ninth Circuit, San Francisco/ District Court of Eastern Virginia/ High Court of Justice Queen's Bench Division, Commercial Court, London (UK)	Rs. Nil (Previous Year Rs. 641,808.62 Lakh (The amount indicated in Rs. is based on Arbitration Award of US\$ 562.50 Million plus pre-award and post award interest calculated in the manner provided in the award and converted @ Contracted forex rate of INR 43.78 per US\$ based on the legal opinion obtained.)
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Status of Dispute:

The Company and Devas Multimedia Pvt. Ltd. ('Devas') had entered into 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 invoking reasonable grounds available in the said Agreement. This termination was challenged by Devas leading to various judicial and quasi-judicial proceedings.

Consequent to termination, Devas initiated arbitration proceedings under the aegis of ICC. The ICC arbitration tribunal was constituted without the Company's participation despite the objections raised by the Company. The ICC Tribunal had rendered an Award dated 14.09.2015 against the Company, awarding Devas (i) US\$ 562.50 million in damages plus (ii) interest from 25.02.2011 to the date of Award at the rate of 3-month Libor+4%, plus (iii) interest at the rate of 18% per annum on (i) & (ii) above from the date of Award until the date of full payment.

Indian Legal Proceedings

Pursuant to the ICC award dated 14.09.2015, the Company filed an award set aside petition challenging the validity of the ICC award before the Additional City Civil Judge, Bengaluru under s.34 of the Arbitration and Conciliation Act.

On December 01, 2018, the Company filed an SLP before the Hon'ble Supreme Court against certain observations of the Commercial Appellate Division of the Delhi High Court on jurisdictional issues and the same was tagged along with the aforesaid Devas' SLP. Another SLP was filed by the Company on December 06, 2019 challenging the order dated 28.02.2017 of the Hon'ble Single Judge of Delhi High Court. Pursuant to an interim order of the Hon'ble Supreme Court on November 04, 2020 in a related case, the ICC Award setting aside proceedings were transferred to the Delhi High Court.

The Hon'ble High Court of Delhi, vide its order dated August 29, 2022, has set aside the ICC Arbitral Award of 562.5 Million USD against the Company while holding that "the Impugned award dated 14.09.2015 suffers from patent illegalities and fraud and is in conflict with the Public Policy of India". In the order, it was also held, inter alia, that Devas had obtained the contract by fraud, did not possess necessary licenses, did not have the necessary IPRs and the investments and remittances by Devas were in violation to the regulatory norms.

Subsequently, Devas shareholders had filed an appeal against this award setting aside order which was also dismissed by the Division Bench of the Hon'ble Delhi High Court and the award setting aside order was upheld vide its order dated March 17, 2023. A Special Leave Petition has been filed before the Hon'ble Supreme Court of India on July 03, 2023 by Devas Employees Fund US LLC against the Delhi High Court Division Bench order.

Foreign Legal proceedings

Devas had converted the arbitral award into a judgement in France, and obtained an exequatur order dated October 22, 2015 from the presiding Judge of the First Instance Court of Paris. Antrix filed an appeal against this exequatur order before the Paris Court of Appeal which was rejected. Subsequently, the Company filed an appeal against this order before the French Supreme Court which remitted the case back to the Paris Court of Appeals for reconsideration of Antrix's arguments as to the improper constitution of the arbitral tribunal. However, the Court of Appeals again dismissed Antrix appeal. Pursuant to this, Antrix has again filed an appeal before the French Supreme Court.

Devas has also initiated proceedings in United States before the District Court, Western District of Washington at Seattle for confirmation of the ICC award which was opposed by the Company. However, the Court confirmed the Award vide its order on October 27, 2020 and entered into a judgement for \$1,293 Million with interest of 0.12% from the date of judgement till payment and costs. Antrix filed an appeal before the United States Court of Appeals for the Ninth Circuit at San Francisco which is pending for hearing.

Some Devas shareholders and Devas US subsidiary, DMAI, also filed applications, inter-alia, for substitution and intervention before Seattle District Court and The Ninth Circuit Court, USA. While the intervention application was allowed, the applications for substitution were disallowed by both the Courts.

The intervenors filed a motion at Seattle District Court for allowing registration of award confirmation judgement in other US District Courts however they were permitted to register it only in the District Court for Eastern District of Virginia which subsequently ordered Intelsat to deposit \$87,457.47, amount agreed by it to be owed to Antrix, in favour of DMAI. The Company has filed an appeal against the order before the Ninth Circuit Court for grant of right to the intervenors and is sub-judice.

Intervenors 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 had filed a petition before the District court at Hague, Netherlands in October, 2021 for leave to enforce the ICC award. Hearing was held and the judgement is reserved for pronouncement.

The contingent liability disclosed is based on the Legal Opinion obtained.

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

45. 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 Rs 13.50 Lakhs (Previous Year- INR (126.65 Lakhs) [Net of Credit notes issued].
46. 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.
47. The Company had requested confirmation of balances during the year ended March 31, 2023 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.

Note 48: Financial Ratios

Sl. No.	Ratio	Particulars/Formula used in Numerator	Particulars/Formula used in Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022	Variance	Reasons for variance
a	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	12.82	9.01	42%	Realisation of trade receivables and payment of vendor liabilities against it.
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	3.24%	1.62%	100%	Significant reduction in revenue and consequently profits of the Company
e	Inventory Turnover Ratio	Revenue from operations	Average value of Inventory	0.02	0.05	-64%	The Company holds insignificant amount of stock-in-trade and the ratio is impacted by increased sales during the year
f	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	0.34	0.60	-44%	Significant reduction in revenue during the year. Further, significant amount of the trade receivable balances pertain to older receivables
g	Trade Payables Turnover Ratio (in times)	Cost of material consumed & services rendered + purchase of trading goods	Average Trade Payables	0.39	0.95	-59%	Significant reduction in cost of services during the year. Further, payment of old vendor liabilities against realisation of receivables during the year
h	Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total Current Assets less Total Current Liabilities)	0.03	0.16	-78%	Significant reduction in revenue during the year
i	Net Profit Ratio (in %)	Profit after taxes	Revenue from operations	127.20%	13.74%	826%	Reversal of Cost of Sales - Domestic during the year on the basis of excess accrual carried forward
j	Return on Capital Employed (in %)	Profit before taxes and finance costs	Net worth + Borrowings - Deferred Tax Assets	4.46%	2.46%	82%	Significant reduction in revenue and consequently profits of the Company
k	Return on Investment (in %)	Income generated from invested funds	Average investments	-	-	0%	-

49. The confirmation of balance from Department of Space, Government of India as on March 31, 2023 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 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	1,008.68	Filed Rectification application u/s 154 of Income Tax
2008-09	143.92	Filed Rectification application u/s 154 of Income Tax
2009-10	386.76	Filed Rectification application u/s 154 of Income Tax
2010-11	105.51	Filed Rectification application u/s 154 of Income Tax
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
2013-14	20.13	Filed Rectification application u/s 154 of Income Tax
2014-15	175.42	Filed Rectification application u/s 154 of Income Tax
2015-16	0.91	Filed Rectification application u/s 154 of Income Tax
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	ITR processed, however, order copy not available online. Physical copy not received.
2019-20	5,097.78	Appeal pending with Income Tax Department
2020-21	3,618.80	Appeal pending with Income Tax Department
2021-22	680.07	Return yet to be processed.
2022-23	199.93	Return yet to be filed.
Total	16,905.14	

The above Income tax refund dues includes tax deducted at sources accounted based on TDS certificates and payment advices/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.

53. 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 agreement in this regard is yet to be entered. The rental income has been accounted on accrual basis during financial year 2022-23 pending execution of rental agreement.
54. The Company reports the following Subsequent Events as per requirements of Ind AS 10:
- i. Dividends declared by the Company are based on profits available for distribution. On July 05th, 2023, the Board of Directors of the Company have proposed a final dividend of INR 1093.24 per share for the year ending March 31, 2023 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 7,434 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 additional notes to accounts for the year ended March 31, 2023/ March 31, 2022:
- 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
56. Impact Of COVID-19 (Global Pandemic)
- The Company is in the business of providing services as a Commercial arm of Department of Space, Government of India (ISRO). The company estimates that COVID-19 is unlikely to have any impact on the operations considering the nature of the activities performed by the Company. However, there may be possibility of belated realization of dues from customers.
57. 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.

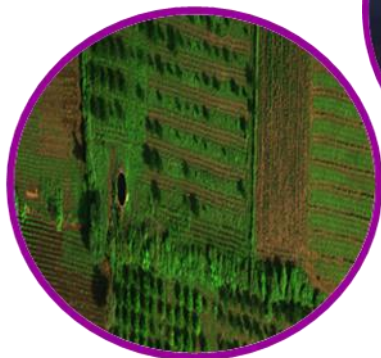
For A. John Moris & Co.
Chartered Accountants
Firm Registration No: 007220S

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

Sd/-
(K. V. Siva Kumar)
Partner
Membership Number: 027437
UDIN: 23027437BGTTBY6720
Bengaluru
Date: 5th July 2023

Sd/-
(Sanjay Kumar Agarwal)
Chairman cum Managing Director (addl. Charge)
& Director(Finance)
DIN: 08200144
Bengaluru
Date: 5th July 2023

Sd/-
(Mohan Mahadevan)
Director
DIN: 07267450
Bengaluru
Date: 5th July 2023



ANTRIX CORPORATION LIMITED

Antariksh Bhavan, New BEL Road, Bengaluru- 560 094

Phone: +91 80 22178302/11, Fax : +91 80 2217 8337

www.antrix.co.in