



ANNUAL REPORT

2024-2025



NEWSPACE INDIA LIMITED (NSIL)

A Central Public Sector Enterprise (CPSE) under Department of Space (DoS)

LEADING INDIA'S SPACE BUSINESS



NewSpace India Limited (NSIL)

A Central Public Sector Enterprise (CPSE) under Department of Space (DOS)

6th Annual Report 2024-25

CONTENTS

	Page No.
Board of Directors	4
Chairman's Speech	5
Delivering Value – Vision & Mission	6
Corporate Information	7
STATUTORY REPORTS:	
Directors' Report	9
Management Discussion & Analysis Report	21
Report on Corporate Governance	24
Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certificate	31
Declaration by Chairman & Managing Director	32
Annual Report on CSR Activities	33
Corporate Governance Compliance certificate	36
FINANCIAL STATEMENTS:	
Independent Auditor's Report	40
Comments of the Comptroller & Auditor General of India on the Financial Statements for the year ended 31st March 2025	52
Management reply to the comment by C&AG	55
Balance Sheet as at 31st March 2025	59
Statement of Profit and Loss for the year ended 31st March 2025	61
Statement of changes in Equity	62
Cashflow Statement for the year ended 31st March 2025	64
Notes to Financial Statements	66
Notes forming Part of the Financial Statements	78

BOARD OF DIRECTORS

The Members of the Board manage the business and operations of the Company. The Board presently comprise of Three Functional Directors including the Chairman and Managing Director & Three Government Nominee Directors

FUNCTIONAL DIRECTORS



Shri M Mohan
Chairman and Managing Director



Shri A Arunachalam
Director (Technical & Strategy)



Shri A Radha Krishna
Director (Finance)

NON-EXECUTIVE DIRECTORS



Dr Shankari Murali



Dr Luther M Rangreji



Dr Vivek Kumar Singh

CHAIRMAN'S SPEECH

Dear Shareholders,

It is my great honor and privilege to present the Chairman's speech for the 06th Annual Report for the Financial Year ended on March 31, 2025. The Company has strengthened its foundation and is growing year on year basis into a dynamic Commercial Organization in Space Industry.



The Financial Year 2024-25 has been a remarkable one for the Company with significant achievements on multiple fronts viz., Successful launch of GSAT-N2 Communication Satellite on-board Falcon-9 of SpaceX from Florida, USA; Progressing towards realizing 3rd demand driven Communication Satellite mission GSAT-N3, a high power multibeam S band satellite to meet Government user needs; Progressing towards realization of 5 PSLV-XL vehicles through HAL and L&T consortium, 15 SSLV launches to meet Government User needs; Successful launch of Proba-3 Satellite of European Space Agency (ESA) onboard PSLV-C59 vehicle as a dedicated launch; Successful signing of launch service agreement for PSLV, LVM3 and SSLV dedicated missions for Indian and International Customers; Commercialization of ISRO's Deep Space Network Antenna for providing Mission Support for Lunar Missions of International Customers; Execution of 82 Technology Transfer agreements; Successful installation of nearly 35,000 Maritime Satellite Service Terminals in the fishing vessels, establishing a PAN India Satcom network for Vessel communication and support system under "Pradhan Mantri Matsya Sampada Yojana (PMMSY) Scheme"; Successfully providing Satellite Based services from NSIL's fleet of 15 communication satellites.

The Company is committed to comply with good Corporate Governance practices as stipulated by various statutes and guidelines issued by the Department of Enterprises. NSIL has been certified with ISO 9001:2015 and surveillance audit has been successfully carried out.

During 2024-25, the Company continued to generate significant social impact through its CSR activities by contributing INR 12.72 Cr with focused interventions in Health & Nutrition, Education, Skill Development and Women Empowerment.

On behalf of NSIL, I express my sincere gratitude to all stakeholders for their invaluable contribution to the Company's success. I assure NSIL will continue to deliver valuable services to all stakeholders and set new benchmarks in the Space Sector ecosystem in the years to come.

Thank You,

Warm Regards,

M Mohan

Chairman and Managing Director

Place: Bengaluru

NB : This does not purport to be a record of the proceedings of 06th Annual General Meeting.

Vision

“Excel in providing space related products and services emanating from Indian Space Programme to global customers and to further spur the growth of Indian Industry in undertaking technologically challenging space related activities”

Mission

“Enabling Indian Industries to scale up high-technology manufacturing base for space programme through technology transfer mechanisms, catering to emerging global commercial small satellite launch service market, satellite services for various domestic and international application needs and enabling space technology spin-offs for betterment of mankind through industry interface”

CORPORATE INFORMATION

CIN: U74999KA2019GOI122175

Board of Directors

Shri Mohan M, Chairman and Managing Director (from 01.09.2025)

Shri Arunachalam A, Director (Technical & Strategy) (from 01.08.2021)

Shri Radha Krishna A, Director (Finance) (from 06.05.2024)

Dr Luther M Rangreji, Additional Secretary (Legal & Treaty), Ministry of External Affairs (from 05.08.2025)

Dr Shankari Murali, Joint Secretary & Financial Advisor, Department of Space (from 03.06.2025)

Dr Vivek Kumar Singh, Senior Advisor, NITI Aayog (from 27.01.2025)

Shri Radhakrishnan D, Chairman and Managing Director (upto 30.06.2025)

Smt Uma Sekhar, Additional Secretary (Legal & Treaty), Ministry of External Affairs (upto 05.08.2025)

Dr Subramanyam M, Joint Secretary (Enterprise, Policy & Legal), Department of Space (upto 03.06.2025)

Shri Surender Mehra, Advisor, NITI Aayog (upto 27.01.2025)

Management Team

Chairman and Managing Director - Shri Mohan M (from 01.09.2025)

Director (Technical & Strategy) - Shri Arunachalam A (from 01.08.2021)

Director (Finance) - Shri Radha Krishna A (from 06.05.2024)

Company Secretary - Smt S Shanmuga Priya (from 10.03.2023)

Committees of the Board

Audit Committee

Dr Luther M Rangreji - Chairman

Dr Shankari Murali - Member

Dr Vivek Kumar Singh - Member

Shri Arunachalam A - Member

Nomination and Remuneration Committee

Dr Vivek Kumar Singh - Chairman

Dr Luther M Rangreji - Member

Dr Shankari Murali - Member

CSR & SD Committee

Dr Shankari Murali - Chairperson

Dr Luther M Rangreji - Member

Dr Vivek Kumar Singh - Member

Shri Arunachalam A - Member

Bankers

State Bank of India,
Dollar Colony Branch,
New BEL Road,
Bengaluru-560 054

ICICI Bank,
8th Main,
Malleswaram,
Bengaluru-560 055

Registered Office

ISRO HQ,
New BEL Road
Bengaluru-560 094

Corporate Office

11th Floor, Brigade Rubix,
20, Watch Factory Road
Phase – I Yeswanthpur,
Bengaluru - 560013

Auditors

Statutory Auditors

R. B. Bhusari & Co
3rd Floor, Kapish House,
Mata Mandir Road,
Opposite Punit Super Bazar,
Khare Town, Dharampeth
Nagpur- 440 010, Maharashtra

Cost Auditors

Murthy & Co. LLP
8, I Floor, 4th Main,
Behind Rameshwara Temple,
Chamarajpet, Bangalore – 560 018
Karnataka

Internal Auditors

Rao and Emmar
#204 & 205, II Floor, Ramanashree Arcade,
MG Road, Trinity Circle,
Bangalore - 560 001
Karnataka

Directors' Report

Dear Members,

The Directors are pleased to present 06th Directors' Report on "Business and Operations" of the Company along with Audited Financial Statements for the year ended 31st March 2025 and the Auditors' Report and comments on the accounts by the Comptroller and Auditor General (C&AG) of India.

MAJOR HIGHLIGHTS

Financial Year 2024-25 has been an eventful year in terms of Businesses and Revenue for the Company. Major highlights of NSIL's business accomplishments during the year 2024-25 has been:

- **GSAT-N2: [NSIL's 2nd Demand Driven Mission]:** Successful launching of GSAT-N2 Communication satellite from Florida, USA
- **GSAT- N3: [NSIL's 3rd Demand Driven Mission]:** Working towards realisation of GSAT-N3, a S-band communication satellite for meeting Govt. user needs.
- **PSLV Launch Services:** Successful launch of Proba-3 satellite of European Space Agency (ESA) onboard PSLV, the dedicated commercial PSLV mission of NSIL.
- **LVM3 Launch Services:** Moving towards undertaking the 3rd dedicated commercial mission of NSIL for US satellite customer during Q4 of 2025.
- **SSLV Launch Services:** Successful signing of 1st Dedicated Commercial SSLV launch contract for launching customer satellite of Australia.
- **PSLV Production through Indian Industry:** As part of contract signed between NSIL and M/s HAL (Lead partner of M/s HAL and M/s L&T Consortium), working towards accomplishing the launch of the 1st Indian Industry produced PSLV-N1 during Q4 of 2025 / Q1 of 2026.
- **Small Satellite Launch Vehicle (SSLV):** Towards meeting Government User launch service needs, NSIL is realising 15 SSLV's to accomplish launch during 2026-27 and 2027-28.
- **Satellite Building:** NSIL secured contract for building Earth Observation satellites for meeting Govt. user needs.
- **Project for Department of Fisheries:** NSIL as the implementing agency for "National Rollout plan for Installation of Vessel communication and support system in Marine fishing vessels for Monitoring, control and surveillance (MCS)" under "Pradhan Mantri Matsya Sampada Yojana (PMMSY) Scheme", successfully installed nearly 26,000 on fishing boats.
- **Satcom Services:** Successfully providing Satellite Based services through NSIL's 15 In-Orbit Communication Satellites.
- **Mission Support Services:** Commercialization of ISRO's Deep Space Network Antenna for providing Mission Support for Lunar Missions of International Customers.
- **Technology Transfer:** Signed 82 technology transfer agreements as on date for transferring ISRO developed technologies to Indian Industry.

REVIEW OF BUSINESS

NSIL is primarily responsible for undertaking End to End commercial Space business activities on a Demand Driven model. Company's major operating space business is related to

- i. Building launch vehicles through Indian Industry
- ii. Providing Launch services to Global satellited customers on-board SSLV, PSLV and LVM-3;

- iii. Building, owning and operating satellites;
- iv. Providing satellite-based services;
- v. Establishing Ground segment domestically & internationally;
- vi. Providing Telemetry & Tracking support (Mission support services) for launch vehicle & satellite customers;
- vii. Providing capacity building and technical service solutions.

NSIL presently owns and operates 15 in-orbit communication satellites and provides plethora of communication satellite services including VSAT, DTH, DSNG, TV, Broadcast, IFMC to its esteemed customers.

Over the years, NSIL has enabled extensive participation of Indian Industries in all space related activities and is aggressively working towards increasing India's market share in Global Space Industry.

BUSINESS VERTICALS

NSIL's significant achievements across various business verticals as detailed below:

I. Owning and operating the satellites on Demand Driven model

- **2nd Demand Driven Mission of NSIL [GSAT-N2]:**

NSIL successfully undertook its 2nd Demand Driven Communication Satellite Mission GSAT-N2 during November 2024. GSAT-N2 weighing 4700 kg is a Ka- Ka band High Throughput Satellite with 48 Gbps of throughput capacity, for meeting the Broadband service needs of Indian mainland and neighbouring islands. The satellite was successfully launched during Nov 2024 from Florida, USA. GSAT-N2 has successfully completed In-orbit Testing and commissioning operations. Entire funding for this mission has been borne by NSIL.

- **3rd Demand Driven Mission of NSIL [GSAT-N3]:**

NSIL will be undertaking its 3rd Demand Driven Communication Satellite Mission, GSAT-N3, a S-band Communication Satellite, for meeting the communication service needs of Indian Government Users. Entire funding for this mission would be borne by NSIL. GSAT-N3 satellite weighing 4500 kg is proposed to be launched during Q4 of 2026.

II. Building Launch Vehicle through Indian Industry

- **Polar Satellite Launch Vehicle (PSLV):**

NSIL has signed contract with M/s HAL [Lead Partner of M/s HAL and L&T consortia] for End-to-End production of 5 nos of PSLV-XL. 1st Indian Industry produced PSLV-N1 is scheduled for launch during Q4 of 2025 / Q1 of 2026.

- **Small Satellite Launch Vehicle (SSLV):**

To cater to the launch on demand requirements, NSIL is realising 15 SSLVs through ISRO identified Indian industry vendors. These 15 SSLVs are proposed to be launched during 2026-27 and 2027-28.

- **Launch Vehicle Mk-III (LVM-3):**

To cater to the emerging Global launch service market needs, NSIL is working on options for End-to-End production of LVM-3 in large numbers over a longer 10 plus year period under a PPP mode of partnership with Indian Industry.

III. Launch Services

- **Polar Satellite Launch Vehicle (PSLV):**

NSIL successfully undertook its 5th Dedicated Commercial mission of PSLV by launching Proba-3 Satellite of European Space Agency from Sriharikota, during December 2024. As on date, NSIL has successfully launched 61 International and 2 Indian customer satellites on-board PSLV. NSIL has, in-hand, One (1) signed Dedicated

PSLV launch services contract for an international customer and discussion with several potential customers are on-going.

- **Launch Vehicle Mark 3 (LVM3):**

NSIL has, in-hand, one signed Dedicated LVM3 Launch service contract for launching an international customer satellite during Q4 of 2025. Preparation are underway for launching this US customer satellite as planned.

- **Small Satellite Launch Vehicle (SSLV):**

NSIL has signed Dedicated SSLV Launch service contract with a satellite customer from Australia. NSIL has successfully launched one US Customer satellite onboard SSLV-D2 and one Indian Customer Satellite onboard SSLV-D3 as a co-passenger.

IV. Satellite Building

- NSIL would be building and launching one satellite for customer where payload would be provided by customer whereas satellite bus and satellite integration including testing would be the responsibilities of NSIL/ISRO. Satellite launch is envisaged on-board PSLV during Q4 of 2025. On similar approach, NSIL would be building and launching 3 more satellite on-board PSLV during Q1 of 2027.
- NSIL is in advanced stage of finalizing the contract for building and launching heavier Communication Satellite for its customers.
- As part of user requirement, NSIL would be building and launching several Earth Observation satellites on-board ISRO's launch vehicles, in the coming years. Opportunities have been given to several Indian Industry partners for building these satellites as well.

V. Space based Services

- NSIL has been leasing Satellite capacity for meeting different application needs viz., DTH, VSAT, TV, DSNG, IFMC from its fleet of 15 in-orbit communication satellites. In addition, NSIL has been leasing capacity from foreign satellites to meet the demands of Indian users for DTH and VSAT applications. NSIL has entered into nearly 150+ agreements for the same.

NSIL has been disseminating Earth Observation Data from Indian Remote Sensing Satellites as well as from foreign satellites to meet the demands of the Indian user requirements.

- **Services towards monitoring of Marine Fishing Vessels:**

NSIL has been identified as the implementing agency by Department of Fisheries for "National Rollout plan for Installation of Vessel communication and support system in Marine fishing vessels for Monitoring, Control and Surveillance (MCS)" under "Pradhan Mantri Matsya Sampada Yojana (PMMSY) Scheme". As part of this, NSIL is working with Indian Industry partners for Supply, Installation, Operation and management of 100,000 indigenous MSS terminals ("Xponders") on-board the fishing vessels including creation/development of ground infrastructure and monitoring centres. Nearly 26,000 MSS Terminals have already been installed across coastal states.

VI. Telemetry Tracking Support (Mission Support Services)

Till date, NSIL has provided 12 Launch Vehicle Tracking Supports; 8 Launch and Early Orbit Phase (LEOP) support; and 3 Deep Space Mission Support to Indian and International Customers. These mission support services are being rendered through ISRO Ground stations.

VII. Establishment of Ground Segment

NSIL is working with several Indian Companies for establishment of Ground Segment to cater to various programme needs. In addition to similar turn-key contracts with Indian Companies for establishing Hub / Gateway stations, it is also considering engaging with Indian Companies for manufacturing VSAT terminals in large numbers for meeting Government user needs in the future.

VIII. Technology Transfer

Till date, NSIL has signed about 82 Technology Transfer Agreements with Indian Industry for transferring ISRO developed Technologies.

FINANCIAL SUMMARY / HIGHLIGHTS

During the FY 2024-25, Company achieved a Turnover of INR 2,76,155.96 Lakhs and a Profit after Tax of INR 82,220.18 Lakhs as against Turnover in Previous FY 2023-24 which was INR 2,37,925.45 Lakhs and Profit after Tax was INR 79,603.06 Lakhs.

The highlights are as given below:

(INR in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Domestic Turnover	2,30,912.03	2,15,985.77
Export Turnover	45,243.93	21,939.68
Total Turnover	2,76,155.96	2,37,925.45
Other Income	25,539.31	27,908.26
Total Revenue	3,01,695.27	2,65,833.71
Cost of Production	1,27,665.54	96,808.18
Employee Benefit Expenditure	1,453.69	617.65
Depreciation & amortisation expenditure	60,223.10	59,862.87
Other Expenditure not included above	1,944.50	1,872.82
Total Expenditure	1,91,286.83	1,59,161.52
Profit/ (Loss) Before Tax	1,10,408.44	1,06,672.19
Income Tax	28,188.26	27,069.13
Profit/ (Loss) After Tax	82,220.18	79,603.06
Proposed Dividend on Equity Shares	NIL*	NIL*
Transfer to General Reserve	NIL	NIL

* Proposal seeking exemption submitted to DPE

DIVIDEND

NSIL, through its administrative ministry submitted a proposal to Department of Investment and Public Asset Management (DIPAM) requesting for an exemption from payment of annual dividend till FY 2028-29. A meeting of the Committee for Monitoring of Capital Management and Dividend (CMCDC) is scheduled on 10.09.2025 to decide on Capital structure of the Company & dividend. The Company is not proposing any dividend pending the final outcome of the capital restructuring exercise as proposed by CMCDC.

RESERVES

The Company does not propose to transfer any amount to the Reserves during FY 2024-25.

CONTRIBUTION TO EXCHEQUER

During the FY 2024-25, your Company has contributed an amount of INR 55,623.47 Lakhs (INR 17,196.01 Lakhs in FY 2023-24) in the form of Duties and Taxes..

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the FY 2024-25.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OCCURRING BETWEEN THE END DATE OF FINANCIAL YEAR AND THE DATE OF THE REPORT

There are no material changes and commitments which affect the financial position of the Company that have occurred between the end of the FY to which the financial statements relate and the date of this report.

SUBSIDIARY COMPANIES/ JOINT VENTURES

The Company does not have any Subsidiary, Joint Venture or Associate Company as per the provisions of the Companies Act, 2013.

DEPOSITS

The Company has not accepted any deposits from the public during the FY 2024-25.

CAPITAL & FINANCE

During FY 2024-25, the Company has met its CAPEX and operating fund requirements through internal accruals. The Company invests the available surplus funds in Term Deposits with Scheduled Public Sector banks and Private Banks as enlisted in the Investment policy. The Company continues to retain its status as Zero Debt Company.

LOANS, GUARANTEES, SECURITY & INVESTMENTS

During the FY 2024-25, no loan, guarantees, security or investment under section 186 of the Companies Act, 2013 have been made.

INTERNAL FINANCIAL CONTROLS

Your Company has an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March 2025 in line with the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

The Company has engaged M/s. Rao & Emmar, Chartered Accountants, Bengaluru as Internal Auditors for FY 2024-25 to review and ensure adequacy of existing systems and applied controls. Their reports are placed before the Audit committee and Board for noting.

SHARE CAPITAL

During the year under review, there is no change in capital structure of the Company.

The authorised capital of the Company was INR 7500,00,00,000/- (Rupees Seven Thousand Five Hundred Crore only) divided into 750,00,00,000 equity shares of INR 10/- each.

As on 31st March 2025, the total issued and paid-up capital of the Company was INR 5607,60,00,000/- (Rupees Five Thousand Six Hundred Seven Crore and Sixty Lakhs only) divided into 560,76,00,000 equity shares of INR 10/- each fully paid up.

Government of India is holding 100% of Share capital of the Company.

MEMORANDUM OF UNDERSTANDING (MoU)

Evaluation of Memorandum of Understanding (MoU) by Department of Public Enterprise (DPE) for the FY 2023-24 was completed and the Company was rated “Very Good” with MoU Score 70% based on the benchmark target set by Inter Ministerial Committee (IMC).

The Company has signed a Memorandum of Understanding (MoU) for achievement of parameters for FY 2024-25 and submitted to Department of Public Enterprise (DPE) through the Department of Space, Government of India. The evaluation for the FY 2024-25 will be performed by DPE during the course of the year.

QUALITY MANAGEMENT SYSTEMS

As on date of the report, NSIL has been certified for ISO 9001:2015.

OUTSOURCING

The Company, based on the requirements and nature of activities, outsources the activity to Indian Industries.

PROCUREMENT THROUGH GOVERNMENT e-MARKETPLACE (GeM)

In line with directives of Government of India, the Company has been making all efforts to enhance procurement of goods and services through GeM portal. During FY 2024-25 NSIL's total procurement through GeM was INR 9906.54 Lakhs through placement of 79 orders.

PROCUREMENT FROM MICRO, SMALL & MEDIUM ENTERPRISES (MSMES)

The Company is primarily involved in commercialisation of space products & services and Project Management. Within its limited scope, necessary efforts are made to procure goods / services from MSMEs.

In line with the initiatives of Government of India, the Company is registered on TReDS platform with M/s Invoicemart and M/s Receivables Exchange of India Limited (RXIL) to help MSME vendors get immediate access to liquid fund based on NSIL's credit rating.

Further the Company has made necessary provision in the tenders stating the eligibility of MSMEs to participate in the tender. The Company has registered itself on TReDS platform, MSME Sambandh, MSME Samadhan and Government e-marketplace (GeM) Portals in compliance with Government Guidelines. The procurement of products and services from Micro and Small Enterprises during the FY 2024-25 is 29.76%

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company, is a wholly owned Government of India Company under the administrative control of the Department of Space (DoS). The workforce of the Company consists of officials from ISRO and its Centers / Units on working arrangement basis and on deputation. The salary expenditure for these officials is reimbursed by the Company at actuals. Some officials of ISRO are absorbed on immediate absorption by the Company and are paid pursuant to the applicable guidelines.

All related party transactions entered during the FY 2024-25 were in the ordinary course of the business and are entered into arm's length basis.

Members may refer to note no. 42 and 47.1 to the financial statement which sets out related party disclosures pursuant to Ind AS-24.

HUMAN RESOURCE DEVELOPMENT

The Human Resources Department supports organisational goals, encourages employee engagement and develops a productive work environment by implementing several initiatives. In the year gone by, we have launched an array of key programmes aligned with our focus on achieving excellence in HR procedures.

NSIL cultivate a culture of appreciation and excellence where the diligent efforts of our team members are recognised and rewarded. NSIL also ensure the holistic well-being of our employees, fostering a conducive atmosphere where individuals can thrive both personally and professionally. By investing in the well-being of the team, NSIL cultivate a strong sense of community and productivity within the organisation.

NSIL Management understands that continuous learning is crucial for maintaining the competitive edge. To accelerate the professional development of our team, NSIL offer them ongoing training programmes. These initiatives also prioritise enhancing the leadership quality of employees. Through this approach, it is ensured that workforce stays ahead of the curve in a rapidly evolving space business landscape.

NSIL emphasise diversity and inclusion within our workforce, ensuring balanced representation across various demographics. Through targeted policies, NSIL supports the inclusion of underserved groups, including those who are differently abled (PWD) and those who belong to the economically weaker sections (EWS). This reflects our commitment to ensuring inclusion in the workplace and providing equal opportunities to all, for career advancement.

As on 31st March 2025, the Company workforce comprises of 43 employees (Male employees:36 ; Female employees: 7 and Transgender employees: Nil) executives. The Company has complied with the Government of India guidelines on reservations.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

NSIL, being a Government of India Company, is exempted from complying with provisions of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included as part of Directors' Report.

COMPLIANCE WITH SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has complied with the provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the provisions under the Act, Internal Complaints Committee has been constituted for dealing with complaints of sexual harassment of women at workplace. During the FY 2024-25, no complaint has been received and as such no case is pending.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

IMPLEMENTATION OF THE RIGHTS OF PERSONS WITH DISABILITIES ACT, 2016

All Divyangjans employees are being provided with the facilities as per the laid down guidelines from time to time. Divyangjans are provided exemptions during recruitment and other allowances as applicable to them.

RIGHT TO INFORMATION ACT

The Company has put in place an appropriate mechanism for promoting transparency and accountability in compliance to the requirements under Right to Information Act, 2005 ("RTI Act"). The Company has nominated Central Public Information Officer at its Corporate Office to provide the required information under the provisions of the Act. In line with the requirements under Section 4(1)(b) of the Act, the Company has posted the information on its website. In line with the Government directives, the Company is processing online applications as per provisions under the RTI Act.

During the FY 2024-25, the Company received 21 RTI requests. Information was provided against the said 21 requests. No request was carried forward from previous year or transferred to other Public Authority. As on 31st March 2025, there were nil request pending for disposal.

Company has conducted Third Party transparency Audit of suo-motu disclosure and achieved the required target fixed by Central Information Commission (CIC) by securing 79.79% marks.

IMPLEMENTATION OF OFFICIAL LANGUAGE

In pursuance of Government of India Guidelines on promoting Rajbhasha 'Hindi', the Company, during the year made efforts along with Department of Space / ISRO to promote use of Hindi in its official works. Official language Implementation Committee has convened its meeting on 21.03.2025 to encourage the use of Hindi language in NSIL.

Provisions of the Section 3(3) of the Official Language Act and the Official Language Rules have been complied with. Senior Officers of the Company participated in the meetings of the Town Official Language Implementation Committee (TOLIC).

The Hindi Fortnight was celebrated during 14 - 30 September 2024 in the Company. Various competitions were organized to encourage the progressive use of Hindi wherein winners were awarded.

VIGIL MECHANISM

The Company has established a mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee. During the year, no person was denied access to the audit committee. The Whistle blower Policy is available on our website, at www.nsilindia.co.in. The Company also has Vigilance Mechanism, headed by Chief Vigilance Officer, appointed by Department of Space.

RISK MANAGEMENT

The Company has a Risk Management Policy with an objective to ensure that the Company has proper and continuous risk identification and management process. The risk assessment report is reviewed at Board level.

INSOLVENCY AND BANKRUPTCY CODE

During FY 2024-25, there was no application made and no proceeding was pending against the Company, under the Insolvency and Bankruptcy Code, 2016.

MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS

During FY 2024-25, there was no order or direction of any court or tribunal or regulatory authority either affecting Company's status as a going concern or which significantly affected Company's business operations.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT (CSR & SD)

The Company meticulously took care of its social responsibility and spent INR 533.73 Lakhs during the FY 2024-25. Annual Report on CSR activities including the composition of CSR Committee is enclosed to the report.

The details of the CSR policy, projects and programmes are available on the website of the Company at <https://www.nsilindia.co.in/csr>

AUDITORS

M/s R B Bhusari & Co, Chartered Accountants are appointed by the Comptroller and Auditor General of India (C&AG) as the Statutory Auditors for the FY 2024-25. The Board of Directors of your Company has fixed INR 2.00 Lakhs plus applicable taxes as the Statutory Audit fees for the FY 2024-25.

AUDITORS' REPORT ON THE ACCOUNTS

The Auditors' Report on the Financial Statements for FY 2024-25 of the Company are given as Annexure to the Board's Report. There is no qualification in the Statutory Auditors' report on the Financial Statements of the Company. The Comptroller & Auditor General of India (C&AG) in its Supplementary Audit under Section 143(6) read with Section 129(4) of the Companies Act, 2013, has provided comments in the Financial Statements for FY 2024-25. The comments of Comptroller & Auditor General of India (C&AG) along with management response forms part of this Report and is attached as Annexure.

FRAUDS REPORTED BY THE AUDITOR

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee.

CORPORATE GOVERNANCE

Report on Corporate Governance on the compliance of Corporate Governance conditions as stipulated in DPE guidelines along with the certificate from M/s. BRKS & Associates, Company Secretaries certifying compliance with conditions of Corporate Governance is annexed to this Report.

The observations of the M/s. BRKS & Associates and the explanation of the management to the same is as follows:

Observations	Comments/Explanations
Not appointed the Independent Directors	The Company being a Central Public Sector Enterprise, the appointment, tenure and remuneration of Directors (including functional Directors) would be determined by Government of India through Department of Space (DOS). DOS is in the process of appointing the Independent Directors in the Company.

CEO & CFO Certificate is attached with Report on Corporate Governance as **Annexure A**.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company being a Government of India Company, the provisions of Section 197 of the Companies Act, 2013 and relevant Rules issued thereunder are not applicable. The terms and conditions of the appointment of Functional Directors are subject to the applicable guidelines issued by the Department of Public Enterprises (DPE), Government of India.

BOARD MEETINGS

During the year, five Board meetings were held, the details of which are given in the Corporate Governance Report, annexed to this report.

COMPOSITION OF AUDIT COMMITTEE

In compliance with Section 177 of the Companies Act, 2013 and DPE Guidelines on Corporate Governance the details regarding Audit Committee are provided under Corporate Governance Report which forms part of Annual Report.

There has been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of Directorship as on 31st March 2025 is furnished as part of Report on Corporate Governance.

As on date of the report, the Board comprise of 6 Directors of which 3 are whole time Directors (including Chairman and Managing Director) and 3 are Government Nominee Directors. The Company does not have any independent Director on the Board. The Company has requested Department of Space, Administrative Ministry to appoint requisite number of Independent Directors.

Chairman and Managing Director, Director (Technical & Strategy), Director (Finance) and Company Secretary are declared as Key Managerial Personnel (KMP) of the Company.

As on date of the report, the following changes took place among Board of Directors:

Shri A Radha Krishna (DIN: 10604322) was appointed as Director Finance w.e.f 06th May 2024.

Dr Vivek Kumar Singh, (DIN: 10924163), Senior Advisor (S&T), NITI Aayog was nominated in place of Shri Surender Mehra, (DIN: 10528404), Advisor (S&T), NITI Aayog w.e.f 27th January 2025 as Government Nominee Director.

Dr Shankari Murali, (DIN: 11136334), Joint Secretary & Financial Advisor, Department of Space was nominated in place of Dr M Subramanyam, (DIN: 09539830), Former Joint Secretary (Enterprise, Policy & Legal), Department of Space w.e.f 03rd June 2025 as Government Nominee Director.

Shri D Radhakrishnan, (DIN: 08382973) had relinquished the post of Chairman and Managing Director on 30th June 2025.

Dr Luther M Rangreji, (DIN: 11229285), Additional Director (L&T), Ministry of External Affairs was nominated in place of Smt Uma Sekhar, (DIN:09438145), former Additional Director (L&T), Ministry of External Affairs w.e.f 05th August 2025 as Government Nominee Director.

Shri M Mohan (DIN: 07267450), Director, Liquid Propulsion System Centre (LPSC) Valiyamala has been entrusted with Additional Charge of the post of Chairman and Managing Director from 01.07.2025 to 31.12.2025 or till a Regular incumbent joins the post or until further orders, whichever is the earliest. Shri M Mohan assumed charge w.e.f 01st September 2025.

The Board wish to place on record its whole hearted appreciation for valuable guidance rendered by Shri Surender Mehra, Dr M Subramanyam, Shri D Radhakrishnan and Smt Uma Sekhar whose term of office ended during the year.

BOARD / DIRECTORS EVALUATION

Being a Government of India Company, the provisions relating to Performance Evaluation of Board/ Directors are exempted under the law.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

- a) **Conservation of energy:** The Company's operations are not energy intensive.
- b) **Technology Absorption:** The Company's operations are primarily to commercialize the products and services developed by the ISRO /DOS, the parent Organization/ administrative Department.

c) Foreign Exchange Earnings and Outgo:

(INR in Lakhs)

Description	2024-25	2023-24
Foreign Exchange Earnings	46,022.20	22,564.48
Foreign Exchange Outgo	68,717.50	1,03,359.78

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 of the Companies Act, 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31st March 2025 and of the profit of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 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.

WEBLINK OF ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is placed at https://www.nsilindia.co.in/corporate-governance/annual_return

COST RECORDS

The Company is covered under sub-section (1) of section 148 of the Companies Act, in respect of the few projects and has maintained required cost records and is subject to Cost Audit. The Company has engaged M/s. Murthy & Co. LLP, Cost Accountants, Bengaluru as Cost Auditors for the FY 2024-25.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report covering the business operations and future outlook as stipulated under the DPE Guidelines is annexed and forms part of the Annual Report.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company does not have any loans from Banks / Financial Institutions and hence there are no instances of one-time settlement during the FY 2024-25.

EXPENDITURE ON FOREIGN TRAVEL

The expenditure on official travel abroad by the officials of the Company for the FY 2024-25 was INR 23.12 Lakhs as compared to INR 38.09 Lakhs for previous year.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENTS

The Directors acknowledge the support and guidance received from Government of India particularly Department of Space, various State Governments, regulatory and statutory authorities. The Directors appreciate and value the contribution made by the employees at all levels towards the Company's performance. The Directors would also like to thank the Indian Industry partners, business associates, customers, bankers, auditors and other stakeholders for their consistent support & encouragement to the Company and their confidence in its management. The Directors look forward to continuance of the supportive relations and assistance in the future.

For and on behalf of Board of Directors

Date : 04.09.2025

Place : Bengaluru

M Mohan

Chairman and Managing Director

DIN : 07267450

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY SCENARIO

The global space sector is experiencing significant growth, driven by increasing Government investment, private sector involvement and the expanding applications of space technology on earth with mega satellite constellations. The Space Sector Reforms announced by the Government of India during 2020, aimed to expand private sector participation in space activities and enhance India's global space economy share, has led to a surge in private companies entering the space sector, fostering competition and innovation. The reforms are producing noticeable changes both in the Upstream, Mid-stream and Downstream activities. Synergetic applications, leveraging the combined power of Earth Observation, Communication and Navigation, are on the rise to meet user requirements. Artificial Intelligence and Machine Learning (ML) have become very handy by automating complex processes, analyzing massive datasets, and identifying patterns for various Earth Observation Applications.

ORGANISATION STRUCTURE

NewSpace India Limited (NSIL), a Central Public Sector Enterprise under Department of Space, and the commercial arm of ISRO, got incorporated during March 2019. During June 2020, as part of Space Reforms announced by Government of India, the business mandate of NSIL got significantly enhanced. As on 31st March 2025, NSIL has successfully completed six years of its commercial space business operations.

As on date of the report, the Company is being managed by the Board of Directors consisting of Chairman and Managing Director; Director (Technical & Strategy); Director (Finance) and Government Nominee Directors. Department of Space (DOS), the administrative ministry, had initiated the process to appoint the Independent Directors as per the approved Articles of Association of the Company. The Company has recruited few personnel on its own payroll. Considering the enhanced mandate of the company, it is in the process of recruiting more personnel on its own payroll as well as executives on deputation / Immediate absorption from ISRO/DoS.

BUSINESS OPERATIONS

Company's business operation under various business verticals has been addressed under Review of Business in the Directors' report.

SWOT ANALYSIS

Company needs to assess internal (strengths and weaknesses) and external (opportunities and threats) factors that would affect the business to formulate business strategies. The analysis helps to understand current position in the market, identify potential areas for improvement, and develop strategies to leverage strengths, mitigate weaknesses, capitalize on opportunities, and prepare for threats. This is to gain competitive edge and position its products and services in the global market. Accordingly, NSIL has performed SWOT analysis and has considered its outcome for planning and strategizing business operations.

PRODUCT-WISE PERFORMANCE

Considering confidentiality, product - wise performance is not given

(INR in Lakhs)

Business Segment	EXPORTS	DOMESTIC	TOTAL
Launch Services	45,243.93	2,30,912.03	2,76,155.96
Mission Support Services			
Space Segment Communication (Transponder Lease)			
Sale of Products			
Technology Transfer			

FUTURE OUTLOOK

The Company has grown significantly over the period of six years in both upstream and downstream activities. With its enhanced mandate and increased autonomy, company is geared up to build, launch, own and operate satellites and provide End-to-End services to the customers, at commercially competitive rates. It will also build the operational launch vehicles of ISRO through Indian Industry and will eventually own them. Company is looking at future business partnership models like PPP for effective engagement with Indian Industry and other partnership models in both upstream and downstream activities. Company is poised to expand its foot prints to provide last mile connectivity using space-based services.

MEASURES TO TACKLE CHALLENGES

Space is a risky business at every stage. Company understands the risks in the business areas it has embarked and takes suitable measures to mitigate the risks. Company also undertakes measures to counter the challenges, in consultation with Administrative Ministry and Professional Advisors/ Technical Consultants in the Space domain.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial Performance with respect to operational performance is provided in the Directors' Report.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

SI No	Particulars	2024-25	2023-24	Reasons for variation
i.	Debtors Turnover (trade receivable Turnover ratio)	2.13	2.60	The ratio has decreased due to pending payment from PSU/Government customers against the revenue recognized and unbilled revenue
ii.	Inventory Turnover	10.08	N.A	Company has maintained inventory for productionsing of PSLV/SSLV.
iii.	Interest coverage ratio	N.A	N.A	
iv.	Current Ratio	1.69	4.05	The Company's current liabilities increased due to increase in sundry creditors, increase in statutory liability without relative increase in current assets.
v.	Debt equity ratio	N.A	N.A	
vi.	Operating Profit Margin (%)	29.90%	33.53%	Operating profit ratio decreased due to re-statement of previous year financials.
vii.	Net Profit ratio (%)	29.77%	33.46%	Net profit ratio decreased due to re-statement of previous year financials.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The return on net worth for the FY 2024-25 is 8.68% (Previous FY 9.15%). Decrease in return on net worth of the Company was due to increase in cost of production on account of change in segment mix.

HUMAN RESOURCE DEVELOPMENT

Company's Human resource development has been addressed in the Directors' report.

ENVIRONMENT PROTECTION AND CONSERVATION

Company does not own & operate any manufacturing facility nor its operations involve any environment impacting activities and hence the Company does not cause any environmental / conservation issues.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, projections and estimates, are forward looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward-looking statements.

For and on behalf of Board of Directors

M Mohan

Chairman and Managing Director

DIN : 07267450

Date : 04.09.2025

Place : Bengaluru

REPORT ON CORPORATE GOVERNANCE

The details of compliance by the Company with the norms of Corporate Governance, in accordance with Department of Public Enterprises Guidelines are as under:

Philosophy

The Corporate Governance framework and philosophy is a reflection of the Company's corporate culture, policies, values and relationship with stakeholders, which is driven relentlessly across the organisation.

The Company believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. As a good corporate citizen, the Company lays great emphasis on a corporate culture of integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

Our Corporate Governance is reinforced through the Company's Code of Conduct and Ethics, Corporate Governance Guidelines, Policies and Committee charters. The Board and Management processes, audits and internal control systems reflect the Corporate Governance framework principles.

Board of Directors

a. Composition

As per the Articles of Association of the Company, the Board shall comprise of the Chairman and Managing Director, Whole-Time (Functional) Directors, Government Nominee Directors and Independent Directors. Functional Directors spearhead the day-to-day operations of the Company and strategic decision(s) are made under the overall supervision, control and guidance of the Board of Directors of the Company.

NSIL is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and comes under the Department of Space, Government of India. Directors of the Company are appointed/ shortlisted/ nominated by the Government of India as per the Articles of Association of the Company.

As on 31st March, 2025, the NSIL Board comprised of 6 Directors represented by Three Functional Directors including Chairman and Managing Director and three Government Nominee Directors.

Pursuant to DPE guidelines, the Company does not have sufficient number of Independent Directors. The Company has taken up with the Administrative Ministry for appointment of requisite number of Independent Directors to fulfil the statutory requirements.

b. Category and attendance of Directors

The particulars regarding composition of Board of Directors as on 31st March, 2025 and the details of other Directorships & Membership/ Chairmanship of Committees of Board as on that date, attendance of each Director at Board Meetings held during 2024-25, last Annual General Meeting (AGM) are furnished below:

Name of Director and Director Identification Number	Designation	Total Board meetings		Attendance at last AGM	Other directorship in public limited Company	Other committee membership	
		Held during tenure of Director	Attended during tenure of Director			As member	As Chairman
Functional Directors							
Shri D Radhakrishnan (DIN : 08382973)	Chairman and Managing Director	5	5	Yes	Nil	Nil	Nil
Shri A Arunachalam (DIN : 09262267)	Director (Technical & Strategy)	5	5	Yes	Nil	1	Nil
Shri A Radha Krishna (DIN: 10604322)	Director (Finance)	5	5	Yes	Nil	Nil	Nil
Government Nominee Directors							
Smt. Uma Sekhar (DIN:09438145)	Additional Secretary (L&T), Ministry of External Affairs	5	2	Yes	Nil	0	1
Dr M Subramanyam (DIN : 09539830)	Joint Secretary (Enterprise, Policy & Legal)	5	5	Yes	1	1	0
Shri Surender Mehra (DIN: 10528404)	Advisor, NITI Aayog	4	3	No	Nil	1	0
Dr Vivek Kumar Singh (DIN:10924163)	Sr Advisor, NITI Aayog	1	1	Not Applicable	Nil	1	0

Note:

1. The Company being a CPSE, all Directors are shortlisted/ appointed/ nominated by the Government of India;
2. Directors are not inter-se related to each other.
3. Directors do not have any pecuniary relationships or transactions with the Company (except remuneration, including sitting fees and payment/reimbursement of their expenditure incurred in connection with the business of the Company, as they are entitled).
4. The Directorships/Committee Memberships in other companies are based on the latest disclosure received from respective Directors;
5. As per the information received none of the Directors of the Company has been a member of more than ten committees or acted as a chairman of more than five committees across all Companies in which he/she is a director.
6. Pursuant to DPE guidelines on Corporate Governance, for the purpose of reckoning the limit on membership, Chairmanship / membership of Audit Committee alone has been considered.

7. The Company has put in place system for periodical review of the compliance reports of laws applicable to the company and steps taken by the Company to rectify the instances of non-compliance. The Board reviews the quarterly compliance certificates.

Dates of Board Meetings

During the year under review, five Board Meetings were held on 28.05.2024, 16.07.2024, 20.09.2024, 23.12.2024, 11.03.2025* and 12.03.2025.

*Note: The meeting held on 11.03.2025 was adjourned to 12.03.2025.

Statutory Committees of Board

The Board has constituted various statutory Board Level Committees for detailed discussions and aid effective decision making. Company Secretary acts as the Secretary to all the Board Level Committee(s).

Details, inter-alia, pertaining to Terms of Reference, composition, meeting and attendance of members are enumerated below:

1. Audit Committee

Audit Committee has been constituted by the Board and it has terms of reference as specified under the Companies Act, 2013 read with Rules made thereunder and the DPE Guidelines, as amended from time to time.

In the absence of the Independent Directors on the Board, the Audit Committee is constituted with the Government Nominee Directors and a Functional Director. One of the Government Nonimee Director is nominated as Chair person of the committee. Company Secretary acts as Secretary of the Committee.

As on 31st March 2025, the Audit Committee comprised of three Government Nominee Directors (including Chairperson of the Committee) and one Functional Director as members of the Committee.

During the year 2024-25, the Audit Committee met five times, i.e on 27.05.2024, 16.07.2024, 20.09.2024, 23.12.2024 and 11.03.2025.

As on 31st March 2025, the details of the constitution of the Audit Committee, number of meetings held during the year and attendance of members are as follows:

Sl. No	Name of Director	Designation	Meetings held during tenure of Director	Meetings Attended during the tenure of Director
1	Smt. Uma Sekhar	Chairperson	5	2
2	Dr. M Subramanyam	Member	5	5
3	Shri Surender Mehra ¹	Member	4	2
4	Shri A Arunachalam	Member	5	5
5	Dr Vivek Kumar Singh ²	Member	1	1

Note:

1. Shri Surender Mehra ceased to be member of the Audit Committee w.e.f 27.01.2025
2. Dr Vivek Kumar Singh was inducted as member of the Audit Committee w.e.f 11.03.2025

2. Corporate Social Responsibility & Sustainable Development (CSR & SD) Committee

CSR & SD Committee has been constituted by the Board and it has terms of reference as specified under Section 135 of the Companies Act, 2013 read with Rules made thereunder and the DPE Guidelines, as amended from time to time.

In the absence of Independent Directors on the Board, the CSR & SD Committee is constituted with the Government Nominee Directors and a Functional Director. One of the Government Nominee Directors is nominated as Chairman of the Committee. Company Secretary acts as Secretary of the Committee.

As on 31st March 2025, the CSR & SD Committee comprised of three Government Nominee Directors (including Chairman of the Committee) and one Functional Director as members of the Committee.

During the year, the committee met three times, i.e on 16.07.2024, 02.12.2024, 11.03.2025.

Details of the constitution of the CSR & SD Committee, number of meetings held during the year and attendance of members are as follows:

Sl. No	Name of Director	Designation	Meetings held during tenure of Director	Meetings attended during the tenure of Director
1	Dr M Subramanyam	Chairman	3	3
2	Smt. Uma Sekhar	Member	3	2
3	Shri A Arunachalam	Member	3	3
4	Shri Surender Mehra ¹	Member	2	1
5	Dr Vivek Kumar Singh ²	Member	1	1

Note:

1. Shri Surender Mehra ceased to be member of the CSR & SD Committee w.e.f 27.01.2025
2. Dr Vivek Kumar Singh was inducted as member of the CSR & SD Committee w.e.f 11.03.2025

3. Nomination and Remuneration Committee

Nomination and Remuneration Committee has been constituted by the Board and it has terms of reference as specified under Section 178 of the Companies Act, 2013 read with Rules made thereunder and the DPE Guidelines, as amended from time to time.

The provisions of the Companies Act, 2013 relating to criteria for appointment of Director(s), policy relating to the remuneration of Director(s) and performance evaluation of Directors, etc. are not applicable on Government Companies.

As on 31st March 2025, the Nomination and Remuneration Committee comprised of three Government Nominee Directors. In the absence of Independent Director on the Board, one of the Government Nominee Director is nominated as Chairman of the Committee. Company Secretary acts as Secretary of the Committee.

During the year, the committee met three times, i.e on 27.05.2024, 15.07.2024 and 11.03.2025.

Details of constitution of the Nomination and Remuneration Committee and number of meetings held during the year and attendance of the members thereat are as under:

Sl. No	Name of Director	Designation	Meetings held during tenure of Director	Meetings attended during the tenure of Director
1	Shri Surender Mehra ¹	Chairman	2	2
2	Dr Vivek Kumar Singh ²	Chairman	1	1
3	Smt. Uma Sekhar	Member	3	1
4	Dr M Subramanyam	Member	3	3

Note:

1. Shri Surender Mehra ceased to be Member and Chairman of the Nomination and Remuneration Committee w.e.f 27.01.2025
2. Dr Vivek Kumar Singh was inducted as member and Chairman of the Nomination and Remuneration Committee w.e.f 11.03.2025

REMUNERATION OF DIRECTORS

(i) Remuneration to Whole-time Directors:

The details of remuneration of Whole time Directors for the year 2024-25 are given in the Annual Return.

(ii) Government Nominee Directors' compensation:

Government Nominee Directors being the representatives of Govt. of India are neither paid any remuneration nor sitting fees by the Company.

CODE OF CONDUCT

The Code of Conduct for Board Members and Senior Management Personnel of the Company has been adopted by the Company, which is circulated to all concerned and is also hosted on the website of the Company at <https://www.nsilindia.co.in/>. The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the year ended March 31, 2025. A declaration to this effect signed by Chairman and Managing Director has been appended to this report.

SHAREHOLDING PATTERN

The Company is not listed on any Stock Exchange in India or abroad. The entire paid-up equity share capital of the Company is held by the President of India and her nominee.

GENERAL BODY MEETINGS

The details of the last three Annual General Meetings of the Company are given below:

Year	Date	Time	Venue	Special resolution(s)
2021-22	29.09.2022	10.00 a.m	Chairman Board Room, ISRO HQ, New BEL Road, Bengaluru	Yes
2022-23	25.09.2023	11.00 a.m	Chairman Board Room, ISRO HQ, New BEL Road, Bengaluru	No
2023-24	26.09.2024	02.00 p.m	Chairman Board Room, ISRO HQ, New BEL Road, Bengaluru	No

Annual General Meeting

06th Annual General Meeting for the FY 2024-25 : Wednesday, 24th September, 2025 at 1600 Hours at Chairman Board Room, ISRO HQ, New BEL Road, Bengaluru – 560 094.

DISCLOSURES

i. Related Party Transaction

During the year, there is no transaction of material nature with the Directors or their relatives or the Management that had potential conflict with the interest of the Company. The related party transactions are disclosed in Note no. 42 & 47.1 to the Accounts.

ii. Non-Compliances/Strictures/Penalties during the last three years

There were no instances of non-compliance by the Company on any matter related to any guidelines issued by the Government during the last three years and no penalties / strictures were imposed on the Company by any Statutory Authority on any matter.

iii. Vigil Mechanism / Whistle Blower Policy

The Company has put in place necessary vigil mechanism/ whistle blower policy which provides channel to the Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct. No employees/ personnel have been denied access to the Audit Committee.

iv. Compliance with the mandatory requirements

The Company has complied with all the mandatory requirements specified in DPE guidelines on Corporate Governance, excepting those non-compliances as observed in the Certificate on Corporate Governance by the Practicing Company Secretary. The reasons for non-compliance have been furnished separately as reply to the observations of Practicing Company Secretary.

v. Presidential Directives

All the Presidential directives and guidelines issued by the Government of India from time to time regarding reservation for SCs, STs, OBCs, Persons with Disabilities and Ex- Servicemen are complied by the Company.

vi. Items of expenditure debited in Books of Accounts, which are not for the purpose of business

No items of expenditure, other than those directly related to its business or incidental thereto, those spent towards the welfare of its employees/ ex-employees were debited in the Books of Accounts.

vii. Expenses incurred, which are personal in nature and incurred for the Board of Directors and Top Management

Expenses incurred for the Board of Directors and Top Management are in the nature of salaries, allowances, perquisites, benefits as permissible under the Rules of the Company. No other expenses, which are personal in nature, were incurred for the Board of Directors and Top Management during the year 2024-25.

viii. Administrative and office expenses

Administrative and office expenses for the FY 2024-25 is 0.83% of the total expenses as compared to 1.06% of previous year.

MEANS OF COMMUNICATIONS

- The Company displays on its website at www.nsilindia.co.in the information relating to the Company and other relevant information including those required under the Right to Information Act and other statutes.
- Matters of interest to employees are circulated internally in the form of notices, office orders and instructions.

TRAINING OF BOARD MEMBERS

In line with the requirements under the DPE Guidelines, the Company has Board approved policy on training of Directors. Directors were also being nominated for attending training programmes conducted by various institutes of repute, Government and DPE on the subjects related to function, business of the Company and Corporate Governance.

The management of the Company apprises the Director about the company, sector in which the Company operates, its products, business processes, governance, internal controls, regulations and other relevant important information related to functioning of the Company.

The Board of the Company consists of Functional Directors (including CMD) and Government Nominee Directors from Ministry of External Affairs, NITI Aayog and Department of Space. The Directors has requisite knowledge on matters relating to functioning of the Company.

COMPLIANCE

The Company submits quarterly Corporate Governance reports as per prescribed format to the Department of Space within 15 days from the close of quarter.

DPE GRADING

The Company submits a grading report on the compliance with the Corporate Governance with Department of Space on quarterly and annual basis. As per the grading report, the Company was rated as 'Excellent' with a composite score of 100% for the year 2024-25.

For and on behalf of Board of Directors

M Mohan

Chairman and Managing Director

DIN : 07267450

Date : 04.09.2025

Place : Bengaluru

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION UNDER CLAUSE 4.5 OF DPE GUIDELINE ON CORPORATE GOVERNANCE

To

The Board of Directors

NewSpace India Limited

1. We have reviewed financial statements and the cash flow statement of NewSpace India Limited for the year ended 31st March, 2025 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. no significant changes in accounting policies have been made to comply with Accounting Standards (AS);
 - iii. that there are no instances of significant fraud of which we have become aware

Date : 04.09.2025

Place : Bengaluru

A Radha Krishna

Director (Finance)

DIN : 10604322

M Mohan

Chairman and Managing Director

DIN : 07267450

DECLARATION BY CHAIRMAN & MANAGING DIRECTOR

I confirm that all Board Members and Senior Management have affirmed Compliance with the Company's Code of Conduct for the FY 2024-25.

Date : 04.09.2025

Place : Bengaluru

M Mohan

Chairman and Managing Director

DIN: 07267450

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

NSIL is a socially responsible company, ensuring its business policies and practices contribute to overall social progress, human development, and environmental preservation. Our CSR Policy is developed in accordance with the Companies Act 2013, and rules made thereunder and guidelines for CPSEs issued by the Department of Public Enterprises, Government of India.

NSIL believes that every business should have a mechanism for giving back to the society in which it operates. The company's business principles are aligned with its CSR initiatives to ensure that the surrounding society grows together with the company.

During the fiscal year 2024-25, NSIL undertook CSR projects and activities based on identified needs and available funds across various sectors, including health and nutrition. Other areas of focus included aspiration district, social justice & empowerment and skill development, sustainable development, sanitation, others.

These programs are carried out within the legal framework of the Companies Act 2013 and in compliance with DPE guidelines. For more information, you can refer to our CSR & SD policy on our website:

<https://www.nsilindia.co.in/csr>

2. Composition of CSR Committee, as on 31.03.2025:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure of director	Number of meetings of CSR Committee attended during the tenure of director
1	Dr. M Subramanyam	Chairman/ Government Nominee Director	3	3
2	Smt. Uma Sekhar	Member/ Government Nominee Director	3	2
3	Shri Surender Mehra*	Member/ Government Nominee Director	2	1
4	Shri A Arunachalam	Member/ Director (Technical & Strategy)	3	3
5	Dr Vivek Kumar Singh [#]	Member/ Government Nominee Director	1	1

* Ceased to be member of the CSR & SD w.e.f 27.01.2025

[#] Inducted as member of the CSR & SD committee w.e.f 11.03.2025

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

Web-link: <https://www.nsilindia.co.in/csr>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

(In Rs)

5	(a) Average net profit of the company as per sub-section (5) of section 135 :	6,36,11,50,576.45
	(b) Two percent of average net profit of the company as per sub-section (5) section 135 :	12,72,23,012
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years :	Nil
	(d) Amount required to be set off for the financial year, if any:	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	12,72,23,012

(In Rs)

6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	19,71,931
	(b) Amount spent in Administrative Overheads:	2,02,709
	(c) Amount spent on Impact Assessment, if applicable:	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	21,74,640
	(e) CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
21,74,640	12,50,30,712	29/04/2025	PM CARES Fund	17,659	30/04/2025

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	12,72,23,012
(ii)	Total amount spent for the Financial Year	21,74,640
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.).	Date of transfer.		
1	FY 2023-24	6,83,64,407	2,28,48,853	4,55,15,554	NIL	NIL	2,28,48,853	NA
2	FY 2022-23	NIL	24,41,095	56,83,552	NIL	NIL	24,41,095	NA
3	FY 2021-22	NIL	NIL	NIL	NIL	NIL	NIL	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

During FY 2024-25, the Company has spent INR 21,74,640 on various projects. The unspent balance of INR 12,50,30,712 is towards various ongoing projects, has been transferred to the unspent CSR account and will be spent in accordance with the CSR Rules.

Dr Shankari Murali
Chairperson
CSR&SD Committee
DIN :11136334

M Mohan
Chairman and
Managing Director
DIN : 07267450

Date : 04.09.2025
Place : Bengaluru



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identification No : U74999KA2019GOI122175

Authorised Capital : INR 7500,00,00,000

To,
The Members of
NEWSPACE INDIA LIMITED
Bangalore

We have examined all the relevant records of NEWSPACE INDIA LIMITED for the year ended 31st March 2025 for the purpose of certifying compliance of the conditions of Corporate Governance as stipulated in Department of Public Enterprises (DPE) Guidelines 2010 on Corporate Governance for Central Public Sector Enterprises. We have obtained all the Information and explanations which to the best of our knowledge and belief as were necessary for the purpose of certification.

Compliance with the conditions of guidelines on Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation process adopted by the Company for ensuring the Compliance.

On the basis of our examination of the records produced and the explanations and information furnished, we certify that the Company has maintained proper records and complied with the conditions of Corporate Governance as stipulated in DPE Guidelines 2010 on Corporate Governance for Central Public Sector Enterprises for the financial year ending 31st March 2025 Subject to the following:

a. Not appointed the Independent Directors

for BRKS & Associates

Company Secretaries

Sd/-

(B Rajeswara Rao)

Partner

Place: Bangalore

Date: 04.06.2025

UDIN: F009940G000540901

BRKS & Associates
Company Secretaries

First Floor, 76, Sri Sai Krupa, Phase - 2, Cascading Meadows,
Maragondanahalli, T C Palya, K R Puram, Bangalore - 560036

New Business Initiatives



NSIL with Space Machine Company, Australia



NSIL signed MoU with VIASAT



NSIL signed MoU with Bellatrix



NSIL signed MoU with MEASAT

GLIMPSES OF
BANGALORE SPACE
EXPO 2024
HELD ON
18TH SEPTEMBER 2024

Creating an Automated Warning System for Land Slides in the Landslide Susceptible Zones of the Meenachil River Basin, Kerala



Construction of 2 class rooms for academic purpose of tribal children at Kongong of Wapung Village, East Jaintia Hills District, Meghalaya



Skill Development training for self employed tailor module, Dahod & Narmada, Gujarat



Electrical Buggies- A means for Eco-Friendly Transformation facility at University of Agricultural Science, Bangalore



Providing health consultations to socio-economically deprived village people through a mobile clinic in Sirohi District, Rajasthan



Providing 1 number of Echo Machine and 1 number of TMT Machine to the department of Cardiology of BMCRI Super Specialty Hospital (PMSSY), Bengaluru, Karnataka



Prevention of Curable Blindness - Cataract Surgery Program and Eye Screening & Spectacles dispensing in Kandhamal District, Odisha



Physiotherapy Centre for elderly people in Prayagraj, UP





R. B. BHUSARI & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of NewSpace India Limited
Bengaluru

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **NewSpace India Limited** (hereinafter referred to as "the Company"), which comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of the Material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as '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 (financial position) of the Company as at March 31, 2025, and its net profit (financial performance including total other comprehensive income), its changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

- a) We draw attention to Note No. 8 of the financial statements, which describes the management's inability to carry out a physical verification of Inventory in the form of Work-in-Progress (WIP), as the inventories are located at various ISRO centers and with industry partners. As at the balance sheet date, the Company

has reported inventory amounting to ₹253.27 crores, constituting approximately 1.63% of the total assets. Based on its relative size, the inventory balance is not considered material to the financial statements as a whole. Our opinion is not modified in respect of this matter.

- b) We draw attention to Note No. 47.4.3 and 47.4.4 of the financial statements, which describes the reasons for restatement of comparative information due to the correction of prior period items relating to revenue and related cost. As explained in the note, the financial statements for the year ended 31st March 2024 have been restated accordingly. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to be reported here.

Information Other than the Standalone Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standalone Financial Statements.

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

- a) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of Management and Board of Directors 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually, or in aggregate, makes it possible that, the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 reasonably be expected to outweigh the public interest benefits of such communication.

The Financial Statements of the Company for the year ending 31 March 2024 were audited by M/s Shanth Kumar & Venkatesh, Chartered Accountants whose report dated 20 August 2024 has given an unmodified opinion on those financial statements.

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 section 143(11) of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - i. 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;
 - ii. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - iii. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with this report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2015;
 - v. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - vi. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**;
 - vii. The provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Company, being a Government Company, in terms of Ministry of Corporate Affairs Notification no. G.S.R. 463(E) dated June 05, 2015.
 - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts; and

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
- i. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;
 - ii. The management has represented, that, to the best of its knowledge and belief no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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
 - iii. Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under [sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above,] sub-clause (i) and (ii), contain any material misstatement.
- e) The company has not declared or paid any dividend during the year in compliance of the provisions of section 123 of the Companies Act, 2013.
- f) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
3. As required by section 143(5) of the Act, we give in "**Annexure C**" a statement on matters specified by the Comptroller and Auditor General of India.

FOR R B BHUSARI & CO

Chartered Accountants

(CA PREETI CHAUDHARY)

Partner

MEMBERSHIP NO: 115122

FIRM REGISTRATION NUMBER: 101463W

UDIN: 25115122BMLDUB5927

Place: Bengaluru

Date: 11-06-2025

Annexure 'A' to the Independent Auditor's Report

To,

THE MEMBERS OF NEWSPACE INDIA LIMITED

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' section of our report to the Members of NewSpace India Limited on standalone financial statements for the year ended March 31, 2025)

To the best of information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- I. In respect of the company's Property, Plant and Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and maintaining proper records showing full particulars of intangible assets;
 - (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals, wherever practicable. As informed to us, no material discrepancies have been noticed on such verification.
 - (c) The Company does not hold any immovable properties, hence title deeds in the name of the company is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II.
 - (a) The inventory has not been physically verified by the management during the year. In the absence of such verification, we are unable to comment on the reasonableness and adequacy of the procedures of physical verification followed by the management and whether the discrepancies, if any, have been properly dealt with in the books of account.
 - (b) The Company has not availed any loans from banks or financial institutions at any time during the Financial Year 2024-25, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- III. The Company has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Hence, reporting as per the provisions of clause (a) to (f) of Paragraph 3 (iii) of the Order are not applicable to the Company.
- IV. According to explanations given to us and scrutiny of records of the Company, it has not granted any loan, investment, guarantee and security. Hence, compliances with the provisions of section 185 and 186 of the Companies Act, and reporting under clause 3(iv) of the Order are not applicable.
- V. According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has not accepted any deposits from the public and hence the directives

issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public and reporting under clause 3(v) of the Order are not applicable.

- VI. We have broadly reviewed accounts and records maintained by Company pursuant to rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.
- VII. (a) According to information and explanations given to us and on the basis of our examination of the books of account and records of the Company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31 March 2025 for a period of more than six months from the date they become payable. Hence, reporting under clause 3(vii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, there are no dues of income tax, Goods and Service Tax, sales tax, service tax, duty of customs, duty of excise, value added tax, outstanding on account of any dispute. Hence, reporting under clause 3(vii)(b) of the Order is not applicable.
- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. (a) The Company has not taken any loans or other borrowings from any lender during the Financial Year 2024-25 and hence reporting under clause 3(ix)(a) of the Order are not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Hence reporting under clause 3(ix)(b) of the Order is not applicable.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds are raised on short-term basis during the year. Hence, reporting on clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not have any subsidiaries, associates and joint venture. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company neither raised any loans during the year nor have subsidiaries, joint venture or associate company, hence reporting on clause 3(ix)(f) of the Order is not applicable.
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

- XI. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause 3(xi)(a) of the Order is not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report. Hence, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) Company has not received any whistle blower complaints during the year (and up to the date of this report). Hence reporting under clause 3(xi)(c) of the Order is not applicable.
- XII. In our opinion, and to the best of our information and according to the explanations provided by the management, the Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) (a) to (c) of the Order are not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV.(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 and reporting under clause 3 (xv) of the Order are not applicable.
- XVI. a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company;
- b) According to the information and explanations given to us, the company has not conducted any Non Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Further, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly, paragraph 3(xvi)(c)&(d) of the Order is not applicable.
- XVII. According to the information and explanations given to us and based on our examination of the records, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, reporting under clause 3(xvii) of the Order is not applicable.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. 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) The Company, except in respect of other than ongoing CSR & SD Projects, has transferred unspent CSR & SD allocated amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Companies Act.

(b) The Company, has transferred the remaining unspent amount of ongoing CSR & SD projects, to a special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act.

XXI. The Company is a standalone Company, hence reporting under Clause 3(xxi) of the Order is not applicable.

FOR R B BHUSARI & CO

Chartered Accountants

(CA PREETI CHAUDHARY)

Partner

MEMBERSHIP NO: 115122

FIRM REGISTRATION NUMBER: 101463W

UDIN: 25115122BMLDUB5927

Place: Bengaluru

Date: 11-06-2025

Annexure 'B' to the Independent Auditor's Report

TO,
THE MEMBERS OF NEWSPACE INDIA LIMITED

(Referred to in paragraph 3(vi) under the heading 'Report on Other Legal & Regulatory Requirement' section of our report to the Members of NewSpace India Limited on standalone financial statements for the year ended March 31, 2025)

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (hereinafter referred to as the "Act")

We have audited the internal financial controls over Financial Reporting of New Space India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls over Financial Reporting

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

Auditors' Responsibility over Financial Reporting based on our Audit

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 were 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting including obtaining an understanding of internal financial controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance

regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and 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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over Financial Reporting, and such internal financial controls were operating effectively as at March 31, 2025, 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

FOR R B BHUSARI & CO

Chartered Accountants

(CA PREETI CHAUDHARY)

Partner

MEMBERSHIP NO: 115122

FIRM REGISTRATION NUMBER: 101463W

UDIN: 25115122BMLDUB5927

Place: Bengaluru

Date: 11-06-2025

Annexure C to Independent Auditor's Report

Referred to in "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of "NEWSPACE INDIA LIMITED (the Company) for the period ended 31st March 2025.

Directions Under Section 143(5) of Companies Act, 2013

Sl. No.	Directions	Auditor's Comment
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.	The company has been using Tally software to record all its financial and accounting transactions. The following entries flow to Tally from outside: 1. Transactions of foreign receivables and payables; 2. Computation of Employee Benefit Expenses; and 3. Preparation of Annual Financials In our opinion and to the best of our information and explanations given to us, the company has a system in place to monitor and control properly these transactions.
2	Whether there is any restructuring of an existing loan or cases or waiver/ write off of 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. Whether such cases are properly accounted for? (in case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	The Company has not availed any loans at any time during the financial year 2024-25; hence this clause is not applicable and hence there is no financial impact on the Financial Statement for the Financial year 2024-25.
3	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	The Company has received/receivables towards funds as an implementing agency for specific schemes from Central/State agencies and those were properly accounted for/utilized as per its terms and conditions.

FOR R B BHUSARI & CO

Chartered Accountants

(CA PREETI CHAUDHARY)

Partner

MEMBERSHIP NO: 115122

FIRM REGISTRATION NUMBER: 101463W

UDIN: 25115122BMLDUB5927

Place: Bengaluru

Date: 11-06-2025

कार्यालय महानिदेशक लेखापरीक्षा
केन्द्रीय व्यय
पर्यावरण एवं वैज्ञानिक विभाग
ऑडिट भवन, आई पी एस्टेट
नई दिल्ली-110002



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठ
Dedicated to Truth in Public Interest

OFFICE OF THE DIRECTOR GENERAL OF AUDIT
CENTRAL EXPENDITURE
ENVIRONMENT & SCIENTIFIC DEPARTMENTS
AUDIT BHAWAN, IP. ESTATE
NEW DELHI-110002

सं./म.नि.ले.प./के.व्यय./प.वै.वि.पर्या..अनु./ए.ए/234

दिनांक / DATE 12 SEP 2025

सेवा में,

Chairman and Managing Director,
NewSpace India Limited (NSIL),
Room No. F01, HSFC Building,
ISRO HQ, New BEL Road,
Bengaluru-560 094

विषय: भारत के नियन्त्रक एवं महालेखापरीक्षक द्वारा कम्पनी अधिनियम 2013 के अनुच्छेद 143 (6)(b) के अंतर्गत NewSpace India Limited (NSIL) के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय खातों पर टिप्पणियां

महोदय,

इस पत्र के साथ कम्पनी अधिनियम 2013 के अनुच्छेद 143 (6)(b) के अंतर्गत NewSpace India Limited (NSIL) के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय खातों पर Comment Certificate भेजा जा रहा है।

कृपया इस पत्र की पावती भेजने की कृपा करें।

संलग्न: यथोपरि

भवदीय,



उप-निदेशक
(पर्यावरण अनुभाग)

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

The preparation of financial statements of NewSpace India Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the 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 the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 11.06.2025.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NewSpace India Limited for the year ended 31 March 2025 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 company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Profitability

Statement of Profit and Loss

A.1 Note 25 -Revenue from operations Rs.2761.56 crore

During the year ended March 31, 2025, the Company recognized unbilled revenue of ₹347.30 crore (including ₹84.60 crore for the current year) for space-segment capacity services rendered to Prasar Bharti and retrospectively restated its financial statements for the period up to March 31, 2024, to record unbilled revenue of ₹ 262.70 crore relating to the period April 1, 2020, through March 31, 2024. No formal contract existed between the Company and Prasar Bharti for the periods April 1, 2020, to March 31, 2024.

Under Ind AS 115 "Revenue from Contracts with Customers," the five-step model for revenue recognition requires that a valid contract evidencing the parties' rights, obligations, payment terms, commercial substance, and collectability criteria must exist before revenue may be recognized. In the absence of such a contract, revenue recognition is precluded until performance is complete and consideration is non-refundable.

Accordingly, revenue of ₹262.70 crore recognized in the prior period restatement does not meet the contract-based recognition criteria of Ind AS 115 and should not have been recorded retrospectively. The retrospective restatement also does not satisfy the error-correction provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors," as it does not arise from a prior-period error in applying an existing accounting policy but rather from recognition of revenue without the requisite contract.

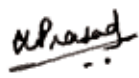
The incorrect recognition of revenue has resulted overstatement of profit for the year by ₹84.60 crore, retained earnings by ₹262.70 crore with consequent overstatement of Trade Receivables (unbilled debtors) by ₹347.30 crore (excluding GST).

B. Comments on Auditors Report

B.1 Para no. 2(v) of Report on other Legal and Regulatory Requirements of Statutory Auditor Report, the statutory auditor has reported on Section 164(2) of the Companies Act, 2013 which is not correct as this Section is not applicable to Government Company as per the notification dated 5 June 2015 of Ministry of Corporate Affairs.

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

**Place: New Delhi
Date: 12.03.2025**


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

Management reply to the comment by C&AG

Comments of the Comptroller and Auditor General of India under Sec 143(6)(b) of the Companies Act, 2013 on the Financial Statements of NewSpace India Limited for the year ended 31 March 2025.

Audit Comments	Management Reply				
A. Comments on Profitability Statement of Profit and Loss A.1 Note25 – Revenue from operation Rs.2,761,.56 Crore During the year ended March 31,205, the Company recognized unbilled revenue of Rs.347.30 Crore (including Rs.84.60 Crore for the current year) for space-segment capacity services rendered to Prasar Bharti and retrospectively restated its financial statements for the period up to March 31,2024, to record unbilled revenue of Rs.262.70 crore relating to the period April 1. 2020 through March 31,2024. No formal contract existed between the Company and Prasar Bharti for the periods April 1, 2020, to March 31, 2024. Under Ind AS 115 “Revenue from Contracts with Customers”, the five step model for revenue recognition requires that a valid contract evidencing the parties’ rights, obligations, payment terms, commercial substance, and collectability criteria must exist before revenue may be recognized. In the absence of such a contract, revenue recognition is precluded until performance is complete and consideration is non-refundable. Accordingly, revenue of Rs.262.70 crore recognized in the prior period restatement does not meet the contract-based recognition criteria of Ind AS 115 and should not have been recorded retrospectively. The retrospective restatement also does satisfy the error correction provisions of IndAS 8 “Accounting Policies Changes in Accounting Estimates and Errors”, as it does not arise from a period error in applying an existing accounting policy but rather from recognition of revenue without the requisite contract. The incorrect recognition of revenue has resulted in overstatement of profit for the year by Rs.84.60 crore, retained earnings by Rs.262.70 crore with consequent overstatement of Trade Receivables (Unbilled Debtors) by Rs.347.30 crore (Excluding GST).	As per para 2 of IndAS 115- Revenue from Contracts with customer, an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further for recognition as per para 9 of IndAS 115, in case of identifying the contract it is specified that an entity shall account for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met: <table border="1" data-bbox="798 995 1473 1849"> <thead> <tr> <th data-bbox="798 995 1134 1038">Criteria as per IndAS115</th><th data-bbox="1137 995 1473 1038">NSIL’s status</th></tr> </thead> <tbody> <tr> <td data-bbox="798 1038 1134 1849">(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;</td><td data-bbox="1137 1038 1473 1849"> Even though, MoU has not been signed, Prasar Bharti on several occasions has acknowledged utilisation of transponders for networking and distribution of their channels. Hence, the same may be construed as an oral approval of the contract. Further, each party is committed to perform their respective obligations which means that the entity must be committed to providing the promised goods or services. In addition, the customer must be committed to purchasing those promised goods and services. </td></tr> </tbody> </table>	Criteria as per IndAS115	NSIL’s status	(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;	Even though, MoU has not been signed, Prasar Bharti on several occasions has acknowledged utilisation of transponders for networking and distribution of their channels. Hence, the same may be construed as an oral approval of the contract. Further, each party is committed to perform their respective obligations which means that the entity must be committed to providing the promised goods or services. In addition, the customer must be committed to purchasing those promised goods and services.
Criteria as per IndAS115	NSIL’s status				
(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;	Even though, MoU has not been signed, Prasar Bharti on several occasions has acknowledged utilisation of transponders for networking and distribution of their channels. Hence, the same may be construed as an oral approval of the contract. Further, each party is committed to perform their respective obligations which means that the entity must be committed to providing the promised goods or services. In addition, the customer must be committed to purchasing those promised goods and services.				

		In this case, NSIL is continuing to provide service and Prasar Bharti is utilising the transponder for public broadcasting services.
	(b) the entity can identify each party's rights regarding the goods or services to be transferred;	Right of each party is clear (i.e) NSIL has the right to make the transponder capacity available to customer, to notify the customer in case of detection of any improper illumination of any transponder etc. Similarly, customer has the right to use the capacity for the specific purposes of Television channel and Radio Broadcasting by taking all requisite licences and clearances in order to perform its obligation.
	(c) the entity can identify the payment terms for the goods or services to be transferred;	Identifying the payment terms does not require that the transaction price be fixed or stated in the contract with the customer. As long as there is an enforceable right to payment (i.e., enforceability as a matter of law) and there is sufficient information to enable the entity to estimate the transaction price, the contract would qualify for accounting under the standard. In this case, NSIL has sent several reminders specifying the outstanding dues from Prasar Bharti and also Prasar Bharti has acknowledged the dues which is an indication of existence of transaction price.

	(d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and	A Contract can be considered as having commercial substance wherein entity is able to demonstrate a substantive business purpose exists, considering the nature and structure of its transactions. Since, NSIL is mandated to conduct commercial space business and Department of Space in its letter to Prasar Bharati (Annexure-3) had not agreed to the waiver of Space Segment Charges, citing the significant financial impact it would have on NSIL , affecting NSIL's long term business prospects and sustainability, there exist commercial substance.
	(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price	Collectability is probable refers to customer's intention to pay. The very fact that Prasar Bharati is seeking approval of the Cabinet to sanction supplementary grant is for clearance of outstanding Space Segment Charges to NSIL and also to project annual budgetary requirements to Department of Expenditure for future annual payment of Space Segment Charges, satisfies the criteria that there is probability of collecting outstanding dues from Prasar Bharati once the grant is received.

	Since, NSIL satisfies all the criteria mentioned in para 9 for Identifying the contract with the customer as indicated above and also satisfies 5-factor model of revenue recognition, as per the provisions of IndAS 115 , it is submitted that the revenue recognition is in order. Further, Prior period errors include omissions from financial statements for one or more prior periods due to failure to use, or misuse of, reliable information that was available when the financial statements were approved for issue. Hence in this case, non-recognition of revenue related to Prasar Bharti in earlier years can be considered as error of omission and thus restating figures of previous year's financial statements does not violate IND AS 8. The non-recognition of revenue from Prasar Bharati in prior years, despite the availability of reliable documentation, satisfies the error correction provisions of IndAS 8 and thus restating previous financial statements is in compliance with IND AS 8 and enhances the relevance and reliability of NSIL's financial reporting.
B. Comments on Auditors' Report B.1 Para no.2(v) of Report on other Legal and Regulatory Requirements of Statutory Auditor Report. The Statutory Auditor has reported on Section 164(2) of the Companies Act, 2013 which is not correct as this Section is not applicable to Government Company as per the notification dated 5 June, 2015 of Ministry of Corporate Affairs.	Section 164 (2) of the Companies Act, 2013 specifies that : No person who is or has been a director of a company which— (a) has not filed financial statements or annual returns for any continuous period of three financial years ; or (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debenture on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so. Wherein the Statutory Auditors had commented as below: On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

BALANCE SHEET AS AT 31ST MARCH, 2025

CIN: U74999KA2019GOI122175

(Amount INR in lakhs)

	Particulars	Note No	As at 31.03.2025	As at 31.03.2024 Restated
	ASSETS:			
(1)	NON CURRENT ASSETS			
	(a) Property, Plant and Equipment	1	4,29,609.61	3,79,532.64
	(b) Right of Use of Asset	2	253.83	294.99
	(c) Capital work in progress	3	44,464.02	84,031.81
	(d) Other Intangible assets	4	1.57	19.93
	(e) Intangible assets under development	5	20.62	20.62
	(f) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables		-	-
	(iii) Loans		-	-
	(iv) Other Financial Assets	6	59,008.07	45,258.49
	(g) Deferred Tax Assets(Net)		-	-
	(h) Other non-current assets	7	20.70	22.52
	Total Non-current Assets		5,33,378.44	5,09,181.01
(2)	CURRENT ASSETS			
	(a) Inventories	8	25,326.82	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	9	1,53,121.89	1,06,413.67
	(iii) Cash and cash equivalents	10	6,25,922.54	1,12,397.98
	(iv) Bank balances other than (iii) above	11	1,52,838.97	2,23,384.92
	(v) Other Financial Asset	12	39,119.87	22,878.86
	(c) Other current assets	13	26,047.84	16,080.64
	Total Current Assets		10,22,377.95	4,81,156.07
	TOTAL ASSETS		15,55,756.39	9,90,337.08
	EQUITY AND LIABILITIES:			
(1)	EQUITY			
	(a) Equity Share capital	14	5,60,760.00	5,60,760.00
	(b) Other Equity	15	2,60,996.30	1,78,777.67
	Total Equity		8,21,756.30	7,39,537.67

(2) LIABILITIES			
(A) NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities	16	118.56	185.48
(ii) Trade Payables		-	-
(iii) Other financial liabilities	17	1,23,633.96	1,26,309.91
(b) Provisions	18	91.60	41.75
(c) Deferred tax liabilities (Net)	19	6,158.19	5,579.41
(d) Other non-current liabilities		-	-
Total Non-current Liabilities		1,30,002.31	1,32,116.55
(B) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Lease Liabilities	20	153.34	126.10
(ii) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises		2,257.84	-
(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	21	75,321.17	62,820.68
(iii) Other financial liabilities	22	4,68,446.38	25,138.80
(b) Other current liabilities	23	23,925.55	4,115.98
(c) Provisions	24	33,893.49	26,481.31
Total Current Liabilities		6,03,997.77	1,18,682.87
TOTAL EQUITY AND LIABILITIES		15,55,756.39	9,90,337.08

Material accounting policies and the accompanying Note No. 1 to 47 are integral part of these financial statements.
Previous year figures have been re-arranged/regrouped wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors

For M/s.R.B.Bhusari & Co.

Chartered Accountants

Firm Regn No: 101463W

CA Preeti Chaudhary

Partner

ICAI Membership No.115122

ICAI UDIN : 25115122BMLDUB5927

S.Shanmuga Priya

Company Secretary

FCS : 9535

Radha Krishna A

Director Finance

DIN: 10604322

Radhakrishnan Durairaj

Chairman and Managing Director

DIN: 08382973

Place: Bengaluru

Date: 11-06-2025

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2025

CIN: U74999KA2019GOI122175

(Amount INR in lakhs)

	Particulars	Note No	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024 Restated
I	Revenue from operations	25	2,76,155.96	2,37,925.45
II	Other income	26	25,539.31	27,908.26
III	Total Income (I +II)		3,01,695.27	2,65,833.71
IV	Expenses:			
	(i) Cost of Revenue from operation	27	1,27,665.54	96,808.18
	(ii) Purchases of Stock-in-Trade		25,326.82	-
	(iii) Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	8	(25,326.82)	-
	(iv) Employees benefits expenses	28	1,453.69	617.65
	(v) Finance Cost	29	348.75	179.97
	(vi) Depreciation and amortisation expenses	30	60,223.10	59,862.87
	(vii) Other expenses	31	1,595.77	1,692.87
	Total Expenses (IV)		1,91,286.83	1,59,161.52
V	Profit before exceptional items and tax (III- IV)		1,10,408.44	1,06,672.19
VI	Exceptional items		-	-
VII	Profit before tax (V - VI)		1,10,408.44	1,06,672.19
VIII	Tax expense:			
	(i) Current tax :			
	a) Current Year	32	34,231.29	19,434.51
	b) Earlier Years		(6,622.33)	6,859.32
	(ii) Deferred tax	33	27,608.96	26,293.83
			579.30	775.30
			28,188.26	27,069.13
IX	Profit for the period from continuing operations (VII-VIII)		82,220.18	79,603.06
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss		-	-
	A (ii) Remeasurement of defined benefit plans	32	(2.07)	(1.36)
	Tax on above		0.52	0.34
	A (iii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XI	B (i) Items that will be reclassified to profit or loss		-	-
	B(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other comprehensive Income/ (losses)		(1.55)	(1.02)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		82,218.63	79,602.04
XIII	Earnings per equity share (for continuing operation):			
	(1) Basic / Adjusted (INR)	34	1.47	1.42
	(2) Diluted (INR)		1.47	1.42

Material accounting policies and the accompanying Note No. 1 to 47 are integral part of these financial statements.
Previous year figures have been re-arranged/regrouped wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors**For M/s.R.B.Bhusari & Co.**

Chartered Accountants

Firm Regn No: 101463W

CA Preeti Chaudhary
Partner**S.Shanmuga Priya**
Company Secretary**Radha Krishna A**
Director Finance
DIN: 10604322**Radhakrishnan Durairaj**
Chairman and Managing Director
DIN: 08382973ICAI Membership No.115122 FCS : 9535
ICAI UDIN : 25115122BMLDUB5927Place: Bengaluru
Date: 11-06-2025

STATEMENT OF CHANGES IN EQUITY

CIN: U74999KA2019GOI122175

(A. Equity Share Capital

(1) Current reporting period

(Amount INR in lakhs)					
Balance at the beginning of the current reporting period 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31.03.2025	
5,60,760	-	5,60,760	-	5,60,760	
(2) Previous reporting period					
Balance at the beginning of the current reporting period 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31.03.2024	
5,60,760	-	5,60,760	-	5,60,760	

B. Other Equity

(1) Current reporting period

(Amount INR in lakhs)									
Particulars	Reserves and Surplus				Equity Instrument through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income	Total equity attributable to equity shareholders of Company	
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings					
Balance as on April 1, 2024				1,78,777.33				1,78,777.33	
Changes in accounting policy or prior period adjustments (net of tax)				-				-	
Restated balance at the beginning of the current reporting period				1,78,777.33				1,78,777.33	
Total Comprehensive Income for the year (Net of tax)				(2.07)				(2.07)	
Dividends				-				-	
Profit for the year				82,220.18				82,220.18	
Any other change				-				-	
Balance as at March 31, 2025				2,60,995.44				2,60,995.44	

(2) PREVIOUS REPORTING PERIOD

AMOUNT INR IN LAKHS

Particulars	Reserves and Surplus				Equity Instrument through other comprehensive income	Effective portion of cash flow hedges	Other items of other comprehensive income	Total equity attributable to equity shareholders of Company Restated
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
Balance as on April 1, 2023				99,175.62				99,175.62
Changes in accounting policy or prior period adjustments (net of tax)				-				-
Restated balance at the beginning of the current reporting period				99,175.62				99,175.62
Total Comprehensive Income for the year				(1.36)				(1.36)
Dividends				-				-
Profit for the year				79,603.06				79,603.06
Any other change				-				-
Balance as at March 31, 2024				1,78,777.33				1,78,777.33

As per our report of even date attached
For M/s.R.B.Bhusari & Co.
 Chartered Accountants
 Firm Regn No: 101463W

For and on behalf of the Board of Directors

CA Preeti Chaudhary

Partner

ICAI Membership No.115122

ICAI UDIN : 25115122BMLDUB5927

Place: Bengaluru

Date: 11-06-2025

S.Shanmuga Priya

Company Secretary

FCS : 9535

Radha Krishna A

Director Finance

DIN: 10604322

Radhakrishnan Durairaj

Chairman and Managing Director

DIN: 08382973

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

CIN: U74999KA2019GOI122175

(Amount INR in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 Restated
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,10,408.44	1,06,672.19
Adjustments for:		
Depreciation and amortisation expenses	60,113.45	59,839.37
Depreciation on ROU	109.65	23.50
Impairment Loss	13.34	-
(Profit)/Loss on sale of fixed assets	1.56	0.37
Finance cost	348.75	179.97
Interest income from bank deposit	(25,036.99)	(27,436.06)
Interest on ROU -Security deposit	(0.28)	(0.13)
Provision for doubtful debts	(78.49)	85.01
Other Comprehensive Income	(2.07)	(1.36)
Unrealised foreign exchange (YEET)	245.19	(39.26)
Operating profit before working capital changes	1,46,122.55	1,39,323.59
Changes in assets and liabilities		
(Increase)/Decrease in Non Current assets	(13,747.76)	(33,287.68)
(Increase)/Decrease in Current assets	(66,395.02)	(9,851.39)
(Increase)/Decrease in Inventories	(25,326.82)	-
Increase/(Decrease) in Non- Current liabilities	(2,626.10)	44.52
Increase/(Decrease) in Current liabilities	4,85,287.67	(5,973.27)
Net change in working capital	3,77,191.97	(49,067.81)
Cash generated from operations	5,23,314.52	90,255.77
Less: Income taxes paid (net)	(27,608.96)	(26,293.83)
Net Cash from/ (used in) Operating Activities	4,95,705.57	63,961.94

B. CASH FLOWS FROM INVESTING ACTIVITIES			
Sale/ (Purchase) of Fixed Assets		(70,604.28)	(84,925.10)
Impairment Loss		(13.34)	-
Profit/(Loss) on Sale of fixed assets		(1.56)	(0.37)
Proceeds from maturity/Deposit of Other Bank Balances		70,545.95	67,858.52
Interest received on Deposits with Banks		18,594.06	20,396.13
Interest on ROU -Security deposit		0.28	0.13
Right of use of Asset- Security Deposit		(1.10)	(1.47)
Net Cash from Investing activities		18,520.00	3,327.84
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend Paid		-	-
Finance cost		(348.75)	(179.97)
Repayment of lease liabilities		(107.06)	(5.43)
Issue of Shares		-	-
Net Cash used in Financing Activities		(455.81)	(185.40)
Effect of exchange rate changes on cash and cash equivalents (YEET)		(245.19)	39.26
Net increase in cash and cash equivalents		5,13,524.57	67,143.64
Cash and cash equivalents at the beginning of the year (refer note 10)		1,12,397.98	45,254.34
Cash and cash equivalents at the end of the year (refer note 10)		6,25,922.54	1,12,397.98

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the IND AS-7 on Cash Flow Statements issued by the Companies (Indian Accounting Standards) Rules, 2015.

Previous year figures have been re-arranged/regrouped wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors

For M/s.R.B.Bhusari & Co.

Chartered Accountants

Firm Regn No: 101463W

CA Preeti Chaudhary

Partner

ICAI Membership No.115122

ICAI UDIN : 25115122BMLDUB5927

S.Shanmuga Priya

Company Secretary

FCS : 9535

Radha Krishna A

Director Finance

DIN: 10604322

Radhakrishnan Durairaj

Chairman and Managing Director

DIN: 08382973

Place: Bengaluru

Date: 11-06-2025

NOTES TO FINANCIAL STATEMENTS

1. Company Overview

NewSpace India Limited ("NSIL" or "the Company") is a wholly owned Government of India (GOI) Company under the administrative control of Department of Space (DOS). NSIL is engaged in commercially exploiting the products and services emanating from the Indian Space Programme and serve the domestic and global customers, and enabling the Indian Industries to scale up high-technology manufacturing base for space programme through technology transfer mechanisms. NSIL acts as the commercial arm of Indian Space Research Organisation (ISRO).

The business activities of NSIL include:

- Owning satellites for providing space-based services
- Building satellites and launching them as per demand
- Providing launch services for satellite belonging to Customers
- Building launch vehicles through Indian Industry and launch as per satellite customer requirements
- Space based services on commercial basis
- Mission support services to national and international customers and
- Technology Transfer to Indian Industry.

The registered office of the company is at ISRO HQ Campus, New BEL Road, Bangalore – 560094.

2. Basis of preparation

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost on accrual basis except for certain financial instruments which are measured at fair values, as per the provisions of the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the Standalone Financial Statements.

The financial statements correspond to the classification provisions contained in Ind AS1 "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, where ever applicable.

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.

B. Functional and presentation currency

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

C. Current / Non-Current Classification

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

- i. the asset/liability is expected to be realized/settled or intend to sell or consume in the Company's normal operating cycle;

- ii. The asset is intended for sale or consumption.
- iii. The asset/liability is held primarily for the purpose of trading;
- iv. The asset/liability is expected to be realized/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. Does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty result in its settlement by the issue of equity instruments does not affect its classification.

All other assets and liabilities are classified as non-current

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 realization in cash and cash equivalents.

D. Use of estimates and judgements

The preparation of the financial statements in conformity with the recognition and the measurement principles of Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and 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.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized 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 judgements in applying accounting policies that have the most significant effect on the amounts recognized 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 reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are 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 realization 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 realizable, 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 .

E. 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:

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

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the 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.

F. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash and cash equivalents.

3 MATERIAL ACCOUNTING POLICIES

A. 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, any directly attributable cost of bringing the item to its working condition for its intended use, including import duties and non-refundable purchase taxes, after deducting trade discounts, rebates.

The cost of the Satellites transferred by Department of Space (DOS) is accounted as per the details provided by DOS authorising the transfer.

The cost of NSIL funded In-Orbit Satellites includes the cost of Satellite Building, Launch, Insurance, Transportation, LEOP and In-orbit testing charges and other incidental charges incurred till the completion of In-orbit testing.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in 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 1 April 2021, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 1 Note on property, plant and equipment).

(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 or the rates determined by the Management as per estimated useful life of the Assets whichever is higher.

Assets costs less than INR 0.05 lakhs individually have been depreciated fully in the year of purchase. The residual value of the assets costs of INR 0.05 lakhs or above is considered as 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 is as under:

Nature of Asset	Useful life
Buildings (Electrical Systems)	10 Years
Buildings (Temporary Structures)	3 years
Buildings (Interiors)	3 Years
Furniture and Fixtures	10 Years
Computers and Peripherals	3 Years

Office Equipment	5 Years
Communication Systems	3 Years
Motor Vehicles	8 Years
Satellites transferred by DOS (As determined by DOS and intimated to NSIL while transferring)	2 to 15 years
NSIL In-orbit Satellites	As per defined mission life
Earth Observation Satellites	As per defined mission life
Ground Segment Assets	3 to 15 years

Useful life of satellites transferred by DOS to the Company, is determined by the DOS and intimated to the Company at the time of such transfer. There is no residual value for the satellites including NSIL's In-orbit Satellites.

B. Intangible Fixed Assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortized over their respective individual estimated useful lives on straight line basis, from the date they are available for use.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. Amortization methods and useful lives are reviewed periodically at each financial year end.

The cost of software internally generated/ acquired for internal use which is not an integral part of the related hardware, is recognised as an intangible asset and is amortised over five years, on straight line method. Amortisation commences when the asset is available for use. Wherever it is not possible to assess the useful life of intangible assets or without any definite useful life (whether or not significant), the cost is written-off in the year of procurement. Impairment of the intangible assets are reviewed annually and where there is an indication of impairment, the asset is impaired.

C. Inventories

Inventories are stock in trade, raw materials, work in progress, and finished goods are valued at lower of cost or net realisable value.

Cost of materials is determined on first-in first-out basis and includes expenditure incurred in acquiring them and other costs incurred in bringing them to their present location and condition.

D. Government Grants

Government Grants are recognized when there is a reasonable assurance that the same will be received and all conditions attached will be complied with.

a) Capital Grants relating to specific fixed assets are reduced from the gross value of the respective assets.

- b) Grant related to revenue expenditure are adjusted against the related expenses.
- c) The unutilised portion of grant is shown as liability.

E. Revenue

(i) Sales

Revenue, net of all indirect taxes is recognized at the time of deliverables are delivered 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 recognized notwithstanding that 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 and if the delivery is subject to conditions like installation/inspection, then the revenue is not recognized 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 recognized 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 recognized at once on rendering or periodically depending upon nature of the service contracted either one time service or recurring service.

c) Consultancy

Revenue is recognized at once on rendering or periodically depending upon nature of the consultancy contracted.

(iii) Other income

a) Interest

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

b) Liquidated damages

Any claim in the form of liquidated damages is recognised on receipt basis.

c) Scrap Sales

Income from Sale of scrap arising from equipment maintenance, inventories, project works etc., are accounted as miscellaneous income on receipt basis.

d) Royalty

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

e) Dividends on investments

Dividend on investment is recognised when the Company's right to receive payments is established.

f) Foreign Exchange Fluctuation

Net gain/ (loss) in Foreign Exchange for the reporting period are netted.

F. 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 Measurement

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 retranslated. Exchange differences are recognised in the Statement of Profit and Loss.

G. 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 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 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 Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in 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 Statement 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 Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

b) Financial liabilities:

Financial liabilities are as measured at amortised cost or 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 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 Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in 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 Statement of Profit and Loss.

H. 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.

Dues from Central / State Governments, Central / State Government Departments, 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.

(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.

I. Retirement and other employee Benefits

(i) Gratuity

The Company provides for gratuity, a defined benefit plan covering all employees on roll of NSIL. 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 Statement of Profit and Loss.

(ii) National Pension System (Corporate Model Scheme)

The employees on roll of NSIL 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 recognized in the Statement of Profit and Loss.

(iii) Compensated absences

Long Term and Short-term compensated absences, are another Employment Benefit plans for employees on NSIL rolls, accounted based on actuarial valuation carried out by an Independent Actuary at the Balance Sheet date. Actuarial gains/ losses are recognised immediately in the Statement of Profit and Loss and are not deferred.

J. Income Taxes

Income tax comprises current and deferred tax. It is recognised in 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.

K. 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.

L. Provisions and contingencies:

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable than 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.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a best estimate of such obligation.

When no reliable estimate can be made, a disclosure is made as Contingent Liability. A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

M. Cash and cash equivalents

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

N. Adjustments pertaining to earlier years

Income / expenditure relating to earlier years which does not exceed INR 300 lakhs or 0.5% of turnover whichever is higher in each transaction are treated as income/ expenditure of current year.

O. Government Building

The rent for the building provided by DOS shall be accounted based on the valuation of market rent by the Independent Chartered Engineer until actual rent demand received from DOS.

P. Leases

In accordance with Ind-AS 116, 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.

The following policies apply subsequent to the date of initial application, 1 April 2021:

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 make 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 the 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 statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2025

CIN: U74999KA2019GOI122175

(Amount INR in Lakhs)

Note No	Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
1	Property, Plant and Equipment :		
	(a) Building	12.79	19.04
	(b) Furniture and fixtures	47.24	49.94
	(c) Computers and Peripherals	107.51	97.11
	(d) Office Equipment	30.44	11.27
	(e) Communication Systems	2.53	2.16
	(f) Motor Car	62.56	38.89
	(g) In-Orbit Satellites - Trf from DoS	2,46,511.58	2,99,835.68
	(h) In-Orbit Satellites - NSIL	1,82,834.99	79,478.55
		4,29,609.61	3,79,532.64
2	Right of Use of Asset		
	Right of Use of Building	253.83	294.99
		253.83	294.99
	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, acquisitions through business combinations and other adjustments and the related depreciation and impairment losses or reversals are disclosed separately.	Refer annexure 1 to this Note	
3	Capital work in progress		
	EO Missions/ Communication Satellites	40,676.00	84,031.81
	Hosted Antenna	3,788.02	-
		44,464.02	84,031.81
	Capital Work In Progress Ageing Schedule- As per Annexure-2		
4	Other Intangible Assets:		
	(a) Computer software		
	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, acquisitions through business combinations and other adjustments and the related amortization and impairment losses or reversals are disclosed separately.	Refer annexure 1 to this Note	
		1.57	19.93
5	Intangible assets under development		
	(a) Software		
	Intangible Assets under Development Ageing Schedule- As per Annexure-3	Refer annexure 1 to this Note	
		20.62	20.62

6	Other Financial assets-Non current			
	(i) Deposits held as margin money against guarantee issued	3,600.31	-	
	(ii) Bank deposit with balance maturity exceeding 12 months	-	7,600.00	
	(iii) Advance for Goods/ Service	55,404.43	37,656.69	
	(iv) Security Deposit	3.33	1.80	
		59,008.07	45,258.49	
7	Other non-current assets			
	(i) Prepaid Expenses	17.73	18.91	
	(ii) Security Deposit	2.97	3.62	
		20.70	22.52	
8	Inventories			
	(i) Raw materials			
	(ii) Work in Progress			
	(a) PSLV productionization materials	22,387.08	-	
	(b) SSLV productionization materials	2,939.75	-	
	(iii) Finsihed Goods			
		25,326.82	-	
	Note: The inventories for productionization of PSLV and SSLV are lying at various centres of ISRO / Industry Partners and hence the physical verification could not be carried out.			
9	Trade Receivables			
	(i) Trade Receivables Considered Good - Secured	5,631.05	959.01	
	Less: Allowance for Bad and doubtful debts			
		5,631.05	959.01	
	(ii) Trade Receivable Considered Good - UnSecured	86,300.10	69,647.43	
	Less: Allowance for Bad and doubtful debts			
		86,300.10	69,647.43	
	(iii) Trade Receivables which have significant increase in Credit Risk	221.58	300.07	
	Less: Allowance for Bad and doubtful debts	221.58	300.07	
		-	-	
	(iv) Trade Receivables – credit impaired	-	-	
	Less: Allowance for Bad and doubtful debts	-	-	
	(v) Unbilled Debtors	61,190.73	35,807.24	
		1,53,121.89	1,06,413.67	
	Trade Receivables Ageing Schedule- As per Annexure 4			
10	Cash and Cash Equivalents			
	(i) Balances with banks			
	(ii) In Current Account including MOD balance	24,079.77	17,769.00	
	(iii) Bank deposit with balance maturity less than or equal to 3 months	6,01,841.82	94,628.95	
	(iv) Imprest Cash	0.95	0.03	
		6,25,922.54	1,12,397.98	

11 Other Bank Balances	(i) Bank deposit with balance maturity less than or equal to 12 months		1,50,000.00	2,16,024.98
	(ii) Balances with banks earmarked for CSR activities		252.89	80.32
	(iii) Balances with banks earmarked for Fisheries Department		315.00	5,702.77
	(iv) Balances with Banks for Central Nodel Agency		2,271.08	1,576.86
			1,52,838.97	2,23,384.92
	Earmarked balances with Bank primarily relate to fund kept separately of specific activity which are required as per the sanction by the authority concerned / as per the requirement of provisions of Companies Act.			
12 Other Financial Assets-Current	(i) Deposits held as margin money against guarantee issued		1,216.07	26.66
	(ii) Accrued interest on deposits with banks		6,442.93	7,039.93
	(iii) Accrued Income		1,434.26	3,455.18
	(iv) Advance for Goods or Services		23,364.65	9,391.49
	(v) Receivable from DOS		6,661.96	2,965.60
			39,119.87	22,878.86
13 Other Current Assets	(i) Advance Income Tax & TDS		25,958.34	16,237.25
	(ii) Income Tax Refund		47.07	(174.04)
	(iii) Prepaid expenses		18.01	13.22
	(iv) Other Assets		0.01	4.20
	(v) Advance to Employees		24.43	0.02
			26,047.84	16,080.64
14 Equity Share Capital:	(a) Authorised:			
	(i) Number of Shares	Nos	7,50,00,00,000	7,50,00,00,000
	(ii) Amount of Shares (INR) of Rs.10 each		7,50,000.00	7,50,000.00
	(b) Issued, subscribed and fully paid up for cash and for consideration other than cash			
	(i) Number of Shares	Nos	5,60,76,00,000.00	5,60,76,00,000.00
	No. Shares issued for cash 91,00,00,000 and No. of Shares issued for consideration other than cash 4,69,76,00,000			
	(ii) Amount of Shares (INR) of Rs.10 each		5,60,760.00	5,60,760.00
	(c) Par value per share		10.00	10.00
	(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the period			
	(i) Number of shares outstanding at the beginning of the reporting period	Nos	5,60,76,00,000	5,60,76,00,000
	(ii) Less: Number of shares bought back during the year	Nos	-	-
	(iii) Add: Number of shares issued during the year	Nos	-	-
	(iv) Number of shares outstanding at the end of the reporting period	Nos	5,60,76,00,000	5,60,76,00,000

(e)	Rights, preference and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital: - Subject to Articles of Association of the Company, all the rights (including voting right of one vote per Equity Share held), all preferences and restrictions (including restriction on transfer of Equity Shares) are vested with the Board of Directors. Dividend, if any, proposed by Board is paid subject to necessary approvals as stipulated in the Companies Act 2013. - Unless, otherwise exempted or modified by Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, Government of India, a minimum of 30% of post tax profit or 4% of networth (PY 5% of Networth), whichever is higher shall be distributed to Government of India as Dividend as per Guidelines issued by DIPAM. - The Company has submitted its proposal seeking an exemption from payment of Dividend till FY 2028-29 through its administrative ministry.
(f)	Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held : Government of India including its nominees - 100% of Paid Up share capital of INR 56,07,60,00,000 divided into 5,60,76,00,000 equity shares of INR 10 each (Previous Year- 5,60,76,00,000 shares of INR 10 each)
(g)	There are no shares reserved for issue under options.
(h)	There are no securities convertible into equity shares as on the Balance sheet date.
(i)	Information for the period of five years immediately preceding the date at which the Balance Sheet is prepared - As per Annexure 5

The details of shares held by promoters as at March 31, 2025 are as follows:

SI No.	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	President of India and nominee	5,60,76,00,000	100.00	Nil

15	Other Equity		
	As per attached Statement of Changes in Equity	2,60,995.44	1,78,777.33
	Surplus / (Deficit) in Statement of Profit and Loss		
	Balance at the beginning of the reporting period	1,78,777.67	99,175.62
	Add: Transfer of Profit for the period	82,220.18	79,603.06
	Add: Other Comprehensive Income	(1.55)	(1.02)
	Less: Dividend paid		
	(As per attached Statement of Changes in Equity)	-	-
	Balance at the end of the reporting period	2,60,996.30	1,78,777.67
16	Financial Liabilities-Non Current		
	Lease Liabilities	118.56	185.48
		118.56	185.48
	Lease contracts entered into by the Company mainly pertain to building taken on lease to conduct its business in the ordinary course.		

17	Other financial liabilities -Non Current		
	Advances from customers		
	Probha	-	2,675.95
	Samooaha	40,288.48	40,288.48
	GSAT 7B	83,345.48	83,345.48
		1,23,633.96	1,26,309.91
18	Provisions		
	(a) Provision for employee benefits		
	for Leave encashment	48.85	26.67
	for Gratuity	42.75	15.08
		91.60	41.75
19	Deferred Tax Liabilities (net)	6,158.19	5,579.41
	Deferred Tax Liability	6,158.19	5,579.41
20	Financial Liabilities-Current		
	Lease Liabilities	153.34	126.10
		153.34	126.10
21	Trade payables		
	(i) Dues to Micro, Small or Medium Enterprises (MSME)	2,257.84	-
	(ii) Dues to creditors other than MSME ***	75,321.17	62,820.68
		77,579.01	62,820.68
	Trade Payables Ageing Schedule- As per Annexure-6		
	Additional Information:		
	The details of amounts outstanding to Micro, Small and Medium 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*	2,257.84	-
	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 which the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Note	*Out of Principal amount due of INR 22,57,84,111, an amount of INR 19,92,34,890 pertains to M/s. Vama Industries, towards supply, installation & commissioning of IT products. While M/s. Vama Industries submitted their invoice(s), the payment is not due as the associated milestone(s) associated with the purchase / work order are not yet completed as on the date of Balance Sheet.		

22	Other financial liabilities -Current		
	(i) Creditors for expenses		
	(a) Dues to Micro, Small or Medium Enterprises (MSME)	53.84	3.73
	(b) Dues to creditors other than MSME ***	1,219.57	307.33
	Creditors for Expenses Ageing Schedule- As per Annexure-7		
	Particulars		
	1. Principal Amount due and remaining unpaid	53.84	3.73
	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 which the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006		
	(ii) Advances for other than SSC	4,61,258.44	12,127.50
	(iii) Advance- Department of Fisheries	220.15	5,734.13
	(iv) Caution Deposit	1,309.61	1,426.52
	(v) ICRD [INSAT Capacity Reservation Deposit]	640.25	715.88
	(vi) Advance for SSC	3,380.52	3,416.64
	(vii) Deferred Penal Interest	363.56	207.61
	(viii) Other liabilities	0.43	1,199.46
		4,68,446.38	25,138.80
23	Other current liabilities		
	(i) Statutory Liabilities		
	GST	18,826.60	(1,232.88)
	TDS	1,334.30	2,963.81
	PT	0.12	0.06
	(ii) Other liabilities	2,261.14	1,581.73
	(iii) Dues for Corporate Social Responsibility	1,503.39	803.25
		23,925.55	4,115.98
24	Short term provisions		
	(a) Provision for employee benefits		
	for Leave encashment	7.04	3.61
	for Gratuity	0.11	0.02
	(b) Others		
	Provision for Income Tax	33,886.33	26,477.67
		33,893.49	26,481.31

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025

(Amount INR in lakhs)

Note No	Particulars	Figures as at the end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
25	Revenue from Operations:		
	(a) Sale of products:		
	(i) Exports	-	56.92
	(ii) Domestic	6,349.65	6,210.52
	(iii) Unbilled Income	16,500.33	-
	Total (A)	22,849.98	6,267.43
	(b) Sale of services:		
	(i) Exports		
	Launch Service	44,627.53	21,714.42
	Mission Support Services	297.91	168.35
	Remote Sensing Income	3.68	-
	Optional Services for Launch Support	314.81	-
	(ii) Domestic		
	Forward Contracts SSC - ISRO Satellites	27,394.27	27,334.18
	Unbilled Revenue	-	8,702.16
	Less: DOS Revenue Share	(24,654.85)	(24,600.76)
		(0.00)	(7,831.94)
		2,739.43	3,603.63
	Forward Contracts SSC - NSIL Satellites	1,14,904.47	1,05,874.62
	Back to Back SSC	71,527.10	73,095.32
	Launch Service IR	115.60	106.68
	Remote Sensing	1,718.01	-
	Gateway Infrastructure & Operations Charges	-	-
	Less: DOS Revenue Share	-	-
		-	-
	Technology Transfer	240.49	269.00
	Mission Support Services - Domestic	7,596.79	1,426.02
	Project Management Charges	760.00	-
	Unbilled Revenue	8,460.16	25,399.97
	Total (B)	2,53,305.98	2,31,658.02
	Total (A) + (B)	2,76,155.96	2,37,925.45

26	Other Income:		
	(a) Interest Income		
	(i) On Deposits with Banks	25,036.99	27,436.06
	(ii) On SSC & B2B	429.99	81.45
	(iii) Interest Others	-	389.67
	(iv) Interest -ROU	0.28	0.13
27	(b) Miscellaneous Income	72.05	0.95
		25,539.31	27,908.26
	Cost of Revenue from operation		
	(a) Cost of Products		
	(i) Exports	-	-
	(ii) Domestic	20,850.59	5,767.77
28	Total (A)	20,850.59	5,767.77
	(b) Cost of Services		
	(i) Exports		
	Launch Services	29,789.67	15,872.73
	Optional Services for Launch Support	-	-
	Mission Support Services	133.90	79.09
	(ii) Domestic		
	Back to Back SSC	67,600.22	69,152.01
	Mission support services	2,585.06	1,332.73
	Cost of Technology Transfer	219.15	259.74
	Launch Services	80.64	(88.32)
	WPC License Charges	-	0.57
	Cost of Satellite Operation	4,862.70	4,431.86
	Remote Sensing Services	1,543.62	-
	Total (B)	1,06,814.95	91,040.41
	Total (A) + (B)	1,27,665.54	96,808.18
	Employees benefits expenses		
	Employee Benefit Expenses - ISRO	62.22	145.03
	Employee Benefit Expenses - Deputation	549.19	161.23
	Employee Benefit Expenses - NSIL		
	Salaries & Allowances	528.78	245.53
	Medical	1.60	2.58
	Staff Welfare and facilities	4.90	2.12
	Performance Related Pay	121.96	15.27
	Leave Encashment paid	3.05	1.17
	Leave Encashment provision	25.61	13.99
	Gratuity Provision	25.68	6.66
	Post Retirement Benefits	80.00	-
	Contribution to NPS	50.69	24.08
		1,453.69	617.65

29	Finance Cost		
	Interest on IT /IT TDS	314.01	2.18
	Interest on delay in NPS Remittance	-	0.00
	TDS paid by employer	5.72	1.56
	Finance cost on Lease	28.91	24.96
	Interest on GST	0.11	151.26
		348.75	179.97
30	Depreciation and amortization expenses		
	Depreciation on Property, plant and equipment	60,108.41	59,829.04
	Right of use of assets	109.65	23.50
	Amortization on Intangible assets	5.04	10.33
		60,223.10	59,862.87
31	Other Expenses		
	Administrative Expenses		
	Bank Guarantee and LC charges	2.84	28.58
	Bank Charges	6.59	12.75
	Provision for Doubtful Debts	(78.49)	85.01
	Communication Expenses	32.64	27.81
	Consultancy and Professional fees	240.35	139.44
	Corporate Social Responsibility Expenditure	1,272.23	877.81
	Payment to Auditors		
	Towards Statutory Audit	2.00	2.50
	Towards Income Tax Audit	1.00	0.50
	Towards Certification Charges	-	-
	Establishment Expenses	79.25	50.22
	Insurance Premium	6.01	3.18
	Impairment Loss on Fixed Assets	13.34	
	(Profit) / Loss on Sale of Fixed Assets	1.56	0.37
	Net (Gain)/ loss on foreign currency transaction and translation	(431.28)	257.09
	Office expenses	43.22	50.88
	Office Maintenance Expenses	16.62	10.52
	Security Service Expenses	34.66	21.13
	Printing and Stationery	13.74	12.48
	Vehicle Maintenance Charges	3.16	1.49
	Rates and Taxes	6.28	4.65
	Rent & Building maintenance	16.63	(123.92)
	Electricity & Water Charges	17.35	17.77
	Recruitment Charges	0.29	3.22
	Seminar, Meeting and Event Expenses	117.54	79.64
	Training Fee	0.45	0.94
	Travelling Expenses:		
	Inland	104.12	69.89
	Foreign	23.12	38.09
	Website maintenance	8.63	7.41
	Miscellaneous Expenses	20.32	0.00
	Total (A)	1,574.19	1,679.45

	Selling Expenses		
	Advertisement & Publicity	17.65	8.71
	Business Promotion	3.92	4.71
	Total (B)	21.58	13.42
	Total Other Expenses (A)+(B)	1,595.77	1,692.87
32	Income Tax-Current Tax		
	Current Year	34,231.29	19,434.51
	Earlier Year	(6,622.33)	6,859.32
		27,608.96	26,293.83
33	Deferred Tax		
	Deferred Tax originating during the year (Savings)	579.30	775.30
		579.30	775.30

NOTES TO FINANCIAL STATEMENTS

32. Tax expense

(Amount INR in lakhs)

a) Amount recognised in statement of profit and loss

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Current tax expense	27,608.96	26,293.83
Deferred Tax Expense (Income)	579.30	775.30
Net tax expense	28,188.26	27,069.13

b) Amount recognised in other comprehensive income

(Amount INR in lakhs)

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Re-measurement (losses) / gains on post employment defined benefit plans	(2.07)	(1.36)
Tax Effect of above Item	(0.52)	(0.34)
Expenditure (Net of Income Tax)	(1.55)	(1.02)

c) Reconciliation of the income tax provision

(Amount INR in lakhs)

Particulars	For Year ended 31 March 2025		For Year ended 31 March 2024	
	Amount	Rate	Amount	Rate
Profit/(Loss) before tax from continuing operation	1,10,408.44	25.168%	1,06,672.19	25.168%
Expected Income Tax Expense		27,787.60		26,847.26
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense				
Non Deductible expense				
CSR Expenditure	1,272.23	320.19	877.81	220.93
Interest on TDS & TDS paid by employer	319.72	80.47	3.75	0.94
Effect of Adjustments (Net)	1,591.95	400.66	881.56	221.87
Total income tax expense for the year		28,188.26		27,069.13
Effective Tax Rate		25.53%		25.38%

d) Recognised Deferred tax assets and liabilities

(Amount INR in lakhs)

Particulars	Deferred tax(asset)	Deferred tax liabilities	Net deferred tax (asset) liabilities	'Deferred tax (assets)	'Deferred tax liabilities	Net deferred tax (asset) liabilities
	31 March 2025	31 March 2025	31 March 2025	31 March 2024	31 March 2024	31 March 2024
Property Plant and Equipment (including intangible assets)	-	436.17	436.17	-	806.40	806.40
Provision for doubtful debts	-	19.75	19.75	(21.39)	-	(21.39)
Provisions- employee benefits	(12.91)	-	(12.91)	(5.20)	-	(5.20)
Timing differences on ROU & Lease liabilities		136.29	136.29	(4.51)		(4.51)
Tax effect on OCI	(0.52)		(0.52)	(0.34)		(0.34)
Net deferred tax (asset) liabilities	(13.43)	592.21	578.78	(31.45)	806.40	774.95

e) Movement in temporary differences

(Amount INR in lakhs)

32. Tax expense	Balance as at 01 April 2024	Recognised in Profit & Loss Statement during 2024-25	Recognised in OCI during 2024-25	Balance as at 31 March 2025
Property Plant and Equipment(including intangible assets)	5,669.30	436.17	-	6,105.48
Provisions- employee benefits	(9.52)	(12.91)		(22.43)
Provision for doubtful debts	(75.52)	19.75		(55.77)
Timing differences on ROU & Lease liabilities	(4.51)	136.29		131.77
Tax effect on OCI		(0.52)		(0.52)
Total	5,579.75	578.78	-	6,158.53

(Amount INR in lakhs)

Particulars	Balance as at 01 April 2023	Recognised in Profit & Loss Statement during 2023-24	Recognised in OCI during 2023-24	Balance as at 31 March 2024
Property Plant and Equipment(including intangible assets)	4,862.90	806.40	-	5,669.30
Provisions- employee benefits	(4.32)	(5.20)		(9.52)
Provision for doubtful debts	(54.13)	(21.39)		(75.52)
Timing differences on ROU & Lease liabilities		(4.51)		(4.51)
Tax effect on OCI		(0.34)		(0.34)
Total	4,804.45	774.95	-	5,579.41

Direct Tax Contingencies

The Company does not have any ongoing disputes with Income Tax Authorities relating to tax treatment of Income and Expenditure.

For the Asst. Year 2023-24 (FY 2022-23), as a result of restatement of Financials during the Statutory Audit of FY 2023-24, there was revision of taxable income impacting the tax liability. The revised taxable income was offered to Tax in response to their notice u/s 142(1), u/s 143(3) of the Income Tax Act. The Income tax Authorities are yet to consider the revised computation and rectify the order passed for the refund of Rs.474.77 lakhs.

19 & 33. Deferred Tax (Net)

Amount INR in lakhs)

Particulars		Figures as at the end of current reporting period ended 31.03.2025	Figures as at the end of previous reporting period ended 31.03.2024
Tax effect of items constituting deferred tax assets			
On difference between book balance and tax balance of PPE			
Temporary Disallowances under Income Tax Act, 1961		12.91	9.71
Provision for Doubtful Debts		(19.75)	21.39
OCI		0.52	0.34
Unabsorbed Losses Carried forward as per Income Tax Act, 1961			
		(6.32)	31.45
Tax effect of items constituting deferred tax liability			
On difference between book balance and tax balance of PPE		436.17	806.40
Temporary Disallowances under Income Tax Act, 1961		136.29	-
		572.46	806.40
Amount to be recognised in Profit and Loss Account		(578.78)	(774.95)
Opening Balance of Deferred Tax Asset/(Liability)		(5,579.41)	(4,804.45)
Deferred Tax Asset/(liability) as on 31st March 2025		(6,158.19)	(5,579.41)

34. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company and the weighted average number of Equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares.

i. Profit attributable to Equity holders of parent

(Amount INR in Lakhs)

	31 March 2025	31 March 2024
Profit after tax	82,219	79,602
Profit attributable to equity holders of the Company for basic earnings	82,219	79,602
Others	-	-
Profit attributable to equity holders of the Company adjusted for the effect of dilution	82,219	79,602
Basic / Adjusted earnings per share (INR)	1.47	1.42
Diluted earnings per share (INR)	1.47	1.42

ii. Weighted average number of equity shares

31-03-2025

Particulars	Date	No of Shares	Balance of Shares	Weight allotted (in days)	Weighted Average no of equity shares
Opening Balance	01-04-2024	5,60,76,00,000	5,60,76,00,000	365	5,60,76,00,000
Weighted average number of shares at March 31, 2025 for EPS					5,60,76,00,000

31-03-2024

Particulars	Date	No of Shares	Balance of Shares	Weight allotted (in days)	Weighted Average no of equity shares
Opening Balance	01-04-2023	5,60,76,00,000	5,60,76,00,000	366	5,60,76,00,000
Weighted average number of shares at March 31, 2024 for EPS					5,60,76,00,000

35. Financial instruments – Fair values and risk management
A. Accounting classification and fair values

Particulars	31 March 2025					31 March 2024					(Amount INR in lakhs)			
	FVTPL	FVTOCI	Amortised Cost	Total	FVTPL	FVTOCI	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														
Other financial assets	-	-	59,008.07	59,008.07	-	-	45,258.49	45,258.49	-	-	-	-		
Prepaid expenses	-	-	17.73	17.73	-	-	18.91	18.91	-	-	-	-		
Security Deposit	-	-	2.97	2.97	-	-	3.62	3.62	-	-	-	-		
	-	-	59,028.77	59,028.77	-	-	45,281.01	45,281.01	-	-	-	-		
Financial assets not measured at fair value														
Current financial assets														
Trade receivables	-	-	1,53,121.89	1,53,121.89	-	-	1,06,413.67	1,06,413.67	-	-	-	-		
Cash and cash equivalents	-	-	6,25,922.54	6,25,922.54	-	-	1,12,397.98	1,12,397.98	-	-	-	-		
Other Bank Balances	-	-	1,52,838.97	1,52,838.97	-	-	2,23,384.92	2,23,384.92	-	-	-	-		
Deposits held as margin money against guarantee issued	-	-	1,216.07	1,216.07	-	-	26.66	26.66	-	-	-	-		
Accrued interest on deposits with banks	-	-	6,442.93	6,442.93	-	-	7,039.93	7,039.93	-	-	-	-		
Accrued Income	-	-	1,434.26	1,434.26	-	-	3,455.18	3,455.18	-	-	-	-		
Advance for Goods or Services	-	-	23,364.65	23,364.65	-	-	9,391.49	9,391.49	-	-	-	-		
Receivable from DOS	-	-	6,661.96	6,661.96	-	-	2,965.60	-	-	-	-	-		
	-	-	9,71,003.28	9,71,003.28	-	-	4,65,075.43	4,62,109.83	-	-	-	-		
Financial liabilities measured at fair value														
Non - Current financial liabilities														
Lease Liabilities	-	-	118.56	118.56	-	-	185.48	185.48	-	-	-	-		
Financial liabilities not measured at fair value														
Non - Current financial liabilities														
Advances from customers	-	-	1,23,633.96	1,23,633.96	-	-	1,26,309.91	1,26,309.91	-	-	-	-		
	-	-	1,23,752.53	1,23,752.53	-	-	1,26,495.39	1,26,495.39	-	-	-	-		

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.

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

ii. Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from credit exposures from customers, cash and cash equivalent with banks, security deposits and loans.

The Company has an established credit policy norms for its customers / receivables. A significant portion of the trade receivables, which are exceeding one year, are primarily due from Government Departments, Government Organisations and PSUs which translate into a minimal credit risk associated with such receivables. In case of non Government trade receivables, majority of the trade receivables are secured through Caution Deposits and Bank Guarantees, thereby reducing the credit risk.

In a few cases, credit is extended to customers based on market conditions and their past remittance history. Provision has been made for impairment losses, if any, on financial assets after factoring contractual terms etc.,

The credit risk in respect of other financial assets is minimal as they are mostly due from Government Department/ parties.

37. Financial instruments - fair values and risk mangement (continued)

iii. Liquidity risk

Liquidity risk is the risk that the Company could encounter in meeting the obligations associated with the financial liabilities by delivering cash and other financial asset in lieu of such obligations. 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 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.

The cash and cash equivalents and other Bank balances of INR 7,78,761.51 Lakhs at March 31 2025 (INR 3,35,782.90 lakhs as at March 31 2024) It is with banks in the form of current account balances including MOD Balance, term deposits with maturity period of up to 1 year except in case of deposits kept as lien for Bank Guarantees obtained by the Company for advance and performance. Major portion of term deposits are placed with scheduled commercial banks.

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.

(Amount INR in Lakhs)

Contractual cash flows**31 March 2025**

	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Non Current					
Lease Liabilities	118.56	-	118.56	-	-
Other Non Current financial liabilities	1,23,633.96	-	1,23,633.96	-	-
Current					
Lease Liabilities	153.34	153.34	-	-	-
Trade payables	77,579.01	77,579.01	-	-	-
Creditors for expenses	1,273.41	1,273.41	-	-	-
Advances for other than SSC	4,61,258.44	4,61,258.44	-	-	-
Advance - Department of Fisheries	220.15	220.15	-	-	-
Caution Deposit	1,309.61	1,309.61	-	-	-
ICRD [INSAT Capacity Reservation Deposit]	640.25	640.25	-	-	-
Advance for SSC	3,380.52	3,380.52	-	-	-
Liability for Deferred income	363.56	363.56	-	-	-
Other Current financial liabilities	0.43	0.43	-	-	-
	6,69,931.26	5,46,178.73	1,23,752.53	-	-

Contractual cash flows**31 March 2024**

(Amount INR in Lakhs)

	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Non Current					
Lease Liabilities	185.48	-	185.48	-	-
Other Non Current financial liabilities	1,26,309.91	-	1,26,309.91	-	-
Current					
Lease Liabilities	126.10	126.10	-	-	-
Trade payables	62,820.68	62,820.68	-	-	-
Creditors for expenses	311.06	311.06	-	-	-
Advances for other than SSC	12,127.50	12,127.50	-	-	-
Trade payables	5,734.13	5,734.13	-	-	-
Caution Deposit	1,426.52	1,426.52	-	-	-
ICRD [INSAT Capacity Reservation Deposit]	715.88	715.88	-	-	-
Advance for SSC	3,416.64	3,416.64	-	-	-
Deferred Penal Interest	207.61	207.61	-	-	-
Other Current financial liabilities	1,199.46	1,199.46	-	-	-
	2,14,580.97	88,085.58	1,26,495.39	-	-

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

Market risk

Market risk refers to the possibility that changes in the market rates may have impact on the Company's profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates, interest rates and underlying equity prices.

Currency risk

The Company is exposed to currency risk on account of export and import 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 31 March 2025

Currency	Amount in Foreign Currency				Amount in INR in lakhs			
	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)
Euro (EUR)	75,13,503	-	8,655	75,04,848	6,936.81	-	7.99	6,928.82
US Dollar (USD)	75,18,888	-	65,19,104	9,99,784	6,434.77	-	5,579.14	855.63

As at 31 March 2024

Currency	Amount in Foreign Currency				Amount INR in lakhs			
	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)
Euro (EUR)	61,72,200	29,66,100	22,761	31,83,339	5,568.42	2,675.95	20.53	2,871.94
US Dollar (USD)	33,70,890	-	1,16,07,672	(82,36,782)	2,810.44	-	9,677.77	(6,867.33)

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 a 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.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
USD (1% movement)	8.56	(8.56)	6.40	(6.40)
EUR (1% movement)	69.29	(69.29)	51.85	(51.85)
31 March 2024				
USD (1% movement)	(68.67)	68.67	(51.39)	51.39
EUR (1% movement)	28.72	(28.72)	21.49	(21.49)

	Year-end rate	
	31 March 2025	31 March 2024
USD	85.5814	83.3739
Euro	92.3246	90.2178

39. 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 adjusted net debt to equity ratio at March 31, 2025 was as follows:

(Amount INR in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Total liabilities	7,34,000.09	2,50,799.42
Less : Cash and cash equivalents & other bank balances	7,78,761.51	3,35,782.90
Adjusted net debt	(44,761.43)	(84,983.48)
Total equity	8,21,756.30	7,39,537.67
Less : Hedging reserve	-	-
Adjusted equity	8,21,756.30	7,39,537.67
Adjusted net debt to adjusted equity ratio	(0.05)	(0.11)

40. Assets and liabilities relating to employee benefits - See (I) in Material Accounting policy in Note to Financial Statements

i. Gratuity

(Amount INR in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current Service Cost	24.83	6.32
Net Periodic Benefit Cost Recognised In P&L	25.68	6.66
Other Comprehensive (Income)/ Loss	2.07	1.36
Present Value Of Defined Benefits Obligation (Dbo)	42.86	12.50
Fair Value Of The Plan Assets (Fva)		
Net Assets/ Liabilities Recognised In Balance Sheet	(42.86)	(12.50)
Discount Rate as per Para 83 of IND AS 19	6.87%	7.22%
(Net Asset)/ Liability Recognised in OCI		

A. Remeasurement effects recognised in other Comprehensive Income

Particulars	31-Mar-25	31-Mar-24
Total Actuarial (Gain)/ loss included in OCI (Ind As 19 para 57(d))	2.07	1.36
Actuarial (Gain)/ Losses due to Financial assumption changes in DBO	2.07	0.59
Actuarial (Gain)/ Losses due to Experience on DBO	(0.00)	0.77
B. Defined Benefit Cost (Para 120)		
Cost Recognised in P&L (Ind As 19 Para 57 c)	25.68	6.66
Remeasurement Effect Recognised in OCI; Para 120c	2.07	1.36
Total Defined Benefit Cost (Para 120 a,b,&c)	27.75	8.02
Amount not Recognised as an Asset (limit in Para 64(b))		
NET EXPENSE	27.75	8.02
Discount Rate as per Para 144 of (Ind AS) 19	6.87%	7.22%

Net Asset/ (Liability) Recognised in Balance Sheet	31-Mar-25	31-Mar-24
Present value of Unfunded obligation	42.86	12.50
Funded status [(Deficit)] {(Para 64(a)}	(42.86)	(12.50)
Net Liability		
Recognised in Balance Sheet		
Present value of Encashment Obligation		
Present Value of Availment Obligation	(42.86)	(12.50)
Funding Ratio		

Assumption: Discount rate as per Para 83 of Ind AS19: 6.87% (previous year 7.22%)

A. Bifurcation of Current & Non- current on	31-Mar-25	31-Mar-24
PVO (Unfunded Scheme)		
Current	0.11	0.02
Non-current	42.75	12.48

Change in DBO over the period ending on (Para 140(a)(ii) and 141)		
Current Service Cost	24.83	6.32
Present Value of Defined Benefits Obligation (Opening)	-	-
Interest Cost	-	-
Actuarial (Gain)/ Loss	-	-
Present Value of Defined Benefits Obligation (Closing)	42.86	12.50
Weighted average duration of the D B O	14.99	16.21

Information on the maturity profile of the liabilities given below

Projected Benefit Obligation	42.86	12.50
Accumulated Benefits Obligation	20.16	5.27

FIVE YEAR PAYOUTS	31-Mar-25		31-Mar-24	
	Discounted values/ Present Value	Undiscounted Values/ Actual value	Discounted values/ Present Value	Undiscounted Values/ Actual value
Year (I)	0.11	0.11	0.02	0.02
Year (II)	1.87	1.97	0.02	0.02
Year (III)	0.10	0.12	0.02	0.02
Year (IV)	0.10	0.13	0.02	0.03
Year (V)	0.10	0.14	0.02	0.03
Next 5 year pay-outs (6-10 years)	4.51	7.66	0.50	0.91
Pay-outs above Ten Years	36.07	110.25	11.90	42.93
Vested benefit Obligation as on 31/03/2025	0	-	-	-

Reconciliation of Net Balance Sheet Liability	31-Mar-25	31-Mar-24
Net Period Benefit (Cost)/ Income for the period excluding Para 64(b)	(25.68)	(6.66)
(Accrued)/ Prepaid benefit cost (Before Adj) at the beginning of the period		
Net Periodic Benefit (Cos)/ Income for the period		
(Accrued)/ Prepaid benefit cost (Before Adj) at the end of period	(39.55)	(11.26)
Amount Recognized in Accumulated OCI at the end of the period	(3.31)	(1.24)
Net Balance Sheet Asset/ Liabilities Recognised at the end of the period	(42.86)	(12.50)
Components of Employer expense		
Present value of obligation as at the end of the period	12.50	4.48
Current Service Cost	24.83	6.32
Total Service Cost	24.83	6.32
Present value of obligation as at the end of the period	42.86	12.50
Net Increase in Liability over the valuation period	30.36	8.02
Expenses recognised in the Statement of Profit/ Loss	27.75	8.02
P & L in Current Year	25.68	6.66
OCI in Current Year	2.07	1.36
Effect of Sec 64b		-
Total	27.75	8.02
Disclosures of Stress Testing as on Valuation Date		
(Liability) Recognised in Balance Sheet	(42.86)	

Scenarios	% Increase in DBO	Liability	Decrease or Increase in DBO
Discount Rate + 100 basis points	-11.55%	37.91	(4.95)
Discount Rate - 100 basis points	13.80%	48.77	5.91
Salary Growth + 100 basis points	12.95%	48.41	5.55
Salary Growth 100 basis points	-11.36%	37.99	(4.87)
Attrition Rate + 100 basis point	-3.30%	41.45	(1.41)
Attrition Rate - 100 basis point	3.49%	44.35	1.49
Mortality Rate 10% Up	-0.02%	42.85	(0.01)
Effect of No ceiling	0.00%	42.86	-

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

Main Assumptions	31-Mar-25	31-Mar-24
Discount rate (Ind As 19 Sec 83)	6.87%	7.22%
Expected return on assets	-	-
Salary Escalation	7%	7%
Attrition Rate	5%	5%
Age	Mortality Rate	Mortality Rate
20	0.000924	0.000924
30	0.000977	0.000977
35	0.001202	0.001202

Demographic Assumptions

Mortality	Indian Assured Lives Mortality (2012-14) Ultimate
Disability	5% of mortality rate rates
Withdrawal	5.00%
Retirement Age	60.00

ii. Leave Encashment

	31-Mar-25	31-Mar-24
Current Service Cost	35.47	16.89
Net Periodic Benefit Cost Recognised In P& L	25.61	13.99
Other Comprehensive Income/ Loss	-	-
Present Value Of Defined Benefits Obligation (Dbo)	55.89	26.57
Fair Value Of The Plan Assets (Fva)		
Net Assets/ Liabilities Recognised In Balance Sheet	(55.89)	(26.57)
Discount Rate as per Para 83 of IND AS 19		
(Net Asset)/ Liability Recognised in OCI		

A. Remeasurement effects recognised in other Comprehensive Income

	31-Mar-25	31-Mar-24
Total Actuarial (Gain)/ loss included in OCI (Ind As 19 para 57(d))	-	-
Actuarial (Gain)/ Losses due to Financial assumption changes in DBO	2.31	1.01
Actuarial (Gain)/ Losses due to Experience on DBO	(14.09)	(4.87)
B. Defined Benefit Cost (Para 120)		
Cost Recognised in P&L (Ind As 19 Para 57 c)	25.61	13.99
Remeasurement Effect Recognised in OCI; Para 120c		
Total Defined Benefit Cost (Para 120 a,b,&c)	25.61	13.99
Amount not Recognised as an Asset (limit in Para 64(b))		
NET EXPENSE		
Discount Rate as per Para 144 of (Ind AS) 19	6.87%	7.22%

Net Asset/ (Liability) Recognised in Balance Sheet	31-Mar-25	31-Mar-24
Present value of Unfunded obligation	55.89	26.57
Funded status [(Deficit)] {(Para 64(a)}	(55.89)	(26.57)
Net Liability	55.89	26.57
Recognised in Balance Sheet	(55.89)	(26.57)
Present value of Encashment Obligation	50.86	24.39
Present Value of Availment Obligation	5.03	2.18
Funding Ratio		
Assumption: Discount rate as per Para 83 of Ind AS19: 6.87% (Previous Year 7.22%)		

A. Bifurcation of Current & Non- current on	31-Mar-25	31-Mar-24
PVO (Unfunded Scheme)		
Current	7.71	3.47
Non-current	48.19	23.10

Change in DBO over the period ending on (Para 140(a)(ii) and 141)	-	-
Current Service Cost	35.47	16.89
Present Value of Defined Benefits Obligation (Opening)	26.57	12.58
Interest Cost	1.92	0.95
Actuarial (Gain)/ Loss for immediate recognition	(11.78)	(3.86)
Present Value of Defined Benefits Obligation (Closing)	55.90	26.57
Weighted average duration of the D B O	14.99	15.60

Information on the maturity profile of the liabilities given below

Projected Benefit Obligation -EL	42.84	20.61
Projected Benefit Obligation HPL	13.05	5.96
Accumulated Benefits Obligation		

FIVE YEAR PAYOUTS	31-Mar-25		31-Mar-24	
	Discounted values/ Present Value of Earned Leave	Undiscounted Values/ Actual value of Earned Leave	Discounted values/ Present Value of Half Pay Leave	Undiscounted Values/ Actual value of Half Pay Leave
Year (I)	2.10	2.25	0.64	0.69
Year (II)	4.56	5.43	1.66	1.98
Year (III)	1.73	2.12	0.52	0.63
Year (IV)	1.65	2.16	0.49	0.64
Year (V)	1.57	2.20	0.47	0.65
Next 5 year pay-outs (6-10 years)	10.01	17.81	3.08	5.48
Pay-outs above Ten Years	21.21	84.62	6.20	23.99
Vested benefit Obligation as on 31/03/2025				

Reconciliation of Net Balance Sheet Liability	31-Mar-25	31-Mar-24
Net Period Benefit (Cost)/ Income for the period excluding Para 64(b)	(55.90)	(26.57)
(Accrued)/ Prepaid benefit cost (Before Adj) at the beginning of the period	(26.57)	(12.58)
Net Periodic Benefit (Cost)/ Income for the period	(25.61)	(13.99)
(Accrued)/ Prepaid benefit cost (Before Adj) at the end of period	(55.90)	(26.57)
Net Balance Sheet Asset/ Liabilities Recognised at the end of the period	(55.90)	(26.57)
Components of Employer expense		
Current Service Cost	35.47	16.89
Total Service Cost	35.47	16.89
Interest Expense on DBO	1.92	0.95
Total Net Interest	1.92	0.95
Immediate Recognition of (Gain)/ Losses-Other Long Term Benefits	(8.07)	(3.86)
Defined Benefits cost included in P& L	55.90	26.57

Disclosures of Stress Testing as on Valuation Date

SCENARIOS	% Increase in DBO in respect of Earned Leave	Liability in Respect of EL	Decrease or Increase In DBO Of EL
Discount Rate + 100 basis points	-9.89%	38.61	(4.24)
Discount Rate - 100 basis points	11.95%	47.96	5.12
Salary Growth + 100 basis points	11.20%	47.64	4.80
Salary Growth 100 basis points	-9.45%	38.79	(4.05)
Attrition Rate + 100 basis point	-0.44%	42.65	(0.19)
Attrition Rate - 100 basis point	0.54%	43.07	0.23
Mortality Rate 10% Up	0.00%	42.84	(0.00)

SCENARIOS	% Increase in DBO for HPL	Liability for HPL	Decrease or increase In DBO for HPL
Discount Rate + 100 basis points	-9.49%	11.81	(1.24)
Discount Rate - 100 basis points	11.41%	14.54	1.49
Salary Growth + 100 basis points	10.69%	14.45	1.40
Salary Growth 100 basis points	-9.07%	11.87	(1.18)
Attrition Rate + 100 basis point	0.42%	13.00	(0.06)
Attrition Rate - 100 basis point	0.52%	13.12	0.07
Mortality Rate 10% Up	0.00%	13.05	(0.00)

41. A. 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 and in view of the sensitive nature of the products and the area of operation, the information required under Indian Accounting Standard 108 - Operating Segments, has not been furnished for the current and previous financial years.

42 Related Parties - Ind AS-24

NewSpace India Limited is a wholly owned Government of India Company under the administrative control of Department of Space, Government of India. The Company is a Government related entity and is exempt from requirements of disclosure as per para 18 of IND AS. The Company shall disclose information as per Para 26 of IndAS 24. The relevant disclosures are as follows:

Controlling Entity**Department of Space, Government of India****Key Management Personnel**

Name of the related party	Relationship (For year ended 31.03.2025)	Relationship (For year ended 31.03.2024)
Shri Radhakrishnan D	Chairman and Managing Director	Chairman and Managing Director
Shri Arunachalam A	Director (Technical & Strategy)	Director (Technical & Strategy)
Shri Radha Krishna A	Director (Finance) from 06.05.2024	N.A
Smt. Shanmuga Priya	Company Secretary	Company Secretary

List of transactions with Related Parties**(Amount INR in lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Indian Space Research Organization		
Remuneration to Key managerial Personnel	153.10	133.43
Remuneration to Others	38.71	48.40
	191.82	181.83
Department of Space, Government of India		
Revenue from sales made during the Year	11,343.54	9,312.31
Costs incurred towards Product/Services during the Year	73,156.11	58,708.50
Revenue from rendering of Contract Management Services for Space Segment during the Year	27,394.27	36,036.34
HRA for Quarters allotted to Employees	38.56	14.07
Medical Reimbursement	2.85	2.58
Rent for Building	11.13	17.06

List of outstanding Balances with Related Parties**(Amount INR in lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Due to Department of Space, Government of India	58,913.57	42,752.85
Due to Other ISRO centres	126.35	210.07
Advance - Satellite cost & launch paid to DOS	60,364.19	30,345.23

43. Details of Corporate and Social Responsibility

(Amount INR in lakhs)

Particulars	Figures as at the end of current reporting period ended 31.03.2025	Figures as at the end of previous reporting period ended 31.03.2024	Figures as at the end of previous reporting period ended 31.03.2023
Amount allocated to be spent by the company for the year	1,272.23	877.81	494.20
Amount spent during the year	21.75	194.17	122.44
Committed amount kept in separate bank account	1,250.31	683.64	248.19
Amount to be transferred / transferred to specified fund	0.18	-	123.57
Nature of CSR activities	Health & Nutrition, Sanitation, Social Justice & Empowerment, Skill Development, Sustainable Development, Education & others		
Date of Transfer to Unspent CSR Bank account	28-04-2025	25-04-2024	-

I. Summary of CSR fund allocation, commitment & expenditure		2024-25	2023-24	2022-23
a	Gross amount required to be spent by the Company during the year	1,272.23	877.81	494.20
b	Amount spent	21.75	194.17	122.44
c	Amount committed unspent kept in a separate Bank account	1,250.31	683.64	248.19
d	Remaining amount transferred to a specified fund	0.18	-	123.57
e	Date of Transfer to specified Fund	03-05-2025	-	27-09-2023
f	Total CSR Expenditure	1,272.23	877.81	494.20

II. Details of committed amount unspent kept in a separate Bank account				
1	Amount kept in separate Bank Account	1,250.31	683.64	248.19
2	Out of above amount spent in			
	in FY 2023-24	-	-	171.58
	in FY 2024-25	-	455.16	56.84
3	Interest accrued on Unspent account upto date of Transfer	-	-	4.68
4	Amount transferred / to be transferred to specified fund	0.18	-	24.46
	Date of Transfer to specified Fund	30-04-2025	-	21-04-2025
5	Remaining fund balance in a separate bank account	1,250.31	228.49	-

(Amount INR in lakhs)

		Figures as at end of current reporting period 31.03.2025	Figures as at the end of previous reporting period 31.03.2024
44	CONTINGENT LIABILITIES AND COMMITMENTS: (to be extent not provided for) i) Contingent Liability: a) Claims against the company not acknowledged as debt b) On account of Obligations arising from Bank Guarantees issued by Banks secured by lien on Fixed Deposits c) Other Outstanding Letter of Credit and Guarantees: d) Other money for which the Company is contingently liable:- ii) Commitments: (a) Estimated amount of contracts remaining to be executed on capital account and not provided for, (b) Other commitments	Nil 4,281.99 Nil Nil Nil Nil Nil	Nil 6.73 Nil Nil Nil Nil Nil
	The Company is of the view that there will be no outflow of resources for liabilities considered as contingent.		
45	Board opinion about assets other than Property, Plant & Equipment and Non-Current Investments in respect of its realization 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 realization 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 realization in the ordinary course of business at least equal to the amount at which they are stated in the Books of Accounts.

46 RIGHT OF USE OF ASSET & LEASE LIABILITIES

The Company has lease contracts for leasehold building used in its operations

The lease contract period for NSIL building leased from DOS is 5 years commencing from 01-09-2023 and lease contract for NSIL Brigade Rubix Building is 5 years with lock in period of 3 years commencing from 15-01-2024. The lease contract period for Gift City is 5 years commencing from 09.01.2025. The interest rate taken is 13.50%

Carrying amount of Right of use assets recognized and the movement during the period

(Amount INR in lakhs)

Particulars	31-03-2025	31-03-2024
Cost		
Balances at the beginning of the year	294.99	-
Additions	68.49	318.49
Derecognition	109.65	23.50
Balance at the end of the year	253.83	294.99

Accumulated Depreciation		
Balances at the beginning of the year	23.50	-
Additions	109.65	23.50
Balance at the end of the year	133.15	23.50

Carrying amount of lease liabilities and the movement during the period

(Amount INR in lakhs)

Particulars	31-03-2025	31-03-2024
Balances at the beginning of the year	311.58	-
Additions	67.38	317.02
Accretion of interest	28.91	24.96
Payment of lease liabilities	135.98	30.40
Balances at the end of the year	271.91	311.58
Current	153.34	126.10
Non Current	118.56	185.48
	271.91	311.58

47 OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS**47.1 Related Party Disclosure :**

- NewSpace India Limited is a Central Public Sector Enterprise (CPSE) under the administrative control of Department of Space (DOS), Government of India (GOI).
- The workforce of the Company consists of regular employees on the rolls, employees of ISRO either on working arrangement or on deputation basis.
 - The payroll cost of the employees on working arrangement is reimbursed to ISRO and the cost of post retirement benefits is borne by ISRO.
 - The payroll cost of the employees on deputation is borne by NSIL as per the terms and conditions of respective Deputation Orders.
- The Key Managerial Personnel as per Accounting Standard IND AS 24 "Related Party Disclosures" are Shri Radhakrishnan D, Chairman and Managing Director, Shri Arunachalam A, Director (Technical & Strategy), Shri. Radha Krishna A, Director (Finance) and Smt. S. Shanmuga Priya, Company Secretary. There are no transactions with the KMP during the period except for payments made during the normal course of business (Salaries, Travel and other Business Expense reimbursements).
Shri Radhakrishnan D, Chairman and Managing Director has been an ISRO employee till June 28, 2024 post which he was appointed as Chairman and Managing Director of the Company on Remployment on Contract basis till June 30, 2025.

Name of the related party	Relation
1) Department of Space	Administrative Department
2) Indian Space Research Organization	A wing under the administrative control of Department of Space
3) Key Managerial Personnel	
a) Shri Radhakrishnan D	Chairman and Managing Director
b) Shri Arunachalam A	Director (Technical & Strategy)
c) Shri Radha Krishna A	Director (Finance)
d) Smt. S. Shanmuga Priya	Company Secretary

The relevant disclosure as per IND AS 24 " Related Party Disclosures" are as per Separate note no.42

47.2 The Company has requested confirmation of balance from its customers, except the customers with whom the contracts are closed or dues received before the preparation of the Financial Statements and responses were received from a few customers. In the opinion of the management, there will not be any material effect on the Financial Statements on account of non-confirmation of balances.

47.3 The details of Corporate and Social Responsibility:

- (a) Gross amount required to be spent by the Company during the year INR 1,272.23 lakhs (Previous year- INR 877.81 lakhs)
- (b) Amount spent during the year: Please refer a separate Note No. 43

47.4

47.4.1 Due to the delay in the launch service of Anvesha Mission, the Company had offered some of its customers (co-passengers), an option to rescind their contractual obligations. Aerospace Capital LLC (INR 170.40 lakhs) and Ride SAS (INR 61.01 lakhs) have opted to cancel their contracts and accordingly, the income from Launch Service recognised in earlier years and the corresponding cost had been reversed.

47.4.2 The Company was unable to raise the invoice for the provision of services in 3 MSS transponder of GSAT-17 provided by Satcom PO for the requirement of Government customers during FY 2023-24 in the absence of a MoU. However, based on the confirmation from Satcom PO, the Company had raised invoice for INR 846.58 lakhs during the current financial year and the financials of FY 2023-24 restated considering the revenue for FY 2023-24 amounting to INR 423.29 lakhs and related cost to the tune of INR 380.96 lakhs payable to DOS.

47.4.3 During the FY 2023-24 DOS had provided an approval to SATCOM PO to pay for capacity in relation to the Space Segment Capacity provided to various ISRO Centres and invoices were raised on all ISRO Centres except for Space Application Centre (SAC) for 128.75 MHz in C, Ext C & Ku Band for Tele education and 36 MHz in Ext C Band for Telemedicine. During FY 2024-25, NSIL was communicated the approval for charging the 128.75 MHz and 36 MHz and accordingly invoices were raised for the FY 2021-22 to FY 2023-24 amounting to INR 7,895.00 lakhs Plus GST @ 5%. Further, invoices for Space Segment Charges were raised on all ISRO Centres for FY 2024-25 pending the MoU sign off considering the continuity in provision of Service.

47.4.4 The Company has been providing Space Segment Capacity to Doordarshan and All India Radio (together called as Prasar Bharati) in GSAT 10,16,17 & 18 since FY 2020-21. For FY 2020-21, the Company was the contract manager for Department of Space (DOS) as the satellites were owned by DOS and from FY 2021-22, NSIL had acquired the said satellites and continued to provide the service.

- Prasar Bharati has not disputed the usage of the services and understand that they are awaiting a clarity from the Ministry of Information and Broadcasting on the future course of action primarily on the funding for payment to NSIL.

- The Board of NSIL in its meeting held on 11-03-2025, had approved the recognition of revenue for the services rendered to Prasar Bharati from FY 2020-21 and accordingly an unbilled revenue of INR 34,102.13 lakhs pertaining to the period till 2024 was taken in FY 2023-24 by restatement of financials for that year and INR 8,460.16 lakhs is recognised in FY 2024-25. Further the related cost payable to DOS for FY 2020-21 by the Company in its capacity as the contract manager to the tune of INR 7,831.94 lakhs was accounted as an Unbilled cost by way of restatement of financials for FY 2023-24.

- 46.4.5** During the year, the Company has secured orders from Strategic Customers for Building and Launching of Satellites along with Establishment of Ground Station Infrastructure. The same is being built through ISRO as well as Industry Partners. The payments to Industry Partners are based on the milestone specified in the respective contracts and the Company recognised an amount of INR 16,500.33 lakhs as unbilled revenue.
- 46.4.6** During the year, the Company has received an amount of INR 31,801.00 lakhs from BBNL towards Space Segment Capacity, and it was noted that BBNL had deducted INR 379.76 lakhs as penalty credit for interruption while making the payment. The total penalty credit for interruption INR 6,020.54 lakhs deducted during 2024-25 and 2022-23 has not been considered by NSIL as the confirmation from SATCOM regarding the correctness of Interruption is awaited.
- 46.4.7** The Company has been designated as Central Nodal Agency for the flow of funds under 3 Nos of Central Sector Scheme of Department of Space. For this purpose, NSIL had opened 3 Savings Bank account and 3 holding account. During the FY 2024-25, Department of Expenditure, Ministry of Finance vide their OM dated 05-02-2024 and 30-05-2024 had revised the procedure to be followed for the flow of funds under Central Sector Schemes. Accordingly, DOS has instructed NSIL to open one RBI Assignment Account for each scheme and since only two schemes - Space Science Promotion and Space Application are in operation, NSIL has opened 2 RBI Assignment account. As on 31.03.2025, the operation in these account had not started. An amount of INR 2,271.08 lakhs was outstanding as on 31.03.2025 which shown under Other Bank balances. This fund is dedicated to the implementation of CSS and is not intended for the general activities of the Company. Based on mail dated 02.05.2025 from DOS, the unspent balance of INR 2,267.89 lakhs remaining in CNA accounts were transferred to DOS on 09.05.2025.
- 46.4.8** Department of Fisheries had provided approval of National Rollout Plan for Installation of Vessel communication and support system in marine fishing vessels for monitoring, control and surveillance (MCS) - Centrally Sponsored Scheme Component of 'Pradhan Mantri Matsya Sampada Yojana (PMMSY) as non - beneficiary activity during FY 2022-23. NSIL is acting as the implementing agency for Department of Fisheries and as per the instruction of Department of Fisheries during the year, the Company has been designated as Child Agency for operation through Public Financial Management System (PFMS) and the fund is routed through National Fishing Development Board (NFDB). The fund transferred by the Department of Fisheries for the said project is kept in a specifically earmarked Bank account / NFDB designated account. Further as per the requirement of PFMS a separate Holding account is also opened for routing of Statutory payments. All the payments for the implementation of the said project are met out of the fund received from Department of Fisheries. The Project Management charges based on the % of completion is recognized as revenue for FY 2024-25. As per the confirmation from NFDB the drawing limit of assigned limit in PFMS will automatically expire EOD 31.03.2025 and accordingly, the balance in books in respect of fund from NFDB is made as NIL.
- 46.4.9** During the FY 2024-25, NSIL has recognized revenue to the tune of INR 8,066.42 lakhs being the milestone payment for Launch services on PSLV / SSLV. The Company had not provisioned any corresponding cost as the Company is evaluating on the various options as to whether NSIL produced vehicle or ISRO vehicle will be used for the said launch.
- 47.5** NSIL has entered into agreement with KSAT, Norway for Establishing of Hosted Antenna (HA) & Dedicated Antenna (DA) to provide S Band TTC (Telemetry, Tracking & Command) on a long term basis for LEO (Low Earth Orbiting) Spacecraft and Launch Vehicle of NSIL/ISRO.

During the year, the Non Recurring Charges amounting to INR 3,788.02 lakhs paid towards the Hosted Antenna at Norway is shown under Capital Work in Progress because as per the agreement with KSAT these Antennas are procured and installed at Svalbard by KSAT for NSIL and remotely operated by NSIL for TTC, Payload Data Downlink and Launch Vehicle Tracking wherein the Antenna Ownership remains with NSIL.

- 47.6** NSIL had recovered the long outstanding dues of INR.109.42 lakhs from Kasturi Media Pvt Ltd post filing an application before the Adjudicating Authority for initiating a Corporate Insolvency Resolution process under Section 9 of the Insolvency and Bankruptcy Code 2016. An amount of INR 83.54 lakhs which was previously provided for as allowance for Bad and Doubtful Debts has been reversed.

47.7 Proposed Dividend:

Particulars	Figures for the current year ended 31-03-2025	Figures for the previous year ended 31-03-2024
(a) The amount of Dividend proposed to be distributed to Equity Shareholders for the period	Proposal to seek exemption till FY 2028-29 from DIPAM submitted to DOS **	Proposal to seek exemption till FY 2028-29 from DIPAM submitted to DOS ***
(b) Dividend per share	Not Applicable **	Not Applicable ***

** DIPAM vide its OM dated 18-11-2024 has issued revised Guidelines on Capital Restructuring of Central Public Sector Enterprises which are applicable from FY 2024-25 and accordingly as per Miscellaneous Provisions 9(i) of the guidelines, Unlisted CPSEs are not required to follow the provisions regarding buyback, bonus shares and splitting of shares, unless there is a proposal to list them. Hence , exemption from payment of dividend alone is put up for the approval of Board.

*** Based on the approval of NSIL Board in its meeting held on 16-7-2024 for seeking exemption from DIPAM guidelines through administrative ministry for (i) Payment of Dividend (ii) Buy Back of shares (iii) Issue of Bonus shares (iv) Splitting of Shares for the FY 2024-25 , NSIL had submitted the required proposal through its Administrative Ministry.

- 47.8** The Company has entered into Novation agreement with Parties, accordingly contract partially performed by an earlier party are taken up by the Company for completing the performance towards dedicated launch services. In accordance with the said agreement, the revenues to be received by the Company under the contract would alone be the revenue of the Company. The Revenue recognition is being made accordingly.
- 47.9** As per the provisions of the launch service agreements, the Company is liable to maintain at no cost to customers, through self-insurance against legal liability for bodily injury, including death and loss of damage to property 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.

47.10 Additional Information of the general instruction for preparation of statement of profit and loss

5 (ii) (a) (1) & (2) & 5(iii) - NSIL is not having any manufacturing facility of its own and the productionization of launch vehicles is carried out through Industry Partners / ISRO centres , hence not applicable.

5(viii)(a) Value of imports calculated on C.I.F basis by the company during the financial year in respect of (I) Raw materials; (II) Components and spare parts (III) Capital goods; NIL

5(viii)(b) Expenditure in foreign currency during the financial year on account of know-how, professional, consultation fees and interest: - Legal fee paid USD 26097.79 and Euro 79854.03

5(viii)(c) Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption: -NIL

The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividend related: NIL

5(viii) (e) Earning in foreign exchange classified under the following heads, namely: II.know-how, professional and consultation fees, III.Interest and dividend: - Consultancy Fee Euro 350,000

47.11 Government of India, Ministry of Corporate Affairs vide Notification No.2437(E) dated 04 September 2015 exempted from disclosure of Additional Information of the General Instructions for preparation of Statement of Profit and Loss in Schedule III of the Companies Act 2013 in respect of the following paras:

5(viii)(b) Expenditure in foreign currency during the financial year on account of royalty and other matters;

5(viii) (e) Earning in foreign exchange classified under the following heads, namely: I. Export of goods calculated on F.O.B basis, II.Royalty, IV. Other income, indicating the nature thereof.

47.12 The Details of the Year End Currency Translation are as follows:

Particulars	Year end currency translation [INR in Lakhs]	Dr/Cr	Statement of Profit and Loss
Relating to Outstanding Liabilities and Assets	245.19	Cr	Debited to Administrative Expenses
	(39.26)	Dr	Debited to Administrative Expenses

Previous year's figures are shown in bracket, "Cr" denotes "Credit" and "Dr" denotes "Debit"

47.13 "DOS has communicated the approval for transfer of its 10 in-orbit operational communication Satellites viz. GSAT-8, 10, 12R,14, 15,16, 17, 18, 30 and 31 to NSIL with effect from 01/04/2021 through Office Memorandum dated 04 July 2022. The transfer price (herein after referred as price) as informed by DOS was charged by way of issue of equity shares at par value during FY 2022-23.

The transferred satellites continued to be maintained by Master Control Facility (MCF)/ ISRO, Hassan. The Company has entered into Umbrella Arrangement between DOS/ ISRO and NSIL for Launch and Early Orbit Operation (LEOP), In Orbit Operation and Maintenance of Satellites and for FY 2024-25 the annual charges are INR 4,862.70 lakhs.

The Company has launched GSAT-24(N1) and GSAT-20 (N2) during the FY 2022-23 and FY 2024-25 respectively. The Company had insured the initial Launch Costs along with one year of operation. The Company is in discussion with the Insurer for the "No Claim Bonus". Further , during the FY 2024-25, the Company has entered into MoU with DOS for building and Transferring the ownership of GSAT N3 and

has made milestone payment as per MoU. Further, the Company has also paid for sharing of cost for the EO missions Considering the commercial confidentiality, the estimated amount of contracts remaining to be executed on capital account and not provided for is not disclosed.

During FY 2023-24, the Company had paid an amount of INR 3,940 lakhs to DOS on cost sharing basis for Earth Observation Satellite - RISAT-1B. The Launch scheduled in May 2025 was unsuccessful and the further course of action need to be discussed with DOS.

47.14 Company has maintained fixed deposits amounting to INR 4,816.38 lakhs (Previous year INR 26.66 lakhs) as Security against Bank Guarantees issued by ICICI Bank Limited for Euro 34,00,000 and INR 1,142.95 lakhs (Previous Year Euro NIL) and USD NIL (Previous Year USD 8075 issued by ICICI Bank) Company is earning interest at card rates on such fixed deposits. At present, there is no incident of "Provision" as defined in Accounting Standards and accordingly disclosure does not arise. The Exchange rate considered for arriving BG value are INR 85.5814 per USD (83.3739 per USD for FY 2023-24) and INR 92.3246 per EURO (INR 90.2178 per EURO for FY 2023-24).

47.15 Opinion of the Board about realisable value of any of the assets other than fixed assets and non-current investments in the ordinary course of business:

Board is of the opinion that such assets will have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Accounts.

47.16 Disclosure under Indian Accounting Standard IndAS 38: Intangible Assets

(a)	Class of Intangible Assets	Computer Software
(b)	Nature of Intangible Assets	Purchase of Computer software
(c)	Useful lives or the amortisation rates used	3 years from the date of purchase of software available for use and 5 years for developed software from the date of acceptance.
(d)	Amortisation methods used	Straight Line Method
(e)	Gross carrying amount in INR	11.37
(f)	Accumulated amortisation in INR	9.80
(g)	Accumulated impairment losses at the beginning and end of the period	13.32
(h)	Reconciliation of the carrying amount at the beginning and end of the period	As furnished in the Annexure to Note 4
(i)	Additions, indicating separately those from internal development and through amalgamation	NIL
(ii)	Retirements and disposals	NIL
(iii)	Impairment losses recognised in the Statement of Profit and Loss during the period (if any)	13.32
(iv)	Impairment losses reversed in the Statement of Profit and Loss during the period (if any)	NIL
(v)	Amortisation recognized during the period in INR	5.04
(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 year	NIL

47.17 The Company has made provision for the post retirement benefit and performance related pay as per DPE guidelines.

47.18 The Company has contracts for the lease hold of its building at Brigade Rubix, ISRO HQ and Gift City, the carrying amount of right of use assets recognized and carrying amount of lease liabilities and the movement is as per Note No.46. The lease payments are discounted using the rate determined by the Company using incremental borrowing rate.

47.19 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

47.19.1 Disclosure in relation to undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024 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).

47.19.2 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company during the year ended March 31, 2025 and March 31, 2024 for holding any Benami property.

47.19.3 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

47.19.4 Utilisation of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

47.19.5 The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

47.19.6 Borrowing secured against Current Assets: NIL

47.20 Additional disclosures relating to the requirement of revised Schedule III

47.20.1 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons:

During the year ended March 31, 2025, the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to a persons (NIL as on March 31, 2024).

47.20.2 Relationship with Struck Companies:

The Company did not have any transaction with companies struck off during the year ended March 31, 2025 and also for the year ended March 31, 2024.

47.20.3 For the financial year ended 31-3-2025, the Company had outstanding Bank Guarantee for EURO 34,00,000 and INR 1,142.95 lakhs from ICICI Bank secured against Fixed Deposit. The Company has created charges for EURO 34,00,000 registered with ROC.

47.20.4 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules 2017.

47.21 Figures for previous year have been regrouped/ rearranged wherever necessary to confirm to the presentation of the current year.

47.22 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 11-06-2025

As per our report of even date attached

For and on behalf of the Board of Directors

For M/s.R.B.Bhusari & Co.

Chartered Accountants

Firm Regn No: 101463W

CA Preeti Chaudhary

Partner

ICAI Membership No.115122

ICAI UDIN : 25115122BMLDUB5927

S.Shanmuga Priya

Company Secretary

FCS : 9535

Radha Krishna A

Director Finance

DIN: 10604322

Radhakrishnan Durairaj

Chairman and Managing Director

DIN: 08382973

Place: Bengaluru

Date: 11-06-2025

Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Particulars	Numerator	Denominator	As at March 31		Variance- Increase / (Decrease) in %	Reasons for variance
			2025	2024		
Current ratio	Current assets	Current liabilities	1.69	4.05	(58)	The Company's current liabilities increased due to increase in sundry creditors , increase in statutory liability without relative increase in current assets
Debt - Equity ratio	Total Debt	Shareholders equity	NA	NA	NA	
Debt service coverage ratio	Earnings available for debt service	Debt service	NA	NA	NA	
Return on Equity (ROE)	Net profits after taxes	Average shareholders equity	1001%	10.76%	(7)	The return on equity has slightly decreased due to increase in Net Profit of the company during the year attributable to increase in Forward contract income without corresponding increase in cost and restatement of previous year financials
Trade receivables turnover ratio	Revenue	Average trade receivables	2.13	2.60	(18)	The Trade receivable Turnover ratio of the company has slightly declined due to pending payment from PSU/Government customers against revenue recognised and unbilled revenue
Trade payables turnover ratio	Purchases of Goods and Services	Average trade payables	2.18	1.38	58	Trade payable turnover ratio has improved due to timely payment to Sundry Creditors including DOS
Net capital turnover ratio	Revenue	Working capital	0.66	0.66	0.56	The ratio has slightly improved due to increase in revenue for the year
Net profit ratio	Net profit	Revenue	29.77%	33.46%	(11)	Net profit ratio decreased due to restatement of previous year financials on account of recognizing the revenue and related cost related to prior period
Return on Capital Employed	Earning before interest and taxes	Capital employed	8.68%	9.15%	(5)	Return on capital employed has declined due to increase in cost of production on account in change in segment mix
Return on Investment	Earning before interest and taxes	Net Assets	8.68%	9.15%	(5)	ROI has decreased in current year due to decrease in EBIT on account of restatement of previous year financials

ANNEXURE TO NOTE 14

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

ANNEXURE-5

	Particulars	Figures as at the end of current reporting period ended 31.03.2025	Figures as at the end of previous reporting period ended 31.03.2024	Figures as at the end of previous reporting period ended 31.03.2023	Figures as at the end of previous reporting period ended 31.03.2022	Figures as at the end of previous reporting period ended 31.03.2021
(i)	Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	4,69,76,00,000	4,69,76,00,000	4,69,76,00,000	Nil	Nil
(ii)	Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
(iii)	Aggregate number and class of shares bought back	Nil	Nil	Nil	Nil	Nil

The Company was incorporated on 06/03/2019. The first lot of share allotted in 2019-20 only. Accordingly, Annexure to Note-15 prepared for preceding 5 years i.e. from 2020-21 onwards.

ANNEXURE-1
INR in lakhs
FY 2024-25

PROPERTY , PLANT & EQUIPMENT	GROSS BLOCK						DEPRECIATION					WDV	
	GROSS AMOUNT 01.04.2024	ADDITIONS	DELETION	Amount of change due to revaluation (if reval- uation is more than 10% of the aggregate net carrying amount)	AD- JUST MEN- TS	TOTAL 31.03.2025	ACCUMU- LATED DEP. 01.04.2024	FOR THE PERIOD	DELE- TION	AD- JUST MEN- TS	TOTAL 31.03.2025	Net Carrying Value as at 31.03.2025	Net Carrying Value as at 31.03.2024
BUILDING													
BUILDING TEMPORARY STRUCTURE	11.10	-	-			11.10	10.99	-		-	10.99	0.11	0.11
BUILDING ELECTRICAL SYSTEM	1.98	-	-			1.98	0.67	0.19		-	0.86	1.12	1.31
BUILDING INTERIORS	19.29	-	-			19.29	1.68	6.06		-	7.73	11.56	17.61
FURNITURE & FIXTURES	63.22	3.56	-			66.78	13.28	6.26		-	19.54	47.24	49.94
COMPUTER & PERIPH- ERALS	198.22	76.85	3.51			271.56	101.11	64.87		1.93	164.05	107.51	97.11
OFFICE EQUIPMENT	24.15	23.48	-			47.62	12.88	4.31		-	17.18	30.44	11.27
COMMUNICATION SYS- TEMS	3.96	1.63	0.27			5.31	1.80	1.26		0.27	2.79	2.53	2.16
MOTOR VEHICLES	46.12	31.30	-			77.42	7.23	7.64		-	14.87	62.56	38.89
IN ORBIT SATELLITES	4,69,760.00	-	-			4,69,760.00	1,69,924.32	53,324.11		-	2,23,248.42	2,46,511.58	2,99,835.68
IN ORBIT SATEL- LITES-NSIL	86,837.97	1,10,050.15	-			1,96,888.13	7,359.42	6,693.72		-	14,053.14	1,82,834.99	79,478.55
RIGHT OF USE OF AS- SET- BUILDING	318.49	68.49	-			386.98	23.50	109.65		-	133.14	253.83	294.99
TOTAL	5,57,284.49	1,10,255.46	3.78	-	-	6,67,536.17	1,77,456.86	60,218.06		2.20	2,37,672.72	4,29,863.45	3,79,827.63

- There are no acquisitions through business combinations
- As per amendment made in the Schedule II to the Companies Act, 2013 which is mandatory for financial statements in respect of financial years commencing on or after the 1st April, 2015, component accounting is implemented during the year for building and such components are furnished under broad head of building.
- In respect of the building taken on lease, the Company recognized Right of Use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The Right of use of asset is depreciated using straight line method from the commencement date over useful life of use asset. The estimated life of the asset is taken as the lease term.
- The Fixed Assets of the Company except Motor Vehicle is not insured.
- The assets identified with the net realisable value less than the Net carrying amount is shown as Impaired

FY 2023-24

INR in lakhs

PROPERTY, PLANT & EQUIPMENT	GROSS BLOCK						DEPRECIATION				WDV		
	GROSS AMOUNT 01.04.2023	ADDITIONS	DELETION	Amount of change due to revaluation (if reval- uation is more than 10% of the aggregate net carrying amount)	AD- JUST MEN- TS	TOTAL 31.03.2024	ACCUMU- LATED DEP. 01.04.2023	FOR THE PERIOD	DELE- TION	AD- JUST MEN- TS	TOTAL 31.03.2024	Net Carrying Value as at 31.03.2024	Net Carrying Value as at 31.03.2023
BUILDING													
BUILDING TEMPORARY STRUCTURE	11.10	-	-	-	-	11.10	10.99	-	-	-	10.99	0.11	0.11
BUILDING ELECTRICAL SYSTEM	1.96	0.02	-	-	-	1.98	0.46	0.21	-	-	0.67	1.31	1.50
BUILDING INTERIORS	1.29	18.00	-	-	-	19.29	0.92	0.75	-	-	1.68	17.61	0.37
FURNITURE & FIXTURES	27.44	35.79	-	-	-	63.22	8.61	4.67	-	-	13.28	49.94	18.83
COMPUTER & PERIPH- ERALS	141.76	56.46	-	-	-	198.22	50.16	50.94	-	-	101.11	97.11	91.59
OFFICE EQUIPMENT	17.18	6.89	-	-	-	24.15	9.18	3.61	-	0.08	12.88	11.27	7.99
COMMUNICATION SYS- TEMS	2.16	2.87	1.07	-	-	3.96	1.30	0.95	0.45	-	1.80	2.16	0.86
MOTOR VEHICLES	22.12	23.99	-	-	-	46.12	3.90	3.33	-	-	7.23	38.89	18.22
IN ORBIT SATELLITES	4,69,760.00	-	-	-	-	4,69,760.00	1,15,962.26	53,962.05	-	-	1,69,924.32	2,99,835.68	3,53,797.74
IN ORBIT SATEL- LITES-NSIL	86,101.77	736.20	-	-	-	86,837.97	1,556.91	5,802.51	-	-	7,359.42	79,478.55	84,544.86
RIGHT OF USE OF AS- SET- BUILDING	-	318.49	-	-	-	318.49	-	23.50	-	-	23.50	294.99	-
TOTAL	5,56,086.78	1,198.71	1.07	-	0.08	5,57,284.49	1,17,604.69	59,852.54	0.45	0.08	1,77,456.86	3,79,827.63	4,38,482.08

INTANGIBLE ASSETS

INR in lakhs
FY 2024-25

	GROSS BLOCK					AMORTIZATION					WDV		
PARTICULARS	GROSS AMOUNT 01.04.2024	ADDITIONS	DELETION	Amount of change due to revaluation (if reval- uation is more than 10% of the aggregate net carrying amount)	AD- JUST MEN- TS	TOTAL 31.03.2025	ACCUMULAT- ED AMOR 01.04.2024	FOR THE PERIOD	DELE- TION	AD- JUST MEN- TS	TOTAL 31.03.2025	Net Carrying Value as at 31.03.2025	Net Carrying Value as at 31.03.2024
SOFTWARE	37.21	-	25.83		-	11.37	17.27	5.04	12.51	-	9.80	1.57	19.93
TOTAL	37.21	-	25.83		-	11.37	17.27	5.04	12.51	-	9.80	1.57	19.93

INTANGIBLE ASSETS

INR in lakhs
FY 2023-24

PARTICULARS	GROSS BLOCK					AMORTIZATION					WDV		
	GROSS AMOUNT 01.04.2023	ADDITIONS	DELETION	Amount of change due to revaluation (if reval- uation is more than 10% of the aggregate net carrying amount)	AD- JUST MEN- TS	TOTAL 31.03.2024	ACCUMULAT- ED AMOR 01.04.2023	FOR THE PERIOD	DELE- TION	AD- JUST MEN- TS	TOTAL 31.03.2024	Net Carrying Value as at 31.03.2024	Net Carrying Value as at 31.03.2023
SOFTWARE	36.60	0.61	-		-	37.21	6.95	10.33	-	-	17.27	19.93	29.65
TOTAL	36.60	0.61	-	-	-	37.21	6.95	10.33	-	-	17.27	19.93	29.65

CAPITAL WORK IN PROGRESS

(Amount INR in lakhs)
FY 2024-25

	GROSS BLOCK						AMORTIZATION					WDV	
PARTICULARS	GROSS AMOUNT 01.04.2024	ADDITIONS	CAPITALIZA- TION DURING THE YEAR	Amount of change due to revaluation (if reval- uation is more than 10% of the aggregate net carrying amount)	AD- JUST MEN- TS	TOTAL 31.03.2025	ACCUMULAT- ED AMOR 01.04.2024	FOR THE PERIOD	DELE- TION	AD- JUST MEN- TS	TOTAL 31.03.2025	Net Carrying Value as at 31.03.2025	Net Carrying Value as at 31.03.2024
COMPUTER & PERIPHERALS	-	-	-	-	-	-	-	-	-	-	-	-	-
Communication Satellite-N1	-	-	-	-	-	-	-	-	-	-	-	-	-
Communication Satellite-N2	80,091.81	29,958.34	1,10,050.15										80,091.81
Earth Observation Satellite - RISAT1B	3,940.00	-	-			3,940.00	-	-	-	-	-	3,940.00	3,940.00
Earth Observation Satellite - RS3A	-	1,016.00	-			1,016.00	-	-	-	-	-	1,016.00	-
Earth Observation Satellite - RS3SA		1,520.00	-			1,520.00						1,520.00	
GSAT-N3		34,200.00	-			34,200.00	-	-	-	-	-	34,200.00	-
HOSTED ANTENNA		3,788.02	-			3,788.02						3,788.02	
TOTAL	84,031.81	70,482.37	1,10,050.15	-	-	44,464.02	-	-	-	-	-	44,464.02	84,031.81

CAPITAL WORK IN PROGRESS

(Amount INR in lakhs)
FY 2023-24

	GROSS BLOCK							AMORTIZATION				WDV	
PARTICULARS	GROSS AMOUNT 01.04.2023	ADDITIONS	CAPITALIZA- TION DURING THE YEAR	Amount of change due to revaluation (if reval- uation is more than 10% of the aggregate net carrying amount)	AD- JUST MEN- TS	TOTAL 31.03.2024	ACCUMULAT- ED AMOR. 01.04.2023	FOR THE PERIOD	DELE- TION	AD- JUST MEN- TS	TOTAL 31.03.2024	Net Carrying Value as at 31.03.2024	Net Carrying Value as at 31.03.2023
COMPUTER & PERIPHERALS	-	-	-	-	-	-	-	-	-	-	-	-	-
Communication Satellite-N1	-	-	-	-	-	-	-	-	-	-	-	-	-
Communication Satellite-N2	-	80,091.81	-	-	-	80,091.81	-	-	-	-	-	80,091.81	-
Earth Observation Satellite - RISAT1B	-	3,940.00	-	-	-	3,940.00	-	-	-	-	-	3,940.00	-
HOSTED ANTENNA	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	84,031.81	-	-	-	84,031.81	-	-	-	-	-	84,031.81	-

INTANGIBLE ASSETS UNDER DEVELOPMENT

INR in lakhs
FY 2024-25

	GROSS BLOCK						AMORTIZATION					WDV	
PARTICULARS	GROSS AMOUNT 01.04.2024	ADDITIONS	CAPITALIZA- TION DURING THE YEAR	Amount of change due to revaluation (if reval- uation is more than 10% of the aggregate net carrying amount)	AD- JUST MEN- TS	TOTAL 31.03.2025	ACCUMULAT- ED AMOR. 01.04.2024	FOR THE PERIOD	DELE- TION	AD- JUST MEN- TS	TOTAL 31.03.2025	Net Carrying Value as at 31.03.2025	Net Carrying Value as at 31.03.2024
SOFTWARE	20.63			-	-	20.63			-	-		20.63	20.63
TOTAL	20.63	-	-	-	-	20.63	-		-	-		20.63	20.63

INTANGIBLE ASSETS UNDER DEVELOPMENT

INR in lakhs
FY 2023-24

	GROSS BLOCK						AMORTIZATION					WDV	
PARTICULARS	GROSS AMOUNT 01.04.2023	ADDITIONS	CAPITALIZA- TION DURING THE YEAR	Amount of change due to revaluation (if reval- uation is more than 10% of the aggregate net carrying amount)	AD- JUST MEN- TS	TOTAL 31.03.2024	ACCUMULAT- ED AMOR. 01.04.2023	FOR THE PERIOD	DELE- TION	AD- JUST MEN- TS	TOTAL 31.03.2024	Net Carrying Value as at 31.03.2024	Net Carrying Value as at 31.03.2023
SOFTWARE	7.55	13.08	-		-	20.63			-	-		20.63	7.55
TOTAL	7.55	13.08	-		-	20.63			-	-		20.63	7.55

Annexure to Note 3-Capital Work in Progress

ANNEXURE-2
INR in lakhs

Particulars	Amount in CWIP for a period of				Total as on 31.03.2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-					
- Earth Observation Satellite -RS3A	1,016.00	-			1,016.00
- Earth Observation Satellite- RS3SA	1,520.00	-			1,520.00
- Communication Satellite -GSAT-N3	34,200.00	-			34,200.00
- Hosted Antenna	3,788.02	-			3,788.02
- Earth Observation Satellite- RISAT1B	-	3,940.00			3,940.00
Projects temporarily suspended	-				-
	40,524.02	3,940.00			44,464.02

Annexure to Note 3-Capital Work in Progress

INR in lakhs

Particulars	Amount in CWIP for a period of				Total as on 31.03.2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-					
- Communication Satellite -GSAT-N2	80,091.81	-	-	-	80,091.81
- Earth Observation Satellite- RISAT1B	3,940.00	-	-	-	3,940.00
Projects temporarily suspended	-	-	-	-	-
	84,031.81				84,031.81

ANNEXURE-3
INR in lakhs

Annexure to Note 5 - Intangible Assets under development ageing schedule

Intangible Assets under development	Amount in CWIP for a period of				Total as on 31.03.2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-OCP Transponder		13.08	-	7.55	20.63
Projects temporarily suspended	-	-	-	-	-

Annexure to Note 5 - Intangible Assets under development ageing schedule

INR in lakhs

Intangible Assets under development	Amount in CWIP for a period of				Total as on 31.03.2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-OCP Transponder	13.08	-	-	7.55	20.63
Projects temporarily suspended	-	-	-	-	-

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan*

CWIP completion schedule

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress-OCP Transponder	-	20.63	-	-
TOTAL	-	-	-	-

Annexure to Note 9- Trade Receivables Ageing Schedule

ANNEXURE-4
INR in lakhs

Particulars	Outstanding for following periods from date of payment					Total as on 31.03.2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	30,096.42	23,063.13	26,037.45	11,760.36	973.80	91,931.16
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	221.58	221.58
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
(v) Unbilled Debtors	61,190.73	-	-	-	-	61,190.73
Less: Allowance for Bad and Doubtful debt	-	-	-	-	(221.58)	(221.58)
Total	91,287.15	23,063.13	26,037.45	11,760.36	973.80	1,53,121.89

Annexure to Note 9- Trade Receivables Ageing Schedule

INR in lakhs

Particulars	Outstanding for following periods from date of payment					Total as on 31.03.2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	26,569.82	30,782.18	11,857.77	111.11	841.11	70,161.98
(ii) Undisputed Trade receivables - which have significant increase in credit risk	43.60	39.95	-	-	216.52	300.07
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Bad and Doubtful debt	(43.60)	(39.95)	-	-	(216.52)	(300.07)
(v) Unbilled Debtors	36,251.69	-	-	-	-	36,251.69
Total	62,821.51	30,782.18	11,857.77	111.11	841.11	1,06,413.67

Annexure to Note 21- Trade Payables Ageing Schedule

ANNEXURE-6
INR in lakhs

Particulars	Outstanding for following periods from date of payment					Total as on 31.03.2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	2,257.84	-	-	-	-	2,257.84
(ii) Total outstanding dues of Others	56,988.42	17,703.41	457.79	0.16	171.39	75,321.17
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	59,246.27	17,703.41	457.79	0.16	171.39	77,579.01

INR in lakhs

Particulars	Outstanding for following periods from date of payment					Total as on 31.03.2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-
(ii) Total outstanding dues of Others	35,421.38	27,141.29	107.34	2.18	148.49	62,820.68
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	35,421.38	27,141.29	107.34	2.18	148.49	62,820.68

Annexure to Note 22(i) - Creditors for Expenses-Ageing Schedule

ANNEXURE-7
INR in lakhs

Particulars	Outstanding for following periods from date of payment					Total as on 31.03.2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	53.74	0.03	-	0.00	0.07	53.84
(ii) Total outstanding dues of Others	1,212.83	4.94	1.29	0.22	0.29	1,219.57
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	1,266.57	4.97	1.29	0.22	0.36	1,273.41

INR in lakhs

Particulars	Outstanding for following periods from date of payment					Total as on 31.03.2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	3.63	-	0.00	0.07	0.03	3.73
(ii) Total outstanding dues of Others	306.39	0.43	0.22	-	0.28	307.33
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	310.02	0.43	0.22	0.07	0.31	311.06

Notes to the financial statements

ANNEXURE-8

Reconciliation of restated items of Balance Sheet as at March 31,2024

INR in lakhs

Particulars	Note No	As previously reported	Adjustment	As restated
Other Equity	15	1,59,087.14	19,690.18	1,78,777.33
Provisions for Income tax	24	19,858.97	6,622.33	26,481.31
Trade Receivables	9	-	-	-
Unbilled Debtors	-	-	35,807.24	35,807.24
Trade Receivables unsecured	-	69,202.97	444.45	69,647.43
Trade payables	21	-	-	-
Unbilled Creditors	-	-	(7,831.94)	(7,831.94)
DOS PAO SSC Payable	-	(21,826.50)	(380.96)	(22,207.47)
Statutory Liabilities- GST	23(i)	2,959.15	(1,726.27)	1,232.88

Reconciliation of restated items of Profit & Loss Account for the year ended March 31,2024

Particulars	Note No	As previously reported	Adjustment	As restated
Forward Contract - GSAT17 MSS Txpd	25(b)(ii)	26,910.89	423.29	27,334.18
Forward Contract - ISRO Satellites-Unbilled	25(b)(ii)	-	8,702.16	8,702.16
Forward Contract -NSILSatellites-Unbilled	25(b)(ii)	-	25,399.97	25,399.97
Cost of Space Segment Charges -IR	25(b)(ii)	(24,219.80)	(380.96)	(24,600.76)
DOS revenue Share on Unbilled Cost	25(b)(ii)	-	(7,831.94)	(7,831.94)
Total Tax Income/ Expenses	-	2,691.09	26,312.52	29,003.60
Profit for the year	-	59,912.88	26,312.52	86,225.40
Tax	32	19,434.51	6,622.33	26,056.84
Total Comprehensive Income	-	59,911.52	19,690.18	79,601.70
Earnings per share (Basic & Diluted)in INR	34	1.07		1.42

Reconciliation of Statement of Cash flow for the year ended March 31,2024

Particulars		As previously reported	Adjustment	As restated
Profit Before Tax		80,359.67	26,312.52	1,06,672.19
(Increase)/Decrease in Current assets		26,400.30	(36,251.69)	(9,851.39)
Increase/(Decrease) in Current liabilities		(22,534.78)	16,561.51	(5,973.27)
Income taxes paid (net)		19,671.50	6,622.33	26,293.83



NewSpace India Limited (NSIL)

(A CPSE under Department of Space, Govt. of India)

Registered Office: ISRO HQ Campus, New BEL Road, Bengaluru - 560 094

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