



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **GALAXEYE SPACE SOLUTIONS PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the financial statements of **Galaxeye Space Solutions Private Limited**, which comprise the balance sheet as at 31st March, 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>S.No.</b>	<b>Key Audit Matter</b>	<b>Auditor's Response</b>
1	<p><i>The Amount raised by the company by way of Private Placement is Rs.1,05,58,686/- The company did not open the separate bank account for the Private Placement funds, as required under Section 42(6) of the Companies Act, 2013.</i></p> <p><i>The company received the funds in the existing bank account.</i></p> <p><i>Further, the funds were utilized before the filing of e-form PAS-3 Vide SRN AA7548315 on April 19,2024.</i></p>	<p><i>The Company and directors have voluntarily filed the adjudication application GNL-1 Vide SRN F96668330 dated July 5, 2024 and have also submitted physical application for violation u/s 42 of the Companies Act, 2013.</i></p>

## **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 during the course of our audit or otherwise appears to be materially misstated.

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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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 probable 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we 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:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we



report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
  - v. No dividend has been declared or paid during the year by the company.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



**For Sunil Sethia & Associates  
Chartered Accountants  
FRN: 00081215**

A handwritten signature in blue ink that reads "Sunil Sethia" with a horizontal line underneath.

**Sunil Sethia  
Partner  
Membership No: 206699**

**Place : Chennai**

**Date : 30-08-2024**

**UDIN : 24206699BKARRP929T**

## Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements" of our report of even date to the members of GALAXEYE SPACE SOLUTIONS PRIVATE LIMITED, on the accounts of the company for the year ended 31<sup>st</sup> March, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, **we report that:**

- (i) In respect of the company's fixed assets
  - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has maintained proper records showing full particulars of intangible assets;
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property in the name of the company and hence reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, the company does not maintain any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, Income-tax, and any other statutory dues to the appropriate authorities.



According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.



- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.



(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, 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. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year. Amount of cash loss incurred during current financial year is Rs. 6,43,03,258/- and in the immediately preceding financial year is Rs. 3,54,45,515/-

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable



Place : Chennai

Date : 30-08-2024

UDIN : 24206699BKARRP929T

**For Sunil Sethia & Associates  
Chartered Accountants  
FRN: 0008121S**

A handwritten signature in blue ink that reads "Sunil Sethia".

**Sunil Sethia  
Partner**

**Membership No: 206699**

## **Annexure 'B'**

### **Report on Internal Financial Controls with reference to financial statements**

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

We have audited the internal financial controls over financial reporting of Galaxeye Space Solutions Private Limited as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. 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 was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included 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 system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control 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 control 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 controls over financial reporting to future periods are subject to the risk that the internal financial control 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 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.



**For Sunil Sethia & Associates  
Chartered Accountants  
FRN: 0008121S**

A handwritten signature in blue ink that reads "Sunil Sethia".

**Place : Chennai**

**Date : 30-08-2024**

**UDIN : 24206699BKARRP9297**

**Sunil Sethia  
Partner**

**Membership No: 206699**

Galaxeye Space Solutions Private Limited  
Aadinath Apts, Flat No. 401, 4th Floor, No. 66, Jermiah Road, Vepery, Chennai - 600 007  
CIN - Old : U74999TN2021PTC143654  
CIN - New : U30304TN2021PTC143654

(Amount (₹) in 000's)

Standalone Balance Sheet as at March 31, 2024

Particulars	Note No.	As at March 31, 2024 (₹)	As at March 31, 2023 (₹)
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	C	24,515	24,515
(b) Reserves and surplus	D	1,78,198	2,42,762
(c) Money received against share warrants		-	-
<b>(2) Share Application Money Pending Allotment</b>	E	10,559	-
<b>(3) Non-Current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>(4) Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	F	1,745	3,216
(c) Other current liabilities	G	7,145	3,379
(d) Short-term provisions	H	75	-
<b>Total</b>		<b>2,22,236</b>	<b>2,73,871</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible assets			
(i) Property, Plant and Equipment	I	307	556
(ii) Intangible assets		21	65
(iii) Capital work-in-progress		1,79,073	16,166
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		49	17
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current Investments		1,706	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	J	17,271	2,46,635
(e) Short-term loans and advances		-	-
(f) Other Current assets	K	23,809	10,432
<b>Total</b>		<b>2,22,236</b>	<b>2,73,871</b>

The Notes referred to above form an integral part of the Financial statement

As per our report of even date

For Sunil Sethia And Associates

Firm Registration No: 00081215

Chartered Accountants



Sunil Sethia  
Partner

Membership No: 206699

Place : Chennai

Date : August 30, 2024

UDIN : 24206699BKARRP9297



For and On Behalf of the Board of Directors



Denil Chawda  
Director  
DIN : 09180465



Suyash Singh  
Director  
DIN : 09180464

Galaxeye Space Solutions Private Limited  
Aadinath Apts, Flat No. 401, 4th Floor, No. 66, Jermiah Road, Vepery, Chennai - 600 007  
CIN - Old : U74999TN2021PTC143654  
CIN - New : U30304TN2021PTC143654

Standalone Statement of Profit & Loss for the year ended March 31, 2024

(Amount (₹) in 000's)

Particulars	Note No.	For the year ended March 31, 2024 (₹)	For the year ended March 31, 2023 (₹)
1) Revenue from operations	L	260	-
2) Other income	M	2,083	1,200
<b>3) Total Revenue (1+2)</b>		<b>2,342</b>	<b>1,200</b>
4) Expenses:			
(a) Cost of materials consumed	N	42	735
(b) Purchase of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expense	O	21,030	19,414
(e) Finance costs	P	101	25
(f) Depreciation and amortization expense		293	238
(g) Other expenses	Q	45,472	16,472
<b>Total Expenses</b>		<b>66,938</b>	<b>36,883</b>
5) Profit before exceptional and extraordinary items and tax (3-4)		(64,596)	(35,683)
6) Exceptional items		-	-
7) Profit before extraordinary items and tax (5-6)		(64,596)	(35,683)
8) Extraordinary items		-	-
9) Profit before tax (7-8)		(64,596)	(35,683)
10) Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		32	16
11) Profit/(Loss) for the period from continuing operations (9-10)		(64,564)	(35,667)
12) Profit/(Loss) for the period from discontinuing operations		-	-
13) Tax expense of discontinuing operations		-	-
14) Profit/(loss) from discontinuing operations (after tax)		-	-
15) Profit/(Loss) for the period (11+14)		<b>(64,564)</b>	<b>(35,667)</b>
16) Earnings per Equity Share:			
(a) Basic		(3,974.65)	(2,195.73)
(b) Diluted		(3,974.65)	(2,195.73)

The Notes referred to above form an integral part of the Financial statement

As per our report of even date

For Sunil Sethia And Associates

Firm Registration No: 00081215

Chartered Accountants

  
  
**Sunil Sethia**  
Partner  
Membership No: 206699



For and On Behalf of the Board of Directors

  
**Denil Chawda**  
Director  
DIN : 09180465

  
**Suyash Singh**  
Director  
DIN : 09180464

Place : Chennai

Date : August 30, 2024

UDIN : 24206699BKARRP9297

Galaxeye Space Solutions Private Limited  
Aadinath Apts, Flat No. 401, 4th Floor, No. 66, Jermiah Road, Vepery, Chennai - 600 007  
CIN - Old : U74999TN2021PTC143654  
CIN - New : U30304TN2021PTC143654

Standalone Statement of Cash Flows for the year ended March 31, 2024

(Amount (₹) in 000's)

Particulars	For the year ended March 31, 2024 (₹)	For the year ended March 31, 2023 (₹)
<b>Cash flow from operating activities</b>		
Profit before tax	(64,596)	(35,683)
Adjustments for:		
Depreciation and amortization	293	238
Operating profit before working capital changes	(64,303)	(35,446)
Movements in working capital :		
Increase/ (decrease) in trade payables	(1,471)	2,115
Increase/ (decrease) in other liabilities and provisions	3,841	2,790
Decrease / (increase) in inventories	-	-
Decrease / (increase) in other Current assets	(15,083)	(8,500)
<b>Cash generated from operations</b>	(12,713)	(3,595)
Direct taxes paid	(77,016)	(39,040)
<b>Net cash flow used in operating activities (A)</b>	(77,016)	(39,040)
<b>Cash flows from investing activities</b>		
Sale of Asset	-	-
CWIP (Net)	(1,62,907)	(10,431)
Purchase of Asset	-	(656)
<b>Net cash flow from investing activities (B)</b>	(1,62,907)	(11,087)
<b>Cash flows from financing activities</b>		
Proceeds from receipts of share application money (pending allotment)	10,559	2,81,124
Acceptance of Advances	-	-
<b>Net cash flow used in financing activities (C)</b>	10,559	2,81,124
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	(2,29,364)	2,30,997
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	2,46,635	15,638
<b>Cash and cash equivalents at the end of the year</b>	<b>17,271</b>	<b>2,46,635</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
With banks	17,271	2,46,635
<b>Total cash and cash equivalents</b>	<b>17,271</b>	<b>2,46,635</b>

As per our report of even date  
For Sunil Sethia And Associates  
Firm Registration No: 00081215  
Chartered Accountants

For and On Behalf of the Board of Directors

  
Sunil Sethia  
Partner





Denil Chawda  
Director  
DIN : 09180465



Suyash Singh  
Director  
DIN : 09180464

Membership No: 206699

Place : Chennai

Date : August 30, 2024

UDIN : 24206699BKARRP9297

**A. Corporate information**

**Name of the company :** Galaxeye Space Solutions Private Limited

**Registered Office :** Aadinath Apts, Flat No. 401, 4th Floor, No. 66, Jermiah Road, Vepery, Chennai - 600 007

**Place of Business**

**Tamil Nadu :** Aadinath Apts, Flat No. 401, 4th Floor, No. 66, Jermiah Road, Vepery, Chennai - 600 007

**Karnataka :** 1st floor, 646, Sector 1, 27th Main Road, HSR Layout, Bengaluru, Bengaluru Urban - 560102

**Business Operations :** To shape the future of satellite image acquisition, to researching and developing an advanced constellation of Earth Observation Satellites in Space, providing the most meaningful datasets, enabling businesses and government to make efficient data-driven decisions and other business operations as mentioned in the MCA.

**B. Significant accounting policies**

**Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**Cash and cash equivalents**

Cash comprises cash on hand and Cash at bank. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**Depreciation and amortization**

(a) Depreciation and amortization on property, plant and equipment and intangible assets is charged over the estimated useful life of the asset or part of the asset on Written Down Value Method, in accordance with Part A of Schedule II to the Companies Act, 2013.

(b) The residual value for all the tangible assets is retained at 5% of the cost.

(c) Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if necessary for each reporting period.

(d) On Property, plant and equipment added during the year, depreciation is charged on pro-rata basis for the period for which the asset was purchased and used.

**Revenue Recognition**

Revenue is recognized to the extent that it is probable that economic benefit will flow to the company and that revenue can be reliably measured.

**Sale of services**

Income from services rendered is booked based on agreements/ arrangements with the concerned parties based on percentage of completion. The company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

**Other Income**

Grants are recognised as and when they are received.

**Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

**Deferred Tax**

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred Tax Assets / Liabilities are recognized for all timing differences.

**Investments**

Investments are categorized as current and are carried at cost in the balance sheet.

**Details of Current Investment**

(Amount in ₹ in 000's)

Particulars	Carrying value at cost (₹)
DSP Overnight Fund - Regular Growth	1,706



**Galaxeye Space Solutions Private Limited**  
**Notes to and forming part of the Financial Statement for the year ending 31st March 2024**

**Capital Work in Progress**

Projects under CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. The company has capitalised the cost as per the capitalisation policy.

**Property, Plant and Equipment**

Property, Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

**Corporate Identification Number (CIN)**

The Corporate Identification Number of the company is changed with effect from June 14, 2024. The new CIN of the company is U74999TN2021PTC143654 (erstwhile CIN : U30304TN2021PTC143654)

**Share application money received**

The company has received the share application money from M/s. Seraphim Space Enterprise, United Kingdom for 144 Pre-Series A Convertible Cumulative Preference Shares (CCPS) of Rs 10 each at a premium of Rs.73,314/- per share, aggregating to Rs.1,05,58,656/- through Private Placement.

**Provisions and contingencies**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation as on the Balance Sheet date. Provisions are reviewed at each balance sheet and adjusted to reflect the current management estimates.

A contingent liability exists when there is a possible but not probable obligation, that arise from past events and the existence of which will be confirmed only upon the occurrence or non-occurrence of future events that are not wholly within the control of the company. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the period in which the change occurs.

Company and directors have suo-moto filed adjudication application GNL-1 Vide SRN F96668330 date 05.07.2024 and also submitted Physical Application for violation of Section 42 of the company Act, 2019

**Details of pending liability against the company and directors**

Name of person on whom penalty imposed	Penalty for default (RS)	Penalty	Maximum limit for penalty (Rs)- being small company U/s. 446(B) (Rs.)	Final Penalty imposed - 50% being small company U/s. 446(B) (Rs.)
M/s. Galaxeye Space Solutions Private Limited	Amount raised through the private placement or two crore rupees, whichever is lower	Rs. 1,05,58,656/- (Amount raised through the private placement)	Rs.2,00,000/-	Rs.2,00,000/-
Mr. Ganapathy Subramaniam	Amount raised through the private placement or two crore rupees, whichever is lower	Rs. 1,05,58,656/- (Amount raised through the private placement)	Rs.1,00,000/-	Rs.1,00,000/-
Mr. Suyash Singh	Amount raised through the private placement or two crore rupees, whichever is lower	Rs. 1,05,58,656/- (Amount raised through the private placement)	Rs.1,00,000/-	Rs.1,00,000/-
Mr. Denil Chawda	Amount raised through the private placement or two crore rupees, whichever is lower	Rs. 1,05,58,656/- (Amount raised through the private placement)	Rs.1,00,000/-	Rs.1,00,000/-



**Galaxeye Space Solutions Private Limited**  
**Notes to and forming part of the Financial Statement for the year ending 31st March 2024**

**Foreign Currency Transactions**

1. Income and Expenses are translated at the rate as on the date of the transaction.
2. (i) All other Assets & Liabilities are taken at the rates prevailing at the last date of the financial year.
- (ii) The differences arising from such conversion is booked to revenue.

**Related Party Disclosures**

a) Name of the Party	Nature of Relationship
Suyash Singh	Director
Denil Chawda	Director
Ganapathy Subramaniam	Director
Vishesh Rajaram	Director

**b) Transactions during the year**

Name of the Party	(Amount ₹) in 000's
Suyash Singh - Director's Salary	1,166
Denil Chawda - Director's Salary	626
Rakshit Bhatt - Salary	566
Keshan H Thakkar - Salary	566
Pranit mehta - Salary	566

**c) Outstanding balances as on 31st March 2024**

There are no outstanding balances of related parties as on 31st March 2024

**C.Additional Regulatory information**

**(i) Title deeds of Immovable Property not held in name of the Company**

There is no immovable property in the name of the company, hence it is not required to disclose.

(ii) The Company has not revalued its Property, Plant and Equipment, (including Right of use assets) during the year.

(iii) The company has not provided any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.)

**(iv) Capital - Work in Progress (CWIP)**

(a) For Capital-work-in progress, following ageing schedule shall be given:

(Amount ₹) in 000's

CWIP	Amount in CWIP for a period of			Total (₹)
	Less than 1 Year	1-3 Years	More than 3 Years	
Projects in progress	1,62,907	16,166	-	1,79,073
Projects temporarily suspended	-	-	-	-

\*Capitalisation of expenses is based on the capitalisation policy as structured by the management.

**(v) Intangible assets under development**

The company does not have any intangible assets under development, hence is not required to disclose.

**(vi) Details of Benami Property held**

The company is not involved in any Benami Property transaction during the year, hence it is not required to disclose.

(vii) The Company has not borrowed from banks or financial institutions on the basis of security of current assets.

**(viii) Willful Defaulter**

The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

**(ix) Relationship with struck off Companies**

The company has no transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of Companies Act 1956.

**(x) Registration of charges or satisfaction with Registrar of Companies**

No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**(xi) Compliance with number of layers of companies**

The Company is not having any layers of companies transactions with other companies through its holdings, hence it is not required to disclose.



(xii) Ratios :-

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	Variance	Remarks
	(₹) in 000's	(₹) in 000's		
(a) Current Ratio	4.77	38.98	(34.21)	The variance is due to decrease in bank balance which is on account of utilisation of funds for product development. The expenses incurred for product development has been capitalised as per the capitalisation policy.
- Current Assets	42,786	2,57,057		
- Current Liabilities	8,965	5,995		
(b) Debt Equity Ratio	NA	NA	NA	NA
- Total Debt	-	-		
- Shareholders Equity	-	-		
(c) Debt Service Coverage Ratio	NA	NA	NA	NA
- Earnings available for debt service	-	-		
- Debt Service	-	-		
(d) Return on Equity Ratio	(0.13)	(0.11)	(0.02)	Nil
- Net Profits after taxes - Preference Dividend	(35,667)	(27,11,724)		
- Shareholder's Equity	2,67,277	2,44,73,787		
(e) Inventory Turnover Ratio	NA	NA	NA	NA
- Cost of Goods Sold or Sales	-	-		
- Average Inventory	-	-		
(f) Trade Receivables Turnover Ratio	NA	NA	NA	NA
- Net Credit sales	-	-		
- Average Trade Debtors / Accounts receivable	-	-		
(g) Trade Payables Turnover Ratio	NA	NA	NA	NA
- Net Credit Purchases	-	-		
- Average Trade Payables	-	-		
(h) Net Capital Turnover Ratio	0.00	0.00	0.00	NA
- Net Sales	260	-		
- Capital employed	2,13,271	-		
(i) Net Profit Ratio	(248.78)	NA	NA	NA
- Net profit after tax	(64,564)	-		
- Net Sales	260	-		
(j) Return on Capital Employed	(0.24)	(0.13)	(0.11)	Nil
- Earnings Before Interest and tax	(64,596)	(2,785)		
- Capital employed	2,67,276	21,820		
(k) Return on Investment	3.41%	0.00	3.41%	During the year, the company invested in mutual funds and has recognized gain on sale of such investments.
- Amount earned on Investment	1,706	-		
- Cost of Investment	50,000	-		

(xiii) Compliance with approved Scheme(s) of Arrangements.

The Company is not involved any approved Scheme(s) of Arrangements during the year, hence it is not required to disclose.

(xiv) Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities.

(B) The Company has received funds from any other person(s) or entity(ies), including foreign entities.

Details of fund received from Foreign entity

Entity Name	Amount (₹) in 000's	Nature of Transaction
M/s. Seraphim Space Enterprise	10,559	Share Application Money

(xv) In Part II- Statement of Profit and Loss,-

(a) Undisclosed Income

The Company does not have any undisclosed income during the year, hence it is not required to disclose.

(b) Corporate Social Responsibility (CSR)

As per section 135 of Companies Act 2013, the company is not required to establish a Corporate Social Responsibility.

(c) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Galaxeye Space Solutions Private Limited  
Notes to and forming part of the Financial Statement for the year ending 31st March 2024

(Amount in ₹ in 000's)

Note C : Share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹)	No. of shares	(₹)
<b>(i) Authorised capital</b>				
Equity Shares of Rs.10 each	1,00,000	1,000	1,00,000	1,000
(0.001%) Compulsory Convertible Preference shares of Rs.12,654/- each	1,926	24,372	1,926	24,372
Pre-Series A Compulsory Convertible Preference shares of Rs.10/- each	4,790	48	4,790	48
<b>(ii) Issued, Subscribed, Fully Paid up capital</b>				
Equity Shares of Rs.10 each	10,484	105	10,484	105
(0.001%) Compulsory Convertible Preference Shares of Rs.12,654/- each*	1,926	24,372	1,926	24,372
Pre-Series A Compulsory Convertible Preference Shares of Rs.10/- each	3,834	38	3,834	38
<b>Total</b>	<b>16,244</b>	<b>24,515</b>	<b>16,244</b>	<b>24,515</b>

\*Amount payable against (0.001%) Compulsory Convertible Preference Shares is immaterial and accordingly has not been provided for.

III) Equity Shareholder holding more than 5 percent of equity shares along with the number of equity shares held at the end of the year is as given below:

Name	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Suyesh Singh	2,942	28.06%	2,986	28.48%
Denil Chawde	2,562	24.44%	2,601	24.81%
Rakshit Bhatt	1,328	12.67%	1,348	12.86%
Kishan Thakkar	1,328	12.67%	1,348	12.86%
Pranit Mehta	1,328	12.67%	1,348	12.86%

Preference Shareholder holding more than 5 percent of preference shares along with the number of preference shares held at the end of the year is as given below:

Name	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Special Invest Fund I	1,649	85.62%	1,649	85.62%
Arun Venkatachalam	139	7.22%	139	7.22%
Shamoho Trust	138	7.17%	138	7.17%

Pre-Series A Preference Shareholder holding more than 5 percent of preference shares along with the number of preference shares held at the end of the year is as given below:

Name	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Artha Continuum Fund	350	9.13%	350	9.13%
JJ Family Office LLP	218	5.69%	218	5.69%
Speciale Invest Continuity Fund I	545	14.21%	545	14.21%
Grand Anicut Angel Fund	511	13.33%	511	13.33%
L V Angel Fund	735	19.17%	735	19.17%
Rainmatter Fintech Invest	408	10.64%	408	10.64%
Speciale Invest Fund I	409	10.67%	409	10.67%
AL Trust, acting through its trustee Vistra ITC (India) Limited	197	5.14%	197	5.14%



Galaxeye Space Solutions Private Limited  
Notes to and forming part of the Financial Statement for the year ending 31st March 2024

(IV) Reconciliation of Number of Shares & Amount Outstanding at the beginning and at the end of the reporting period			(Amount in ₹) in 000's)
Particulars	Opening balance	Fresh issue	Closing Balance
<b>Year ended 31st March 2024</b>			
<b>1) Equity Shares</b>			
- Number of Shares	10,484	-	10,484
- Amount (in ₹)	1,04,840	-	1,04,840
<b>2) (0.001%) Compulsory Convertible Preference Sha</b>			
- Number of Shares	1,926	-	1,926
- Amount (in ₹)	2,43,71,604	-	2,43,71,604
<b>3) Pre-Series A Compulsory Convertible Preference Shares</b>			
- Number of Shares	3,834	-	3,834
- Amount (in ₹)	38	-	38
<b>Year ended 31st March 2023</b>			
<b>1) Equity Shares</b>			
- Number of Shares	10,484	-	10,484
- Amount (in ₹)	1,04,840	-	1,04,840
<b>2) (0.001%) Compulsory Convertible Preference Shares</b>			
- Number of Shares	1,926	-	1,926
- Amount (in ₹)	2,43,71,604	-	2,43,71,604
<b>3) Pre-Series A Compulsory Convertible Preference Shares</b>			
- Number of Shares	-	3,834	3,834
- Amount (in ₹)	-	38	38

**Note D : Reserves & surplus**

Particulars	As at 31 March 2024 (₹)	As at 31 March 2023 (₹)
<b>I) Surplus (in statement of Profit &amp; Loss)</b>		
Opening Balance	(38,450)	(2,783)
Additions during the year	(64,564)	(35,667)
<b>Sub-total (A)</b>	<b>(1,03,014)</b>	<b>(38,450)</b>
Less: Appropriations		
Transfer to General reserve	-	-
Dividend on Equity Shares	-	-
<b>Sub-total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (1) = (A) - (B)</b>	<b>(1,03,014)</b>	<b>(38,450)</b>
<b>II) Securities Premium</b>		
Opening Balance	2,81,212	126
Additions during the year	-	2,81,086
<b>Total (2)</b>	<b>2,81,212</b>	<b>2,81,212</b>
<b>Total (1+2)</b>	<b>1,78,198</b>	<b>2,42,762</b>

**Note E : Share Application Money pending Allotment**

Particulars	As at 31 March 2024			
	No of shares issued	Amount received towards share capital	Amount received towards Securities Premium Reserve	Total Amount received
Details of shares issued Pre-Series A Compulsory Convertible Preference Shares	144	1,440	1,05,57,216	10,559



Note F: Trade Payables

(Amount in ₹ in 000's)

Ageing schedule of Accounts Payable as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total (₹)
	< 1 year	1-3 years	>3 years	>3 years	
(i) MSME	662	-	-	-	662
(ii) Others	1,083	-	-	-	1,083
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
<b>Total</b>	<b>1,745</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,745</b>

Ageing schedule of Accounts Payable as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total (₹)
	< 1 year	1-3 years	>3 years	>3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,216	-	-	-	3,216
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
<b>Total</b>	<b>3,216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,216</b>

Note G : Other current liabilities

Particulars	As at 31 March 2024 (₹)	As at 31 March 2023 (₹)
a) Salary Payable	3,760	2,446
b) TDS Payable	477	333
c) Outstanding Expenses	5	2
d) Stipend Payable	-	160
e) PF Payable	169	407
f) GST RCM Payable	1,799	9
g) Mediclaim Payable	138	22
h) Reimbursement Payable	797	-
<b>Total</b>	<b>7,145</b>	<b>3,379</b>

Note H : Short Term Provisions

Particulars	As at 31 March 2024 (₹)	As at 31 March 2023 (₹)
a) Audit Fees	75	-
<b>Total</b>	<b>75</b>	<b>-</b>



## Galaxeye Space Solutions Private Limited

## Notes to and forming part of the Financial Statement for the year ending 31st March 2024

## Note J : Cash and cash equivalents

(Amount (₹) in 000's)

Particulars	As at 31 March 2024 (₹)	As at 31 March 2023 (₹)
a) Balance with Banks		
(i) DBS Bank	-	-
(ii) IDFC Bank - 3046	1,209	855
(iii) IDFC Bank - 9384	201	201
(iv) HSBC	13,757	2,45,580
b) Cheques, drafts on hand	-	-
c) Cash in hand	-	-
d) Others	-	-
(i) HSBC FD - 051	2,000	
(ii) HSBC FD - 052	105	
<b>Total</b>	<b>17,271</b>	<b>2,46,635</b>

## Note K : Other Current Assets

Particulars	As at 31 March 2024 (₹)	As at 31 March 2023 (₹)
a) Accrued Interest	69	-
b) GST Input Tax Credit	17,408	4,341
c) Rental Deposits	3,400	1,600
d) Advance to Suppliers	1,900	4,151
e) Reimbursements	1,020	340
f) TDS Receivable	12	-
<b>Total</b>	<b>23,809</b>	<b>10,432</b>

## Note L : Revenue from Operations

Particulars	As at 31 March 2024 (₹)	As at 31 March 2023 (₹)
a) Sales	260	-
<b>Total</b>	<b>260</b>	<b>-</b>

## Note M : Other Income

Particulars	As at 31 March 2024 (₹)	As at 31 March 2023 (₹)
a) Grant received	300	1,200
b) Interest income	76	-
c) Short term gain on sale of mutual funds	1,706	-
<b>Total</b>	<b>2,083</b>	<b>1,200</b>



## Galaxeye Space Solutions Private Limited

Notes to and forming part of the Financial Statement for the year ending 31st March 2024

Note N : Cost of materials consumed		(Amount (₹) in 000's)	
Particulars	As at 31 March 2024 (₹)	As at 31 March 2023 (₹)	
a) Subscriptions	42	735	
<b>Total</b>	<b>42</b>	<b>735</b>	

## Note O : Employee Benefit Expenses

Particulars	As at 31 March 2024 (₹)	As at 31 March 2023 (₹)	
a) Salaries & Wages	1,896	6,883	
b) Allowances including special allowance	16,668	10,348	
c) Employer Contribution - PF	961	214	
d) Salary Arrears	-	129	
e) Stipend	1,102	1,649	
f) Bonus and Incentives	200	100	
g) Staff Welfare Expenses	203	91	
<b>Total</b>	<b>21,030</b>	<b>19,414</b>	

## Note P : Finance Cost

Particulars	As at 31 March 2024 (₹)	As at 31 March 2023 (₹)	
Bank Charges	101	25	
<b>Total</b>	<b>101</b>	<b>25</b>	



## Galaxeye Space Solutions Private Limited

Notes to and forming part of the Financial Statement for the year ending 31st March 2024

Particulars	(Amount (₹) in 000's)	
	As at 31 March 2024 (₹)	As at 31 March 2023 (₹)
a) Accommodation Expense	1,273	72
b) Accounting Charges	-	130
c) Administration Expenses	-	116
d) Advertising & Marketing Expenses	328	962
e) Audit fees	75	-
f) Business Development Expenses	3,201	402
g) Company Tax	1	2
h) Conference Fees	459	214
i) Consultant Charges	9,353	10
j) Custom Clearance Charges	-	71
k) Filing Fees	10	61
l) General Expenses	783	260
m) GST Late Filing Fees	0	0
n) Insurance Expenses	165	41
o) Interest Expense	42	4
p) Internet Expenses	-	29
q) Legal & Secretarial Expenses	923	1,878
r) Late fee, Penalties & fines	30	-
s) Registration/Events Expenses	11,721	-
t) Membership Fees	571	789
u) Miscellaneous Expenses	19	9
v) Office Expenses	227	57
w) Office Maintenance	155	6
x) Other Expense	341	-
y) Postage & Courier	28	315
z) Printing & Stationery	141	23
aa) Professional Fees & Charges	3,605	6,630
ab) Rates and taxes	-	5
ac) Rent	3,248	1,171
ad) Sponsorship Fees	100	-
ae) Repairs & Maintenance	-	9
af) Software & IT Related Expenses	1,802	943
ag) Telephone Charges	753	-
ah) Transportation Charges	209	15
ai) Travel & Conveyance	5,908	2,224
aj) Utility Charges	-	28
<b>Total</b>	<b>45,472</b>	<b>16,472</b>



**GALAXEYE SPACE SOLUTIONS PRIVATE LIMITED**

Notes to and forming part of the Financial Statement for the year ending 31st March 2024

**Schedule I : Fixed Assets**

Depreciation as per Companies Act 2013

(Amount (₹) in 000's)

Name of Asset	Gross Block			Accumulated Depreciation			Net Block		
	As At April 1, 2023	Additions	Deletions	As At March 31, 2024	Upto April 1, 2023	For the year ended March 31, 2024	Upto March 31, 2024	As At March 31, 2024	As At April 1, 2023
<b>TANGIBLE ASSETS</b>									
Computers	401	-	-	401	121	178	298	103	281
Furniture	260	-	-	260	40	57	97	163	220
Laboratory Equipments	70	-	-	70	15	14	29	41	55
<b>INTANGIBLE ASSETS</b>									
Patent	173	-	-	173	113	40	154	19	60
Trademark	27	-	-	27	22	3	25	2	5
<b>Total</b>	<b>931</b>	<b>-</b>	<b>-</b>	<b>931</b>	<b>311</b>	<b>293</b>	<b>604</b>	<b>328</b>	<b>621</b>

