

# ANNUAL REPORT 2017-18



**BOARD OF DIRECTORS**

Shri Rakesh Sasibhushan  
Dr. M. Annadurai  
Dr. Y.V.N. Krishnamurthy (upto 31.03.2018)  
Shri S. Kumaraswamy  
Shri C.M. Sane  
Dr. P.G. Diwakar  
Shri Sudhir Kumar Jain (upto 02.11.2017)  
Shri S. Pandian

**MANAGEMENT TEAM**

Chairman-cum-Managing Director  
Executive Director (Operations)  
Director (Launch Services & Missions)  
Director (Remote Sensing & Data Services)  
Director (Information Technology)  
Head (SATCOM)  
General Manager (Finance)

Shri Rakesh Sasibhushan  
Smt D.R. Suma (from 25.05.2018)  
Shri D. Radhakrishnan  
Shri A. Arunachalam  
Shri K. Parthasarathy  
Shri Brijesh Kumar Soni (from 10.01.2018)  
Shri G. Alagesan

**STATUTORY AUDITORS**

M/s. B.V. Rao & Company  
Chartered Accountants  
49-28-12, Satyalakshmi Vinayaka Towers  
Madhuranagar  
Vishakapatnam 530 016

**BANKERS**

Canara Bank  
RMV Extn. Branch  
Bengaluru 560 080  
  
State Bank of India  
Dollar Colony Branch  
Bengaluru 560 054

**REGISTERED OFFICE**

Corporate Office  
Antariksh Bhavan  
Near New BEL Road  
Bengaluru 560 094



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## DIRECTORS' REPORT

Your Directors are pleased to present the Twenty-Sixth Annual Report together with the Audited Statement of Accounts, Auditors' Report and comments of the Comptroller and Auditor General of India (CAG) for the year ended 31 March 2018.

### PERFORMANCE HIGHLIGHTS

The Company's turnover increased to ₹ 2,039.33 Crores from ₹ 1,988.30 Crores during the year. The Profit after Tax is ₹ 211.52 Crores as compared to ₹ 217.97 Crores. The Company revenues grew by around 2.5% during the year. As the commercial arm of Indian Space Research Organization (ISRO), your Company has been harnessing space technology for commercial use as a result of which Indian customers enjoy state-of-the-art entertainment, technologies and other applications. Your Company is also marketing ISRO's space capabilities to international customers.

### SATELLITE COMMUNICATION TRANSPONDER SERVICES

Indian space programs are focused towards achieving self-reliance in space domain and meeting country's developmental needs for communication, broadcasting, remote sensing, meteorological and navigation services. Satellite communication and broadcasting technology has opened up a vast spectrum of opportunities and markets which can transform socio-economic profile of the country. The SATCOM demand of the country witness continuous growth and so is the demand for satellite capacity. The major drivers of satellite capacity demand are Government initiatives and policies towards bringing digital revolution through flagship programs under Digital India like BharatNet - which aims at providing broadband connectivity to all 2.5 Lakh Gram Panchayats (GPs) in the country, out of which approx. 40,000 GPs require broadband connectivity through satellites only. As the satellite market is shifting focus from the regular C/Ku band capacity to a High throughput spot beam capacity, the applications in mobility sector have promising growth rate. Driven by market demands, various regulatory bodies are working on the policy framework for inflight connectivity and maritime. This diverse nation has Television penetration of just 64-65%, which is approx. 185-189 million television households. The penetration of DTH services is only 34-35% and remaining market is served by terrestrial network of

various MSO/LCOs. It is evident that satellite services are set to play bigger role primarily in rural/remote broadband, cellular backhauling and broadcasting sectors. With the launch of GSAT 17 satellite during June 2017, the company has added additional 24 C band, 2 Lower C band and 12 Upper C band transponders to cater the Television and VSAT requirements of the country. Your company has migrated 17 DSNG users in Ku band from foreign satellites to INSATs. Further, future plans to migrate remaining DSNG operators and Govt. VSAT operator are also firmed up. Your company is looking forward to realize the HTS class of satellites, namely GSAT 11, GSAT 29, GSAT 20 etc in near future, along with its ground stations to serve various data hungry high speed broadband applications. Also, various DTH class satellites are planned over India to facilitate migration from foreign capacity. During the year 2017-18, your company has provisioned additional 21.6 transponders to various Indian users. With these allocations, cumulatively, over 170 transponders in the INSAT/GSAT system and 105 transponders leased from foreign satellite operators are provisioned to Indian users for various services.

### SATELLITE MISSION SUPPORT SERVICES

Your Company has been serving prestigious customers for Telemetry, Tracking and Command (TTC) and other associated services for satellite operations from across the globe. In terms of the agreement with M/s. Intelsat for providing Transfer Orbit Support Services (TOSS), your Company has supported the TOSS for the Amazonas-5 and Viasat-2 satellites using the Earth Stations at Master Control Facility (MCF). The Ground Stations of ISTRAC were used to provide TTC support for the Swedish Space Corporation customer satellite. Your company also provided TTC support for KSAT, Norway mission. Your company is actively marketing the spare capacity existing at ISRO's ground station.

### SATELLITE SYSTEMS, NAVIGATION AND TESTING SERVICES

Your company is pursuing opportunities for business development related with supply of sub systems, satellite systems and testing services. Delivery of solar cells and sun sensors for customers in India was accomplished. The testing requirements of Indian industries were facilitated utilising the spare capacity available at ISRO

Centres. Your company has submitted proposals to foreign agencies for undertaking end to end realisation of satellite and associated ground segments.

Your company took initiative towards developing ecosystems for NavIC based application in the country. Towards this, your company is supplying NavIC only SPS receiver module, NavIC + GAGAN/ GPS receiver modules and NavIC only passive antenna to various parties. The company has fabricated through industry NavIC Messaging Receiver, which will find wide acceptability by end user community.

### LAUNCH SERVICES

A total of 57 international customer satellites were successfully launched as co-passengers during the period 01 April 2017 to 31 March 2018, on-board two PSLV missions viz. (i) PSLV-C38/ Cartosat-2 Series Mission launched on 23 June 2017, with 29 international customer satellites (1 Micro and 28 Nano satellites) and (ii) PSLV-C40/ Cartosat – 2 Series mission launched on 12 January 2018, with 28 customer satellites (1 Mini, 3 Micro and 24 Nano satellites).

### IRS RELATED ACTIVITIES

Your Company has been marketing satellite data products and downlink services for Indian Remote

Sensing (IRS) satellite constellation for meeting the earth observation requirements of international customers. During the year, International Ground Station operations were continued for four satellites. Your Company is in the process of renewing the contract for an earlier customer and in discussion to establish Ground Stations/ IGSs at different geographical locations.

Your Company has signed three reseller agreements to promote IRS products across the globe and is in the process of identifying about more resellers for wider outreach of IRS products. In addition to data dissemination, your Company is focussing on value added services and capacity building to global customers.

### EXCHANGE OF VISITS

32 delegations visited Antrix during last year, mostly customers from European countries for Launch related discussions. PSLV's establishment as a reliable and timely launch service provider has enabled your company to forge strong partnerships with countries like Singapore, who signed two dedicated launch service contracts last year.

ANTRIX delegation also put up a stall in IAC at Adelaide which invited the attention of many potential customers like Fleet Space Technologies, Australia.

### FINANCIAL RESULTS

Financial Results	For the year ended 31.03.18 (₹. in Lakhs)	For the year ended 31.03.17 (₹. in Lakhs)
Total Income	2,03,933.16	1,98,830.35
Total Expenditure	1,72,176.15	1,65,313.39
<b>Profit before Depreciation and Tax</b>	<b>31,757.01</b>	<b>33,516.96</b>
Extra Ordinary Items	-	-
Add: Prior period items – Income/ (expenditure)	-	-
Less: Depreciation and Amortisation expenses	(136.41)	(122.55)
Less: Provision for Taxation	(10,923.99)	(11,047.37)
Less/Add: Deferred Tax	454.67	(545.68)
<b>Profit After Tax for the year</b>	<b>21,151.28</b>	<b>21,801.36</b>
Other Comprehensive Income	1.08	(3.51)
<b>Total Comprehensive Income</b>	<b>21,152.36</b>	<b>21,797.85</b>
Add: previous year surplus	-	-
<b>Profit available for appropriation</b>	<b>21,152.36</b>	<b>21,797.85</b>
Transfer to General Reserves	-	-
Transfer to Corporate Social Responsibility and Sustainable activities reserves	676.16	626.40
Proposed Dividend	6,700.00	18,000.00
Corporate Dividend Tax	1,377.20	3,664.38
Surplus in P&L A/C carried to Balance Sheet	12,399.00	(492.93)
<b>Total of appropriation</b>	<b>21,152.36</b>	<b>21,797.85</b>



## NEWSLETTER

Your Company's Quarterly Newsletter 'INSIGHT' helps in communicating useful and valuable information about the Company's activities for the readers. It is hoped that this effort would help to retain the customers and increase the customer base.

## BUY-BACK OF SHARES

During the year under review, your Company resorted to buy-back of shares to the extent of 15% of the paid-up capital in accordance with the provisions of the Companies Act 2013. The shareholders surrendered 60,000 shares of ₹ 100 each at a price of ₹ 39,820 per share amounting to ₹ 238.92 Crores, subsequent to which the paid-up capital reduced to ₹ 3,40,00,000/-.

## ISSUE OF BONUS SHARES

During the year under review, your Company issued 340,000 equity shares as fully paid Bonus Shares in the ratio of 1:1 to the share-holders by capitalizing its free reserves and surplus. The paid-up capital of your Company now stands at ₹ 6,80,00,000/-.

## DIVIDEND

In accordance with the instructions issued by the Government of India vide Office Memorandum No.F/5/2/2015-Policy dated 27 May 2016, Ministry of Finance, Government of India, your Directors are pleased to recommend a dividend of 67 Crores on the paid-up equity share capital of ₹ 680 Lakhs (previous year ₹ 180 Crores). This represents 30% of the profits available for appropriation for the year ended 31 March 2018.

## TRANSFER TO RESERVES

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

## FUTURE OUTLOOK

Considering the new business opportunities in Space, consultants were empanelled to analyse opportunities, business cases and procedures. Indian Satcom and GNSS market studies were conducted to identify gaps and opportunities for the first time. This study has provided deep insight into the market dynamics of Indian Telecom business and the role and position of Satcom services.

A separate vertical was formed last year for the manufacture and marketing of Small Satellite Launch Vehicle. This is the first time ANTRIX is considering a

decision to venture into manufacturing. A consultant is appointed to analyse the market and business case. Costing exercises are also planned. The decision to invest will depend on the positive outcome of these analyses and Board clearance.

Methodologies for Technology Transfer of ISRO's small satellite buses IMS-1 & IMS-3 are being deliberated by a committee. ANTRIX aims to establish Industry capacity with ISRO technology for meeting future requirements. This capacity will be crucial for ANTRIX for the commercial exploitation of global satellite manufacturing market.

## DIRECTORS

Shri S.K. Jain, Director, IIT, Gandhinagar resigned as an Independent Director with effect from 02.11.2017. Dr. Y.V.N. Krishnamurthy, Director, NRSC ceased to be a Director on the Board of your Company with effect from 31 March 2018 consequent upon his superannuation.

The Board places on record its appreciation of the valuable services rendered by Shri S.K. Jain and Dr. Y.V.N. Krishnamurthy as Directors of the Company.

## NUMBER OF MEETINGS OF THE BOARD

Four meetings of the Board were held during the year.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of the annual accounts for the financial year ended 31.03.2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual



accounts for the financial year ended 31st March, 2018 on a "Going Concern" basis.

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

## **CORPORATE GOVERNANCE**

Sound Corporate Governance principles and practises are the hall mark of your Company's Governance practices which are in tune with those prescribed by the Government and other Statutory Authorities. The Department of Public Enterprises has rated your Company as 'Very Good' for the year 2016-17.

## **EXTRACT OF ANNUAL RETURN**

In accordance with Section 92 (3) and Section 134 (3) (a) of the Companies Act 2013, an extract of annual return in Form MGT-9 is appended and forms part of this report.

## **CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY DEVELOPMENT (CSR&SD)**

Your Company has a duly approved CSR Policy in vogue and has been pursuing various CSR initiatives from time to time. Your Company has also constituted a Board Level CSR&SD Committee which is functioning effectively and recommends the projects for implementation. Particulars of the CSR activities undertaken during the year are set out in the report enclosed vide Annexure – 1.

## **AUDITORS**

The Comptroller and Auditor General of India vide letter No. CA.V/COY/CENTRAL GOVERNMENT, Antrix (1)/264 dated 27 July 2017 appointed M/s. B.V. Rao and Company, Chartered Accountants, as Statutory Auditors to conduct audit of the annual accounts of the Company for the year ended 31 March, 2018. Their report dated 16 July 2018 is enclosed along with the comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act 2013.

## **FIXED DEPOSITS**

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

## **PARTICULARS OF EMPLOYEES**

No employee was in receipt, either during the year or part thereof, of remuneration above the limits specified

in Section 197 of the Companies Act, 2013 as amended from time to time.

## **RESERVATION**

Besides the employees from ISRO / DOS on working arrangement basis, Antrix has Ten (10) permanent employees on its rolls [Group A (Technical) – 4, Group A (Administrative) – 2, Group B (Administrative) – 4]. During the year under review, the status of representation of persons belonging to Scheduled Caste (SC), Scheduled Tribes (ST) and Other Backward Classes (OBC) and Persons with Disability and Ex-servicemen was four.

## **RISK MANAGEMENT POLICY**

Although the Company does not pursue any major risks at present, it is fully geared to cope up with any eventualities. Your Company has in place, a Board approved comprehensive Risk Management Policy.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information required to be furnished relating to Conservation of Energy and Technology Absorption is NIL, as the Company has not directly consumed any energy or imported any foreign technology.

## **IMPLEMENTATION OF OFFICIAL LANGUAGE**

In accordance with the policy guidelines of the government of India, the Company has been implementing use of official language at all levels.

During the year, the Official Language Implementation Committee (OLIC) met to chalk out the policy for the year and OLIC Calendar was prepared. The competent authorities inspected the progress with regard to Hindi implementation in the Company. The Company participated in the three workshops and training sessions which enabled the employees to acquire the necessary skills and thereby helped in promoting usage of the official language.

Your Company's in-house magazine titled "INSIGHT" ensures publication of write-ups in Hindi and Headings/ Titles are in bi-lingual.

Your Company's website is available both in Hindi and English, which is being updated at regular intervals. Also, efforts are on to revamp it with more contents and better outlook.

**FOREIGN EXCHANGE EARNINGS AND OUTGO (ACTUALS) FOR THE YEAR ENDED 31 MARCH 2018 ARE AS FOLLOWS:**

<b>Foreign Exchange Earnings</b>	<b>Amount FE (USD)</b>	<b>Amount FE (Euro)</b>	<b>Singapore Dollar</b>	<b>Australian Dollar</b>	<b>₹ in Lakhs</b>
Exports	7,252.00	-	-	-	4.63
Technical consultancy	14,43,186.05	-	-	-	921.87
Launch Services	7,97,362.82	2,70,99,941.50	-	-	306.28
Other services	3,78,617.30	81,908.00	-	-	20,218.64
<b>Total</b>	<b>26,26,418.17</b>	<b>2,71,81,849.50</b>	<b>-</b>	<b>-</b>	<b>21,451.62</b>
<b>Foreign Exchange Outgo</b>	<b>Amount FE (USD)</b>	<b>Amount FE (Euro)</b>	<b>Singapore Dollar</b>	<b>Australian Dollar</b>	<b>INR in Lakhs</b>
Travel	1,907.87	260.00	5,180.00	4,300.00	6.14
Cost of imports	13,94,961.43	-	-	-	902.12
Cost of Technical services	8,77,34,378.22	-	-	-	56,963.16
On account of other services (legal)	1,75,498.68	-	-	-	115.13
On account of other payment	2,44,102.11	3,09,256.94	-	-	378.36
<b>Total</b>	<b>8,95,50,848.31</b>	<b>3,09,516.94</b>	<b>5,180.00</b>	<b>4,300.00</b>	<b>58,364.91</b>

**ACKNOWLEDGEMENT**

Your Directors acknowledge with thanks the support received from the customers and other users of its products and services and hope that they would continue to support the Company in future also. Your Directors are grateful for the co-operation and support received from other Government Departments and agencies, bankers and industries.

Your Directors also acknowledge the support and contribution of the officers and staff members of the Department of Space, various ISRO Centres and your

Company, which has immensely helped the Company in its successful operations during the year under review.

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

Sd/-

**(Rakesh S)**

Chairman-Cum-Managing Director

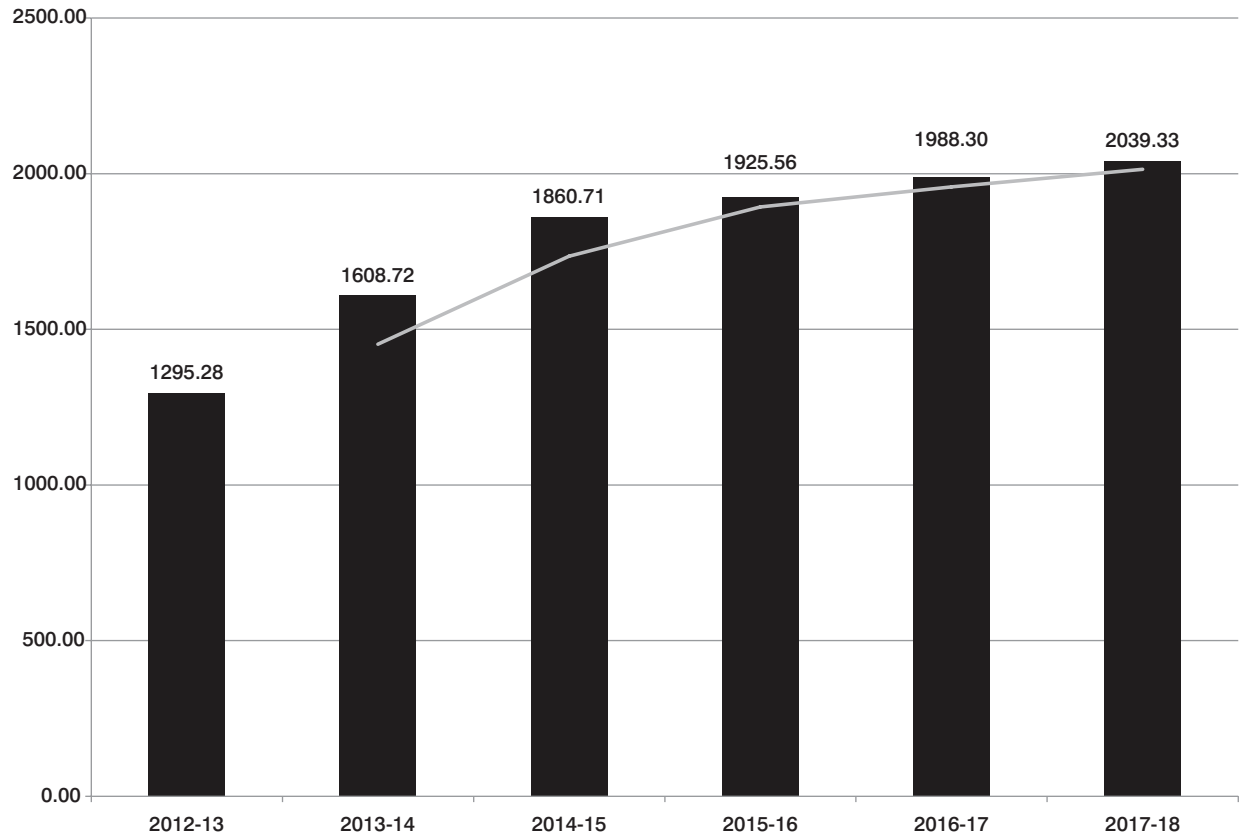
Place: Bangalore

Date: 16.07.2018

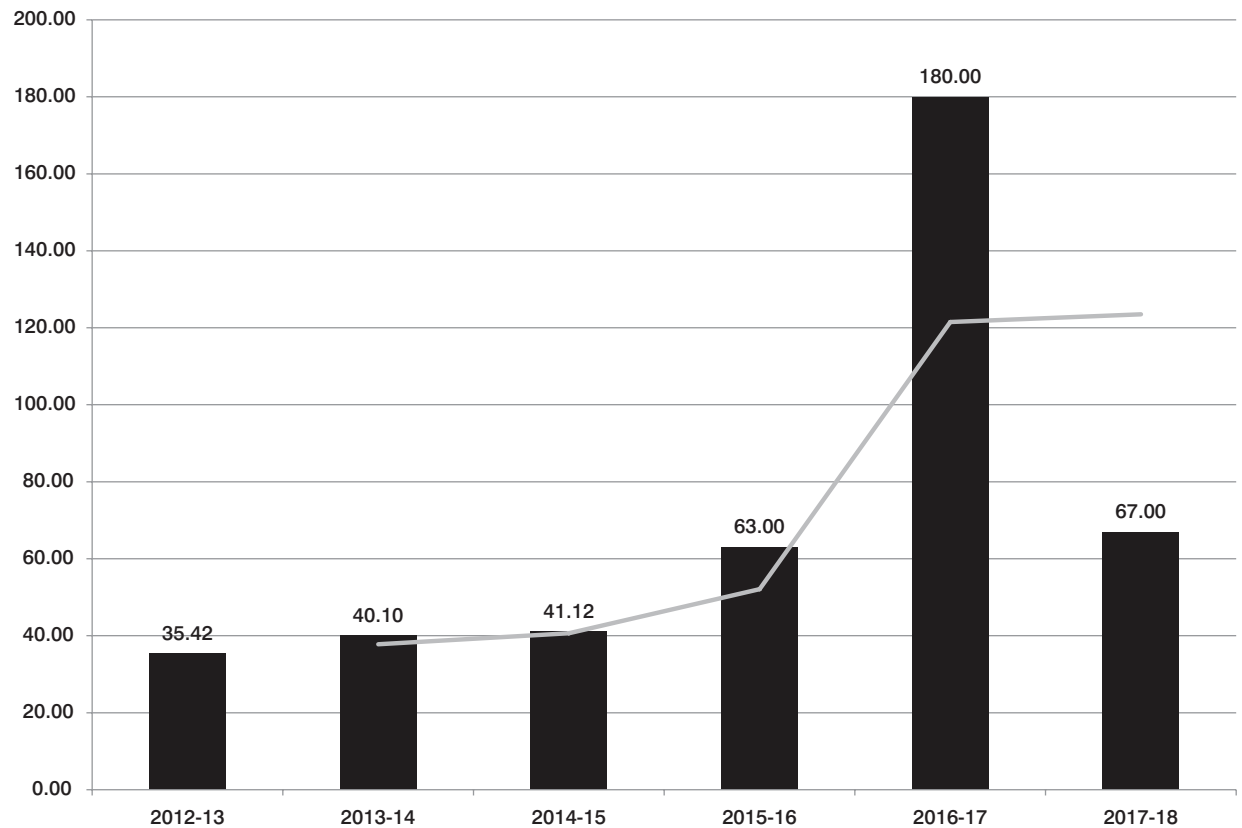
## ADDENDUM TO DIRECTORS' REPORT RELEVANT TO FINANCIAL YEAR ENDED 31 MARCH 2018

Comments of the Comptroller and Auditor General of India	Management Reply
<p><b>Notes to Accounts</b></p> <p><b>Non-maintenance of self-insurance fund/ scheme</b></p> <p>As per article 12.3.1 of the launch contracts, the Company shall maintain and extend coverage, at no cost to the customer, through self-insurance against legal liability for bodily injury, including death, and loss of or damage to property of Third Parties that is sustained by either party or Third Party Customers.</p> <p>This observation was raised in audit on the accounts for the year 2016-17 and the Management assured to get a document from Department of Space (DOS) / Indian Space Research Organisation (ISRO) confirming that it shall bear the third Party liability by way of "Self-Insurance" policy. However, the Management has neither obtained document from DOS/ ISRO as assured nor disclosed the factual position regarding non-maintenance of 'self-insurance' fund in the notes to accounts.</p>	<p>ANTRIX had assured during the audit of accounts for the year 2016-17 to take up the matter with Department of Space (DOS)/ Indian Space Research Organisation (ISRO) and get a document confirming that DOS/ ISRO by way of "self-insurance" policy will cover the legal liability during launch phase for bodily injury, including death and loss of damage to products of Third parties in connection with launch of customer satellites under the Launch Service agreements entered into by ANTRIX for both dedicated as well as co-passenger customer satellite launches using ISRO Launch Vehicles. As per United Nations Treaties and principles on outer space, a State which launches a space object shall be liable to pay compensation for damage caused by its space object. Further, a document from ISRO confirming non-requirement of Third Party Liability (TPL) insurance for PSLV launch was submitted to Audit. Hence, no disclosure in this regard was made in the notes to accounts.</p>

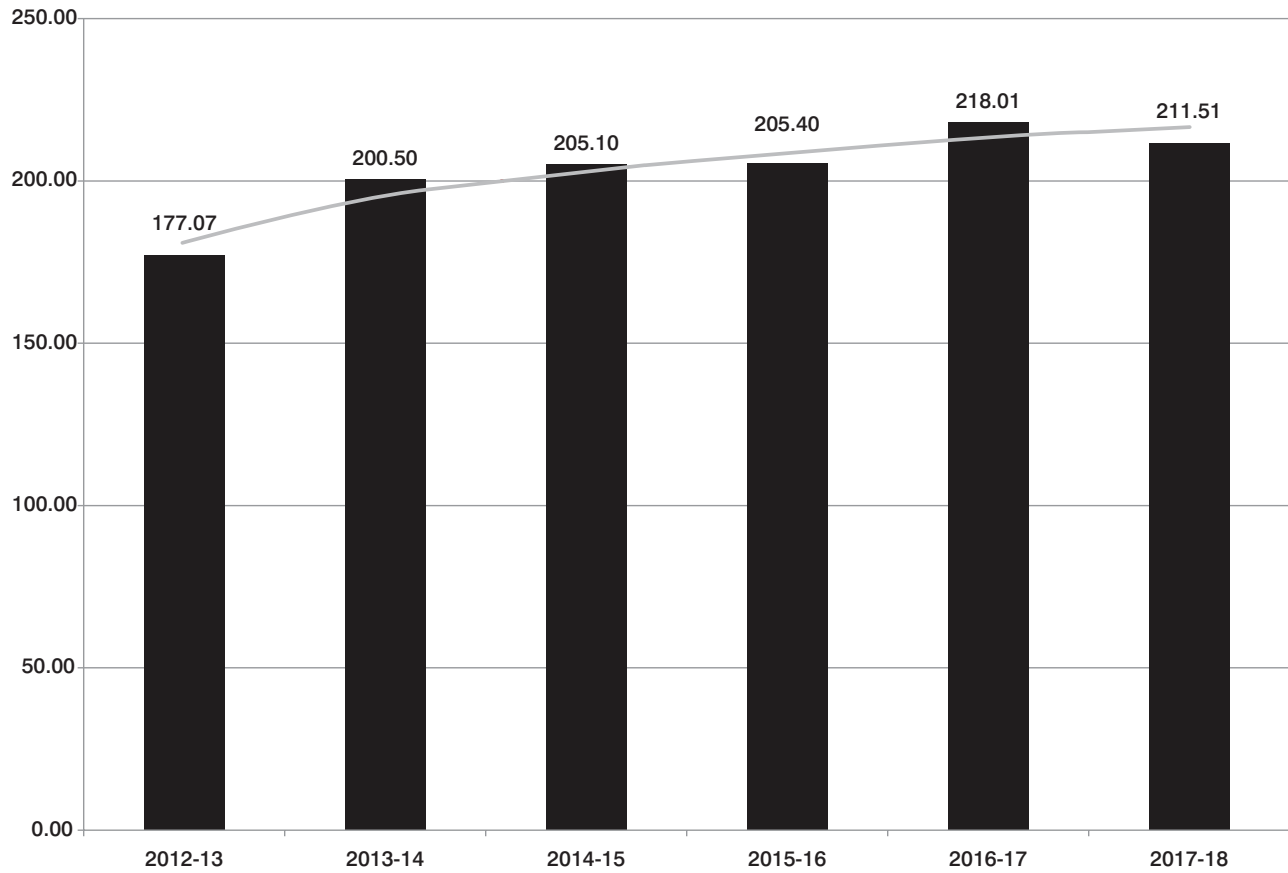
## Total Income (₹ in Crores)



## Dividend (₹ in Crores)



## Profit After Tax (₹ in Crores)



Form No.MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- U85110KA1992GOI013570
- ii) Registration Date: September 28, 1992
- iii) Name of the Company: Antrix Corporation Limited
- iv) Category/Sub-Category of the Company: Company limited by shares/Union Government Company
- v) Address of the Registered office and contact details:  
Antrix Corporation Limited  
Corporate Office  
Antariksh Bhavan  
New BEL Road  
Bangalore - 560094
- vi) Whether listed company: No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any– Not Applicable

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	Engineering services for telecommunication and broadcasting projects	99833254	85.84
2	Geographical Information System Services	99831414	-
3	Space & Space related activities	99653200	12.28

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

NIL
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### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Shareholding (in Lakhs)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	4.00	4.00	100	0	6.80	6.80	100	70
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Financial Institutions	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(1):-</b>	0	4.00	4.00	100	0	6.80	6.80	100	70

<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/ FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	0	4.00	4.00	100	0	6.80	6.80	100	70
<b>B. Public shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt/ State Govt(s)	0	0	0	0	0	0	0	0	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
f) FIIs	0	0	0	0	0	0	0	0	0
g) Foreign Venture Capital	0	0	0	0	0	0	0	0	0
h) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B) (1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto ₹1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>C. Shares held by Custodian for GDRs&amp;ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	4.00	4.00	100	0	6.80	6.80	100	70



**(ii) Shareholding of Promoters (in Lakhs)**

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Department of Space, Government of India	4.00	100%	NIL	6.80	100%	NIL	70
	Total	4.00	100%	NIL	6.80	100%	NIL	70

**(iii) Change in Promoters' Shareholding (please specify, if there is no change) (in Lakhs)**

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4.00	100%	6.80	100%
2	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL			
3	At the End of the year	4.00	100%	6.80	100%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)				

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year	Nil	Nil	Nil	Nil

**(V) INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/ accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
• Addition				
• Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

**(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		CMD	ED	ED(O)	----	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38,53,146	-	-		38,53,146
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	4,34,106	-	-		4,34,106
2.	Stock Option				NIL	
3.	Sweat Equity					

4.	Commission - as % of profit - others, specify...			NIL	
5.	Others, please specify				
	<b>Total(A)</b>	<b>42,87,162</b>	<b>-</b>	<b>-</b>	<b>42,87,162</b>
	Ceiling as per the Act				

**B. Remuneration to other Directors:**

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
	1. Independent Directors • Fee for attending Board/ Committee Meetings • Commission • Others, please specify			
	Total (1)		NIL	
	2. Other Non-Executive Directors • Fee for attending Board/ Committee Meetings • Commission • Others, please specify			
	Total(2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	42,87,162
	Overall Ceiling as per the Act			

**C. Remuneration to key managerial personnel other than MD/Manager/ WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	1. Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	NIL			
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total				

**(VII) PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Detail)
<b>A. COMPANY</b>	_____ NIL _____				
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>	_____ NIL _____				
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>	_____ NIL _____				
Penalty					
Punishment					
Compounding					

## ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR 2017-18

(Pursuant to Section 135 of the Companies Act, 2013)

A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of Projects and Programme undertaken and a reference to the web-link to the CSR policy and Projects or Programme:

1. The guiding principle of ANTRIX'S CSR programs has evolved with the vision to contribute to the overall development of the society by implementing specific activities in the areas of healthcare, hygiene, literacy, environment and economic development.

Antrix undertakes programmes that benefit the communities over a period of time, in enhancing the quality of the life and economic well-being of the people directly or indirectly through various NGOs, trusts and Government organisations. The main Corporate Social Responsibility (CSR) activities are towards ensuring sustainable development, drinking water, promoting education for the under privileged, sanitation, healthcare, environmental sustainability, rural development and skill building especially to empower rural women.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. The details of the CSR policy and projects or programmes undertaken by the Company are available on links given below:

<http://www.antrix.co.in/sustainability/corporate-socialresponsibility-csr>

The composition of the CSR Committee: The Company has a CSR Committee of the Board which is responsible for overseeing the execution of the Company's CSR Policy and recommending Projects and Programme to be undertaken under CSR activities. The present members of the Committee are:

- Shri Rakesh Sasibhushan, CMD, ANTRIX
- Dr. P.G. Diwakar, Director, ANTRIX

### 2. Financial Details:

- (a) Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every company having a net worth of ₹ 500 Crore or more or turnover of ₹ 1,000 Crore or more or a net profit of ₹ 5 Crore or more during the financial year shall ensure that it spends in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its CSR Policy. The provisions pertaining to CSR as prescribed under the Companies Act, 2013 are applicable to Antrix.

- (b) The financial details as sought by the Companies Act, 2013 for the financial year 2017-18 are as below:

Particulars	Amount (₹ in lakhs)
Average net profit of the Company for the last three financial years	33,807.60
Prescribed CSR expenditure (2% of the average net profit as commuted above)	676.15
Total amount to be spend for the financial year	676.15
Amount spent	696.31
Amount unspent	Not applicable

- (c) **Manner in which the amount spent during the financial year:** Annexed

- (d) Antrix is maintaining a separate bank account for the CSR Fund and the unspent CSR allocation of previous years is carried forward to meet the future CSR pay-out.

- (e) **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report** – Not applicable as the Company has spent the fund allocated for CSR activities during the year.
- (f) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

**Sd/-**  
**(Rakesh Sasibhushan)**  
Chairman-cum-Managing Director

Place: Bangalore

Date: 16.07.2018

## THE PROJECTS AND HEADS UNDER WHICH THE OUTLAY AMOUNT WAS SPENT IN FISCAL 2018 ARE AS FOLLOWS:

(₹ in lakhs)

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Location of the Project/ Programs: (1) Local area or other (2) State and District	Amount of outlay (Budget)	Amount spent in previous years	Amount spent on the projects/ program, Subheads - (1) Direct Expenditure; (2) Overheads		Cumulative Expenditure up to the reporting period	Amount Spent: Direct or Through agency
						Direct Expenses	Overhead		
1	Contribution for the promotion of National Sports Development	Sports	Pan India	5.00	0.00	5.00	0.00	5.00	Implementing Agency; Ministry of Youth Affairs & Sports, GOI
2	Contribution for UDAAN Project to support Girl Children Education	Education	Pan India	12.78	0.00	12.78	0.00	12.78	Implementing Agency; CARE India
3	Contribution for educational and related activities in schools and colleges	Education	Hassan District, Karnataka	60.00	30.00	30.00	0.00	60.00	Implementing Agency; MCF (ISRO)
4	Contribution for educational and related activities in schools and colleges	Education	Thirunelveli and Nagarcoil Districts, Tamil Nadu	42.93	25.01	17.92	0.00	42.93	Implementing Agency; IPRC (ISRO)
5	Supply of 10 year scientific calendar to Schools	Education	Meghalaya	2.00		2.00		2.00	Implementing Agency: NE-SAC (ISRO)
6	Providing Water purifier to Schools	Drinking Water	Meghalaya	5.00		5.00		5.00	Implementing Agency: NE-SAC (ISRO)
7	Contribution for overhead tank constructions	Drinking Water	Nellore District, Andhra Pradesh	45.76	20.00	20.00		40.00	Implementing Agency: SDSC-SHAR (ISRO)
8	Construction of overhead tank	Drinking Water	Thirunelveli District, Tamil Nadu	73.30		44.90		44.90	Implementing Agency: IPRC (ISRO)
9	Providing Village connectivity to 'Annaram Village', Telengana	Rural Development	Shadnagar District, Telengana	150.00		75.00		75.00	Implementing Agency: NRSC (ISRO)
10	Model Village Development	Rural Development	Tumkur District, Karnataka	381.13	61.41	100.13		161.54	Implementing Agency: BAIF, NGO
11	Skill development of prison inmates	Skill Development	Telangana State	8.88		2.67		2.67	Implementing Agency: Director General of Prisons & correctional Services
12	Skill development of Rural women weavers	Skill Development	Bagalkot and Dharwad district in Karnataka	33.00		19.80		19.80	Implementing Agency: Women on Wings Foundation & Go-Coop
13	Threat based conservation interventions for sustainability in Vembanad Socio-Ecological System	Forest & Environment	Alleppey District, Kerala	272.70		45.24		45.24	Implementing Agency ATREE - NGO



14	Treatment of children affected by 'Clubfoot'	Health	Karnataka	15.00		5.76		5.76	Implementing Agency: CURE India, Karnataka - NGO
15	Eye surgery of seven visually impaired persons	Health	Maharashtra	0.72		0.72		0.72	Implementing Agency: Blind Organisation of India
16	Distribution of Assistive devices and appliances for the Differently abled	Social Welfare	Kanyakumari District, Tamilnadu	118.83		83.18		83.18	Implementing Agency: Alimco; CPSU
17	Contribution for welfare of the physically challenged, mentally retarded, hearing impaired persons	Social Welfare	Coimbatore, Tamilnadu	1.15		1.15		1.15	Implementing Agency: United Orphanage for physically challenged, NGO
18	Providing motorised wheel chair to Differently abled person	Social Welfare	Thiruvananthapuram District, Kerala	0.65		0.65		0.65	Implementing Agency: Alimco; CPSU
19	Contribution to armed forces flag day fund (AFFDF)	Armed Forces	Pan India	10.00		10.00		10.00	Implementing Agency: Kendriya Sainik Board (KSB)
20	Construction of 134 household toilets	Sanitation	Jodhpur District, Rajasthan	49.40		29.64		29.64	Implementing Agency: Sulabh International Social Service Organisation, NGO and MGCS, Jodhpur
21	Construction of School toilet for differently abled children	Sanitation	Thiruvananthapuram, Kerala	0.98		0.49		0.49	Implementing Agency: Sulabh International Social Service Organisation, NGO
22	Construction of 6 Community Toilet in Govt. hospitals, APMC Yard, Taluk office, Nandi hills	Sanitation	Chikkaballapur District, Karnataka	150.33	136.23	14.10		150.33	Implementing Agency: Sulabh International Social Service Organisation, NGO
23	Construction of Community Toilet in IGI Children Hospital	Sanitation	Bengaluru, Karnataka	20.61	18.55	2.06		20.61	Implementing Agency: Sulabh International Social Service Organisation, NGO
24	Renovation of School Toilet	Sanitation	Tirunelveli District, Tamil Nadu	5.15	3.45	1.70		5.15	
25	Construction of Community Toilet in 6 District Hospitals	Sanitation	Pan Karnataka	206.84		150.21		150.21	Implementing Agency: Sulabh International Social Service Organisation, NGO
26	CSR Consultancy expenditure	Overhead		15.37			15.37	15.37	
27	Other Overhead Expenditure	Overhead		0.84		0.00	0.84	0.84	
	<b>GRAND TOTAL</b>			<b>1688.35</b>	<b>294.65</b>	<b>680.10</b>	<b>16.21</b>	<b>990.96</b>	

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF THE ANTRIX CORPORATION LIMITED

#### **Report on the Ind-AS Financial Statements**

We have audited the accompanying Ind-AS Financial Statements of ANTRIX CORPORATION LIMITED which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Ind-AS Financial Statements**

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind-AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified in Section 133 of the Act, read with relevant rules issued there under. 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 Ind-AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind-AS Financial Statements based on our audit.

We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which

are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind-AS Financial Statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind-AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind-AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind-AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the Ind-AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Director, as well as evaluating the overall presentation of the Ind-AS Financial Statements.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind-AS, of the financial position of the Company as at March 31, 2018 and its financial performance including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

#### **Emphasis of Matters**

We draw attention to the following:

- a) Note-45(i)(a)(iii) regarding Contingent liability which describes the uncertainty related to the outcome

of legal proceedings in respect of the claim of M/s Devas Multimedia Pvt. Ltd against the company.

- b) Note no.52 regarding non adoption of the opinion EAC of ICAI on the present practice of recognition of Space Segment Capacity Receipts and Space Segment Capacity Charges on gross basis.
- c) Note No. 57 regarding non availability of balance confirmation from several customers, pending reconciliation of the customer accounts in respect of which confirmations were received.
- d) Note No.59 regarding long pending dues from Government Departments/ Organizations which describes uncertainty of the provision, if any, required.
- e) Note No. 60 regarding non-disclosure of further interest payable in respect of unpaid disputed KVAT liabilities resulting in understatement of Contingent Liabilities.

Our opinion is not qualified in respect of the above matters.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub section 11 of Section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 accounts 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, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind-AS Financial Statements comply with the Accounting

Standards specified under Section 133 of the Act, read with relevant rules issued there under;

- (e) As per notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 164(2) are not applicable to the Company.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind-AS Financial Statements – Refer Note 48 to the Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. The Company has no amount that is required to be transferred to the Investor Education and Protection Fund.
3. As required by Section 143(5) of the Act, we give in **Annexure-C**, a statement on the matters specified by the Comptroller and Auditor General of India.

**For M/s. B.V.Rao & Co LLP**  
Chartered Accountants  
FR No.:003118S/S200049

Sd/-  
**(B.A.S.P.RANGA)**  
Partner  
(M.No. 022649)

Place: Bengaluru  
Dated: 16.07.2018

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements)

- (i) In respect of its fixed assets:
- (a) The company has maintained proper records, full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the company have been physically verified by the management at reasonable intervals. As informed to us, no material discrepancies have been 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, the land lease agreement with DOS, Government of India is unregistered.
- (ii) With respect to inventories, the management conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence clauses (iii) (a), (iii) (b) and (iii) (c) of the paragraph 3 of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan or made any investment or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any public deposit during the year. Hence provisions of clause (v) of the paragraph 3 of the order are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of Companies Act, 2013 for any of the business activity of the Company. Hence provisions of clause no (vi) of the paragraph 3 of the order are not applicable to the company.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- (a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Central Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Taxes, Cess, Goods and Service Tax and other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable, as per books of accounts as at 31st March 2018.
- (b) According to the information and explanations given to us, the following dues of income tax sales tax, service tax, duty of customs, duty of excise and Value added Tax have not been deposited by the company on account of disputes:

SI No	Name of the statute	Nature of Dues	Amount (in Lakhs)	Period for which it is due	Forum where dispute is pending
1	Chapter V of the Finance Act, 1994	Service tax	567.11	01.07.2012 to 30.09.2015	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bangalore
2	Karnataka VAT Act, 2005 and Central Sales Tax Act, 1956	KVAT and Central Sales Tax	14,683.09	01.04.2005 to 31.07.2008	Hon'ble Supreme Court of India
3	Karnataka VAT Act, 2005 and Central Sales Tax Act, 1956	KVAT and Central Sales Tax	27,429.82	01.08.2008 to 31.03.2010	Hon'ble High Court of Karnataka
4	Karnataka VAT Act, 2005	KVAT	96,415.06	01.04.2010 to 31.03.2014	Hon'ble High Court of Karnataka

- (viii) In our opinion and according to the information available to us, during the year the Company has neither borrowed any money from bank/financial institutions nor issued any debentures. Hence provisions of clause no (viii) of the paragraph 3 of the order are not applicable to the company.
- (ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) and did not obtain Term loans from banks and financial institutions. Hence provisions of clause no. (ix) are not applicable to the Company.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no case of fraud has been committed on or by the Company or by its officers or employees during the year.
- (xi) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 is not applicable to Government Companies. Hence provisions of clause no (xi) of the paragraph 3 of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Hence, provisions of clause no (xii) of paragraph 3 of the Order are not applicable to the company.
- (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 Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Ind-AS Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, provisions of clause no (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into non-cash transactions with directors or persons connected with him, as covered under Section 192 of the Companies Act, 2013. Hence, provisions of clause no (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For M/s. B.V.Rao & Co LLP**  
Chartered Accountants  
FR No.:003118S/S200049

Sd/-  
**(B.A.S.P. RANGA)**  
Partner  
(M.No. 022649)

Place: Bengaluru  
Dated: 16.07.2018



## ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of ANTRIX CORPORATION LIMITED as of 31 March 2018 in conjunction with our audit of the Ind-AS Financial Statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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 judgment, including the assessment of the risks of material misstatement of the Ind-AS 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 Ind-AS 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 Ind-AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind-AS 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.

#### **Qualified Opinion**

*According to the information and explanations given to us and based on our audit, the following material weakness have been identified as at 31st March, 2018:*

- a) *Monitoring of realisation of dues from customers needs to be strengthened.*

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim Ind-AS Financial Statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/ possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the company has maintained, in all material respects,

adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2018 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.

We have considered the material weakness identified and reported above in determining the nature, timing, and the extent of audit tests applied in our audit of the March 31, 2018 Ind-AS Financial Statements of the Company, and these material weaknesses does not affect our opinion on the Ind-AS Financial Statements of the Company.

**For M/s. B.V.Rao & Co LLP**  
Chartered Accountants  
FR No.:003118S/S200049

Sd/-  
**(B.A.S.P. RANGA)**  
Partner  
(M.No. 022649)

Place: Bengaluru  
Dated: 16.07.2018



## ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT

Directions under section 143(5) of Companies Act 2013

	DIRECTIONS	AUDITORS COMMENTS
1.	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state, the area of freehold and leasehold land for which title/lease deeds are not available.	The Company has a leasehold land of Department of Space (DOS), Government of India on which Antrix Corporate Office is constructed and the lease deed is yet to be registered.
2.	Please report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	There are no instances of waiver/write off of debts/loans/ interest, etc., during the year.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	Yes. Proper records are maintained for inventories lying with third parties. No assets were received as gift/ grant(s) from Government or other authorities.

**For M/s. B.V.Rao & Co LLP**

Chartered Accountants  
FR No.:003118S/S200049

Sd/-  
**(B.A.S.P. RANGA)**  
Partner  
(M.No. 022649)

Place: Bengaluru  
Dated: 16.07.2018

## **COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ANTRIX CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2018**

The preparation of financial statements of Antrix Corporation Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is responsibility of the management of the company. The statutory auditor/ auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is/ are responsible for expressing opinion on these financial statement under Section 143 of the Act based on the independent audit in accordance with standards in auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16th July 2018.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Antrix Corporation Limited for the year ended 31 March 2018 under Section 146(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 mater under section 143(6)(b) of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report.

### **Notes to Accounts**

#### **Non-maintenance of self-insurance fund/ scheme**

As per article 12.3.1 of the launch contracts, the Company shall maintain and extend coverage, at no cost to the customer, through self-insurance against legal liability for bodily injury, including death, and loss of or damage to property of Third Parties that is sustained by either party or Third Party Customers.

This observation was raised in audit on the accounts for the year 2016-17 and the Management assured to get a document from Department of Space (DOS) / Indian Space Research Organisation (ISRO) confirming that it shall bear the third Party liability by way of "Self-Insurance" policy. However, the Management has neither obtained document from DOS/ ISRO as assured nor disclosed the factual position regarding non-maintenance of 'self-insurance' fund in the notes to accounts.

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

(Sd/-)  
(Manish Kumar)  
Principal Director of Commercial Audit &  
Ex-Officio Member, Audit Board-IV

Place: New Delhi

Date: 17.09.2018

# DETAILED FINANCIALS

## BALANCE SHEET AS AT 31.03.2018

Amounts in ₹ lakhs

Particulars	Note No	Figures as at the end of current reporting period ended 31.03.2018	Figures as at the end of previous reporting period ended 31.03.2017
<b>ASSETS:</b>			
<b>(1) NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4	1,334.85	1,383.24
(b) Other Intangible assets	5	53.37	68.10
(c) Financial Assets			
(i) Loans	6	0.48	0.06
(ii) Other Financial Assets	7	18,007.74	5,101.54
(d) Other non-current assets	8	56,599.95	55,606.90
(e) Other tax assets	9	14,580.51	12,120.47
Total Non-current Assets		<u>90,576.90</u>	<u>74,280.31</u>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	10	186.14	
(b) Financial Assets			
(i) Investments	11	2,526.89	21,252.68
(ii) Trade receivables	12	96,365.87	61,673.15
(iii) Cash and cash equivalents	13	1,307.97	5,713.22
(iv) Other Bank Balances	14	84,912.23	1,15,146.50
(v) Other Financial Asset	15	4,611.98	5,469.72
(c) Other current assets	16	26,076.92	14,732.65
Total Current Assets		<u>2,15,988.00</u>	<u>2,23,987.92</u>
<b>TOTAL ASSETS</b>		<b><u>3,06,564.90</u></b>	<b><u>2,98,268.23</u></b>
<b>EQUITY AND LIABILITIES:</b>			
<b>(1) EQUITY</b>			
(a) Equity Share capital	17	680.00	400.00
(b) Other Equity	18	1,28,687.80	1,58,881.81
Total Equity		<u>1,29,367.80</u>	<u>1,59,281.81</u>
<b>(2) LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	19	6,009.15	10,846.12
(b) Provisions	20	103.59	78.79
(c) Other non-current liabilities	21	42,092.26	43,583.62
(d) Deferred tax liabilities (Net)		956.48	1,411.15
Total Non-current Liabilities		<u>49,161.48</u>	<u>55,919.68</u>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Trade payables	22	1,10,087.87	68,774.68
(ii) Other financial liabilities	23	10,387.35	13,388.94
(b) Other current liabilities	24	7,558.67	901.92
(c) Provisions	25	1.73	1.20
Total Current Liabilities		<u>1,28,035.62</u>	<u>83,066.74</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>3,06,564.90</u></b>	<b><u>2,98,268.23</u></b>

The accompanying Note Nos. 1 to 65 form an integral part of these financial statements

As per our report of even date attached  
For B V Rao & Co LLP  
Chartered Accountants  
Firm's Regn No:003118S/S200049

For and on behalf of the Board of Directors

Sd/-  
**(B.A.S.P. Ranga)**  
Partner  
ICAI Membership No.22649

Sd/-  
**(Rakesh Sasibhushan)**  
Chairman-cum-Managing Director

Sd/-  
**(S.Kumaraswamy)**  
Director

Bengaluru  
Date: 16.07.2018

Bengaluru  
Date: 16.07.2018

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2018

Amounts in ₹ lakhs

	Particulars	Note No	Figures For the current reporting period ended 31.03.2018	Figures For the previous reporting period ended 31.03.2017
I	Revenue from operations	26	1,93,227.32	1,87,170.70
II	Other income	27	10,705.84	11,659.65
III	<b>Total Income (I +II)</b>		<b>2,03,933.16</b>	<b>1,98,830.35</b>
IV	<b>Expenses:</b>			
	(i) Cost of Revenue from operation	28	1,67,282.45	1,59,842.90
	(ii) Purchases of Stock-in-Trade	29	187.80	-
	(iii) Changes in inventories of stock in Trade	30	(186.14)	-
	(iv) Employees benefits expenses	31	635.99	545.06
	(v) Finance costs	32	237.38	230.05
	(vi) Depreciation and amortisation expenses		136.41	122.55
	(vii) Other expenses	33	4,018.67	4,695.38
	<b>Total Expenses (IV)</b>		<b>1,72,312.56</b>	<b>1,65,435.94</b>
V	<b>“Profit before exceptional items and tax (III- IV) “</b>		<b>31,620.60</b>	<b>33,394.41</b>
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		31,620.60	33,394.41
VIII	<b>Tax expense:</b>			
	(i) Current tax :			
	a) Current Year		11,015.00	11,132.00
	b) Earlier Years		(91.01)	(84.63)
	(ii) Deferred tax	34	(454.67)	545.68
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>		<b>21,151.28</b>	<b>21,801.36</b>
X	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss		1.65	(5.37)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss		(0.57)	1.86
	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)		1.08	(3.51)
XI	<b>Total Comprehensive Income for the period(Comprising Profit (Loss) and Other Comprehensive Income for the period) (IX+X)</b>		<b>21,152.36</b>	<b>21,797.85</b>
XII	Earnings per equity share (for continuing operation):			-
	(1) Basic / Adjusted (₹)		2,879.39	2,946.13
	(2) Diluted (₹)		2,879.39	2,946.13

The accompanying Note Nos. 1 to 65 form an integral part of these financial statements

As per our report of even date attached  
For B V Rao & Co LLP  
Chartered Accountants  
Firm's Regn No:003118S/S200049

For and on behalf of the Board of Directors

Sd/-  
**(B.A.S.P. Ranga)**  
Partner  
ICAI Membership No.22649

Sd/-  
**(Rakesh Sasibhushan)**  
Chairman-cum-Managing Director

Sd/-  
**(S.Kumaraswamy)**  
Director

Bengaluru  
Date: 16.07.2018

Bengaluru  
Date: 16.07.2018

## Cash Flow Statement For the year ended 31 March 2018

Amounts in ₹ lakhs

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>31,620.60</b>	<b>33,394.41</b>
Adjustments for:		
Depreciation	136.41	122.55
Dividend income	(1,306.22)	(832.67)
Interest income from bank deposit	(6,691.71)	(9,901.67)
Others	-	(5.37)
Unrealised foreign exchange on cash and cash equivalents	(107.48)	5.12
Provision for doubtful debts	1,320.43	1,905.01
Provision for doubtful debts written back	(50.00)	-
<b>Operating profit before working capital changes</b>	<b>24,922.03</b>	<b>24,687.37</b>
<b>Changes in assets and liabilities</b>		
(Increase)/Decrease in loans	(0.42)	0.58
(Increase)/Decrease in non current other financial assets	(12,906.20)	(5.00)
(Increase)/Decrease in other non current assets	(993.05)	(2,665.88)
(Increase)/Decrease in other tax assets	(2,460.04)	(830.82)
(Increase)/Decrease in inventories	(186.14)	-
(Increase)/Decrease in trade receivables	(35,963.15)	(14,243.10)
(Increase)/Decrease in current other financial assets	857.74	1,441.59
(Increase)/Decrease in other current assets	(11,344.27)	(3,077.14)
Increase/(Decrease) in liabilities	38,665.35	(9,368.25)
<b>Cash generated from operations</b>	<b>591.84</b>	<b>(4,060.65)</b>
Less: Income taxes paid (net)	(10,923.99)	(11,047.37)
<b>Net Cash from/ (used in) Operating Activities</b>	<b>(10,332.15)</b>	<b>(15,108.02)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase)/Decrease in other bank balances	30,234.27	27,865.07
Purchase of Fixed Assets	(73.30)	(141.25)
Sale / (Purchase) of Investments	18,725.79	(21,252.68)
Dividend income from Mutual Funds	1,306.22	832.67
Interest received on Deposits with Banks	6,691.71	9,901.67
<b>Net Cash from Investing activities</b>	<b>56,884.70</b>	<b>17,205.48</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend including Interim Dividend Paid	(18,000.00)	(4,300.00)
Dividend Distribution Tax Paid	(3,664.38)	(875.38)
Payment towards buy back of shares	(23,892.00)	-
Tax paid towards buy back of shares	(5,508.90)	-

Amounts in ₹ lakhs

<b>Net Cash used in Financing Activities</b>	<b>(51,065.28)</b>	<b>(5,175.38)</b>
Effect of exchange rate changes on cash and cash equivalents	107.48	(5.12)
<b>Net increase in cash and cash equivalents</b>	<b>(4,405.25)</b>	<b>(3,083.03)</b>
<b>Cash and cash equivalents at the beginning of the year (refer note 13)</b>	<b>5,713.22</b>	<b>8,796.25</b>
<b>Cash and cash equivalents at the end of the year (refer note 13)</b>	<b>1,307.97</b>	<b>5,713.22</b>
The accompanying Note Nos. 1 to 65 form an integral part of these financial statements		

As per our report of even date attached  
For B V Rao & Co LLP  
Chartered Accountants  
Firm's Regn No:003118S/S200049

For and on behalf of the Board of Directors

Sd/-  
**(B.A.S.P. Ranga)**  
Partner  
ICAI Membership No.22649

Sd/-  
**(Rakesh Sasibhushan)**  
Chairman-cum-Managing Director

Sd/-  
**(S.Kumaraswamy)**  
Director

Bengaluru  
Date: 16.07.2018

Bengaluru  
Date: 16.07.2018



## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2018

Amounts in ₹ lakhs

A. Equity Share Capital			Figures as at the end of current reporting period ended 31.03.2018	Figures as at the end of previous reporting period ended 31.03.2017
(i)	Balance at the beginning of the reporting period		400.00	400.00
(ii)	Changes in equity share capital during the year		280.00	Nil
(iii)	Balance at the end of the reporting period		680.00	400.00

B. Other Equity		Reserves and Surplus								TOTAL		
Particulars	General Reserve		Capital Redemption Reserve (Statutory)		Retained Earnings (Surplus)		Corporate Social Responsibility and Sustainable Activities Fund:		Other items of Other Comprehensive Income			
	Figures as at the end of current reporting period ended 31.03.2018	Figures as at the end of previous reporting period ended 31.03.2017	Figures as at the end of current reporting period ended 31.03.2018	Figures as at the end of previous reporting period ended 31.03.2017	Figures as at the end of current reporting period ended 31.03.2018	Figures as at the end of previous reporting period ended 31.03.2017	Figures as at the end of current reporting period ended 31.03.2018	Figures as at the end of previous reporting period ended 31.03.2017	Figures as at the end of current reporting period ended 31.03.2018	Figures as at the end of previous reporting period ended 31.03.2017		
(i) Balance at the beginning of the reporting period	1,36,295.00	1,36,295.00	-	-	21,324.37	4,831.01	1,271.55	1,138.92	(9.10)	(5.59)	1,58,881.81	1,42,259.34
(ii) Changes in accounting policy or prior period errors											-	-
(iii) Total Comprehensive Income for the year											-	-
(iv) Dividends					(18,000.00)	(4,300.00)					(18,000.00)	(4,300.00)
(v) Transfer of retained earnings (Transfer of current period profit)					21,151.28	21,801.36					21,151.28	21,801.36
(vi) Any other change:											-	-

Amounts in ₹ lakhs

(a) Other Reserve - Capital Redemption Reserve	60.00	(60.00)						-	-
(b) Corporate Social Responsibility Activities Expenditure (as per CSR details annexed)		696.31	493.77	(696.31)	(493.77)			-	-
(c) Transfer of Budgetary allocation to Corporate Social Responsibility and Sustainable Activities (as per CSR details annexed)		(676.16)	(626.40)	676.16	626.40			-	-
(d) Tax on distributed Profit (Dividend Distribution Tax)		(3,664.38)	(875.38)					(3,664.38)	(875.38)
(f) Payment for buy back of Shares		(23,832.00)						(23,832.00)	-
(g) Income Tax on Buy back of shares		(5,508.90)						(5,508.90)	-
(h) Issue of Bonus Shares	(340.00)							(340.00)	-
(i) IndAS measurement on Actuary valuation of Gratuity and effect of Tax thereon		(1.08)					1.08	(3.51)	(3.51)
(vii) Balance at the end of the reporting period	60.00	(8,570.56)	21,324.37	1,251.40	1,271.55	(9.10)	(8.02)	1,28,687.80	1,58,881.81

**The Accompanying Notes Nos. 1 to 65 form an integral part of these Financial Statements**

As per our report of even date attached

For B V Rao & Co LLP

Chartered Accountants

Firm's Regn No:003118S/S200049

Sd/-  
**(B.A.S.P. Ranga)**  
Partner

ICAI Membership No.22649

Bengaluru  
Date: 16.07.2018

Sd/-  
**(Rakesh Sasibhushan)**  
Chairman-cum-Managing Director

Sd/-  
**(S.Kumaraswamy)**  
Director

Bengaluru  
Date: 16.07.2018

For and on behalf of the Board of Directors

## NOTES TO FINANCIAL STATEMENTS

### 1. Company Overview

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

The business activities of ANTRIX include:

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

### 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.

Effective April 1, 2016, the Company has adopted the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles Generally Accepted (IGAAP) in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The financial statements correspond to the classification provisions contained in Ind AS 1 "Presentation of Financial Statements". For clarity, various items are aggregated in the Statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the financial statements, 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 (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs.

#### C. Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing 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 judgments 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.

**D. Measurement of fair values**

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

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

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

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

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

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

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (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 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 4).

##### *(iii) Subsequent expenditure*

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

##### *(iv) Depreciation*

Depreciation has been charged off over their estimated useful lives using the Straight Line Method as per Schedule II to the Companies Act 2013. The residual value of the original cost of the assets below ₹ 0.05 lakhs is 0% and for all other assets, their residual value is 1% of the original cost of the assets. The residual value of 1% is considered to depreciate the assets to the maximum extent.

#### B. Intangible Assets:

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

#### C. Inventories:

Raw material, work-in-progress and finished goods are valued at lower of cost and estimated realisable value. Cost of materials is determined on first-in first-out basis formula and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. In the case of work-in-progress and finished goods, cost includes the cost of conversion.

#### D. 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 as agreed in the contract where corresponding cost to complete the said stage of activity has been accounted for.

**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) Composite contracts**

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

**(iv) Other income**

**a) Interest**

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

**b) Royalty**

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

**c) Dividends on investments**

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

**E. 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.

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.

**F. 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.

**(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 of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in 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.

**G. 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 always measured at an amount equal to lifetime expected credit losses except for debts due from Central/State Governments, Central/State Government Departments and Central/State Autonomous Bodies, Public Sector Undertakings for which provision/loss allowances are measured on case to case basis.

**(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.

**H. Retirement and other employee Benefits**

**(i) Gratuity**

The Company provides for gratuity, a defined benefit plan covering all employees on roll of ANTRIX. 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 ANTRIX are enrolled in the National Pension System (Corporate Model Scheme). The Company contributes 10% 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**

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

**(iv) Postal Life Insurance (PLI)**

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

**I. 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.

**J. 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.

#### **K. Provisions and contingencies**

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

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.

Where 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.

#### **L. 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.

#### **M. Adjustments pertaining to earlier years**

Income / expenditure relating to earlier years which does not exceed ₹ 100 lakhs or 0.1% of turnover whichever is higher in each transaction are treated as income / expenditure of current year.

#### **N. Government Grant**

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

#### **O. New accounting standards not yet adopted**

Certain amendments to accounting standards are not yet effective for annual periods beginning after 01 April 2017, and have not been applied in preparing these financial statements. The amendments to standards that are relevant and having impact on the financial statements of the Company are:

##### **Ind AS 115, Revenue from Contract with Customers:**

On March 28, 2018, the Ministry of Corporate Affairs ('the MCA') notified the Ind AS 115. The core principle of the new standard is that an entity should recognize 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, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The effective date for adoption of Ind AS 115 is financial period beginning on or after April 1, 2018. The effect on adoption of Ind AS 115 is being evaluated by the company and the same is expected to be insignificant.

##### **Appendix B to Ind AS 21, Foreign currency transactions and advance considerations:**

On March 28, 2018, the MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance considerations which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The effect of this is being evaluated by the company and the same is expected to be insignificant.

#### 4 Property, plant and equipment

Amounts in ₹ lakhs

Particulars	Building- RCC Frame Structure	Building-Air Conditioning System	Building- Electrical System	Building- Elevators	Building- Water System	Building- Wooden Flooring System	Building (Fence)- Compound Gate	Building Temporary Structure (Wooden Sec Cabinet)	Furniture and Fixtures	Computers	Office Equipment	Networking Equipment	Total
<b>Gross carrying value</b>													
<b>At 1 April 2016</b>	837.12	85.36	263.98	33.27	57.79	27.53	1.12	0.19	197.08	15.98	21.09	1.12	1,541.63
Additions/ adjustments	-	-	-	-	-	-	-	-	12.22	9.70	46.97	-	68.89
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	(0.05)	0.05	-	-
<b>At 31 March 2017</b>	<b>837.12</b>	<b>85.36</b>	<b>263.98</b>	<b>33.27</b>	<b>57.79</b>	<b>27.53</b>	<b>1.12</b>	<b>0.19</b>	<b>209.30</b>	<b>25.63</b>	<b>68.11</b>	<b>1.12</b>	<b>1,610.52</b>
<b>At 1 April 2017</b>	837.12	85.36	263.98	33.27	57.79	27.53	1.12	0.19	209.30	25.63	68.11	1.12	1,610.52
Additions/ adjustments	-	-	-	-	-	-	-	-	7.07	64.87	0.27	-	72.21
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2018</b>	<b>837.12</b>	<b>85.36</b>	<b>263.98</b>	<b>33.27</b>	<b>57.79</b>	<b>27.53</b>	<b>1.12</b>	<b>0.19</b>	<b>216.37</b>	<b>90.50</b>	<b>68.37</b>	<b>1.12</b>	<b>1,682.73</b>
<b>Accumulated depreciation</b>													
<b>At 1 April 2016</b>	14.47	6.92	36.25	2.70	4.68	3.57	0.41	0.15	25.99	8.46	7.37	0.34	111.31
Depreciation expense	14.47	6.91	36.25	2.70	4.68	3.57	0.40	-	26.79	6.74	13.12	0.34	115.97
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2017</b>	<b>28.94</b>	<b>13.83</b>	<b>72.51</b>	<b>5.39</b>	<b>9.37</b>	<b>7.13</b>	<b>0.81</b>	<b>0.15</b>	<b>52.78</b>	<b>15.20</b>	<b>20.49</b>	<b>0.68</b>	<b>227.28</b>
<b>At 1 April 2017</b>	28.94	13.83	72.51	5.39	9.37	7.13	0.81	0.15	52.78	15.20	20.49	0.68	227.28
Depreciation expense	14.47	6.93	36.25	2.70	4.68	3.57	0.30	-	27.57	10.03	13.76	0.34	120.59
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2018</b>	<b>43.40</b>	<b>20.76</b>	<b>108.76</b>	<b>8.09</b>	<b>14.05</b>	<b>10.70</b>	<b>1.11</b>	<b>0.15</b>	<b>80.35</b>	<b>25.23</b>	<b>34.25</b>	<b>1.01</b>	<b>347.87</b>
<b>Net carrying value</b>													
<b>At 31 March 2017</b>	<b>808.18</b>	<b>71.53</b>	<b>191.47</b>	<b>27.88</b>	<b>48.42</b>	<b>20.40</b>	<b>0.31</b>	<b>0.04</b>	<b>156.52</b>	<b>10.43</b>	<b>47.62</b>	<b>0.44</b>	<b>1,383.24</b>
<b>At 31 March 2018</b>	<b>793.71</b>	<b>64.60</b>	<b>155.22</b>	<b>25.18</b>	<b>43.74</b>	<b>16.83</b>	<b>0.01</b>	<b>0.04</b>	<b>136.02</b>	<b>65.27</b>	<b>34.12</b>	<b>0.11</b>	<b>1,334.86</b>

## 5 Other Intangible assets

Amounts in ₹ lakhs

Particulars	Computer Software
<b>Gross carrying value</b>	
<b>At 1 April 2016</b>	6.36
Additions/ adjustments	72.36
Disposals/ adjustments	—
<b>At 31 March 2017</b>	<b>78.72</b>
<b>At 1 April 2017</b>	78.72
Additions/ adjustments	1.09
Disposals/ adjustments	—
<b>At 31 March 2018</b>	<b>79.81</b>
<b>Accumulated amortization</b>	
<b>At 1 April 2016</b>	4.04
Depreciation for FY 2016-17	6.58
Disposals/ adjustments	—
<b>At 31 March 2017</b>	<b>10.62</b>
<b>At 1 April 2017</b>	10.62
Depreciation for FY 2017-18	15.82
Disposals/ adjustments	—
<b>Net carrying value</b>	
<b>At 31 March 2017</b>	<b>68.10</b>
<b>At 31 March 2018</b>	<b>53.37</b>

## NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2018

Amounts in ₹ lakhs

Note No	Particulars	Unit	Figures as at the end of current reporting period 31.03.2018	Figures as at the end of previous reporting period 31.03.2017
<b>4</b>	<b>Property, Plant and Equipment :</b>			
	(a) Building		1,099.33	1,168.23
	(b) Furniture and fixtures		136.02	156.52
	(c) Office Equipment		34.12	47.62
	(d) Computers and Peripherals		65.27	10.43
	(e) Networking Equipment		0.11	0.44
			<b>1,334.85</b>	<b>1,383.24</b>
	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 to this Note	Refer annexure to this Note
<b>5</b>	<b>Other Intangible Assets:</b>			
	(a) Computer software		<b>53.37</b>	<b>68.10</b>
	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 to this Note	Refer annexure to this Note
<b>6</b>	<b>Loans</b>			
	(Unsecured-Considered good)			
	(a) Advances to employees		0.46	0.01
	(b) Accrued interest on Advances to employees		0.02	0.05
			<b>0.48</b>	<b>0.06</b>
<b>7</b>	<b>Other Financial assets</b>			
	(a) Security Deposits		5,019.03	5,018.98
	(b) Bank deposit with balance maturity more than 12 months		110.00	-
	(c) Deposits held as margin money against guarantee issued in lieu of security deposit		12,878.71	82.56
			<b>18,007.74</b>	<b>5,101.54</b>
<b>8</b>	<b>Other non-current assets</b>			
	(a) Advances for project expenses		1.23	1.23
	(b) Advances to trade creditors		39,817.03	38,451.84
	(c) Advances for expenses		5.01	5.11
	(d) Taxes paid under protest		16,776.68	17,148.72
			<b>56,599.95</b>	<b>55,606.90</b>
<b>9</b>	<b>Other Tax Assets:</b>			
	(a) Taxes - Refunds due		<b>14,580.51</b>	<b>12,120.47</b>

Amounts in ₹ lakhs

Note No	Particulars	Unit	Figures as at the end of current reporting period 31.03.2018	Figures as at the end of previous reporting period 31.03.2017
<b>10</b>	<b>Inventories</b>			
	Stock in Trade (valued at Cost)		<b>186.14</b>	-
<b>11</b>	<b>Investment - Current:</b>			
	Investments in Mutual Funds:			
	(At cost - Non-Trade - Unquoted)			
	BOI AXA Liquid Fund-Direct Plan-Daily Dividend-Reinvestment		130.15	6,261.05
	(Invested in 12980.447(Previous year-6,24,450.862) units @ ₹.1002.6483 NAV as at year end and Previous year end is same as purchase price of 1002.6483			
	Canara Robeco Liquid-Direct Daily Dividend		109.86	900.03
	(Invested in 10,925.7080 (Previous year-89,510.484) units @ ₹. 1005.50 NAV as at year end and Previous year is same as purchase price of 1005.50			
	LFD1-IDBI Liquid Fund-Direct Plan-Daily Dividend Reinvestment		1,801.66	895.54
	(Invested in 179,743.124 (Previous year 89,344.008) units @ ₹. 1002.3548 NAV as at year end and Previous year end is same as purchase price of 1002.3548			
	LIC MF Liquid Fund Direct -Dividend Plan		126.12	6,185.11
	(Invested in 11,486.255 (Previous year 563,306.696) units @ ₹. 1098/- NAV as at year end and Previous year is same as purchase price of 1098/-			
	LD72SD SBI Premier Liquid Fund-Direct Plan-Daily Dividend		115.01	868.87
	(Invested in 11,464.002 (Previous year 86,605.939) units @ ₹. 1003.25 NAV as at year end and Previous year end is same as purchase price of 1003.25			
	LDRD-Union Liq Fund-Daily Dividend Reinvestment-Direct Plan		121.95	888.56
	(Invested in 12,187.291 (Previous year : 88,797.956 @ 1000.6506 being NAV at previous year end) units @ ₹. 1000.6597 which is NAV as at year end			
	UTI Liquid Cash Plan-Institutional Direct Plan-Daily Dividend Reinvestment		122.14	5,253.52
	(Invested in 11,981.045 (Previous year 515,330.860) units @ ₹. 1019.4457 NAV as at year end and Previous year end is same as purchase price of 1019.4457			
			<b>2,526.89</b>	<b>21,252.68</b>
<b>12</b>	<b>Trade Receivables:</b>			
	(i) Secured - Considered Good		9,743.41	12,260.47
	(ii) Unsecured - Considered Good		86,622.46	49,412.68
	(iii) Considered doubtful		8,737.78	7,467.35
	<b>Total</b>		<b>1,05,103.65</b>	<b>69,140.50</b>
	Less: Loss allowance for Doubtful Debts		(8,737.78)	(7,467.35)
			<b>96,365.87</b>	<b>61,673.15</b>

Amounts in ₹ lakhs

Note No	Particulars	Unit	Figures as at the end of current reporting period 31.03.2018	Figures as at the end of previous reporting period 31.03.2017
<b>13</b>	<b>Cash And Cash Equivalents:</b>			
	(i) Balances with banks		1,307.78	5,713.06
	(ii) Cash on hand		0.10	0.12
	(iii) Imprest Cash with Employees		0.09	0.04
			<b>1,307.97</b>	<b>5,713.22</b>
<b>14</b>	<b>OTHER BANK BALANCES (Other than under 13 above):</b>			
	(i) Bank deposit with balance maturity less than or equal to 12 months		81,854.76	1,05,590.00
	(ii) Balance with a bank earmarked for CSR & SA		1,225.47	1,166.80
	(iii) Deposit held as security towards Enforcement Directorate Attachment Order		-	5,499.99
	(iv) Deposits held as margin money against guarantee issued in lieu of security deposit		1,832.00	2,889.71
			<b>84,912.23</b>	<b>1,15,146.50</b>
<b>15</b>	<b>Other Financial Assets</b>			
	(i) Accrued interest on deposits with banks		3,860.21	5,416.07
	(ii) Other Recoverables		751.77	53.65
			<b>4,611.98</b>	<b>5,469.72</b>
<b>16</b>	<b>OTHER CURRENT ASSETS</b> (Unsecured-Considered Good)			
	(i) Advances for expenses		1,429.48	265.49
	(ii) Advances for project expenses		7,723.61	6,286.91
	(iii) Input Service Tax and GST		16,923.83	8,180.25
			<b>26,076.92</b>	<b>14,732.65</b>
<b>17</b>	<b>EQUITY SHARE CAPITAL:</b>			
	(a) Authorised:			
	(i) Number of Shares	Nos.	1,00,00,000	1,00,00,000
	(ii) Amount of Shares (₹ in lakhs)		10,000.00	10,000.00
	(b) Issued, subscribed and fully paid up for cash:			
	(i) Number of Shares	Nos.	6,80,000	4,00,000
	(ii) Amount of Shares (₹ in lakhs)		680.00	400.00
	(c) Par value per share	₹	100	100
	(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.	4,00,000	4,00,000
	(ii) Less: Number of shares bought back during the year	Nos.	60,000	-
	(iii) Add: Number of Bonus shares issued during the year	Nos.	3,40,000	-
	(iv) Number of shares outstanding at the end of the reporting period	Nos.	6,80,000	4,00,000



Amounts in ₹ lakhs

Note No	Particulars	Unit	Figures as at the end of current reporting period 31.03.2018	Figures as at the end of previous reporting period 31.03.2017
	<p>(e) Rights, preference and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:</p> <p>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 proposed by Board is subject to declaration at Annual General Meeting. A minimum of 30% of post tax profit or 5% of networth, whichever is higher shall be distributed to Government of India as Dividend as per Department of Investment &amp; Public Asset Management (DIPAM) Guidelines and the repayment of capital is as per the provision of the Companies Act, 2013</p> <p>(f) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held: 100% of entire 6,80,000 (Previous year-4,00,000) numbers of paid up Equity Shares of ₹ 100 each are held by the Central Government (Government of India) through the President of India and its Nominee</p> <p>(g) There are no shares reserved for issue under options.</p> <p>(h) There are no securities convertible into equity shares as on the Balance sheet date.</p> <p>(i) Information for the period of five years immediately preceding the date at which the Balance Sheet is prepared</p>		<p><b>Equity Shares</b></p>	
			<p><b>As per Annexure</b></p>	
18	<b>Other Equity</b>		<b>1,28,687.80</b>	<b>1,58,881.81</b>
19	<b>Other financial liabilities</b>			
	(i) Non current Trade Payable (other than MSME)		14.90	14.90
	(ii) Securities and other contract deposits from customers		5,994.25	10,831.22
			<b>6,009.15</b>	<b>10,846.12</b>
20	<b>Provisions</b>			
	<b>Provision for employee benefits</b>			
	(i) for Gratuity		40.51	32.23
	(ii) for Leave encashment		63.08	46.56
			<b>103.59</b>	<b>78.79</b>
21	<b>Other non-current liabilities</b>			
	(i) Advances from customers		42,086.40	43,554.39
	(ii) Deferred income		5.86	29.23
			<b>42,092.26</b>	<b>43,583.62</b>
22	<b>Trade payables</b>			
	(i) Dues to Micro, Small or Medium Enterprises (MSME)		-	-
	(ii) Dues to creditors other than MSME		1,10,087.87	68,774.68
			<b>1,10,087.87</b>	<b>68,774.68</b>



Amounts in ₹ lakhs

Note No	Particulars	Unit	Figures as at the end of current reporting period 31.03.2018	Figures as at the end of previous reporting period 31.03.2017
<b>23</b>	<b>Other financial liabilities</b>			
	(i) Advances from customers		4,342.71	8,737.98
	(ii) Creditors for expenses		439.12	538.30
	(iii) Creditors for Other Liabilities		130.11	144.05
	(iv) Securities and Other Contract Deposits		5,475.41	3,968.61
			<b>10,387.35</b>	<b>13,388.94</b>
<b>24</b>	<b>Other current liabilities</b>			
	(i) Statutory Liabilities		7,535.30	715.44
	(ii) Liability for Deferred Income		23.37	186.48
			<b>7,558.67</b>	<b>901.92</b>
<b>25</b>	<b>Provisions</b>			
	Provision for employee benefits			
	(i) for Gratuity		0.74	0.56
	(ii) for Leave encashment		0.99	0.64
			<b>1.73</b>	<b>1.20</b>
<b>26</b>	<b>Revenue from Operations:</b>			
	<b>(a) Sale of products:</b>			
	(i) Exports		6.96	75.85
	(ii) Domestic		3,166.39	6,433.30
	<b>Total (A)</b>		<b>3,173.35</b>	<b>6,509.15</b>
	<b>(b) Sale of services:</b>			
	(i) Exports			
	Access Fees and Royalty receipts		25.61	1,040.07
	Launch Service receipts		23,256.47	20,861.13
	Mission Support Services receipts		378.59	941.48
	Consultancy Services receipts		(14.04)	39.69
	(ii) Domestic			
	Space Segment Capacity receipts		1,65,872.02	1,49,510.74
	Data Information Access Fee receipt		433.45	137.55
	Launch Service receipt		-	2,480.26
	Consultancy Services receipts		101.87	5,650.63
	<b>Total (B)</b>		<b>1,90,053.97</b>	<b>1,80,661.55</b>
	<b>Total (A) + (B)</b>		<b>1,93,227.32</b>	<b>1,87,170.70</b>
<b>27</b>	<b>Other Income:</b>			
	<b>(a) Interest Income</b>			
	(i) On Deposits with Banks		6,691.71	9,901.67
	(ii) On Advances to employees		0.02	0.00
	(iii) On Trade Receivables		312.45	522.03
	(iv) Interest refund receipt during the year against interest paid in earlier year for belated Payment of service tax		-	5.55

Amounts in ₹ lakhs

Note No	Particulars	Unit	Figures as at the end of current reporting period 31.03.2018	Figures as at the end of previous reporting period 31.03.2017
	(v) On Prepaid Taxes		588.76	336.26
	(b) Export Incentives		212.93	-
	(c) Net gain (loss) on foreign currency transaction and translation		1,317.49	(159.75)
	(d) Income on caution deposit received		186.48	198.50
	(e) Dividend Income		1,306.22	832.67
	(f) Government Grant Income (per contra)		22.69	22.69
	(g) Provision for doubtful debts made in earlier year w/b		50.00	-
	(h) Liabilities written back		-	0.01
	(i) Miscellaneous Income		17.09	0.02
			<b>10,705.84</b>	<b>11,659.65</b>
28	Cost of Revenue from operation			
	(a) Cost of Sales			
	(i) Exports		4.17	45.97
	(ii) Domestic		2,154.95	5,790.45
	<b>Total (A)</b>		<b>2,159.12</b>	<b>5,836.42</b>
	(b) Cost of Services			
	(i) <b>Exports</b>			
	Consultancy Services		-	23.81
	Access Fees and Royalty		36.39	624.04
	Launch Services		18,137.65	16,669.86
	Mission Support Services		252.46	535.36
	(ii) <b>Domestic</b>			
	Consultancy Services		70.16	1,354.43
	Space Segment Capacity charges		1,46,265.61	1,32,733.76
	Data Information Access Fee		361.06	115.22
	Launch Services		-	1,950.00
	<b>Total (B)</b>		<b>1,65,123.33</b>	<b>1,54,006.48</b>
	<b>Total (A) + (B)</b>		<b>1,67,282.45</b>	<b>1,59,842.90</b>
29	<b>Purchase of Stock in Trade:</b>			
	(i) Trading Purchase - Import		182.20	-
	(ii) Trading Purchase - Inland		5.60	-
			<b>187.80</b>	<b>-</b>
30	<b>Changes in inventories of stock in Trade</b>			
	(i) Opening Stock		-	-
	(ii) Less: Closing Stock		186.14	-
			<b>186.14</b>	<b>-</b>
31	<b>Employees benefits expenses</b>			
	Remuneration and facilities to CMD		38.53	18.87
	Remuneration to ED		-	13.14
	Directors sitting fees		-	0.86
	Salaries		91.87	75.79
	Staff Welfare and facilities		29.04	20.83
	Leave Travel concession		4.38	8.21
	Leave Encashment paid		0.26	0.31
	Leave Encashment provision		16.87	17.48
	Gratuity Provision		8.46	5.96
	Establishment Expenses		444.46	381.26

Amounts in ₹ lakhs

	Personnel Training Expenses	2.12	2.35
		<b>635.99</b>	<b>545.06</b>
<b>32</b>	<b>Finance Cost</b>		
	Interest expense on caution deposit	<b>237.38</b>	<b>230.05</b>
<b>33</b>	<b>Other Expenses:</b>		
	Travelling Expenses	70.74	46.48
	Conveyance and Taxi Hire	41.65	34.29
	Printing and Stationery	9.19	8.95
	Communication Expenses	39.94	28.19
	Legal fees and expenses	470.58	1,101.76
	Consultancy and Professional fees	47.15	59.32
	Rent for CMD Residence	4.34	3.13
	Rates and Taxes	354.20	802.80
	Advertisement and Publicity	100.12	14.97
	Contract Termination payments	530.26	-
	Membership and Subscription	6.22	6.78
	Seminar, Meeting and Event Expenses	4.88	4.25
	Exhibition and Trade Fair	8.18	62.98
	Government Grant for Land Lease rent	22.69	22.69
	Land Lease Rent	0.10	0.10
	Interest on belated payment of Taxes	1.97	4.09
	Bank Charges	9.18	9.40
	Bank Guarantee and LC charges	119.06	13.56
	Repairs and Maintenance - Building	0.19	6.36
	Repairs and Maintenance - Others	79.07	32.20
	Payment to Auditors:		
	As Auditors	5.54	4.69
	For Report to Board for Shares Buyback	1.35	-
	For out of pocket expenses	0.02	-
	For service Tax	-	0.50
	Corporate Social Responsibility Activities Expenditure	696.31	493.77
	Miscellaneous Expenses	75.31	29.11
	Provision for Doubtful Debts	1,320.43	1,905.01
		<b>4,018.67</b>	<b>4,695.38</b>
<b>34</b>	<b>Deferred Tax</b>		
	Deferred Tax originating during the year (Savings)	(454.67)	545.68
		<b>(454.67)</b>	<b>545.68</b>

### 35. Tax Reconciliation

Amounts in ₹ lakhs

Particulars	Figures as at the end of current reporting period ended 31.03.2018	Figures as at the end of previous reporting period ended 31.03.2017
<b>Tax expense</b>		
<b>A. Amounts recognised in statement of profit and loss</b>		
Current tax (a)		
Current period	11,015.00	11,132.00
Earlier years	(91.01)	(84.63)
<b>Total (a)</b>	<b>10,923.99</b>	<b>11,047.37</b>
Deferred tax (b)		
Attributable to -		
Originating during the year	(454.67)	545.68
Deferred Tax IndAS Measurement on Caution Deposit (Expns)	-	-
<b>Total (b)</b>	<b>(454.67)</b>	<b>545.68</b>
<b>Total Tax expense for the year (a) + (b)</b>	<b>10,469.32</b>	<b>11,593.05</b>
<b>B. Amounts recognised in other comprehensive income</b>		
Remeasurements of the defined benefit plans		
Before tax	1.65	(5.37)
Tax (expense) benefit	(0.57)	1.86
Net of tax	1.08	(3.51)
<b>C. Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:</b>		
Profit before tax	31,620.60	33,394.41
Tax using the Company's domestic tax rate	10,943.26	11,557.14
Effect of:		
Tax exempt income		
Dividend income	(452.06)	(288.17)
Non deductible expense		
Expenditure disallowed under 14A w.r.t dividend income	104.27	66.29
CSR expenditure	240.98	170.88
Unrealised foreign exchange translation	(278.43)	163.20
Reversal of earlier year tax expense	(91.01)	(84.63)
Interest refund received disallowed in earlier years		(1.92)
Others	-	10.26
Rounding off	2.31	-
<b>Income tax expense</b>	<b>10,469.33</b>	<b>11,593.05</b>
<b>D. Recognised Deferred tax assets and liabilities</b>		
<b>Deferred tax assets and liabilities are attributable as follows</b>		
<b>Deferred tax assets</b>		
Expected credit loss provision	(3,024.15)	(2,584.43)
Provisions - employee benefits	(36.45)	(27.68)
	<b>(3,060.60)</b>	<b>(2,612.11)</b>

Amounts in ₹ lakhs

<b>Deferred tax liabilities</b>		
Property, Plant and equipment (including intangible assets)	62.10	50.67
Service tax paid under protest	3,952.78	3,952.77
Discounting of caution deposits	2.20	19.81
	<b>4,017.08</b>	<b>4,023.26</b>
<b>Net deferred tax assets / ( liabilities)</b>	<b>(956.48)</b>	<b>(1,411.15)</b>
<b>E. Movement in temporary differences</b>		
<b>(i) Property, Plant and equipment (including intangible assets)</b>		
Opening Balance as on 01.04.2017	50.67	33.94
Recognised in Profit & Loss statement	11.43	16.73
Recognised in OCI		
<b>Closing Balance as on 31.03.2018</b>	<b>62.10</b>	<b>50.67</b>
<b>(ii) Service tax paid under protest</b>		
opening Balance as on 01.04.2017	3,952.77	2,745.48
Recognised in Profit & Loss statement	-	1,207.29
Recognised in OCI	-	-
<b>Closing Balance as on 31.03.2018</b>	<b>3,952.77</b>	<b>3,952.77</b>
<b>(iii) Discounting of caution deposits</b>		
opening Balance as on 01.04.2017	19.81	30.73
Recognised in Profit & Loss statement	(17.62)	(10.92)
Recognised in OCI		
<b>Closing Balance as on 31.03.2018</b>	<b>2.20</b>	<b>19.81</b>
<b>(iv) Expected credit loss provision (Doubtful Debts)</b>		
opening Balance as on 01.04.2017	(2,584.43)	(1,925.11)
Recognised in Profit & Loss statement	(439.71)	(659.31)
Recognised in OCI		
<b>Closing Balance as on 31.03.2018</b>	<b>(3,024.14)</b>	<b>(2,584.43)</b>
<b>(v) Provisions - employee benefits</b>		
opening Balance as on 01.04.2017	(27.68)	(17.71)
Recognised in Profit & Loss statement	(8.20)	(8.11)
Recognised in OCI	(0.57)	(1.86)
<b>Closing Balance as on 31.03.2018</b>	<b>(36.45)</b>	<b>(27.68)</b>
<b>F. Other tax assets</b>		
Taxes Refund Due	14,580.51	12,120.47
Deferred taxes on actuarial gains/losses on defined benefit plans are recognized in other comprehensive income and presented within equity. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the statement of profit and loss.		
In assessing the reliability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. 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, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.		

### 36 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:

Amounts in ₹ lakhs

#### i. Profit attributable to Equity holders of parent

	31 March 2018	31 March 2017
Profit after tax	21,151.28	21,801.36
<b>Profit attributable to equity holders of the Company for basic earnings</b>	<b>21,151.28</b>	<b>21,801.36</b>
Others	-	-
<b>Profit attributable to equity holders of the Company adjusted for the effect of dilution</b>	<b>21,151.28</b>	<b>21,801.36</b>

#### ii. Weighted average number of equity shares in lakhs

	31 March 2018	31 March 2017
Issued ordinary shares at Beginning date	7.40	4.00
Movement	(0.05)	3.40
<b>Weighted average number of shares at March 31 for basic EPS</b>	<b>7.35</b>	<b>7.40</b>
Effect of dilution(if any)	-	-
	<b>7.35</b>	<b>7.40</b>
<b>Basic and Diluted earnings per share</b>	<b>2,879.39</b>	<b>2,946.13</b>

Amounts in ₹ lakhs

### 37 Financial instruments – Fair values and risk management

#### i. Accounting classification and fair values

31 March 2018

	Carrying value				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
<b>Current investments</b>								
Investments in Mutual Funds	2,526.89	-	-	2,526.89	-	2,526.89	-	2,526.89
	<b>2,526.89</b>	<b>-</b>	<b>-</b>	<b>2,526.89</b>	<b>-</b>	<b>2,526.89</b>	<b>-</b>	<b>2,526.89</b>
<b>Financial assets not measured at fair value</b>								
<b>Non-current loans</b>								
<b>Non current financial assets</b>								
Advances to employees	-	-	0.48	0.48	-	-	-	-
Security Deposits	-	-	5,019.03	5,019.03				
Other Financial assets including bank deposit with more than 12 months maturity			12,988.71	12,988.71				
<b>Current financial assets</b>								
Trade receivables	-	-	96,365.87	96,365.87	-	-	-	-
Cash and cash equivalents	-	-	1,307.97	1,307.97	-	-	-	-
Other Bank Balances	-	-	84,912.23	84,912.23				
Other Recoverable	-	-	751.77	751.77	-	-	-	-
Accrued Interest on Deposits with banks	-	-	3,860.21	3,860.21	-	-	-	-
	<b>-</b>	<b>-</b>	<b>2,05,206.27</b>	<b>2,05,206.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>								
<b>Non current financial liabilities</b>								
Others - Securities and Other Contract Deposits	-	-	5,994.25	5,994.25	-	-	-	-
Other Trade Payables	-	-	14.90	14.90	-	-	-	-
<b>Current financial liabilities</b>								
Trade Payables	-	-	1,10,087.87	1,10,087.87	-	-	-	-
Advances from customers	-	-	4,342.71	4,342.71	-	-	-	-
Creditors for Expenses	-	-	439.12	439.12	-	-	-	-
Creditors for Other Liabilities	-	-	130.11	130.11	-	-	-	-
Others - Securities and Other Contract Deposits	-	-	5,475.41	5,475.41	-	-	-	-
	<b>-</b>	<b>-</b>	<b>1,26,484.38</b>	<b>1,26,484.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 March 2017

Amounts in ₹ lakhs

	Carrying value				Fair value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>							
<b>Current investments</b>							
Investments in Mutual Funds	21,252.68	-	-	21,252.68	-	21,252.68	-
	<b>21,252.68</b>	<b>-</b>	<b>-</b>	<b>21,252.68</b>	<b>-</b>	<b>21,252.68</b>	<b>-</b>
<b>Financial assets not measured at fair value</b>							
<b>Non-current loans</b>							
<b>Non current financial assets</b>							
Advances to employees	-	-	0.06	0.06	-	-	-
Security Deposits	-	-	5,018.98	5,018.98	-	-	-
Other Financial assets including bank deposit with more than 12 months maturity	-	-	82.56	82.56	-	-	-
<b>Current financial assets</b>							
Trade receivables	-	-	61,673.15	61,673.15	-	-	-
Cash and cash equivalents	-	-	5,713.22	5,713.22	-	-	-
Other Bank Balances	-	-	1,15,146.50	1,15,146.50	-	-	-
Other Recoverable	-	-	53.65	53.65	-	-	-
Accrued Interest on Deposits with banks	-	-	5,416.07	5,416.07	-	-	-
	<b>-</b>	<b>-</b>	<b>1,93,104.19</b>	<b>1,93,104.19</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>							
<b>Non current financial liabilities</b>							
Others - Securities and Other Contract Deposits	-	-	10,831.22	10,831.22	-	-	-
Other Trade Payables	-	-	14.90	14.90	-	-	-
<b>Current financial liabilities</b>							
Trade Payables	-	-	68,774.68	68,774.68	-	-	-
Advances from customers	-	-	8,737.98	8,737.98	-	-	-
Creditors for Expenses	-	-	538.30	538.30	-	-	-
Creditors for Other Liabilities	-	-	144.05	144.05	-	-	-
Others - Securities and Other Contract Deposits	-	-	3,968.61	3,968.61	-	-	-
	<b>-</b>	<b>-</b>	<b>93,009.74</b>	<b>93,009.74</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Fair value hierarchy**

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

Level 2 – Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

**There have been no transfers among Level 1, Level 2 and Level 3 during the period.**

**B. Financial risk management**

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

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

**i. Risk management framework**

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

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

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

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

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

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

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

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

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

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

Amounts in ₹ lakhs

### 31 March 2018

	Gross Carrying amount	Weighted average loss rate	Loss Allowance	Whether credit - impaired
Not due	1,039.83	4%	39.90	No
1 - 90 days past due	11,737.11	4%	450.36	No
91 - 180 days past due	5,226.73	17%	881.90	No
181 - 270 days past due	1,241.03	23%	289.37	No
271 - 365 days past due	599.29	31%	186.12	No
More than 365 days past due	2,037.16	32%	653.24	Yes
Specific provision	6,236.90	100%	6,236.90	Yes
	<b>28,118.05</b>	<b>-</b>	<b>8,737.79</b>	

### 31 March 2017

	Gross Carrying amount	Weighted average loss rate	Loss Allowance	Whether credit - impaired
1 - 90 days past due	11,267.38	13%	1,499.12	No
91 - 180 days past due	1,620.22	70%	1,138.66	No
181 - 365 days past due	1,398.78	90%	1,262.44	No
More than 365 days past due	3,589.86	99%	3,567.13	Yes
	<b>17,876.24</b>	<b>-</b>	<b>7,467.35</b>	

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

	31 March 2018	31 March 2017
Balance as at April 1	7,467.35	5,562.34
Impairment loss recognised	1,320.43	1,905.01
Amounts written back	(50.00)	-
<b>Balance as at March 31</b>	<b>8,737.78</b>	<b>7,467.35</b>

### Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 1,303.33 at March 31, 2018 (March 31, 2017: ₹ 5,713.22). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A1+ based on CRISIL ratings.

## 39 Financial instruments – Fair values and risk management (continued)

### iii. Liquidity risk

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

The company's principal sources of liquidity are cash and cash equivalents and 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.

Amounts in ₹ lakhs

### 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.

31 March 2018	Carrying amount	Contractual cash flows			
		Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Non Current					
Other trade payables	14.90			14.90	
Others - securities and other contract deposits	5,994.25		5,994.25	-	
Current					
Trade payables	1,10,087.87	1,10,087.87	-	-	-
Other Current financial liabilities					
Advances from customers	4,342.71	4,342.71	-	-	-
Creditors for expenses	439.12	439.12	-	-	-
Creditors for Other Liabilities	130.11	130.11	-	-	-
Others - Securities and Other Contract Deposits	5,475.41	5,475.41	-	-	-
	1,26,484.37	1,20,475.22	5,994.25	14.90	-

		Contractual cash flows			
31 March 2017	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
Non-derivative financial liabilities					
Non Current					
Other trade payables	14.90	-	-	14.90	-
Others - securities and other contract deposits	10,831.22	-	82.38	10,748.84	-
Current	-				
Trade payables	68,774.68	68,774.68	-	-	-
Other Current financial liabilities					
Advances from customers	8,737.98	8,737.98	-	-	-
Creditors for expenses	538.30	538.30	-	-	-
Creditors for Other Liabilities	144.05	144.05	-	-	-
Others - Securities and Other Contract Deposits	3,968.61	3,968.61	-	-	-
	93,009.74	82,163.62	82.38	10,763.74	-

## 40 Financial instruments – Fair values and risk management (continued)

### iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of

Amounts in ₹ lakhs

investments. Thus, exposure to market risk is a function of investing and borrowing activities. The objective of market risk management is to avoid excessive exposure in foreign currency.

### Currency risk

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

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

As at 31 March 2018

Currency	Amount in Foreign Currency (in Lakhs)				Amount in ₹ Lakhs			
	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)
Euro (EUR)	0.15	-	0.97	(0.82)	11.68		77.20	(65.52)
US Dollar (USD)	22.32	1.39	139.63	(118.70)	1,439.20	89.56	9,004.78	(7,655.14)

As at 31 March 2017

Currency	Amount in Foreign Currency (in Lakhs)				Amount in ₹ Lakhs			
	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)
Euro (EUR)	96.45	-	0.97	95.48	6,786.53		68.06	6,718.47
US Dollar (USD)	10.38	1.39	109.92	(100.93)	681.08	91.10	7,210.67	(6,620.69)

### Sensitivity Analysis

A reasonably possible strengthening(weakening) of the ₹, 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.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2018</b>				
USD (1% movement)	(76.55)	76.55	(50.06)	50.06
EUR (1% movement)	(0.66)	0.66	(0.43)	0.43
<b>31 March 2017</b>				
USD (1% movement)	(66.21)	66.21	(43.29)	43.29
EUR (1% movement)	67.18	(67.18)	43.93	(43.93)

The following significant exchange rates have been applied.

	Year-end rate	
	31 March 2018	31 March 2017
USD	64.49	65.60
Euro	79.81	70.36

Amounts in ₹ lakhs

#### 41. A. Segmental information

The Ministry of Corporate Affairs, Government of India vide Notification F No.1/19/2013-CL-V-Part dated 04.09.2015 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.

#### B. Related Parties

##### List of Key Management Personnel

Name of the related party	Relationship (For year ended 31.03.2018)	Relationship (For year ended 31.03.2017)
Shri Rakesh Sasibhushan	Chairman-cum-Managing Director	Chairman-cum-Managing Director (From 1 June 2016)
Dr. V.S. Hegde		Chairman-cum-Managing Director (upto 31 May 2016)
Shri V. Raghu Venkataraman		Executive Director (Operations) (upto 12 September 2016)

##### Related party transactions with Key Managerial Personnel

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salary	36.60	32.79
Short term employee benefits	6.27	5.88
Termination benefits	-	-
<b>Total compensation</b>	<b>42.87</b>	<b>38.67</b>

Note: 1. Post employee benefits and termination benefits of Dr.VS Hegde and Shri Raghu Venkataraman has been borne by Department of Space since both were on working arrangement basis to ANTRIX. ANTRIX liability in respect of current CMD (Shri Rakesh Sasibhushan) is only from the date of absorption into ANTRIX roles, i.e., 14.12.2016.

2. Termination benefits for Shri Rakesh Sasibhushan, CMD includes Company contribution to National Pension System subscription and Postal Life Insurance premium. Salary expenses are borne by ANTRIX.

#### 42 Capital Management

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

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

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at March 31, 2018 was as follows:

	As at 31 March 2018	As at 31 March 2017
Total liabilities	1,77,197.10	1,38,986.42

Amounts in ₹ lakhs

Less : Cash and cash equivalent	1,307.97	5,713.22
<b>Adjusted net debt</b>	<b>1,75,889.13</b>	<b>1,33,273.20</b>
Total equity	1,29,367.80	1,59,281.81
Less : Hedging reserve	-	-
<b>Adjusted equity</b>	<b>1,29,367.80</b>	<b>1,59,281.81</b>
Adjusted net debt to adjusted equity ratio	1.36	0.84

#### 43 Assets and liabilities relating to employee benefits

See accounting policy in Note 3

##### i. Gratuity

Particulars	Note	31 March 2018	31 March 2017
Net defined benefit asset		-	-
Total employee benefit asset		-	-
Net defined benefit liability		(41.25)	(32.79)
Total employee benefit liabilities		(41.25)	(32.79)
Non-current		40.51	32.23
Current		0.74	0.56

#### Reconciliation of the net defined benefit liability

Reconciliation of present value of defined benefit obligation

	31 March 2018	31 March 2017
Balance at the beginning of the year	32.79	21.46
Benefits paid		
Current service cost	7.70	4.24
Interest cost	2.42	1.72
Past service gain		
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions		
- changes in financial assumptions	0.09	2.98
- experience adjustments	(1.75)	2.39
<b>Balance at the end of the year</b>	<b>41.25</b>	<b>32.79</b>

Reconciliation of the present value of the plan assets

	31 March 2018	31 March 2017
Balance at the beginning of the year	-	-
Contributions paid into the plan	-	-
Benefits paid	-	-
Interest income	-	-
Return on plan assets recognised in other comprehensive income	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Net defined benefit (asset)</b>	<b>-</b>	<b>-</b>

#### Defined benefit obligations

##### 1. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2018	31 March 2017
Discount rate	7.70%	7.40%

Salary escalation rate	11% for first four years and 7% thereafter	11% for first four years and 7% thereafter
Rate of increase of Dearness Allowance (per annum)	6.16%	5.92%

## 2. Demographic Assumptions

	31 March 2018	31 March 2017
Mortality Rate (% of IALM 06-08)	100%	100%
Withdrawal rate, based on age (per annum)		
upto 30 years	5.00%	5.00%
31-40 years	3.00%	3.00%
Above 40 years	2.00%	2.00%

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

## 3. Sensitivity analysis

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

	31-Mar-18		31-Mar-17	
	Decrease	Increase	Decrease	Increase
Discount rate (1% movement)	44.14	36.25	36.46	29.56
(% change compared to base due to sensitivity)	7.00%	-12.10%	11.20%	-9.90%
Future salary growth (1% movement)	36.41	46.92	28.72	37.58
(% change compared to base due to sensitivity)	-11.70%	13.70%	-12.40%	14.60%
Attrition rate (50% movement)	41.67	40.76	33.15	32.44
(% change compared to base due to sensitivity)	1.00%	-1.20%	1.10%	-1.10%
Mortality Rate (10% movement)	40.90	41.60	32.51	33.07
(% change compared to base due to sensitivity)	-0.80%	0.80%	-0.80%	0.90%

## ii. Leave Valuation

### 1. Asset and Liability (Balance Sheet Position)

	31 March 2018	31 March 2017
Present Value of Obligation	64.07	47.20
Fair Value of Plan Asset	-	-
Surplus / (Deficit)	(64.07)	(47.20)
Effects of Asset Ceiling, if any	-	-
<b>Net Asset / (Liability)</b>	<b>(64.07)</b>	<b>(47.20)</b>

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

	31 March 2018	31 March 2017
Current liability ( Short term)	0.99	0.64
Non- Current Liability (Long term)	63.08	46.56
<b>Present Value of Obligation as at the end</b>	<b>64.07</b>	<b>47.20</b>

Amounts in ₹ lakhs

#### 44 Operating leases

##### A. Leases as lessee

The Company has operating leases of land for the office premises for 60 years, renewable on a periodic basis by giving a notice of 60 days prior to expiry of the initial term for an extension of further 10 years at an annual rent mutually agreed upon by the parties during such extension. There are no sub leases.

##### i. Future minimum lease payments

At March 31, the future minimum lease payments to be made under non-cancellable operating leases are as follows.

	31 March 2018	31 March 2017
Payable in less than one year	0.10	0.10
Payable between one and five years	0.40	0.40
Payable after more than five years	4.60	4.70
	5.10	5.20

##### ii. Amounts recognised in statement of profit and loss

	Year ended 31 March 2018	Year ended 31 March 2017
Lease expense	0.10	0.10



## OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amounts in ₹ lakhs

			Figures as at the end of current reporting period 31.03.2018	Figures as at the end of previous reporting period 31.03.2017
<b>45</b>	<b>CONTINGENT LIABILITIES AND COMMITMENTS:</b> (to the extent not provided for)			
	i) Contingent Liability:			
	(a) Claims the company not acknowledged as debt on account of :-			
	(i) Karnataka Value Added Tax and Central Sales Tax including interest and penalty up to the date of demands. Against these demands, (applicable for both current and previous reporting periods) sum of ₹912.47 Lakhs paid under protest and deposited a sum of ₹5,000 lakhs as per the directions of the Hon'ble Supreme Court of India in its Interim Order dated 12.03.2010.		1,44,440.44	1,44,440.44
	(ii) Service Tax up to the date of demands Against these demands, a sum of ₹10,555.23 Lakhs (Previous year ₹4,798.96 Lakhs) was paid under protest.		11,122.33	4,798.96
	(iii) Against the claim of M/s Devas Multimedia Pvt. Ltd for non-performance of agreement due to annulment by Government of India as awarded by International Chamber of Commerce inclusive of Liquidated damages of ₹2,189 Lakhs (US\$562.50 million @ ₹43.78 which is forex rate applicable as per agreement) excluding interest from 25.02.2011 to the date of Award (14.09.2015) at the rate of 3-month LIBOR+4% and also excluding simple interest at the rate of 18% per annum for the Award and interest from the date of Award till the date of full payment		2,46,262.50	2,46,262.50
	<b>Total</b>		<b>4,01,825.27</b>	<b>3,95,501.90</b>
	(b) Guarantees:			
	(c) Other money for which the Company is contingently liable:-			
	1. Against the Show Cause Notices:			
	(i) Service Tax Against this, a sum of ₹ 233.30 Lakhs (Previous year- ₹ 5,989.58 Lakhs) was paid under protest		233.30	6,558.57
	(ii) Interest and penalty on Service Tax upto the date of payment of disputed Service Tax Under Protest		18,343.50	18,343.50
	ii) Commitments:			
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;		NIL	NIL

Amounts in ₹ lakhs

	(b) Other commitments (contractual commitments for sales and service relating to launch and Projects)		1,22,797.98	81,337.38
46	(i) The amount of Dividend proposed to be distributed to Equity Shareholders for the period		6,700.00	18,000.00
	(ii) Related amount per Share :		0.01	0.05
47	Opinion of the Board about any of the assets other than fixed assets and non-current investments do not have a value on 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.

#### 48. Details of Disputes:

Sl. No.	Nature of Dispute	Forum / Authority where the case / dispute is pending	Amount involved in Dispute as on 31.03.2018 (₹ in Lakhs)	Status of Dispute
i)	KVAT & CST demand for the period from 01.04.2005 to 31.07.2008	Hon'ble Supreme Court India	20,595.56	<p>The Civil Appeal proceedings are pending before the Hon'ble Supreme Court. The Hon'ble court ordered "the assessing officer can proceed with the assessment proceedings and no recovery will be made till further orders"</p> <p>The company filed a Writ Petition before the Hon'ble High Court of Karnataka, against the Assessment orders, for these periods, issued by the Assessing Officer.</p> <p>On September 20, 2016, the Ld. Single Judge of the High Court of Karnataka passed an order directing Antrix to deposit 50% of the tax demanded for the period from August 2008 to March 2014, within a period of 3 months. The balance of tax, interest and penalty are stayed subject to furnishing solvent surety.</p> <p>The Writ Appeals filed by the Company before the Division Bench of the Hon'ble High Court of Karnataka were dismissed, vide order dated 14.12.2016.</p> <p>The Company filed SLPs against this order before the Hon'ble Supreme Court of India which are admitted and pending as Civil Appeals and ordered to be heard along with the original appeals No.2349-2352 of 2010. The matter is pending before Hon'ble Supreme Court of India.</p>
ii)	KVAT & CST for the period from 01.08.2008 to 31.03.2010 (for the year 2009-10, KVAT re-assessed and hence shown separately)	Hon'ble High Court of Karnataka/ Hon'ble Supreme Court of India	7,109.80	
iii)	KVAT for FY-2009-10 vide Order No. 221736837 / 05.01.2016	Hon'ble High Court of Karnataka/ Hon'ble Supreme Court India	20,320.02	
iv)	KVAT for FY-2010-11 vide Order No. 259709721 / 24.02.2016	Hon'ble High Court of Karnataka/ Hon'ble Supreme Court India	20,577.15	
v)	KVAT for FY-2011-12 vide Order No. 251709773 / 24.02.2016	Hon'ble High Court of Karnataka/ Hon'ble Supreme Court India	23,325.87	
vi)	KVAT for FY-2012-13 vide Order No. 275709811 / 24.02.2016	Hon'ble High Court of Karnataka/ Hon'ble Supreme Court India	26,183.62	
vii)	KVAT for FY-2013-14 vide Order No. 232709848 / 24.02.2016	Hon'ble High Court of Karnataka/ Hon'ble Supreme Court India	26,328.42	

Amounts in ₹ lakhs

viii)	Service tax demand on Supply & Installation of Tele-Education and VSAT equipment under "Installation and commissioning services"	CESTAT, Bangalore (Central Excise and Service Tax Appellant Tribunal)	53.00	Appeal is pending before CESTAT, Bangalore. However, Service tax demanded, excluding interest and penalty is paid under protest.
ix)	Service tax demand on leasing of foreign satellites to Indian customers for the period from 01.10.2003 to 15.05.2008	CESTAT, Bangalore (Central Excise and Service Tax Appellant Tribunal)	3,058.00	Appeal is pending before CESTAT, Bangalore. However, Service tax demanded, excluding interest and penalty is paid under protest.
x)	Service tax demand on Space segment capacity charges paid to foreign satellite service providers under Reverse Charge Mechanism during the period from 18/04/2006 to 31/05/2007 under "Telegraph Services" and from 01/06/2007 to 15/05/2008 under "Telecommunication Services"	CESTAT, Bangalore (Central Excise and Service Tax Appellant Tribunal)	1,687.95	Appeal is pending before CESTAT, Bangalore. However, Service tax demanded, excluding interest and penalty is paid under protest.
xi)	Service tax demand on launch services provided to foreign satellites during the period from July 2012 to September 2015	CESTAT, Bangalore (Central Excise and Service Tax Appellant Tribunal)	6,323.38	Appeal is pending before CESTAT, Bangalore. However, Service tax amounting to ₹ 5756.27 by availing cum-tax benefit, excluding interest and penalty is paid under protest.
xii)	Dispute for damage raised by M/s Devas Multimedia Private Limited before International Chamber of Commerce (ICC), Paris for termination of agreement entered into with them by the company consequent to direction of Central Government acting in its sovereign capacity for annulment of agreement intimating the policy decision of the Central Government, not to provide orbital slot in S band to the Company for commercial activities	Court of Additional City Civil Judge, Bengaluru / High Court of Delhi / High Court of Karnataka / Paris Court of Appeal	₹ 2,46,262.50 Lakhs (Equivalent to US\$ 562.50 Million @ Contracted forex rate of ₹ 43.78 which includes Liquidated damage of ₹ 2,189 lakhs as disclosed in 40 (i) (a) (iii))	The ICC Tribunal had rendered an Award dated 14.09.2015 against the Company, awarding Devas (i) US\$ 562.50 million in damages plus (ii) interest from 25.02.2011 to the date of Award at the rate of 3-month Libor+4%, plus (iii) interest at the rate of 18% per annum on (i) & (ii) above from the date of Award until the date of full payment.

			<p>After receipt of the ICC award, Devas filed a petition u/s 9 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court, seeking, inter-alia, directions to the Company to secure the amount awarded by the Arbitral Tribunal by the Award dated 14.09.2015, until the date of full payment, by furnishing a Bank Guarantee, or attaching all bank accounts, receivables, all other moveable assets and all immovable assets of the Company.</p> <p>The Ld. Single Judge of the Delhi High Court, vide order dated February 28, 2017 rejected Antrix's preliminary objections on jurisdiction of the Delhi High Court and directed Antrix to file an affidavit on Antrix's audited balance sheets and profit and loss accounts for the past three years. The Company filed an affidavit in this regard. This matter is posted for hearing on July 24, 2018.</p> <p>The Company filed an appeal against the order dated February 28, 2017 of the Ld. Single Judge of the Delhi High Court before the Commercial Appellate Division of the Delhi High Court, on March 07, 2017. The Commercial Appellate Division of the Delhi High Court vide their Order dated May 30, 2018, set aside the Order dated February 28, 2017 of the Ld. Single Judge of Delhi High Court.</p> <p>Even before ICC arbitration, the Company had filed arbitration application under Section 9 of the Act and suit before the Additional City Civil Judge, Bengaluru praying for injunction on the ICC proceedings initiated by Devas and an award that invocation of arbitration by Devas is not in accordance with the agreement. The Company completed its arguments in the arbitration petition (u/s 9 of the Arbitration and Conciliation Act, 1996) and the civil suit filed before the court of Additional City Civil Judge, Bengaluru. After receipt of ICC award dated 14.09.2015, the Company filed an amendment petition informing the Court of the Award passed by ICC Tribunal and its proposal to challenge it. On August 24, 2016, Devas filed an application seeking dismissal of the Section 9 petition. Interim applications bringing out the CBI and Enforcement Directorate investigations are also filed by Antrix. These two matters are adjourned to September 04, 2018.</p>
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			<p>The Company filed an Arbitration Suit under Section 34 of the Act before the Court of Additional City Civil Judge, Bengaluru for setting aside the ICC Award. Devas filed an interim application questioning the jurisdiction of the Bangalore City Civil Court. This matter is now adjourned to September 03, 2018.</p> <p>The Company filed a Writ Petition against the order dated 07.01.2017 of the City Civil Court, Bengaluru deferring further hearing of its Section 34 challenge to ICC award till the pending matter is disposed of by the Delhi High Court. This matter came up for hearing on February 07, 2017 and adjourned to February 27, 2017 with directions to Devas to file their objections. The matter is pending since then.</p> <p>By a notification dated November 13, 2015, Devas had converted the arbitral award into a judgement in France, and obtained an exequatur order dated October 22, 2015 from the presiding Judge of the First Instance Court of Paris. Antrix filed an appeal against this exequatur order, before the Paris Court of Appeal. The oral hearing of the case was held on February 15, 2018. The Paris Court of Appeal, vide their order dated March 27, 2018, confirmed the exequatur order dated October 22, 2015 and ordered Antrix to pay the fees and expenses of the proceedings and to pay Devas an amount of Euro 100,000 pursuant to Article 700 of the French Code of Civil Procedure. Further course of action is being taken in consultation with the Law Ministry, Government of India/ Monitoring Cell, through Department of Space.</p>
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**49. The Details of the Year End Currency Translation in respect of:**

Particulars	Year End Currency Translation (₹ in Lakhs)	Dr/ Cr	Statement of Profit and Loss
Banks EEFC Current Accounts and Assets and Liabilities	799.87	Cr.	Credited to Other Income
	(471.57)	Dr.	(Debited to Other Income)

*Previous year's figures are shown in bracket*

*"Cr" denotes "Credit" and "Dr" denotes "Debit"*

**50. Disclosure under Indian Accounting Standard IndAS-38- Intangible Assets:**

(a)	Class of intangible assets	Computer Software
(b)	Nature of Intangible Assets	Acquired separately
(c)	Useful life or Amortization rate	Finite Useful Life
(d)	Amortization methods used	Amortization is on straight line basis over the period of license and in its absence for 5 years.
(e)	Gross carrying amount	₹ 79.81 lakhs (Previous year ₹ 78.72 lakhs)
(f)	Accumulated amortization	₹ 26.44 lakhs (Previous year ₹ 10.62 lakhs)
(g)	Line item of the Statement of Profit & Loss in which any amortization of intangible assets is included	Depreciation and Amortization expenses
(h)	Accumulated impairment losses at the beginning and end of the period	NIL
(i)	Reconciliation of the carrying amount at the beginning and end of the period	
(i)	Additions, indicating separately those from internal development, those acquired separately, and those acquired through amalgamation	Acquired separately-₹ 1.09 lakhs (Previous year ₹ 72.36 lakhs). There is no software internally developed or through Amalgamation
(ii)	Assets classified as held for sale or included in a disposal group classified as held for sale in accordance with Ind AS-105 and other disposals	Nil (Previous Year - Nil)
(iii)	Increases or decreases during the period resulting from revaluation and from impairment losses recognized or reversed in other comprehensive income in accordance with Ind AS-36	NIL
(iv)	Impairment losses recognized in Statement of Profit and Loss during the period in accordance with Ind AS-36	NIL
(v)	Any amortization recognized during the period	₹ 15.82 lakhs (Previous year ₹ 6.58 lakhs)
(vi)	Net exchange differences arising on the translation of the financial statements into the presentation currency, and on the translation of a foreign operation into the presentation currency of the entity	Nil
(vii)	Other changes in the carrying amount during the period	Nil

51. The Company has not elected to apply Indian Accounting Standard (Ind AS) 114 - Regulatory Deferral Accounts in its first Ind AS financial statement (2016-17) as it has not conducted any rate regulated activities. Accordingly, this Ind AS is not applicable for subsequent periods of financial statements unless any rate regulatory activities are undertaken by the Company in future. Hence, compliance of disclosure under Ind AS-114 is not applicable to the Company.

52. The Company has been consistently considering the INSAT/GSAT Space Segment Charges (SSC) revenue as Revenue from Operations and the related amounts due to Department of Space (DOS) as Cost of Revenue. During the year 2017-18, the Expert Advisory Committee of the Institute of Chartered Accountants of India ("the EAC") opined that the net of these amounts shall be considered as Revenue from Operations. However as the EAC has not considered the implications of Tax deducted at source under Income Tax Act and liability under Goods and Service Tax Laws, the Company is in the process of seeking a review of the opinion and the Company continued the earlier practice. Had the Company implemented the opinion of the EAC, the Space Segment Capacity Receipts and consequently Revenue from Operations and Cost of Space Segment Capacity



Charges and consequently Cost of Revenue would be less by ₹ 80,388.58 lakhs for the year (Previous year- ₹ 63,468.11 lakhs). However, this treatment has no impact on the profit for the year or previous year.

53. Deposits held as security against Guarantee issued and in lieu of security deposit includes a Fixed Deposit with Canara Bank for a sum of ₹ 0.47 Lakhs (Previous year ₹ 0.44 Lakhs) under lien with "Assistant Commissioner of Commercial Taxes, District - "V" Circle, Bangalore" in lieu of security Deposit.
54. Against the Bank Guarantees issued by State Bank of India on behalf of the company for Euro 164,72,500 equivalent to ₹ 11,798.39 Lakhs (Previous year Euro 4,45,500 and USD 31,00,000 in aggregate equivalent to ₹ 2,290.53 lakhs), the Company has pledged a fixed deposit for ₹ 12,926.12 Lakhs with them (Previous Year - ₹ 2,972.27 lakhs). However, Company is earning interest at card rates on the above Fixed Deposits. At present, there is no incident of "Provision" as defined in Indian Accounting Standards (Ind AS) -37.
55. Other Commitments under Other Note no.45(ii)(b) is net commitment for ₹ 1,22,797.98 Lakhs (Previous year- ₹ 81,337.38 lakhs) as against gross contract value for supply and service for ₹ 2,45,855.22 lakhs (Previous year ₹ 1,99,012.27 lakhs) being executed and advance received from customer against these contract is ₹ 1,11,514.11 lakhs (Previous year ₹ 1,22,674.94 lakhs).
56. In view of the migration to Ind AS and to classify only material items as prior period items, the threshold limit for Prior Period Items in the Accounting policy was revised. These modifications resulted in increase of income from space segment capacity receipts by ₹ 11.21 lakhs and cost of space segment capacity charges by ₹ 58.25 lakhs for the current financial year and consequently current year profit is decreased by ₹ 47.05 lakhs.
57. The Company has requested confirmation of balance as on 31<sup>st</sup> March 2018 from all customers, except the customers with whom the contracts are closed and responses were received only from very few customers. Reconciliation of customer accounts with difference is in progress. In the opinion of the management, there will not be any material effect in the Statement of Profit and Loss on account of this reconciliation.
58. The confirmation of balance from Department of Space, Government of India as on 31<sup>st</sup> March 2018 has not been obtained. In the opinion of the Management, such non-confirmation does not have any material impact on the profit for the year.
59. In respect of dues amounting to ₹ 41,792.37 lakhs from Government Departments/ Organizations namely DEAL (Ministry of Defence), Doordharshan, All India Radio and Bharat Sanchar Nigam Limited (BSNL), Secretary level discussions are in progress for recovery of the dues by Department of Space (DOS)/ ISRO HQ who are one of the parties to the agreements. Upon the outcome of the discussions and on the advice of DOS/ ISRO HQ, necessary accounting entries will be passed in the books of account.
60. Contingent liability of ₹ 1,44,440.43 lakhs relating to KVAT and CST demanded by the Commercial Taxes Department, Government of Karnataka for the period from 01.04.2005 to 31.03.2014 disclosed vide Note 45(i)(a)(i) does not include interest and penalty from the date of demand upto the Balance Sheet date.
61. Contingent assets that may arise on account of:-
  - (i) Penal interest amounting to ₹ 3,286.01 lakhs for delayed receipt of service charges/ dues from trade receivables; and
  - (ii) Non-billing of difference in space segment charges amounting to ₹ 1,966.70 lakhs (Net of contingent asset of ₹ 13,111.36 lakhs and related contingent liability of ₹ 11,144.66 lakhs) due to non-execution of agreements/ amendments by customers for revision of prices effective from 01.04.2016 to 31.03.2018 is not recognized in the books of account as required under Ind AS-37.

62. The fixed deposits with original maturity dates exceeding 12 months but maturing before the next reporting period has been re-classified as "Other Bank balances" under "Current Assets".
63. The status of Income Tax refund dues for various Assessment years included under Other Tax Assets are detailed below:-

Financial Year	IT Refund Due as per Books (₹ in lakhs)	Status
2007-08	3,014.69	Filed Rectification application u/s 154 of Income Tax Act, 1961 and petition u/s 119(2)(b) is pending before CBDT.
2009-10	155.37	TDS refund applied and is under process in IT Department
2014-15	3,631.36	Refund received during May 2018
2015-16	1,221.16	IT Scrutiny assessment is pending
2016-17	3,349.21	IT Scrutiny assessment is pending
<b>Total</b>	<b>11,371.79</b>	

The above Income Tax refund dues includes Tax deducted at sources accounted based on TDS certificates and payment advices/information received from the customers. Rectification application u/s 154 of the Income Tax Act, 1961, wherever applicable, have been filed before the Assessing Officer for short payments of Refund Claims. Reconciliation between the refund due as per books and the amount admitted by IT Department is under progress. Suitable accounting treatment shall be given in the books of accounts on completion of the reconciliation and receipt of Order against Section 154 application. The Company is of the opinion that there will not be any effect in the Statement of Profit and Loss, on account of this reconciliation.

64. Details of material reclassification of previous year figures:

1. The balances in Note 13 – Cash & Cash equivalents (Note No.12 in the previous year financial statement) have been re-classified under Note No.14 – Other Bank balances.
2. A sum of ₹ 6670.39 lakhs which was grouped under "other financial liabilities" in the previous year is now grouped under "other non-current liabilities" (Note 21 (i)).
3. An amount of ₹ 122.63 lakhs grouped in different heads under "Revenue from operations" for the previous year have been netted against amounts grouped under foreign currency conversion loss in Note No.27 (c).

Reclassification is done to comply with regulatory requirements and to give more clarity.

65. Rupees have been rounded off to the nearest Lakhs and figures for the previous year have been regrouped/ rearranged wherever necessary to conform with the presentation of the current year.

As per our report of even date attached  
For B V Rao & Co LLP  
Chartered Accountants  
Firm's Regn No:003118S/S200049

For and on behalf of the Board of Directors

Sd/-  
**(B.A.S.P. Ranga)**  
Partner  
ICAI Membership No.22649

Sd/-  
**(Rakesh Sasibhushan)**  
Chairman-cum-Managing Director

Sd/-  
**(S.Kumaraswamy)**  
Director

Bengaluru  
Date: 16.07.2018

Bengaluru  
Date: 16.07.2018



Amounts in ₹ lakhs

**Details of corporate social responsibility expenditure amount furnished in Note No. 18 and Note No.33**

Particulars	Figures as at the end of current reporting period ended 31.03.2018	Figures as at the end of previous reporting period ended 31.03.2017
Amount allocated to be spent by the company for the year	<b>676.16</b>	<b>626.40</b>
Amount spent during the year (on actual payment and not in kind)		
(i) Construction/acquisition of any Fixed Asset	Nil	Nil
(ii) For purposes other than (i) above as detailed hereunder:		
Contribution for the promotion of National Sports Development	5.00	5.00
Contribution for UDAAN project to support girl children by Care India Solutions for Sustainable Development	12.78	6.57
Contribution for educational and related activities in schools and collages	54.92	25.01
Contribution for overhead tank constructions	64.90	20.00
Contribution for sewage treatment plant	0.00	30.00
Contribution for village development	175.13	61.41
Contribution to M/s.Blind Organisation of India towards contribution for Eye surgery of seven visually impaired person	0.72	0.00
Contribution to M/s.Kendriya Sainik Board (KSB) for armed forces flag day fund(AFFDF) for welfare of war widows / Ex-servicemen & their dependents	10.00	0.00
Contribution to M/s.United Orphanage for physically challenged, mentally retarded, hearing impaired, visually impaired & mentally disabled persons	1.15	0.00
Contribution to Women on Wings Foundation for Rural Women development	19.80	0.00
Contribution to M/s. ATREE, Kerala for Wetland conservation Program at Vembanand lake	45.24	0.00
Contribution to Director General of Prisons & Correctional service, Telengana for programme on Skill development for prison inmates in the jail	2.67	0.00
Contribution to Sulabh International for Sanitation in Schools, Hospitals and Public utility places	198.21	268.13
Contribution for Appliances and Aids for Differently abled persons	83.83	75.49
Contribution to Cure International India Trust,for support to Children affected by Club foot Differently abled persons	5.76	0.00
Consultancy charges for CSR Activities	15.37	0.00
Expenditure incurred in connection with CSR Activities	0.84	2.16
	<b>696.31</b>	<b>493.77</b>

Details of related party transactions in relation to CSR expenditure as per Ind AS 24 - Related party disclosures - Nil (Previous Year - Nil)

# Annexure to Note 17

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

Amounts in ₹ lakhs

Particulars	Figures as at the end of current reporting period ended 31.03.2018	Figures as at the end of previous reporting period ended 31.03.2017	Figures as at the end of previous reporting period ended 31.03.2016	Figures as at the end of previous reporting period ended 31.03.2015	Figures as at the end of previous reporting period ended 31.03.2014	Figures as at the end of previous reporting period ended 31.03.2013
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	3,40,000 Equity Shares @ ₹ 100/- each valuing ₹ 340 lakhs	Nil	3,00,000 Equity Shares @ ₹ 100/- each valuing ₹ 300 lakhs	Nil	Nil	Nil
(iii) Aggregate number and class of shares bought back	60,000 Equity Shares of face value of ₹ 100/- each bought back at ₹ 0.40 lakhs each	Nil	Nil	Nil	Nil	Nil



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