ANNUAL REPORT 2016-17

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एन्ट्रिक्स
ANTRIX

ANTRIX CORPORATION LIMITED

BOARD OF DIRECTORS	Shri Rakesh Sasibhushan Shri A. Vijay Anand (upto 11.11.2016) Dr. M. Annadurai Dr. Y.V.N. Krishnamurthy Shri S. Kumaraswamy (from 23.12.2016) Shri C.M. Sane Dr. P.G. Diwakar Shri Sudhir Kumar Jain (from 21.09.2016) Shri S. Pandian (from 02.03.2017)
MANAGEMENT TEAM	
Chairman-cum-Managing Director	Shri Rakesh Sasibhushan
Executive Director (Operations) & Director (T&S)	Smt. T.S. Shoba (upto 12.07.2017)
Director (Launch Services & Missions)	Shri D. Radhakrishnan
Director Business Development (Spacecraft Subsystems)	Shri Samir Pal (Upto 03.07.2017)
Director (Remote Sensing & Data Services)	Shri A. Arunachalam
Director (Information Technology)	Shri K. Parthasarathy (from 30.09.2016)
General Manager (Finance)	Shri G. Alagesan
STATUTORY AUDITORS	M/s. B.V. Rao & Co. LLP Chartered Accountants 49-28-12, Satyalakshmi Vinayaka Towers Mathuranagar 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 take great pleasure in presenting the Twenty-Fifth 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 2017.

PERFORMANCE HIGHLIGHTS

The Company's turnover increased to ₹ 1991.13 Crores from ₹ 1925.56 Crores during the year. The Profit after Tax is ₹ 217.98 Crores as compared to ₹ 205.37 Crores. The Company revenues grew by around 3.41% and PAT by 6.14% during the year. As the commercial arm of Indian Space Research Organization (ISRO), your Company has been engaged in bringing space technology for the commercial use enabling Indian customers to enjoy state-of-the-art entertainment, technologies and other applications, besides marketing ISRO's space capabilities to international customers.

SATELLITE COMMUNICATION TRANSPONDER SERVICES

The Indian satcom market has continued to evolve, registering a healthy and robust growth during the year. With increasing television households, introduction of High Definition (HD) services and governmental intervention in terms of digitisation drive; the growth in the DTH market has been predominant, outpacing all expectations. While there is an increasing demand for capacity within the aeronautical market, for in-flight services, the legacy broadcast business has increasingly witnessed competition from other distribution devices, particularly, OTT services. Data demand in the country is on the rise, as businesses also increasingly move more data into the cloud to reach new Internet users. To keep pace with these developments, various satellite networks are evolving to keep abreast of global connectivity requirements, particularly, to cater to high speed broadband connectivity (consumer broadband, enterprise networks and cellular backhauling of 4G, 5G etc.) and other mobility applications (inflight connectivity, maritime communications and offshore connectivity). Innovative satellite systems have since emerged with the reach, capacity and speed to handle heavy data needs for novel applications. ISRO's own High throughput communication satellite, GSAT 19, with Ka/Ku high throughput communication transponders has just made its mark. Your company is looking forward to tapping a significant market share in the emerging business segments. The launch of GSAT 18 communication satellite during October 2017 has augmented the in-orbit capacity by an additional 48 transponders in C band, Ext. C band and Ku band. During the year 2016-17, your company has provisioned additional 24 transponders to various Indian users. With these allocations, cumulatively, over 168 transponders in the INSAT/GSAT system and 101 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 EchoStar-23, EchoStar-19 and NBNCo-1B satellites using the Earth Stations at Master Control Facility (MCF). The Ground Stations of ISTRAC were used to provide TTC support for the prestigious and technically complex mission of orbital relocation of Artemis satellite for M/s Swedish Space Corporation. Your company also provided TTC support for CNES and KSAT missions.

LAUNCH SERVICES

A total of 123 international customer satellites were successfully launched as co-passengers during the period, on-board three PSLV missions viz. (i) PSLV-C34/ Cartosat-2 Mission in June 2016, 17 international customer satellites (13 Nano and 4 Micro satellites); (ii) PSLV-C35/ Scatsat-1 mission in September 2016, in this mission there were 5 customer satellites (2 Nano and 3 Micro satellites); and (iii) PSLV-C37/ Cartosat-2 mission in Feb 2017, a record 101 international customer nano satellites in a single mission.

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. Direct reception and processing operations were continued during the year for (a) IRS Cartosat-1 at GAF AG, Germany, CREIS, Algeria and NGO, IRAN till 18 Dec, 2016, (b) IRS RISAT-1 for KSAT, Norway till 30 September, 2016 and (c) IRS Resourcesat-2 for GAF, AG, Germany (d) IRS Oceansat-2 for GAF AG, Germany and University of Dundee, UK. The Company is also making all efforts to get the contract for modernization of the ground station at CREIS, Algeria.

EXCHANGE OF VISITS

Last year saw ANTRIX stepping-up its international marketing efforts. Many space giants like Boeing & Airbus visited ANTRIX and discussed various collaboration opportunities. High-level teams, involving domain experts from ISRO were constituted for technical discussions and finalizing proposals. Another development is the proposal from Portugal for an active space collaboration with ANTRIX and ISRO. Several other US and European companies also visited ANTRIX and discussed avenues of collaboration including investment in Global Satcom broadband and in-flight services. These visits have helped in strengthening the existing tie-ups and also in opening up new avenues of marketing. Your Company is hopeful that these visits and exchange of ideas will help in increasing the business opportunities in the coming years.

NEWSLETTER

With a view to communicating the highlight of the Activities and Plans of ANTRIX, your Company is bringing out a Quarterly Newsletter entitled "INSIGHT" since January 2017. The newsletter's objective is to offer 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.

FINANCIAL RESULTS

Financial Results	**For the year ended 31.03.17 (₹ in Lakhs)**	**For the year ended 31.03.16 (₹ in Lakhs)**
Total Income	1,99,112.73	1,92,555.63
Total Expenditure	1,65,595.77	1,61,511.87
Profit before Depreciation and Tax	**33,516.96**	**31,043.76**
Extra Ordinary Items	-	-
Add: Prior period items – Income/ (expenditure)		-
Less: Depreciation and Amortisation expenses	(122.55)	(115.35)
Less: Provision for Taxation	(11,047.37)	(10,935.19)
Less/Add: Deferred Tax	(545.68)	546.88
Profit After Tax for the year	**21,801.36**	**20,540.10**
Other Comprehensive Income	(3.51)	(2.74)
Total Comprehensive Income	**21,797.85**	**20,537.36**
Add: Previous year surplus	-	-
Profit available for appropriation	**21,797.85**	**20,537.36**
Transfer to General Reserves	-	12,511.66
Transfer to Corporate Social Responsibility and Sustainable activities reserves	626.40	584.00
Less: Expenditure on CSR during the year	(493.77)	(170.18)
Proposed Dividend	18,000.00	6,300.00
Corporate Dividend Tax	3,664.38	1244.27
Surplus in P&L A/C carried to Balance Sheet	0.84	67.61
Total of appropriation	**21,797.85**	**20,537.36**

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 4500% on the paid-up equity share capital of ₹ 400 lakhs (previous year 1575%). This represents 100% of the post-tax profits for the year ended 31st March, 2017 after deduction of Dividend Distribution Tax and allocation for CSR & SD Fund.

TRANSFER TO RESERVES

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

FUTURE OUTLOOK

Your Company is looking at various opportunities for enhancing its operations. In order to leverage on ISRO's technological strengths, Company is working with ISRO to identify products/technologies that can be commercialized through Indian industries. Also, considering the large opportunities in broadband, that may arise due to the implementation of projects like Digital India, Smart City etc., the Company is also in discussion with some Global service providers for bringing high-throughput Satellite Broadband services to India.

Implementation of 'NAVIC' constellation has provided an opportunity to have a new business vertical of NAVIC receivers & services. A seed investment is already made to make NAVIC chipsets. This market is dominated by GPS systems and the Company has taken action to reach out to Government of India for favorable policies, considering the advantages of home grown technologies. Discussions with major fleet operators and tracking service providers are progressing well.

To cater to the service continuity and bandwidth needs of Indian commercial Satcom customers, your Company is considering proposals to fund the manufacture of commercial satellites through Indian industries partnering ISRO.

Your Company is keen to help build a strong space eco-system in India through which the space commerce can be accelerated.

DIRECTORS

Shri S.K. Jain, Director, IIT, Gandhinagar was appointed as an Independent Director with effect from 21.09.2016. Shri S. Kumaraswamy, Joint Secretary, Department of Space, was appointed as a Director with effect from 23.12.2016. Shri S. Pandian, Director IPRC, Mahendragiri was appointed as a Director with effect from 02.03.2017. Shri A. Vijay Anand ceased to be Director of the Company with effect from 11.11.2016.

The Board places on record its appreciation of the valuable services rendered by Shri A Vijay Anand as Director of the Company.

NUMBER OF MEETINGS OF THE BOARD

Five 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:

i. That in the preparation of the annual accounts for the financial year ended 31.03.2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. That the Directors have prepared the annual accounts for the financial year ended 31st March, 2017 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

Your Company has been taking all efforts towards implementation of corporate governance practices as prescribed by the Government of India and other statutory authorities.

In recognition of the Company's efforts towards better Corporate Governance practise, the Department of Public Enterprises in their rating of PUSs has rated your Company as "Excellent" for the year 2015-16.

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)

Company has been actively pursuing CSR initiatives as part of the CSR Policy which is overseen by a duly constituted Board level CSR Committee. Particulars of the initiatives undertaken are set out in the Report on CSR activities vide Annexure – 1.

AUDITORS

The Comptroller and Auditor General of India vide letter No. CA/V/COY/CENTRAL GOVERNMENT, Antrix (1)/127 dated 11 July 2016 appointed M/s. B.V. Rao & Co LLP, Chartered Accountants, as Statutory Auditors to conduct audit of the annual accounts of the Company for the year ended 31st March, 2017. Their report is enclosed alongwith the 'Nil' comments of the Comptroller & 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 eight (8) permanent employees on its rolls [Group A (Technical) – 2, Group A (Administrative) – 2, Group B (Administrative) – 3, Group-C (Administrative) – 1]. 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 three.

RISK MANAGEMENT POLICY

Although the Company does not pursue any major risks at present, it is fully geared to cope up with any eventualities. Action has been initiated to put in place a 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. The Company conducted one workshop on March 28, 2017 which benefitted nearly 50 participants.

Maiden effort was made to bring out in–house magazine titled **"insight"** which bears Bilingual Hindi captions.

During Educational Tour of MP's delegation, bilingual presentations were preparedand Chairman-cum-Managing Director presented it before the delegates.

With the keen interest and earnest commitment of all the officials, implementation of Hindi has been done in an appreciable manner.

FOREIGN EXCHANGE EARNINGS AND OUTGO (ACTUALS) FOR THE YEAR ENDED 31ST MARCH 2017 ARE AS FOLLOWS:

Foreign Exchange Earnings	Amount ₹ in Lakhs	Amount FE	
Exports	109.94	USD	1,66,136.00
Technical consultancy	1,704.95	USD	25,65,849.67
Launch Services	15,992.51	USD	14,03,171.00
		EURO	2,08,12,789.66
Other services	-		-
Total	**17,807.40**	**USD** **EURO**	**41,35,156.67** **2,08,12,789.66**
Foreign Exchange Outgo			
Travel	2.76	USD	4,122.95
Cost of imports	1,050.13	USD	15,52,344.79
Cost of Technical services	71,208.64	USD	10,50,51,788.49
Other payments	320.29	USD	4,72,578.20
		EURO	2,100.62
Total	**72,581.82**	**USD** **EURO**	**10,70,80,834.43** **2,100.62**

ACKNOWLEDGEMENT

Your Directors have great pleasure in acknowledging the support received from the customers and other users of its products and services and look forward to their continued support in the years to come. Your Directors also greatly acknowledge the co-operation and support received from other Government Departments and agencies, bankers and industries.

Your Directors also appreciate 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

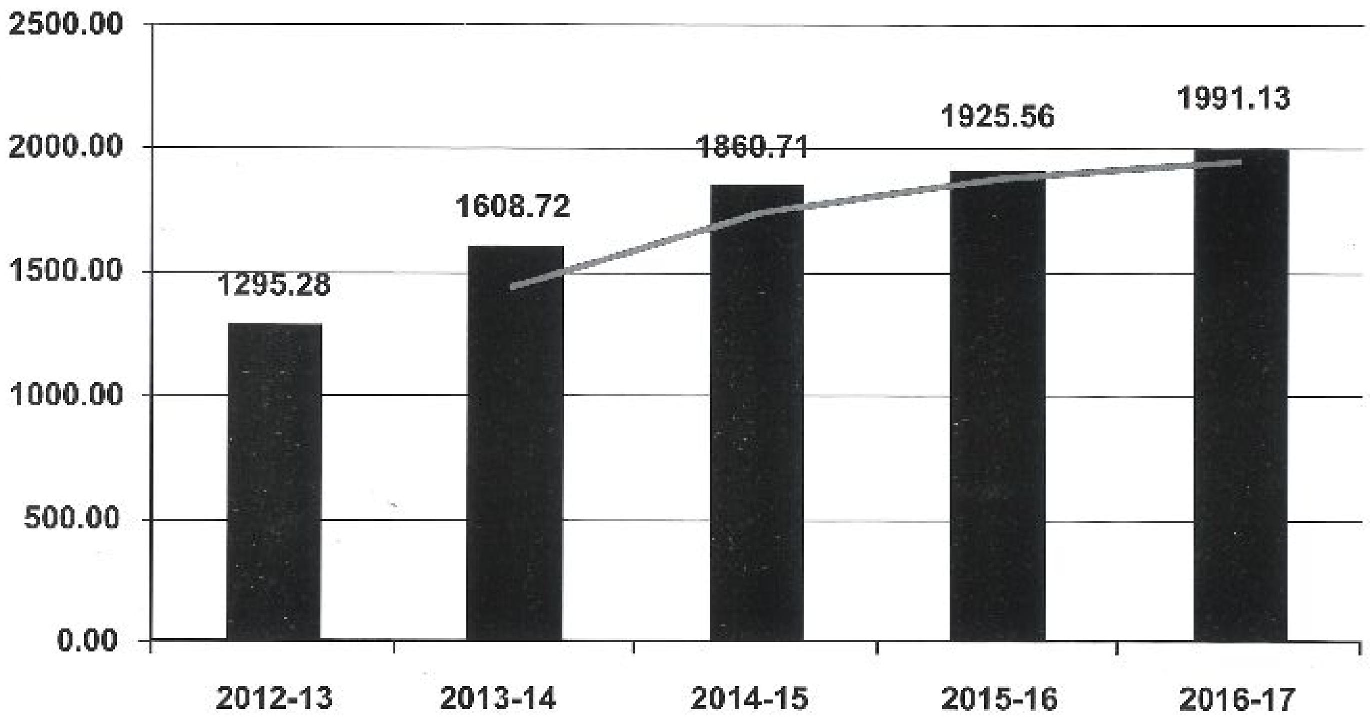
Sd/-
(Rakesh S)
Chairman-cum-Managing Director

Place: Bengaluru
Date: 24th July, 2017

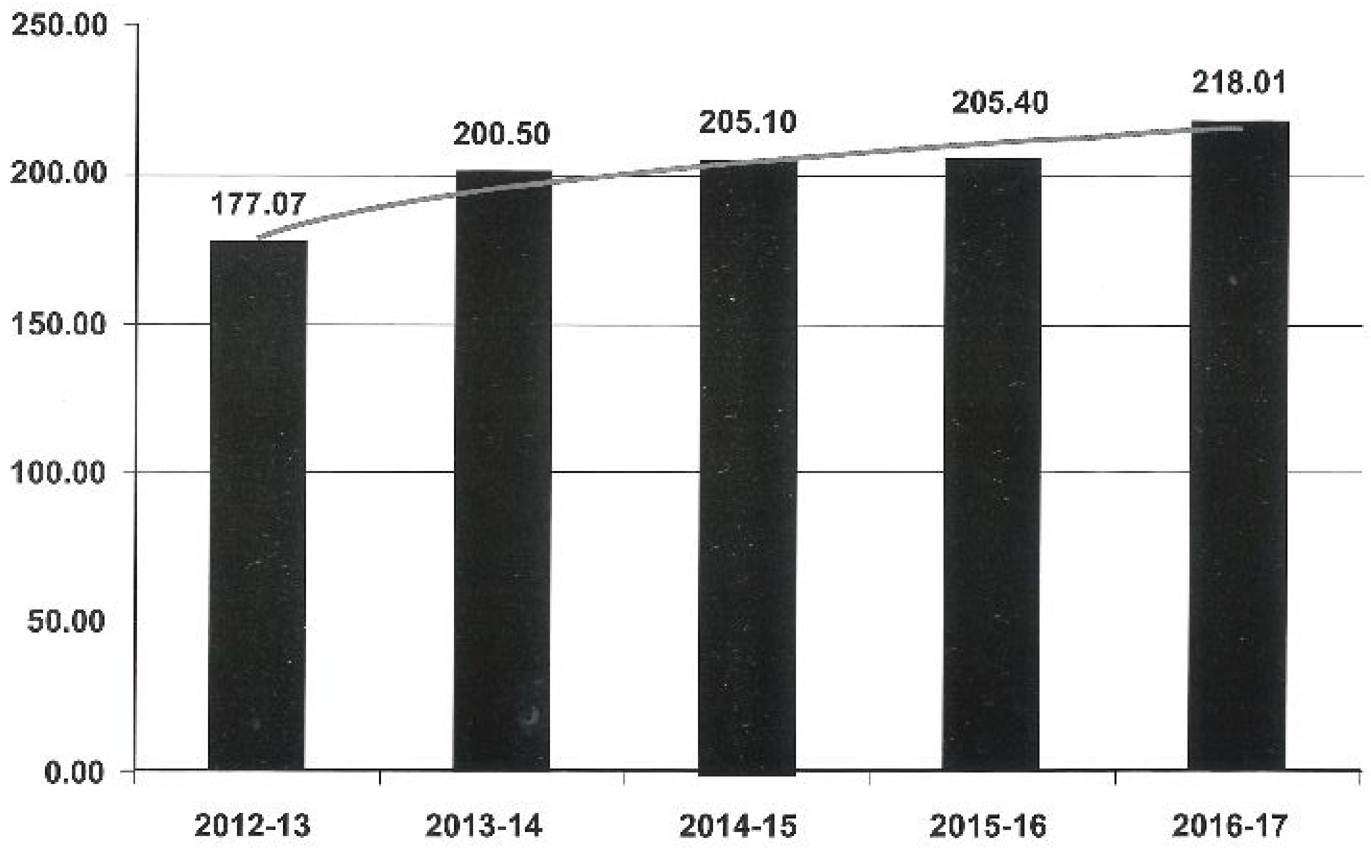
ADDENDUM TO DIRECTORS' REPORT RELEVANT TO FINANCIAL YEAR ENDED 31ST MARCH 2017

Qualification of the Statutory Auditor	Management Reply
(a) During the financial year, Company's revenue from space segment charges (Classified under Sale of Service) of ₹ 149510.74 lakhs include ₹ 3400 lakhs billed during the financial year 2016-17 on Indian Air Force for the period 21.05.2013 to 31.03.2016. Company's cost of space segment capacity charges of ₹ 132733.76 lakhs includes corresponding cost of ₹ 2890.00 lakhs payable to DOS for the period 21.05.2013 to 31.03.2016.	(a) ANTRIX has entered into an MoU with Indian Air Force (IAF), Ministry of Defence (MOD) for delivery of GSAT-7A satellite which included an allocation of C Band (3 x 36 Mhz) transponders. Since GSAT-7A satellite project is delayed due to technical reasons, an amendment to the MoU is proposed with revision in delivery schedule. To meet the immediate demand of IAF, 3 C-Band transponders were allocated on GSAT-10 satellite already in orbit. This C Band (3 x 36 Mhz) capacity allocated to IAF w.e.f 21.05.2013 was brought into the ambit of contract deliverables during the current year with the approval of Department of Space. Since the allocation is part of the proposed amendment to MoU with MOD during the year, the bill is raised during the year for revenue receipts and corresponding cost pertaining to leasing of C Band capacity on GSAT-10 for the period from 2013 to 2016 is also accounted during the year, which does not amount to error or omission. Hence, in the opinion of the management, including the said revenue receipt and corresponding cost as current year's revenue and expenditure is in order.
(b) During the financial year, Company revenue from Inland Consultancy service receipts (Classified under Sale of Service) of ₹ 5788.18 lakhs include revenue of ₹ 4897 lakhs related to project management services provided to MOD, IHQ New Delhi during the financial years 2014-15 and 2015-16.	(b) The revenue towards programme elements/ management is recognised based on the certification by ISRO HQ. ISRO HQ confirmed the completion of services during the current year. As it is not an error or omission, in the opinion of Management, accounting the said receipts as current year revenue is in order.
The Company's records indicate that, had the management restated the earlier financial year reserves to the extent of amounts mentioned above in terms of Ind AS, revenue from operations would have gone down by ₹ 8297 lakhs, cost of revenue from operations would have gone down by ₹ 2890 lakhs, profit after tax for the period from continuing operations would have gone down by ₹ 3535.64 lakhs and correspondingly other equity would have increased by ₹ 3535.64 lakhs.	In light of the above, there is no overstatement of Revenue, Cost or Profit of the current year and the operational results for the current year are in order.

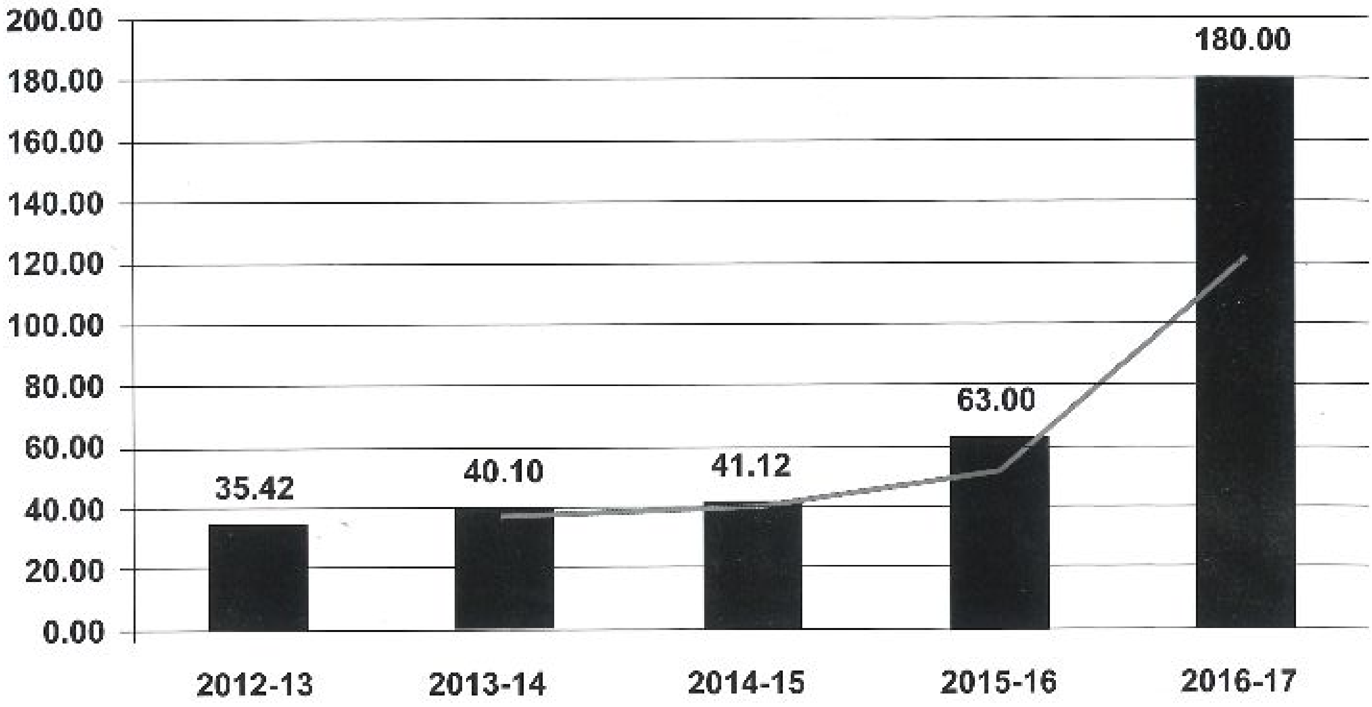
Total Income (INR in Crores)



Profit After Tax (INR in Crores)



Dividend (INR in Crores)



Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

[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
Bengaluru - 560054

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 & broadcasting projects	99833254	79.83 %
2	Geographical Information System Services	99831414	7.14%
3	Space & Space related activities	99653200	13.03%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

NIL

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	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	4.00	4.00	100	0	4.00	4.00	100	0
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
Sub-total (A)(1):-	0	4.00	4.00	100	0	4.00	4.00	100	0

(2) Foreign									
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
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	0	4.00	4.00	100	0	4.00	4.00	100	0
B. Public shareholding									
1. Institutions									
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
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
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
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs&ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**0**	**4.00**	**4.00**	**100**	**0**	**4.00**	**4.00**	**100**	**0**

(ii) Shareholding of Promoters (in Lakhs)

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year
1	Department of Space, Government of India	4.00	100%	NIL	4.00	100%	NIL	NIL
	Total	4.00	100%	NIL	4.00	100%	NIL	NIL

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

Sl. 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%	4.00	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%	4.00	100%

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	**No.of shares**	**%of total shares of the company**	**No. of shares**	**% of total shares of the company**
	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	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
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL			
Total (i+ii+iii)				
Change in Indebtedness during the financial year • Addition • Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

(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
		(i) CMD - Dr.V.S Hegde (upto 31.05.2016) (ii) CMD- Shri Rakesh.S (from 01.06.2016) (iii) ED(O)- Shri Raghu Venkataraman (upto 12.09.2016)				
		CMD	ED	ED(O)	----	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	35,74,846	NIL	17,66,178		53,41,024
	(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	-	-	-		-

2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...			NIL		
5.	Others, please specify					
	Total(A)	**35,74,846**	**-**	**17,66,178**		**53,41,024**
	Ceiling as per the Act					

B. Remuneration to other Directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Shri Arun Balakrishnan	Prof. Devang Khakhar	
	1. Independent Directors • Fee for attending Board/ Committee Meetings • Commission • Others, please specify	45,000	30,000	75,000
	Total (1)			
	2. Other Non-Executive Directors • Fee for attending Board/ Committee Meetings • Commission • Others, please specify	NIL		
	Total(2)	-	-	-
	Total (B)=(1+2)	45,000	30,000	75,000
	Total Managerial Remuneration (A+B)	36,19,846	17,96,178	54,16,024
	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)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

Annexure 1

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

1) A brief outline of the Company's CSR policy

ANTRIX undertakes programmes that benefit the communities over a period of time, in enhancing the quality of life and economic well-being of the people directly or indirectly through various NGOs and trusts. 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. Details of the CSR policy is available in our website, at : www.antrix.co.in

2) CSR Committee

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR Committee comprises of the following members:
Prof. S.K.Jain, Independent Director/Chairman, CSR Committee
Dr.Y.V.N. Krishna Murthy, Director
Dr.P.G.Diwakar, Director

3) Financial Details:

(a) Section 135 of the Companies Act, 2013 and Rules made under it prescribe that every company having a net worth of INR 500 crore or more, or turnover of INR 1000 crore or more or a net profit of INR 5 crore or more during any 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 Corporation Limited.

(b) The financial details as sought by the Companies Act, 2013 for fiscal 2017 are as follows:

Particulars	**Amount (INR in lakhs)**
Average net profit of the Company for last three financial years	31,319.17
Prescribed CSR expenditure (2% of the average net profit as computed above)	626.40
Total amount to be spend for the financial year	626.40
Amount spent	493.77
Amount unspent	132.63

(c) In line with Department of Public Enterprise (DPE) guidelines, ANTRIX is carrying forward the unspent amount to the next fiscal year. ANTRIX for this purpose is maintaining a separate bank account and the unspent CSR allocation is carried forward to meet the future CSR pay-out.

(d) As per the provisions of the Companies Act, 2013, in case the company has failed to spend two percent of the average net profit of the last three financial years or part any thereof, the company shall provide the reasons for not spending the amount in its Board's report.

Reasons for under spending of CSR allocation during the fiscal 2017:

(i) During 2016-17, ANTRIX already identified CSR activities to the extent of INR 1362 lakhs which are under different stages of implementation. CSR expenditure during the year is INR 493.77 lakhs and the remaining will be spent during 2017-18 and thereafter.

(ii) In addition, new CSR projects / programs are under finalisation with the implementing agencies / end users.

Inauguration of Sanitation facility under Swachh Bharat Abhiyaan

Distribution ofAppliances and Devices to the differently abled Persons

The projects and heads under which the outlay amount was spent in fiscal 2017 are as follows:

(Rupees 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 outlay (budget)	Amount spent on the projects/ programs. Subheads-(1) Direct expenditure; (2) Overheads		Cumulative expenditure upto the reporting period	Amount Spent: Direct or Through agency
					Direct Expenditure	Overhead		
1.	(i) Renovation of existing toilet at Govt Higher Secondary School	Promoting healthcare including preventive health care and sanitation and making available safe drinking water	Tirunelveli District, Tamil Nadu	6.90	3.45		3.45	**Implementing Agency** ISRO Propulsion Complex, Govt of India
	(ii) Construction of Overhead tank for drinking water		Nellore District, Andhra Pradesh	47.63	20.00		20.00	**Implementing Agency** Satish Dhawan Space Centre, Govt of India
	(iii) Community toilets in Govt Hospitals, APMC yard and Taluk office		Chikkabalapur District, Karnataka	151.37	136.23		136.23	**Implementing Agency** Sulabh International Social Service Organisation
	(iv) Community toilet at Indira Gandhi Institute of Child Health Hospital		Bengaluru District, Karnataka	20.61	18.55		18.55	**Implementing Agency** Sulabh International Social Service Organisation
	(v) Construction of 33 toilet units at School		Chikkabalapur District, Karnataka	109.90	109.90		109.90	**Implementing Agency** Sulabh International Social Service Organisation
	(vi) Construction of Sewage Treatment Plant		Bidar District, Karnataka	32.00	30.00		30.00	**Implementing Agency** National Remote Sensing Centre, Govt of India
2.	(i) Construction of computer and library rooms, cycle shed and compound wall at Govt. High School	Promoting education and empowerment of differently abled persons	Tirunelveli District, Tamil Nadu	50.02	25.01		25.01	**Implementing Agency** ISRO Propulsion Complex, Govt of India
	(ii) Providing Space educational kits to Government Schools		Chikkabalapur District, Karnataka	1.40	1.40		1.40	**Direct by ANTRIX**
	(iii) Support to 25 girl children education		Alleppe District, Kerala	6.57	6.57		6.56	**Implementing Agency** CARE India Solutions for Sustainable Development

The projects and heads under which the outlay amount was spent in fiscal 2017 are as follows:

(Rupees 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 outlay (budget)	Amount spent on the projects/ programs. Subheads-(1) Direct expenditure; (2) Overheads		Cumulative expenditure upto the reporting period	Amount Spent: Direct or Through agency
					Direct Expenditure	Overhead		
	(iv) Artificial appliances to differently abled persons		Hassan District, Karnataka and Nellore Districts, Andhra Pradesh	132.61	75.49	0.76	104.53	**Implementing Agency** Artificial Limbs Manufacturing Corporation of India (ALIMCO)
3.	Contribution to National Sports Development Fund	Promotion of Sports	All India	5.00	5.00		5.00	**Implementing Agency** Ministry of Youth Affairs & Sports, Government of India
4.	Model Village Development	Rural Development Project	Brahmasandra Village, Tumkur District, Karnataka	381.13	61.41		61.41	**Implementing Agency** BIAF Development Research Foundation
			TOTAL	**945.14**	**493.01**	**0.76**	**522.04**	

Our CSR responsibilities

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR committee monitors the implementation of the projects and activities in compliance with our CSR objectives.

Sd/-
(S.K. Jain)
Chairman, CSR Committee

Sd/-
(Rakesh S)
Chairman-cum-Managing Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE ANTRIX CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of ANTRIX CORPORATION LIMITED which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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) prescribed under Section 133 of the Act read with relevant rules issued there under. The Board of Directors of the Company are responsible for 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. While conducting the audit, we have taken into 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 Directors, 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.

Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified opinion section of our report, 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 31st March,2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion:

During the financial year, Company's revenue from space segment charges (Classified under Sale of Service) of ₹ 149510.74 lakhs include ₹ 3400.00 lakhs billed during the financial year 2016-17 on Indian Air Force for the period 21.05.2013 to 31.03.2016. Company's cost of space segment capacity charges of ₹ 132733.76 lakhs includes corresponding cost of ₹ 2890.00 lakhs payable to DOS for the period 21.05.2013 to 31.03.2016.

During the financial year, Company revenue from Inland Consultancy service receipts (Classified under Sale of Service) of ₹ 5788.18 lakhs include revenue of ₹ 4897.00 lakhs related to project management services provided to MOD, IHQ New Delhi during the financial years 2014-15 and 2015-16.

The Company's records indicate that, had the management restated the earlier financial year reserves to the extent of amounts mentioned above in terms of Ind AS, revenue from operations would have gone down by ₹ 8297 lakhs, Cost of revenue from operations would have gone down by ₹ 2890 lakhs, profit after tax for the period would have gone down by ₹ 3535.64 lakhs and correspondingly earlier financial years other equity would have increased by ₹ 3535.64 lakhs.

Emphasis of Matters:

We draw attention to the following:

a) Note No-40 regarding Contingent liability which describes the uncertainty related to the outcome of legal proceedings in respect of the claim of Devas Multimedia Pvt. Ltd filed against the company.

b) Note No-51 regarding non availability of balance confirmation from several customers, pending reconciliation of the customer accounts in respect of which confirmations were received.

c) Note No-54 regarding non-disclosure of further interest payable in respect of unpaid disputed KVAT liabilities resulting in understatement of Contingent Liabilities.

d) Note No-55 regarding long pending dues from Government Departments/ Organizations which describes uncertainty of the provision, if any, required.

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, 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, Section 164(2) is 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 Ind AS financial statements disclose the impact of pending litigations on the financial position of the company – Refer Note 44 to the Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. The Company has no amount that is required to be transferred to the Investor Education and Protection Fund.

      iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company-Refer Note No.39 to the Ind AS financial statements.

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.VINAY KUMAR)
Partner
(M.No. 223723)

Place: Bengaluru
Date: 24th July, 2017

ANNEXURE A TO THE AUDITORS' 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 showing in most cases, 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 wherever reconciliation has been carried out.

(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 company is a service oriented undertaking, as a result of which the company doesn't have any inventory.

(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, the 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 loans 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 deposits during the year. According to the information and explanations given to us, the compliance with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted, is not applicable to the Company.

(vi) With respect to maintenance of cost records which has been specified by the Central Government under Section 148(1) of Companies Act, 2013, the Company is a service oriented company and hence clause (vi) of the paragraph 3 of the order is not applicable.

(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 and any 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, 2017.

(b) According to the information and explanations given to us, the following dues of service tax, Value added Tax and central sales tax have not been deposited by the company on account of disputes:

Sl 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	4,798.95	01.07.2012 to 30.09.2014	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bangalore
2	Karnataka VAT Act, 2005 and Central Sales Tax Act, 1956	KVAT and Central Sales Tax	20,595.56	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	7,109.80	01.08.2008 to 31.03.2010	Hon'ble Supreme Court of India
4	Karnataka VAT Act, 2005	KVAT	116,735.08	01.04.2010 to 31.03.2014	Hon'ble Supreme Court of India

(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 clause (viii) of the paragraph 3 of the order is 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.

(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 the Government Companies. Hence, clause (xi) of the paragraph 3 of the Order is 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, clause (xii) of the paragraph 3 of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements etc., as required by the Indian 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, clause (xiv) of the paragraph 3 of the Order is 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, clause (xv) of the paragraph 3 of the Order is not applicable.

(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.VINAY KUMAR)
Partner
(M.No. 223723)

Place: Bengaluru
Date: 24th July, 2017

ANNEXURE - B TO THE 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 2017 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 are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 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 has been identified as at 31st March, 2017:

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 financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/ possible effects of the material weakness 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 2017 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, 2017 Ind AS financial statements of the Company, and this material weakness 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.VINAY KUMAR)
Partner
(M.No. 223723)

Place: Bengaluru
Date: 24th July, 2017

'ANNEXURE-C TO THE INDEPENDENT AUDITORS' REPORT

Directions under section 143(5) of Companies Act 2013

	Directions	Action Taken, Impact on the accounts and financial statements
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 Company has clear unregistered lease deed executed with DOS.
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.	No inventories are lying with third parties. No assets were received as gift/grant(s) from Government or other authorities.

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 2017

The preparation of financial statements of Antrix Corporation Limited for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 24th July 2017**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 146(6)(b) of the Act of the financial statements of Antrix Corporation Limited for the year ended 31 March 2017. 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. On the basis of my audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report.

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

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

Place: New Delhi
Date: 06.09.2017

DETAILED FINANCIALS

BALANCE SHEET

Amounts in ₹ lakhs

	Notes	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
ASSETS				
Non-current assets				
Property, Plant and Equipment	5	1,383.24	1,430.33	1,523.22
Other intangible assets	6	68.10	2.32	4.21
Financial Assets				
(a) Loans	7	0.06	0.64	0.38
(b) Other financial assets	8	5,018.98	5,013.99	5,013.99
Other non-current assets	9	55,606.90	52,941.02	48,244.23
Other tax assets	31	12,120.47	11,289.65	15,482.78
Total non-current assets		**74,197.75**	**70,677.95**	**70,268.81**
Current assets				
Financial assets				
(a) Investments	10	21,252.68	-	-
(b) Trade receivables	11	61,673.15	49,335.07	47,302.12
(c) Cash and cash equivalents	12	1,20,942.28	1,51,890.35	1,34,328.94
(d) Other financial assets	13	5,469.72	6,911.29	7,444.95
Other current assets	14	14,732.65	11,655.52	20,020.26
Total current assets		**2,24,070.48**	**2,19,792.23**	**2,09,096.27**
Total assets		**2,98,268.23**	**2,90,470.18**	**2,79,365.08**
EQUITY AND LIABILITIES				
Equity share capital	15	400.00	400.00	400.00
Other equity	16 &17	1,58,881.81	1,42,259.34	1,29,078.25
		1,59,281.81	**1,42,659.34**	**1,29,478.25**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Other financial liabilities	18	17,516.51	13,869.74	10,759.08
Other non- current liabilities	19	36,913.23	46,643.76	63,797.70
Provisions	20	78.79	49.19	29.99
Deferred tax liabilities (net)	31	1,411.15	867.33	1,415.66
Total non-current liabilities		**55,919.68**	**61,430.02**	**76,002.43**
Current liabilities				
Financial liabilities				
(a) Trade payables	21	68,774.68	70,966.33	56,313.13
(b) Other financial liabilities	22	13,388.94	12,236.86	15,739.09
Other current liabilities	23	901.92	3,175.65	1,830.33
Provisions	24	1.20	1.98	1.85
Total current liabilities		**83,066.74**	**86,380.82**	**73,884.40**
Total equity and liabilities		**2,98,268.23**	**2,90,470.18**	**2,79,365.08**

The accompanying note Nos. 1 to 57 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 Regn. No.003118S/S200049

For and on behalf of the Board of Directors

Sd/-
(B.Vinay Kumar)
(M. No. 223723)
Partner

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

Sd/-
(Dr.Y.V.N.Krishnamurthy)
Director

Bengaluru
July 24, 2017

Bengaluru
July 24, 2017

STATEMENT OF PROFIT AND LOSS

Amounts in ₹ lakhs

	Notes	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from operations	25	1,87,293.33	1,79,492.74
Other income	26	11,819.40	13,062.89
Total income		**1,99,112.73**	**1,92,555.63**
Expenses			
Cost of Revenue from operations	27	1,59,842.90	1,57,882.79
Employee benefits	28	545.06	399.76
Depreciation and amortisation	5&6	122.55	115.35
Finance cost	29	230.05	197.77
Other expenses	30	4,977.76	3,031.55
Total expenses		**1,65,718.32**	**1,61,627.22**
Profit before income tax		**33,394.41**	**30,928.41**
Tax expense:			
Current Tax	31	11,047.37	10,935.19
Deferred Tax	31	545.68	(546.88)
		11,593.05	**10,388.31**
Profit after tax for the year		**21,801.36**	**20,540.10**
Other comprehensive income	17		
A) (i) Items that will not be reclassified subsequently to statement of the profit and loss		(5.37)	(4.19)
A) (ii) Income tax relating to items that will not be reclassified subsequently to statement of the profit and loss		1.86	1.45
B) (i) Items that will be reclassified subsequently to statement of the profit and loss		-	-
B) (ii) Income tax relating to items that will be reclassified subsequently to statement of the profit and loss		-	-
Total other comprehensive income, net of tax		**(3.51)**	**(2.74)**
Total comprehensive income for the period		**21,797.85**	**20,537.36**
Earnings per share (EPS)			
Basic & Diluted EPS (in INR)	32	**5,450.34**	**5,135.02**

The accompanying note Nos.1 to 57 form an integral part of these financial statements.

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Director

Bengaluru
July 24, 2017

Bengaluru
July 24, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

Amounts in ₹ lakhs

	For the year ended 31 March 2017	For the year ended 31 March 2016
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**33,394.41**	**30,928.41**
Adjustments for:		
Depreciation	122.55	115.35
Dividend income	(832.67)	(635.84)
Interest income from bank deposit	(9,901.67)	(11,247.86)
Fixed assets written off	-	1.50
Others	(5.37)	(4.19)
Unrealised foreign exchange on cash and cash equivalents	5.12	(2.18)
Provision for doubtful debts	1,905.01	1,735.27
Provision for doubtful debts written back	-	(139.03)
Operating profit before working capital changes	**24,687.38**	**20,751.43**
Changes in assets and liabilities		
(Increase)/Decrease in loans	0.58	(0.26)
(Increase)/Decrease in non current other financial assets	(5.00)	-
(Increase)/Decrease in trade receivables	(14,243.10)	(3,629.18)
(Increase)/Decrease in current other financial assets	1,441.59	533.65
(Increase)/Decrease in other tax assets	(830.82)	4,193.13
(Increase)/Decrease in other current assets	(3,077.14)	8,364.74
(Increase)/Decrease in other non current assets	(2,665.88)	(4,696.79)
Increase/(Decrease) in liabilities	(9,368.25)	(1,527.67)
Cash generated from operations	**(28,748.02)**	**3,237.62**
Less: Income taxes paid (net)	(11,047.34)	(10,935.19)
Net Cash from/ (used in) Operating Activities	**(15,107.98)**	**13,053.86**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(141.25)	(22.07)
Purchase of Investments	(21,252.68)	-
Dividend income from Mutual Funds	832.67	635.84
Interest received on Deposits with Banks	9,901.67	11,247.86
Net Cash from Investing activities	**(10,659.59)**	**11,861.63**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend including Interim Dividend Paid	(4,300.00)	(6,112.00)
Dividend Distribution Tax Paid	(875.38)	(1,244.27)
Net Cash used in Financing Activities	**(5,175.38)**	**(7,356.27)**
Effect of exchange rate changes on cash and cash equivalents	(5.12)	2.18

Net increase in cash and cash equivalents	**(30,948.07)**	**17,561.40**
Cash and cash equivalents at the beginning of the year (refer note 12)	**1,51,890.35**	**1,34,328.95**
Cash and cash equivalents at the end of the year (refer note 12)	**1,20,942.28**	**1,51,890.35**

The accompanying note Nos. 1 to 57 form an integral part of these financial statements.

As per our report of even date attached
For B V Rao & Co LLP
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For and on behalf of the Board of Directors

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Chairman-cum-Managing Director

Sd/-
(Dr.Y.V.N.Krishnamurthy)
Director

Bengaluru
July 24, 2017

Bengaluru
July 24, 2017

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

Amounts in ₹ lakhs

A. Equity share capital

Balance as at 1 April 2015	Changes in equity share capital during the year	Balance as at 31 March 2016
400.00	-	400.00
Balance as at 1 April 2016	**Changes in equity share capital during the year**	**Balance as at 31 March 2017**
400.00		400.00

B. Other Equity

Amounts in INR lakhs

	Reserve and Surplus			Item of OCI	
Particulars	**General Reserve**	**Corporate social responsibility and sustainable activities fund**	**Retained earnings**	**Other items of Other Comprehensive Income (Actuarial Gain/ Loss)**	**Total**
Balance as at 1 April 2015	1,23,395.00	725.10	4,961.00	(2.85)	1,29,078.25
Transferred from current year's profit	12,900.00	584.00	-	-	13,484.00
Profit for the year	-	-	20,540.10	-	20,540.10
Pay out during the year	-	(170.18)	170.18	-	-
Transfer to other reserves	-	-	(13,484.00)	-	(13,484.00)
Interim dividend paid	-	-	(2,000.00)	-	(2,000.00)
Tax on Interim Dividend paid	-	-	(407.15)	-	(407.15)
Final Dividend paid	-	-	(4,112.00)	-	(4,112.00)
Tax on Final Dividend paid	-	-	(837.12)	-	(837.12)
Remeasurements during the year	-	-	-	(2.74)	(2.74)
Balance as at 31 March 2016	1,36,295.00	1,138.92	4,831.01	(5.59)	1,42,259.34

	Reserve and Surplus			Item of OCI	
Particulars	**General Reserve**	**Corporate social responsibility and sustainable activities fund**	**Retained earnings**	**Other items of Other Comprehensive Income (Actuarial Gain/ Loss)**	**Total**
Balance as at 1 April 2016	1,36,295.00	1,138.92	4,831.01	(5.59)	1,42,259.34
Transferred from current year's profit	-	626.40	-	-	626.40
Profit for the year	-	-	21,801.36		21,801.36
Pay out during the year	-	(493.77)	493.77	-	-

Transfer to other reserves	-	-	(626.40)	-	(626.40)
Interim dividend paid	-	-	-	-	-
Final Dividend paid	-	-	(4,300.00)	-	(4,300.00)
Tax on final Dividend paid	-	-	(875.38)	-	(875.38)
Remeasurements during the year	-	-	-	(3.51)	(3.51)
Balance as at 31 March 2017	1,36,295.00	1,271.55	21,324.37	(9.10)	1,58,881.81

The accompanying note No.1 to 57 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 Regn. No.003118S/S200049

For and on behalf of the Board of Directors

Sd/-
(B.Vinay Kumar)
(M. No. 223723)
Partner

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

Sd/-
(Dr.Y.V.N.Krishnamurthy)
Director

Bengaluru
July 24, 2017

Bengaluru
July 24, 2017

NOTES TO THE 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 convention on accrual basis except for certain financial instruments which are measured at fair values, 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.

The Company's financial statements up to and for the year ended 31 March 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

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 applicable.

As these are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 4.

Accounting policies have been consistently applied except where a newly-issued accounting standard is 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

These financial statements are presented in Indian Rupees (INR), 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 application of accounting policies and 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 is recorded on temporary differences 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:

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

Level 2:Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured 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 and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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 or 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 5).

(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 asset costing below ₹5000 is 0% of the original cost of the asset and for all other asset, their residual value is 1% of the original cost of the assets. The residual value of 1% is consider to depreciate the asset upto the nearest resale value.

B. Intangible Assets:

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

C. Revenue

(i) Sales

Revenue, net of all indirect taxes is recognized at the time of deliverables are delivered to the customer 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 not withstanding 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 Charges, Telemetry Tracking and Command, In-Orbit Testing, 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.

d) Foreign Exchange Fluctuation

The variances in Foreign Exchange are netted in the respective values of revenue from operations.

D. 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 at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the Statement of Profit and Loss.

E. 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 plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

b) Financial liabilities:

Financial liabilities are classified 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 subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or 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 of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of 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.

F. 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.

G. 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 employee on roll of ANTRIX are enroled in the National Pension System (Corporate Model Scheme). The Company contributes 10% of basic pay plus DA to the National Pension Scheme (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 accrued 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 the ANTRIX employees on roll as per approved policy.

H. Income Taxes

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

I. 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.

J. 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.

K. 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 an subject to an insignificant risk of changes in value.

L. Adjustments pertaining to earlier years Income/Expenditure relating to earlier year which does not exceed ₹2 Lakhs in each transaction are treated as Income/Expenditure of Current year.

M. 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.

N. New accounting standards not yet adopted

Certain amendments to accounting standards are not yet effective for annual periods beginning after 1 April 2015, and have not been applied in preparing these financial statements. The amendments to standards that could have potential impact on the financial statements of the Company are:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' in January 2016, requiring the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The amendments are applicable to the Company for annual periods commencing on or after from April 1, 2017. The Company is assessing the disclosure requirements of the amendment and the effect on its financial statements.

4 Explanation to transition to Ind AS

As stated in Note 2, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2017, the Company had prepared financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Companies Act 2013 (the Act) and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 March 2017 including the comparative information for the year ended 31 March 2016 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2015.

In preparing its Ind AS balance sheet as at 1 April 2015 and in presenting the comparative information for the year ended 31 March 2016, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions and mandatory exceptions

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions

A. Optional exemptions availed

1. Property plant and equipment and intangibles assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
- fair value
- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including existence of an active market).

(iii) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS(which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no changes in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets as well.

B. Mandatory exceptions

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

C. **1) Reconciliation of Equity as previously reported under Previous GAAP to Ind AS**

Amounts in ₹ lakhs

Particulars	Note	As at date of transition 1 April 2015			As at date of 31 March 2016		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Property, Plant and Equipment		1,523.22	-	1,523.22	1,430.33	-	1,430.33
Other intangible assets		4.21	-	4.21	2.32	-	2.32
Financial Assets							
(a) Loans		0.38	-	0.38	0.64	-	0.64
(b) Other financial assets		5,013.99	-	5,013.99	5,013.99	-	5,013.99
Other non-current assets		48,244.23	-	48,244.23	52,941.02	-	52,941.02
Other tax assets		15,482.78	-	15,482.78	11,289.65	-	11,289.65
Total non-current assets		**70,268.81**	**-**	**70,268.81**	**70,677.95**	**-**	**70,677.95**
Current assets							
Financial assets							
(a) Trade Receivables	A & B	47,001.21	300.91	47,302.11	50,086.18	(751.12)	49,335.07
(b) Cash and cash equivalents		1,34,328.95	-	1,34,328.95	1,51,890.35	-	1,51,890.35
(c) Loans		-	-	-	-	-	-
(d) Other financial assets	B	7,509.79	(64.83)	7,444.95	6,925.83	(14.53)	6,911.29
Other current assets		20,020.26	-	20,020.26	11,655.52	-	11,655.52
Total current assets		**2,08,860.20**	**236.07**	**2,09,096.27**	**2,20,557.88**	**(765.65)**	**2,19,792.23**
Total assets		**2,79,129.01**	**236.07**	**2,79,365.08**	**2,91,235.83**	**(765.65)**	**2,90,470.18**

Particulars	Note	As at date of transition 1 April 2015			As at date of 31 March 2016		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
EQUITY AND LIABILITIES							
Equity							
Equity share capital		400.00	-	400.00	400.00	-	400.00
Other equity		-	-		-	-	
Reserves and Surplus		1,24,170.73	4,910.37	1,29,081.10	1,37,501.54	4,763.39	1,42,264.93
Other reserves	C	-	(2.85)	(2.85)	-	(5.59)	(5.59)
	H	**1,24,570.73**	**4,907.52**	**1,29,478.25**	**1,37,901.54**	**4,757.80**	**1,42,659.34**
LIABILITIES							
Non-current liabilities							

Amounts in ₹ lakhs

Financial liabilities							
(a) Other financial liabilities	D	11,399.37	(640.29)	10,759.08	14,372.74	(503.01)	13,869.74
Other non-current liabilities	D	63,432.44	365.26	63,797.70	46,428.05	215.71	46,643.76
Provisions		29.99	-	29.99	49.19	-	49.19
Deferred tax liabilities (net)	E	1,152.35	263.31	1,415.66	1,085.92	(218.60)	867.33
Total non-current liabilities		**76,014.16**	**(11.72)**	**76,002.43**	**61,935.90**	**(505.90)**	**61,430.02**
Current liabilities							
Financial liabilities							
(a) Trade Payables	B	56,197.37	115.76	56,313.13	71,007.01	(40.67)	70,966.33
(b) Other financial liabilities		15,739.09	-	15,739.09	12,236.86	-	12,236.86
Other current liabilities	D	1,656.69	173.64	1,830.33	2,977.15	198.50	3,175.65
Provisions	F	4,950.98	(4,949.12)	1.85	5,177.36	(5,175.38)	1.98
Total current liabilities		**78,544.13**	**(4,659.73)**	**73,884.40**	**91,398.38**	**(5,017.55)**	**86,380.82**
Total equity and liabilities		**2,79,129.01**	**236.07**	**2,79,365.08**	**2,91,235.82**	**(765.65)**	**2,90,470.18**

C.2) Reconciliation of Statement of Profit and Loss as previously reported under Previous GAAP to Ind AS for the year ended 31 March 2016

		Year Ended 31 March 2016		
	Note	**Previous GAAP**	**Adjustments on transition to Ind AS**	**Ind AS**
Revenue from operations	B	1,79,508.33	(15.58)	1,79,492.74
Other income	B,D & G	12,855.02	207.87	13,062.89
Total income		**1,92,363.35**	**192.28**	**1,92,555.63**
Expenses				
Cost of Revenue from operations	B	1,57,923.48	(40.67)	1,57,882.79
Employee benefits	C	403.95	(4.19)	399.76
Finance costs	D	32.74	197.77	230.52
Depreciation and amortisation		115.35	-	115.35
Other expenses	A & G	1,596.23	1,402.56	2,998.80
Total expenses		**1,60,071.75**	**1,555.46**	**1,61,627.22**
Prior Period Items	B	**(509.49)**	**509.49**	**-**
Profit before income tax		**31,782.11**	**(853.69)**	**30,928.41**
Tax expenses:				
Current Income Taxes				
a) Current year		11,100.00	-	11,100.00
b) Earlier years		(164.81)	-	(164.81)
Deferred Taxes	E	(66.43)	(480.45)	(546.88)
Profit after tax for the year		**20,913.34**	**(373.24)**	**20,540.10**
Other comprehensive income				

Amounts in ₹ lakhs

A) (i) Items that will not be reclassified subsequently to statement of the profit and loss	C	-	(4.19)	(4.19)
A) (ii) Income tax relating to items that will not be reclassified subsequently to statement of the profit and loss	C	-	1.45	1.45
B) (i) Items that will be reclassified subsequently to statement of the profit and loss		-	-	-
B) (ii) Income tax relating to items that will be reclassified subsequently to statement of the profit and loss		-	-	-
Total other comprehensive income		-	**(2.74)**	**(2.74)**
Total comprehensive income for the period		**20,913.34**	**(375.98)**	**20,537.36**

Notes to the reconciliations

A Expected credit loss: Under Previous GAAP, loss provision for trade receivables was created based on credit risk assessment. Under Ind AS, these provisions are based on assessment of risk of default and timing of collection.

B Prior period errors: Under Previous GAAP, prior period errors were disclosed separately in the statement of profit and loss in the year of recognition. Under Ind AS, prior period errors are identified are corrected by restating the comparative amounts for the prior period(s) presented in which the error occurred; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

C Employee benefits: Under the Previous GAAP, actuarial gains and losses on defined benefit obligations were recognized in the statement of profit and loss. Under Ind AS, these are recognized in other comprehensive income. This difference has resulted in an increase in net income for the year ended March 31, 2016. However, the same does not result in difference in equity or total comprehensive income.

D Caution deposits: Under Ind AS, financial liabilities other than those designated at FVTPL are measured at amortised cost. Under previous GAAP, they are recognised at cost. Caution deposits are carried at amortised cost using effective interest method.

E Deferred taxes: Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

The above changes (decreased)/ increased the deferred tax liability as follows based on a tax rate of 34.608%:

Particulars	**1 April 2015**	**31 March 2016**
Discounting of caution deposits	35.09	30.73
Expected credit loss provision	228.22	(249.33)
(Decrease) Increase in deferred tax liability	263.31	(218.60)

F Proposed dividend: Under the Previous GAAP, dividend payable including dividend distribution tax was recorded as a liability in the period to which it relates. Under Ind AS, dividend to holders of equity instruments is recognized as a liability in the period in which the obligation to pay is established (post approval of shareholders in the Annual General Meeting).

G Government Grant: Under the Previous GAAP, the nominal value paid as rent on land for the office premises was not considered as a Government grant, the same is considered as a monetary Government grant under Ind AS which is recognised as Government grant income and equivalent amount increased as the rent expense. However, the same does not result in difference in equity or total comprehensive income.

Amounts in ₹ lakhs

H Retained earnings

The above changes (decreased) / increased total equity as follows:

Particulars	1 April 2015	31 March 2016
Discounting of caution deposits	101.40	88.80
Expected credit loss provision	659.44	(720.43)
Restatement of prior period items	(539.12)	(4.54)
Reversal of provision for proposed dividend	4,949.12	5,175.38
Tax effect on the above	(263.31)	218.60
Increase in total equity	4,907.53	4,757.81

I Cash flow statement

There were no significant reconciliation items between cash flows prepared under Previous GAAP and those prepared under Ind AS.

Amounts in ₹ lakhs

5 Property, plant and equipment

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
Gross carrying value													
At 1 April 2015	1,296.55	-	-	-	-	-	1.12	0.19	189.13	14.82	20.28	1.12	1,523.21
Component value transfer in/(out)	(462.33)	85.36	263.98	33.27	57.79	21.92	-	-					
Additions/ adjustments	4.39	-	-	-	-	5.61	-	-	7.95	1.16	0.81	-	19.92
Disposals/ adjustments	1.50	-	-	-	-	-	-	-	-	-	-	-	1.50
At 31 March 2016	**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**
At 1 April 2016	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		-
At 31 March 2017	**837.12**	**85.36**	**263.98**	**33.27**	**57.79**	**27.53**	**1.12**	**0.19**	**209.30**	**25.73**	**68.01**	**1.12**	**1,610.52**
Accumulated depreciation													
At 1 April 2015	-								-	-	-	-	-
Depreciation expense	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
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2016	**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**
At 1 April 2016	**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	6.92	36.25	2.70	4.68	3.57	0.40	-	26.79	6.74	13.12	0.34	115.97
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2017	**28.94**	**13.84**	**72.51**	**5.39**	**9.37**	**7.13**	**0.81**	**0.15**	**52.78**	**15.20**	**20.49**	**0.68**	**227.28**
Net carrying value													
At 1 April 2015	**1,296.55**	**-**	**-**	**-**	**-**	**-**	**1.12**	**0.19**	**189.13**	**14.82**	**20.28**	**1.12**	**1,523.22**
At 31 March 2016	**822.65**	**78.44**	**227.72**	**30.58**	**53.10**	**23.97**	**0.72**	**0.04**	**171.09**	**7.52**	**13.72**	**0.78**	**1,430.33**
At 31 March 2017	**808.18**	**71.52**	**191.47**	**27.88**	**48.42**	**20.40**	**0.31**	**0.04**	**156.52**	**10.53**	**47.52**	**0.44**	**1,383.24**

Amounts in ₹ lakhs

6 Other Intangible assets

Particulars	Computer Software
Gross carrying value	
At 1 April 2015	**4.21**
Additions/ adjustments	2.15
Disposals/ adjustments	-
At 31 March 2016	**6.36**
At 1 April 2016	**6.36**
Additions/ adjustments	72.36
Disposals/ adjustments	
At 31 March 2017	**78.72**
Accumulated amortization	
At 1 April 2015	-
Depreciation for FY 2015-16	4.04
Disposals/ adjustments	-
At 31 March 2016	**4.04**
At 1 April 2016	**4.04**
Depreciation for FY 2016-17	6.58
Disposals/ adjustments	
At 31 March 2017	10.62
Net carrying value	
At 1 April 2015	**4.21**
At 31 March 2016	**2.32**
At 31 March 2017	**68.10**

7 Loans

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Advances to employees	0.01	0.59	0.25
Accrued interest on advances to employees	0.05	0.05	0.13
Total	**0.06**	**0.64**	**0.38**

8 Other financial assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Security deposits	5,018.98	5,013.99	5,013.99
Total	5,018.98	5,013.99	5,013.99

9 Other non-current assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Advances for project expenses	1.23	1.23	1.11
Advances to trade creditors	38,451.84	39,274.14	39,392.72
Advances for expenses	5.11	5.21	5.31
Taxes paid under protest	17,148.72	13,660.44	8,845.09
Total	**55,606.90**	**52,941.02**	**48,244.23**

Amounts in ₹ lakhs

10 Investments

Particulars	As at 31 March 2017	As at 1 April 2016	As at 1 April 2015
Investment in Mutual Funds (Unquoted)	-	-	-
BOI AXA Liquid Fund-Direct Plan-Daily Dividend - Reinvestment (Invested in 6,24,450.862 units @ ₹1002.6483 : NAV as at year end @ ₹1002.6483 is ₹62,61,04,595)	6,261.05		
Canara Robeco Liquid - Direct Daily Dividend (Invested in 89,510.484 units @ ₹1005.50 : NAV as at year end @ ₹1005.50 is ₹9,00,02,792)	900.03	-	-
LFD1-IDBI Liquid Fund-Direct Plan-Daily Dividend Reinvestment (Invested in 89,344.008 units @ ₹1002.3548 : NAV as at year end @ ₹1002.3548 is ₹8,95,54,395)	895.54	-	-
LIC MF Liquid Fund Direct -Dividend Plan (Invested in 563,306.696 units @ ₹1098.00 : NAV as at year end @ ₹1098.00 is ₹61,85,10,752)	6,185.11	-	-
LD72SD SBI Premier Liquid Fund-Direct Plan-Daily Dividend (Invested in 86,605.939 units @ ₹1003.25 : NAV as at year end @ ₹1003.25 is ₹8,68,87,408)	868.87	-	-
LDRD-Union Liq Fund-Daily Dividend Reinvestment-Direct Plan (Invested in 88,797.956 units @ ₹1000.6506 : NAV as at year end @ ₹1000.6506 is ₹8,88,55,728)	888.56	-	-
UTI Liquid Cash Plan-Institutional Direct Plan-Daily Dividend Reinvestment (Invested in 515,330.860 units @ ₹1019.4457 : NAV as at year end @ ₹1019.4457 is ₹52,53,51,829)	5,253.52	-	-
Aggregate amount of unquoted investments	**21,252.68**	-	-
Aggregate amount of investments	**21,252.68**	-	-

11 Trade receivables

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Secured, considered good	12,260.47	9,148.90	10,386.72
Unsecured, considered good	49,412.68	40,186.17	36,915.40
Doubtful	7,467.35	5,562.34	3,966.11
Total	**69,140.50**	**54,897.41**	**51,268.23**
Loss allowance			
Doubtful	(7,467.35)	(5,562.34)	(3,966.11)
Total	**(7,467.35)**	**(5,562.34)**	**(3,966.11)**
Net trade receivables	**61,673.15**	**49,335.07**	**47,302.12**

The Company's exposure to credit and currency risks, and loss allowance related to trade receivables are disclosed in Note 33.

12 Cash and cash equivalents

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Balances with banks	5,713.06	8,795.99	9,843.73

Amounts in ₹ lakhs

Cash on hand	0.12	0.17	0.13
Imprest cash with employees	0.04	0.09	0.09
Other bank balances			
Bank deposit with original maturity less than or equal to 12 months	66,490.00	84,200.00	1,17,000.00
Deposits held as security against guarantee issued and in lieu of security deposit	2,972.27	2,812.52	3,589.16
Deposit held as security towards Enforcement Directorate Attachment Order	5,499.99	-	-
Bank deposit with original maturity more than 12 months	39,100.00	55,670.00	3,700.00
Earmarked funds with bank for CSR & SA	1,166.80	411.58	195.84
Cash and cash equivalents in the statement of cash flows	**1,20,942.28**	**1,51,890.35**	**1,34,328.94**

13 Other financial assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Other recoverable	53.65	38.49	57.39
Accrued interest on deposits with banks	5,416.07	6,872.80	7,387.56
Total	**5,469.72**	**6,911.29**	**7,444.95**

14 Other current assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Advances for expenses	265.49	81.41	58.49
Advances for project expenses	6,286.91	8,863.48	16,284.59
Input service tax	8,180.25	2,710.63	3,677.18
Total	**14,732.65**	**11,655.52**	**20,020.26**

15 Equity share capital

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Authorised: 1,00,00,000(As at March 31, 2016: 1,00,00,000) Equity Shares of ₹ 100/- each	10,000.00	10,000.00	10,000.00
Total	**10,000.00**	**10,000.00**	**10,000.00**
Issued, subscribed and paid up capital: 4,00,000 (As at March 31, 2016: 4,00,000) Equity Shares of ₹ 100/- each fully paid up	400.00	400.00	400.00
Total	**400.00**	**400.00**	**400.00**

15 a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period:

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding as at the beginning of the year	4,00,000	400.00	4,00,000	400.00	4,00,000	400.00

Amounts in ₹ lakhs

Add: Bonus shares allotted during the year	-	-	-	-		-
Outstanding as at the end of the year	**4,00,000**	**400.00**	**4,00,000**	**400.00**	**4,00,000**	**400.00**

15 b) Rights, preference and restrictions attached to the shares:
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 higer shall be distributed to Government of India as Dividend as per Department of Public Enterpriese Guidelines and the repayment of capital is as per the provision of the Companies Act, 2013.

15 c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:
100% of entire 4,00,000 number of paid up Equity Shares of ₹100 each are held by the Central Government (Government of India) through the President of India and its Nominees

15 d) There are no shares reserved for issue under options.

15 e) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during five years immediately preceding the balance sheet date.

15 f) There are no securities convertible into equity shares as on the Balance sheet date.

Other equity

16 Reserves and Surplus

Particulars	**Notes**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 1 April 2015**
General reserve	i.	1,36,295.00	1,36,295.00	1,23,395.00
Corporate social responsibility and sustainable activities fund	ii.	1,271.55	1,138.92	725.10
Retained earnings	iii	21,324.36	4,831.02	4,961.00
		1,58,890.91	**1,42,264.94**	**1,29,081.10**

i. General reserve

Particulars	**As at 31 March 2017**	**As at 31 March 2016**	**As at 1 April 2015**
Opening Balance	1,36,295.00	1,23,395.00	1,08,595.00
Add: Transferred out of current year profit	-	12,900.00	15,100.00
Less: Transfer to Share Capital towards Bonus Shares issued	-	-	(300.00)
Total	**1,36,295.00**	**1,36,295.00**	**1,23,395.00**

ii. Corporate social responsibility and sustainable activities fund

Particulars	**As at 31 March 2017**	**As at 31 March 2016**	**As at 1 April 2015**
Opening Balance	1,138.92	725.10	275.00
Add: Allocated out of current year profit	626.40	584.00	530.10
Less: Pay out during the year	(493.77)	(170.18)	(80.00)
Total	**1,271.55**	**1,138.92**	**725.10**

Amounts in ₹ lakhs

iii. Retained earnings

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Opening Balance	4,831.01	4,961.00	1.23
Add: Current year profit	21,801.36	20,540.10	20,509.87
Add: Corporate Social Responsibility Activities Expenditure	493.77	170.18	80.00
Less: Transfer to General Reserve	-	(12,900.00)	(15,100.00)
Less: Transfer to Corporate Social Responsibility and Sustainable Activities Reserve (Budgetary allocation for CSR and Sustainable Activities)	(626.40)	(584.00)	(530.10)
Less: Interim Dividend paid	-	(2,000.00)	-
Less: Tax on distributed profit (Interim) paid	-	(407.15)	-
Less: Proposed Final Dividend paid	(4,300.00)	(4,112.00)	-
Less: Provision for Tax on Distributed Profit	(875.38)	(837.12)	-
Total	**21,324.36**	**4,831.01**	**4,961.00**

17 Other Reserves

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Other comprehensive income			
Remeasurements of post-employment benefit obligation, net of tax	(9.10)	(5.59)	(2.85)
Total	**(9.10)**	**(5.59)**	**(2.85)**
Total -Other Equitiy (Note 16+ Note 17)	**1,58,881.81**	**1,42,259.34**	**1,29,078.25**

i. Remeasurements of post-employment benefit obligation

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Opening Balance	(5.59)	(2.85)	-
Remeasurements of defined benefit liability (asset)	(3.51)	(2.74)	(2.85)
Closing Balance	**(9.10)**	**(5.59)**	**(2.85)**

18 Other financial liabilities

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Other trade payables	14.90	14.90	14.90
Others - securities and other contract deposits from customers	17,501.61	13,854.84	10,744.18
Total	**17,516.51**	**13,869.74**	**10,759.08**

19 Other non current liabilities

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Advances from customers	36,884.00	46,428.05	63,432.44
Deferred income	29.23	215.71	365.26
Total	**36,913.23**	**46,643.76**	**63,797.70**

Amounts in ₹ lakhs

20 Provisions

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Provision for employee benefits			
Gratuity*	32.23	20.98	12.63
Leave encashment	46.56	28.21	17.36
Total	**78.79**	**49.19**	**29.99**

* Refer Note 37 for details of gratuity plan as per Ind AS 19.

21 Trade payables

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Outstanding dues of micro enterprises and small enterprises*	-	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	68,774.68	70,966.33	56,313.13
Total	**68,774.68**	**70,966.33**	**56,313.13**

* There is no sum due to be paid to any Micro, Small and Medium Enterprises in terms of the provisions of Micro, Small and Medium Enterprises Development Act, 2006.

22 Other financial liabilities

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Advances from customers	8,737.98	8,709.04	11,506.32
Creditors for expenses	538.30	567.94	1,163.61
Creditors for Other Liabilities	144.05	508.12	1,094.55
Others - Securities and Other Contract Deposits	3,968.61	2,451.76	1,974.61
Total	**13,388.94**	**12,236.86**	**15,739.09**

23 Other current liabilities

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Statutory Liabilities	715.44	2,977.15	861.64
Income Tax (assessed) payable	-	-	737.37
Deferred income	186.48	198.50	173.64
Creditors for Other Liabilities	-	-	57.68
Total	**901.92**	**3,175.65**	**1,830.33**

24 Provisions

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Provision for employee benefits			
Gratuity*	0.56	0.48	0.35
Leave encashment	0.64	1.50	1.50
Total	**1.20**	**1.98**	**1.85**

* Refer Note 37 for details of gratuity plan as per Ind AS 19.

Amounts in ₹ lakhs

25 Revenue from operations

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue		
Sale of products		
Exports	76.51	910.37
Domestic	6,433.30	16,785.30
Total (A)	**6,509.81**	**17,695.67**
Sale of services		
Exports		
Access fee and royalty receipts	1,039.46	1,627.89
Host facility receipts	21,925.11	23,313.64
Consultancy service receipts	39.77	12.97
Domestic		
Space segment capacity charges	1,49,510.74	1,36,031.29
Consultancy services receipts	5,788.18	811.28
Host facility receipts	2,480.26	-
Total (B)	**1,80,783.52**	**1,61,797.07**
Total (A) + (B)	**1,87,293.33**	**1,79,492.74**

26 Other income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest income		
On deposits with bank	9,901.67	11,247.86
On advance to employees	-	0.01
On trade receivables	522.03	130.00
On prepaid taxes	336.26	439.65
Interest refund receipt	5.55	-
Income on caution deposit received in advance	198.50	185.18
Dividend income	832.67	635.84
Foreign currency conversion gain (net)	-	67.33
Provision for doubtful receivables written back	-	139.03
Government grant income	22.69	22.69
Liabilities written back	0.01	194.56
Export incentive	-	0.39
Miscellaneous income	0.02	0.35
Total	**11,819.40**	**13,062.89**

27 Cost of revenue from operations

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Cost of sales		
Exports	45.97	673.12
Domestic	5,790.45	14,260.34
Total (A)	**5,836.42**	**14,933.46**
Cost of Services		
Exports		

Amounts in ₹ lakhs

Consultancy charges	23.81	7.90
Host facility receipts	17,205.22	19,188.25
Access fees and royalty receipts	624.04	958.70
Domestic		
Space segment charges	1,32,733.76	1,22,041.00
Consultancy charges	1,469.65	753.48
Cost of Host Facility receipts- Inland	1,950.00	-
Total (B)	**1,54,006.48**	**1,42,949.33**
Total (A) + (B)	**1,59,842.90**	**1,57,882.79**

28 Employee benefits expense

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Remuneration to CMD	18.87	20.24
Remuneration to ED (O)	13.14	18.07
Directors sitting fees	0.86	2.23
Salaries	75.79	48.78
Staff Welfare	20.83	14.99
Leave Travel concession	8.21	2.77
Leave Encashment paid	0.31	0.20
Leave Encashment provision	17.48	10.85
Gratuity Provision	5.96	4.29
Establishment Expenses	381.26	276.59
Personnel Training Expenses	2.35	0.75
Total	**545.06**	**399.76**

* Refer Note 37 for details of gratuity plan as per Ind AS 19.

29 Finance cost

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest expense on caution deposit	230.05	197.77
Total	**230.05**	**197.77**

30 Other expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Travelling Expenses	46.48	43.51
Conveyance and Taxi Hire	34.29	30.83
Printing and Stationery	8.95	8.05
Communication Expenses	28.19	27.03
Legal fees and expenses	1,101.76	604.96
Professional fees	59.32	39.89
Rates and Taxes	802.01	0.35
Swatch Bharat Cess	0.79	149.95
Advertisement and Publicity	14.97	7.14
Membership and Subscription	6.78	3.32
Seminar, Conference and Meeting Expenses	4.25	4.78
Fixed Assets discarded	-	1.50
Land Lease Rent	0.10	0.10

Amounts in ₹ lakhs

Government Grant for Land Lease Rent	22.69	22.69
Interest on late payment of Taxes	4.09	72.37
Bank Charges	9.40	19.33
Repairs and Maintenance - Building	6.36	-
Repairs and Maintenance - Others	32.20	32.81
Payment to auditors (refer note (i) below)	5.19	4.00
Corporate Social Responsibility Activities Expenditure (refer note (ii) below)	493.77	170.18
Miscellaneous Expenses	29.11	20.75
Provision for Doubtful Debts	1,905.01	1,735.27
Bank Guarantee Commission	13.56	32.74
Rent for CMD Residence	3.13	-
Foreign currency conversion Loss (Net)	282.38	-
Exhibition and Trade Fair	62.98	-
Total	**4,977.76**	**3,031.55**

Note - (i) Payment to auditors

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
As Auditor		
Statutory Auditor	4.69	3.20
Service tax and reimbursement of expenses	0.50	0.80
	5.19	4.00

Note - (ii) Details of corporate social responsibility expenditure

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
(a) Amount required to be spent by the Company during the year	626.40	584.00
(b) Amount spent during the year (in cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	493.77	170.18

Details of related party transactions in relation to CSR expenditure as per Ind AS 24, Related party disclosures - Nil (31 March 2016 - Nil)

31 Tax expense

A. Amounts recognised in statement of profit and loss

	Year ended 31 March 2017	Year ended 31 March 2016
Current tax (a)		
Current period	11,132.00	11,100.00
Earlier years	(84.63)	(164.81)
Deferred tax (b)		
Attributable to -		
Origination and reversal of temporary differences	545.68	(546.88)
Tax expense for the year (a) + (b)	**11,593.05**	**10,388.31**

Amounts in ₹ lakhs

B. Amounts recognised in other comprehensive income

	31 March 2017		
	Before tax	Tax (expense) benefit	Net of tax
Remeasurements of the defined benefit plans	(5.37)	1.86	(3.51)

	31 March 2016		
	Before tax	Tax (expense) benefit	Net of tax
Remeasurements of the defined benefit plans	(4.19)	1.45	(2.74)

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:

	31 March 2017		31 March 2016	
Profit before tax		**33,394.41**		**30,928.41**
Tax using the Company's domestic tax rate	34.608%	11,557.14	34.608%	10,703.70
Effect of: Tax exempt income				
Dividend income		(288.17)		(220.05)
Non deductible expense				
Expenditure disallowed under 14A w.r.t dividend income		66.29		-
CSR expenditure		170.88		48.51
Unrealised foreign exchange translation		163.20		16.46
Reversal of earlier year tax expense		(84.63)		(164.81)
Restatement of prior year expenses		-		(8.68)
Interest refund received disallowed in earlier years		(1.92)		-
Asset discarded		-		0.52
Others		10.26		12.65
Income tax expense		**11,593.05**		**10,388.31**

D. Recognised Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable as follows

	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (asset) liabilities
	31 March 2017	31 March 2017	31 March 2017
Property, Plant and equipment (including intangible assets)	-	50.67	50.67
Service tax paid under protest		3,952.77	3,952.77
Discounting of caution deposits	-	19.81	19.81
Expected credit loss provision	(2,584.43)	-	(2,584.43)
Provisions - employee benefits	(27.68)	-	(27.68)
Net deferred tax (assets) liabilities	**(2,612.11)**	**4,023.25**	**1,411.15**

	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (asset) liabilities
	31 March 2016	31 March 2016	31 March 2016
Property, Plant and equipment (including intangible assets)	-	33.94	33.94
Service tax paid under protest		2,745.48	2,745.48

Amounts in ₹ lakhs

Discounting of caution deposits	-	30.73	30.73
Expected credit loss provision	(1,925.11)	-	(1,925.11)
Provisions - employee benefits	(17.71)	-	(17.71)
Net deferred tax (assets) liabilities	**(1,942.82)**	**2,810.15**	**867.33**

	Deferred tax (assets)	**Deferred tax liabilities**	**Net deferred tax (asset) liabilities**
	01 April 2015	**01 April 2015**	**01 April 2015**
Property, Plant and equipment (including intangible assets)	-	18.80	18.80
Service tax paid under protest		2,745.48	2,745.48
Discounting of caution deposits	-	35.09	35.09
Expected credit loss provision	(1,372.68)	-	(1,372.68)
Provisions - employee benefits	(11.02)	-	(11.02)
Net deferred tax (assets) liabilities	**(1,383.70)**	**2,799.37**	**1,415.66**

E. Movement in temporary differences

	Balance as at 01 April 2016	**Recognised in profit or loss during 2016-17**	**Recognised in OCI during 2016-17**	**Balance as at 31 March 2017**
Property, Plant and equipment (including intangible assets)	33.94	16.73	-	50.67
Service tax paid under protest	2,745.48	1,207.29	-	3,952.77
Discounting of caution deposits	30.73	(10.92)	-	19.81
Expected credit loss provision	(1,925.11)	(659.31)	-	(2,584.43)
Provisions - employee benefits	(17.71)	(8.11)	(1.86)	(27.68)
Total	**867.33**	**545.68**	**(1.86)**	**1,411.15**

	Balance as at 01 April 2015	**Recognised in profit or loss during 2015-16**	**Recognised in OCI during 2015-16**	**Balance as at 31 March 2016**
Property, Plant and equipment (including intangible assets)	18.80	15.14	-	33.94
Service tax paid under protest	2,745.48	-	-	2,745.48
Discounting of caution deposits	35.09	(4.36)	-	30.73
Expected credit loss provision	(1,372.68)	(552.43)	-	(1,925.11)
Provisions - employee benefits	(11.02)	(5.24)	(1.45)	(17.71)
Total	**1,415.66**	**(546.89)**	**(1.45)**	**867.33**

F. Other tax assets

Particulars	**As at 31 March 2017**	**As at 31 March 2016**	**As at 1 April 2015**
Taxes Refund Due	12,120.47	11,289.65	15,482.78
Total	**12,120.47**	**11,289.65**	**15,482.78**

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 realizability 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.

32 Earnings per share (EPS)

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

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

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

	31 March 2017	31 March 2016
Profit after tax	21,801.36	20,540.10
Profit attributable to equity holders of the Company for basic earnings	**21,801.36**	**20,540.10**
Others	-	-
Profit attributable to equity holders of the Company adjusted for the effect of dilution	**21,801.36**	**20,540.10**

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

	31 March 2017	31 March 2016
Issued ordinary shares at Beginning date	4.00	4.00
Movement	-	-
Weighted average number of shares at March 31 for basic EPS	**4.00**	**4.00**
Effect of dilution(if any)	**-**	**-**
	4.00	**4.00**
Basic and Diluted earnings per share	**5,450.34**	**5,135.02**

33 Financial instruments – Fair values and risk management

i. Accounting classification and fair values

31 March 2017

	Carrying value				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value Current investments								
Investments in Mutual Funds	21,252.68	-	-	21,252.68	-	21,252.68	-	21,252.68
	21,252.68	**-**	**-**	**21,252.68**	**-**	**21,252.68**	**-**	**21,252.68**
Financial assets not measured at fair value Non-current loans								

Amounts in ₹ lakhs

Non current financial assets								
Advances to employees	-	-	0.06	0.06	-	-	-	-
Security Deposits	-	-	5,018.98	5,018.98				
Current financial assets					-	-	-	-
Trade receivables	-	-	61,673.15	61,673.15	-	-	-	-
Cash and cash equivalents	-	-	1,20,942.27	1,20,942.27	-	-	-	-
Other Recoverable	-	-	53.65	53.65	-	-	-	-
Accrued Interest on Deposits with banks	-	-	5,416.07	5,416.07	-	-	-	-
	-	-	**1,93,104.19**	**1,93,104.19**	-	-	-	-
Financial liabilities not measured at fair value								
Non current financial liabilities								
Others - Securities and Other Contract Deposits	-	-	17,501.61	17,501.61	-	-	-	-
Other Trade Payables	-	-	14.90	14.90	-	-	-	-
Current financial liabilities								
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	-	-	-	-
	-	-	**99,680.12**	**99,680.12**	-	-	-	-

31 March 2016

	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value								

Amounts in ₹ lakhs

Non current financial assets								
Advances to employees	-	-	0.64	0.64	-	-	-	-
Security Deposits	-	-	5,013.99	5,013.99	-	-	-	-
Current financial assets					-	-	-	-
Trade receivables	-	-	49,335.07	49,335.07	-	-	-	-
Cash and cash equivalents	-	-	1,51,890.35	1,51,890.35	-	-	-	-
Other Recoverable	-	-	38.49	38.49	-	-	-	-
Accrued Interest on Deposits with banks	-	-	6,872.81	6,872.81	-	-	-	-
	-	-	**2,13,151.34**	**2,13,151.34**	-	-	-	-
Financial liabilities not measured at fair value								
Non current financial liabilities								
Others - Securities and Other Contract Deposits	-	-	13,854.84	13,854.84	-	-	-	-
Other Trade Payables	-	-	14.90	14.90	-	-	-	-
Current financial liabilities								
Trade Payables	-	-	70,966.33	70,966.33	-	-	-	-
Advances from customers	-	-	8,709.04	8,709.04	-	-	-	-
Creditors for Expenses	-	-	567.94	567.94	-	-	-	-
Creditors for Other Liabilities	-	-	508.12	508.12	-	-	-	-
Others - Securities and Other Contract Deposits	-	-	2,451.76	2,451.76	-	-	-	-
	-	-	**97,072.92**	**97,072.92**	-	-	-	-

1 April 2015

	Carrying amount				Fair value			
	FVTPL	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value								

Amounts in ₹ lakhs

Non current financial assets								
Advances to employees	-	-	0.38	0.38	-	-	-	-
Security Deposits	-	-	5,013.99	5,013.99	-	-	-	-
Current financial assets								
Trade receivables	-	-	47,302.11	47,302.11	-	-	-	-
Cash and cash equivalents	-	-	1,34,328.95	1,34,328.95	-	-	-	-
Other Recoverable	-	-	57.39	57.39	-	-	-	-
Accrued Interest on Deposits with banks	-	-	7,387.56	7,387.56	-	-	-	-
	-	-	**1,94,090.38**	**1,94,090.38**	-	-	-	-
Financial liabilities not measured at fair value								
Non current financial liabilities								
Others - Securities and Other Contract Deposits	-	-	10,744.18	10,744.18	-	-	-	-
Other Trade Payables	-	-	14.90	14.90	-	-	-	-
Current financial liabilities								
Trade Payables	-	-	56,313.13	56,313.13	-	-	-	-
Advances from customers	-	-	11,506.32	11,506.32	-	-	-	-
Creditors for Expenses	-	-	1,163.61	1,163.61	-	-	-	-
Creditors for Other Liabilities	-	-	1,094.55	1,094.55	-	-	-	-
Others - Securities and Other Contract Deposits	-	-	1,974.61	1,974.61	-	-	-	-
	-	-	**82,811.29**	**82,811.29**	-	-	-	-

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.

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 its estimate of expected losses in respect of trade receivables.

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

Amounts in ₹ lakhs

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
	17,876.24	-	**7,467.35**	

31 March 2016

	Gross Carrying amount	Weighted average loss rate	Loss Allowance	Whether credit - impaired
1 - 90 days past due	8,499.30	14%	1,181.13	No
91 - 180 days past due	1,250.98	75%	933.68	No
181 - 365 days past due	1,376.26	91%	1,250.02	No
More than 365 days past due	2,197.50	100%	2,197.50	Yes
	13,324.04		**5,562.34**	

Amounts in ₹ lakhs

1 April 2015

	Gross Carrying amount	Weighted average loss rate	Loss Allowance	Whether credit - impaired
1 - 90 days past due	7,094.67	11%	748.00	No
91 - 180 days past due	695.17	76%	528.85	No
181 - 365 days past due	754.15	92%	691.31	No
More than 365 days past due	1,997.96	100%	1,997.96	Yes
	10,541.95		**3,966.11**	

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

	31 March 2017	31 March 2016
Balance as at April 1	5,562.34	3,966.11
Impairment loss recognised	1,905.01	1,735.27
Amounts written back	-	(139.03)
Balance as at March 31	**7,467.35**	**5,562.34**

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 120,942.28 at March 31, 2017 (March 31, 2016: ₹ 150,890.35). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A1+ based on CRISIL ratings.

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 & stressed conditions, without incurring unacceptable Loses (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.

Exposure to liquidity risk

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

		Contractual cash flows			
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	17,501.61	-	82.38	17,419.23	-
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	-	-	-
	99,680.13	**82,163.62**	**82.38**	**17,434.13**	-

Amounts in ₹ lakhs

31 March 2016	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	13,854.84		-	13,854.84	-
Current	-				
Trade payables	70,966.33	70,966.33	-	-	-
Other Current financial liabilities	-				
Advances from customers	8,709.04	8,709.04	-	-	-
Creditors for expenses	567.94	567.94	-	-	-
Creditors for Other Liabilities	508.12	508.12	-	-	-
Others - Securities and Other Contract Deposits	2,451.76	2,451.76	-	-	-
	97,072.93	**83,203.19**	**-**	**13,869.75**	**-**

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 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 2017

Currency	Amount in Foreign Currency Lakhs				Amount in Rupees 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	95.49	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)

As at 31 March 2016

Currency	Amount in Foreign Currency Lakhs				Amount in Rupees Lakhs			
	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)
Euro (EUR)	10.99	-	0.97	10.02	832.67		73.31	759.37
US Dollar (USD)	8.56	0.79	237.32	(229.55)	570.54	52.44	15,822.09	(15,303.99)

As at 1 April 2015

Currency	Amount in Foreign Currency Lakhs				Amount in Rupees Lakhs			
	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)
Euro (EUR)	5.84	0.79	0.97	4.09	399.52	53.81	66.19	279.52
US Dollar (USD)	12.28	-	120.81	(108.53)	774.59	-	7,618.39	(6,843.80)

Amounts in ₹ lakhs

Sensitivity Analysis

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

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2017				
USD (1% movement)	(66.21)	66.21	(43.29)	43.29
EUR (1% movement)	67.18	(67.18)	43.93	(43.93)
31 March 2016				
USD (1% movement)	(153.04)	153.04	(100.08)	100.08
EUR (1% movement)	7.59	(7.59)	4.97	(4.97)
1 April 2015				
USD (1% movement)	(68.44)	68.44	(44.75)	44.75
EUR (1% movement)	2.80	(2.80)	1.83	(1.83)

The following significant exchange rates have been applied.

	Year-end rate		
	31 March 2017	31 March 2016	1 April 2015
USD	65.60	66.67	63.06
Euro	70.36	75.78	68.42

34 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, 2017 was as follows:

	As at 31 March 2017	As at 31 March 2016
Total liabilities	1,38,986.42	1,47,810.84
Less : Cash and cash equivalent	1,20,942.28	1,51,890.35
Adjusted net debt	18,044.14	(4,079.51)
Total equity	1,59,281.81	1,42,659.34
Less : Hedging reserve	-	-
Adjusted equity	1,59,281.81	1,42,659.34
Adjusted net debt to adjusted equity ratio	0.11	-

35 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.

Amounts in ₹ lakhs

36 Related Parties

A. List of Key Management Personnel

Name of the related party	Relationship
Shri Rakesh Sasibhushan	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)

B. Related party transactions with Key Managerial Personnel

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Salary	32.79	38.31
Short term employee benefits	5.88	4.00
Termination benefits	-	-
Total compensation	38.67	42.32

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.S) 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.

37 Assets and liabilities relating to employee benefits

See accounting policy in Note 3

i. Gratuity

Particulars	Note	31 March 2017	31 March 2016
Net defined benefit asset		-	-
Total employee benefit asset		-	-
Net defined benefit liability		(32.79)	(21.46)
Total employee benefit liabilities		(32.79)	(21.46)
Non-current		32.23	20.98
Current		0.56	0.48

Reconciliation of the net defined benefit liability

Reconciliation of present value of defined benefit obligation

	31 March 2017	31 March 2016
Balance at the beginning of the year	21.46	12.98
Benefits paid		
Current service cost	4.24	3.27
Interest cost	1.72	1.02
Past service gain		
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions		
- changes in financial assumptions	2.98	(0.16)
- experience adjustments	2.39	4.36
Balance at the end of the year	**32.79**	**21.47**

Reconciliation of the present value of the plan assets

	31 March 2017	31 March 2016
Balance at the beginning of the year	-	-
Contributions paid into the plan	-	-
Benefits paid	-	-

Amounts in ₹ lakhs

Interest income		
Return on plan assets recognised in other comprehensive income	-	-
Balance at the end of the year	-	-
Net defined benefit (asset)	-	-

Defined benefit obligations

1. Actuarial assumptions

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

	31 March 2017	31 March 2016
Discount rate	7.40%	8%
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)	5.92%	6.40%

2. Demographic Assumptions

	31 March 2017	31 March 2016
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-17		31-Mar-16	
	Decrease	Increase	Decrease	Increase
Discount rate (1% movement)	36.46	29.56	24.66	18.77
(% change compared to base due to sensitivity)	11.20%	-9.90%	14.90%	-12.50%
Future salary growth (1% movement)	28.72	37.58	18.58	25.02
(% change compared to base due to sensitivity)	-12.40%	14.60%	-13.40%	16.60%
Attrition rate (50% movement)	33.15	32.44	21.62	21.33
(% change compared to base due to sensitivity)	1.10%	-1.10%	0.70%	-0.60%
Mortality Rate (10% movement)	32.51	33.07	21.32	21.61
(% change compared to base due to sensitivity)	-0.80%	0.90%	-0.60%	0.70%

ii. Leave Valuation

1. Asset and Liability (Balance Sheet Position)

	31 March 2017	31 March 2016
Present Value of Obligation	47.20	29.72
Fair Value of Plan Asset	-	-
Surplus / (Deficit)	(47.20)	(29.72)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(47.20)**	**(29.72)**

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

	31 March 2017	31 March 2016
Current liability (Short term)	0.64	1.50

Amounts in ₹ lakhs

Non-Current Liability (Long term)	46.56	28.21
Present Value of Obligation as at the end	**47.20**	**29.71**

38 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 2017	31 March 2016
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	4.70	4.80
	5.20	5.30

ii. Amounts recognised in statement of profit and loss

	Year ended 31 March 2017	Year ended 31 March 2016
Lease expense	0.10	0.10

39 Specified Bank Notes(SBN) held and transacted:

Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are provided in the Table below:-

Particulars	SBNs	Other denominations	Total
Closing cash in hand as on 08.11.2016	0.07	0.01	0.08
(+) Permitted receipts	-	1.97	1.97
(-) Permitted payments	-	1.86	1.86
(-) Amount deposited in Banks	0.07	0.01	0.08
Closing cash in hand as on 30.12.2016	-	**0.11**	**0.11**

Explanation : For the purposes of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹ lakhs)

		Figures as at the end of current reporting period 31.03.2017	Figures as at the end of previous reporting period 31.03.2016
40	**CONTINGENT LIABILITIES AND COMMITMENTS:**		
	(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.	1,444,40.44	1,444,40.44
	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.		
	(ii) Service Tax upto the date of demands Against these demands, a sum of ₹ 4,798.96 Lakhs (applicable for both current and previous reporting periods) was paid under protest.	4,798.96	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 upto the date of Award till the date of full payment	2,46,262.50	2,46,262.50
	Total	**3,95,501.90**	**3,95,501.90**
	(b) Guarantees:	Company has not issued any Guarantee to another person on behalf of third party to result in contingent liability	Company has not issued any Guarantee to another person on behalf of third party to result in contingent liability
	(c) Other money for which the Company is contingently liable:-		
	1. Against the Show Cause Notices:		
	(i) Service Tax		
	Against this, a sum of ₹ 5,989.58 Lakhs (Previous year- ₹ 2,612.13 Lakhs) was paid under protest	6,558.57	2,908.03
	(ii) Interest and penalty on Service Tax upto the date of payment of disputed Service Tax Under Protest	18,343.51	18,343.51

(Amount in ₹ lakhs)

	iii) Commitments: (a) Estimated amount of contracts remaining to be executed on capital account and not provided for; (b) Other commitments (contractual commitments for sales and service)	NIL 81,337.38	NIL 1,12,064.58
41	(i) The amount of Dividend proposed to be distributed to Equity Shareholders for the period (Dividend for previous year includes ₹ 2,000 Lakhs distributed during 2015-16 as Interim Dividend)	18,000.00	6,300.00
	(ii) Related amount per Share :	0.05	0.01
42	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.
43	a) Consumption of stores and spare parts: i) Imported ii) Indigenously Procured	Exempted vide Ministry of Corporate Affairs, Govt. of India Notification F.No.1/19/2013-CL-V-Part dated 04.09.2015	Exempted vide Ministry of Corporate Affairs, Govt. of India Notification F.No.1/19/2013-CL-V-Part dated 04.09.2015
	b) Value of imports calculated on C.I.F basis by the Company during the financial year in respect of:- I. Raw Materials; II. Components and spare parts; III. Capital goods;	-do-	-do-
	c) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;	-do-	-do-
	d) Total value of all imported raw materials, Spare parts & Components consumed during the financial year and the total value of all indigenous raw materials, spare parts & components similarly consumed and the percentage of each to the total consumption.	-do-	-do-
	e) The amount remitted during the year in foreign currencies on account of dividend with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividend were due and the year to which the dividends related.	-Not Applicable-	-Not Applicable-
	f) Earnings in foreign exchange classified under the following heads, namely:- (i) Export of goods calculated on F.O.B. basis;	Exempted vide Ministry of Corporate Affairs, Govt. of India Notification F.No.1/19/2013-CL-V-Part dated 04.09.2015	Exempted vide Ministry of Corporate Affairs, Govt. of India Notification F.No.1/19/2013-CL-V-Part dated 04.09.2015
	(ii) Royalty, know-how, professional and consultation fees;	-do-	-do-
	(iii) Interest and dividend;	-NIL-	-NIL-
	(iv) Other income, indicating the nature thereof	-NIL-	-NIL-

(Amount in ₹ lakhs)

44. **Details of Disputes:**

Sl No.	Nature of Dispute	Forum / Authority where the case / dispute is pending	Amount involved in Dispute as on 31.03.2017	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	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" The company filed a Writ Petition before the Hon'ble High Court of Karnataka, against the Assessment orders, for these periods, issued by the Assessing Officer. On September 20, 2016, the Ld. Single Judge of the High Court of Karnataka passed an order directing 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. The Writ Appeals filed by the Company before the Division Bench of the Hon'ble High Court of Karnataka were also dismissed, vide order dated 14.12.2016. 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.
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 / 05.01.16	Hon'ble High Court of Karnataka/ Hon'ble Supreme Court India	20,320.02	
iv)	KVAT for FY-2010-11 vide Order No. 259709721 / 24.02.16	Hon'ble High Court of Karnataka/ Hon'ble Supreme Court India	20,577.15	
v)	KVAT for FY-2011-12 vide Order No. 251709773 / 24.02.16	Hon'ble High Court of Karnataka/ Hon'ble Supreme Court India	23,325.87	
vi)	KVAT for FY-2012-13 vide Order No. 275709811 / 24.02.16	Hon'ble High Court of Karnataka/ Hon'ble Supreme Court India	26,183.62	
vii)	KVAT for FY-2013-14 vide Order No. 232709848 / 24.02.16	Hon'ble High Court of Karnataka/ Hon'ble Supreme Court India	26,328.42	
viii)	Service tax demand on Supply & Installation of Tele-Education and VSAT equipment under "Installation and commissioning services"	C E S T A T , 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	C E S T A T , 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.

(Amount in ₹ lakhs)

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)	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. 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. 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 August 10, 2017.

				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. This case came up for hearing on May 09, 2017. On that date, the Court observed that there is a jurisdictional dispute between the parties and suggested that Antrix could consider transferring the pending challenge petition before the City Civil Court, Bangalore to the Delhi High Court, retaining all their objections including the objection relating to constitution of the Tribunal. The Counsels for the Company informed the Court that they will seek instructions from the client and revert. The matter is now listed for hearing on July 10, 2017. Even before ICC arbitration, the Company had filed arbitration application and suit before the Additional City Civil Judge, Bangalore 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, Bangalore. 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. On June 29, 2017 referring to the order dated 09.05.2017 of the Commercial Appellate Division of the Delhi High Court, Devas sought adjournment of the matter. The matter is scheduled for hearing on October 23, 2017.

				The Company filed an Arbitration Suit before the Court of Additional City Civil Judge, Bangalore for setting aside the ICC Award. Devas filed an interim application questioning the jurisdiction of the Bangalore City Civil Court. In the hearing held on January 05, 2017, Devas sought adjournment for two weeks' as the Delhi High Court had then reserved its judgment on jurisdiction and argued on the issue of deferment. The Court agreed to the request of Devas and vide order dated 07.01.2017 deferred further hearing of the case till the pending matter is disposed of by the Delhi High Court. On June 30, 2017, when the matter came up for hearing, referring to the order dated 09.05.2017 of the Commercial Appellate Division of the Delhi High Court, Devas sought adjournment of the matter. The matter is scheduled for hearing on October 24, 2017. The Company filed a Writ Petition against the order dated 07.01.2017 of the City Civil Court, Bangalore 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. By a notification dated November 13, 2015, Devas had converted the arbitral award into a judgement in France. The Company filed an appeal against this notification before the Paris Court of Appeal on February 08, 2016 with a detailed appeal on July 06, 2016. Devas filed their reply on November 04, 2016. The Paris Court of Appeals have filed October 5, 2017 as the closing date for written arguments and February 15, 2018 as the date of hearing.

45. 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	471.57	Dr.	Debited to Other Income
	(47.57)	Dr.	(Debited to Other Income)

Previous year's figures are shown in bracket

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

46. Bank Deposits with more than 12 months maturity held as security against Guarantee issued and in lieu of security deposit includes a Fixed Deposit with Canara Bank for a sum of ₹ 0.44 Lakhs (Previous year ₹ 0.40 Lakhs) under lien with "Assistant Commissioner of Commercial Taxes, District - "V" Circle, Bangalore" in lieu of security Deposit.

47. Against the Bank Guarantees issued by State Bank of India on behalf of the company for Euro 4,45,500 and USD 31,00,000 in aggregate equivalent to ₹ 2,290.53 Lakhs (Previous year Euro 4,45,500 and USD 90,000 equivalent to ₹ 389.71 Lakhs), the Company has pledged a fixed deposit for ₹ 2972.27 Lakhs with them (Previous Year - ₹ 2,812.52 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.

48. 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 (Ind AS) -108-Segment Reporting, has not been furnished for the current and previous financial years.

49. There are no incidents of impairment of assets as per Indian Accounting Standard (Ind AS- 36) during the financial year.

50. Other Commitments under Other Note no.1(ii)(b) is net commitment for ₹ 81,337.38 Lakhs (Previous year – ₹ 1,12,064.58 Lakhs) as against gross contract value for supply and service for ₹ 1,99,012.27 Lakhs (Previous year ₹ 2,22,574.06 Lakhs) being executed and advance received from customer against these contract is ₹ 1,22,674.94 Lakhs (Previous year ₹ 33,081.76 Lakhs).

51. The Company has requested confirmation of balance as on 31st March 2017 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.

52. The Company has requested for confirmation of balance by Department of Space, Government of India as on 31st March 2017. The Company is yet to receive the confirmation. In the opinion of the Management, such non-confirmation does not have any material impact on the profit for the year.

53. Contingent asset that may arise on account of levying penal interest amounting to ₹ 3,467.18 lakhs for delayed receipt of service charges/ dues from customers is not recognized as revenue in the books of account in view of Note-2(C)(iv)(a) –Significant Accounting Policies.

54. Contingent liability of ₹ 1,44,440.44 Lakhs relating to KVAT and CST demanded by the Commercial Taxes Department, Government of Karnataka for the period from 01.04.2005 to 31.03.2014 disclosed vide Note 40(i)(a)(i) does not include interest and penalty from the date of demand upto the Balance Sheet date.

55. In respect of long pending dues ₹ 40,048.78 lakhs from Government Departments/ Organizations namely Ministry of Human Resources, DEAL (Ministry of Defence), Doordharshan, All India Radio and Bharat Sanchar Nigam Limited (BSNL), discussions are in progress for recovery of 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 action will be taken.

56. The status of Income Tax refund dues for various Assessment years furnished 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.
2012-13	692.69	Filed Rectification application u/s 154 Income Tax Act, 1961
2014-15	3,650.90	IT Scrutiny assessment is pending
2015-16	1,142.21	IT Scrutiny assessment is pending
2016-17	3,412.87	IT Returns to be filed
Total	**11,913.36**	

The Income Tax refund due is accounted based on the 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. Company is of the opinion that there will not be any effect in the Statement of Profit and Loss Account, on account of this reconciliation.

57. 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 Regn. No.003118S/S200049

For and on behalf of the Board of Directors

Sd/-
(B.Vinay Kumar)
(M. No. 223723)
Partner

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

Sd/-
(Dr.Y.V.N.Krishnamurthy)
Director

Bengaluru
July 24, 2017

Bengaluru
July 24, 2017

एन्ट्रिक्स
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