

ANNUAL REPORT

2018-19



ANTRIX CORPORATION LTD.

BOARD OF DIRECTORS**Functional/Whole time Directors**

Shri Rakesh Sasibhushan, Chairman Cum Managing Director
Shri Sanjay Kumar Agarwal, Director (Finance) (from 02.11.2018)

Part-time Official/Government Directors

Shri C.M. Sane, Joint Secretary (Finance)
Smt. Sandhya Venugopal Sharma, Joint Secretary (from 23.04.2019)
Shri S. Kumaraswamy (upto 30.03.2019)

Independent Director

Shri P S Raghavan (From 02.08.2019)
Shri Kamal Bali (From 02.08.2019)
Dr. Ajit T Kalghatgi (From 02.08.2019)

ISRO Nominee Director

Shri R Umamaheswaran (From 16.03.2019)
Shri V Kishorenath (From 16.03.2019)
Shri K Sethuraman (From 16.03.2019)
Dr. M. Annadurai (Upto 31.07.2018)
Shri S. Pandian (Upto 31.07.2018)

STATUTORY AUDITORS

M/s. Rao Associates
Chartered Accountants
#32/1, Vasishta Paradise, 2nd floor
1st Temple Road, 11th Cross
Malleshwaram, Bangalore 560 003

BANKERS

Canara Bank
RMV Extn. Branch
Bangalore 560 080

State Bank of India
Dollar Colony Branch
Bangalore 560 054

REGISTERED OFFICE

Corporate Office
Antariksh Bhavan
Near New BEL Road
Bangalore 560 094

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From CMD's desk

Space business has come a long way since the launch of the first commercial satellite Telstar-1 in 1962, and today there are many companies capable of building and launching satellites and provide services as a commercial business. Over the years, maturing of technologies, miniaturisation, lower costs and rising demand has made space technology much attractive to many entrepreneurs. Today Space industry is a significant contributor to the western economy. However, in India, Space commerce is still in its infancy and a great deal of work needs to be done for extracting the economic benefits of this sector. One reason for the low share of India is the fact that Indian Space is a closed sector.



Antrix Corporation has been bearing the flag of Indian Space commerce for the past 27 years, with ISRO in the background. Launch services, which is a major foreign exchange earner, was not recognised as an export of service. Antrix took this matter up with DOS and together, was able to plead this case successfully with the Finance Ministry. This enabled sustenance of this service during a period when the global Launch prices are going down.

Global Space industry is valued at around \$360 billion today and projected to grow at a CAGR of 5.6%. India has great potential to be a major contributor, being a recognised space faring nation. For this, there is a necessity to create necessary eco-system. Antrix Corporation plans to create this eco-system by investing in products and facilities. Let's hope that this will be a new beginning.

DIRECTORS' REPORT

Your Directors are pleased to present the Twenty-seventh 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 2019.

PERFORMANCE HIGHLIGHTS

The Company's turnover increased to ₹1,64,032.78 Lakhs from ₹1,12,838.01 Lakhs during the year. The Profit after Tax is ₹ 26,552.86 Lakhs as compared to ₹ 21,152.36 Lakhs. The Company revenues grew by around 45.37% during the year. As the commercial arm of Indian Space Research Organization (ISRO), your Company has been harnessing space technology for commercial use as a result of which Indian customers enjoy state-of-the-art entertainment, technologies and other applications. Your Company is also marketing ISRO's space capabilities to international customers.

SATELLITE COMMUNICATION TRANSPONDER SERVICES

Satellite communication and broadcasting technology has opened up a vast spectrum of applications, opportunities and commercial markets. The SATCOM demand of the country witness decent growth and so is the demand for satellite capacity. Government initiatives for digitalization remains the major driver for satellite capacity demand and flagship programs like BharatNet are progressing well, with completion of Phase 1 and tenders awarded for Phase 2 work. The project aims at 3620 gram panchayats in Arunachal Pradesh, Meghalaya, Manipur, Mizoram, Jharkhand and Andaman & Nicobar Islands to be connected over satellite media, through GSAT-11 satellite. Further, the license regime in mobility applications (Inflight connectivity and maritime) has opened up with the release of the Gazette of India published by Department of Telecommunications in December 2018. The country has witnessed 2.5% increase in the number of Private satellite TV channels and DTH subscribers increase by 2.8% from the year 2018. With the launch of GSAT 31 during February 2019, more Ku band transponders have been added in INSAT/GSAT fleet and the company has met occasional Ku band capacity requirements for outdoor broadcasting (OB vans for DSNG) applications of private users. Your company has launched and

realised HTS class of satellites, namely GSAT 11 and GSAT 29 which are dedicated to serve Govt. of India ambitious initiatives and connectivity programmes. Your company is looking forward to realize Ka-Ka band HTS satellite - GSAT 20 in near future for connectivity and broadband requirements on commercial basis.

During the year 2018-19, your company has provisioned additional 41.9 transponders to various Indian users and ~12.2 Txp. are surrendered on various INSAT/GSAT and foreign leased satellites. With these allocations, cumulatively, over 196 transponders in the INSAT/GSAT system and 111 transponders leased from foreign satellite operators are provisioned to Indian users for various services. Your company has closed various foreign lease agreements for DSNG, VSAT and DTH application by migrating such users on INSAT/GSAT fleet, namely NSS 12 & SES 9 for DSNG; NSS 12 & IS 33e for VSAT and Asiasat 5 for DTH applications. Future plans are being framed up for migrations of remaining VSAT and DTH users on INSAT capacity.

Though satellite prices can never match with the price points from terrestrial networks, the company is confident that with emerging technologies like 5G, IOT and M2M - satellite services are set to play bigger role primarily in cellular backhauling and penetration in rural/ remote India.

SATELLITE MISSION SUPPORT SERVICES

Your Company has been serving prestigious customers for Telemetry, Tracking and Command (TTC), Launch & Early Orbit Phase (LEOP) and other associated services for satellite/Launch operations from across the globe. The Ground Stations of ISTRAC were used to provide LEOP and TTC support for prestigious International customers from Europe. Your company has signed an agreement with an International customer to provide LEOP support from Bharati Station, Antarctica. Your company is actively marketing the spare capacity existing at ISRO's ground station for International customers.

SATELLITE SYSTEMS, NAVIGATION AND TESTING SERVICES

Your company is pursuing opportunities for business development related to the delivery of sub systems,

satellite systems and testing services. Solar panels and batteries have been supplied to customers in India. Your company facilitated the testing requirements of Indian industries by enabling utilisation of the spare capacity available at ISRO.

Your company is in the process of commissioning Satellite Meteorological data reception and processing systems for Indian customer. Your company continues to take initiative towards facilitating NavIC based applications in the country through supply of NavIC+GAGAN/GPS receiver modules, NavIC only SPS receiver modules and NavIC passive antennas. The company has also initiated fabrication of NavIC enabled Vehicle tracking devices.

LAUNCH SERVICES

A total of 32 International customer satellites were successfully launched – 30 as co-passengers and 2 on a dedicated mission during the period 1st April 2018 to 31st March 2019, on – board a total of 2 PSLV missions viz (i) PSLV C42 / NovaSAR – S1-4 Dedicated mission launched on Sept 16, 2018 with 2 satellites from UK and (ii) PSLV C43 / HySIS launched on Nov 29, 2018 with 30 co-passenger satellites from 8 different countries.

IRS RELATED ACTIVITIES

Your Company has been marketing satellite data products and downlink services for Indian Remote Sensing (IRS) satellite constellation for meeting the earth observation requirements of International Customers from Resourcesat-2, Cartosat-1, Cartosat-2S and Oceansat-2 satellites. During the year, five International Ground Station operations were continued from three satellites. Your Company is in the process of executing the contract for Modernization of the Antenna system for an International Customer. Your Company has signed five reseller agreements to promote IRS products across the globe and is in the process of identifying about more resellers for wider outreach of IRS products. Additionally, your Company is focussing on value added services and capacity building to global customers.

EXCHANGE OF VISITS

During the period under review, a total of 196 delegates visited ANTRIX, comprising of customers from several countries across the globe for business discussions. It is hoped that these visits will help in further strengthening

of business relationships and enhance the prospects for further growth.

Bengaluru Space Expo:

ANTRIX jointly with Confederation of Indian Industry (CII) and Indian Space Research Organisation organized the 6th Bengaluru Space Expo(BSX) 2018, an International Exhibition on Space. BSX is one of the largest Space Expos in Asia, and a much sought after conference for Space agencies, Industries and Academia looking at Indian Space scenario and its developments. Considering the emergence of “NewSpace” players in India, the theme of 2018 BSX was coined as - “Creating Dynamism in Indian Space Ecosystem” with specific focus on “Enabling New Space in India”.

BSX 2018 witnessed participation from ISRO and industries across the globe. Also around 600 delegates from 15 countries including Belgium, France, Germany, Japan, Malaysia, Singapore, Russia, Lithuania, Thailand, UK, USA etc., participated in the event.

The three-day event comprised of an exhibition; and an International Conference “World Space-Biz” where leaders from global space agencies and industry discussed on agendas like Launch opportunities and prospects for Industries, Emerging Technologies, Solar Cells manufacturing, Space Transportation and Infrastructure etc. As a special endeavour, “Special Session for Students” on “Human Space Flight Program” was also organized.



DIVIDEND

Your Company, being a Central Public Sector Enterprise (CPSE), follows the Guidelines on Capital Restructuring issued by Department of Investment and Public Asset

FINANCIAL RESULTS

Financial Results	For the year ended 31.03.19 (₹ in Lakhs)	For the year ended 31.03.18 (₹ in Lakhs)
Total Income	170,901.62	123,357.37
Total Expenditure	128,824.96	91,600.36
Profit before Depreciation and Tax	42,076.66	31,757.01
Less: Depreciation and Amortisation expenses	151.63	136.41
Less: Provision for Taxation	16,559.13	10,923.99
Add: Deferred Tax	1,183.32	454.67
Profit After Tax for the year	26,549.22	21,151.28
Other Comprehensive Income	3.64	1.08
Total Comprehensive Income	26,552.86	21,152.36
Profit available for appropriation	26,552.86	21,152.36

Management (DIPAM) vide F. No. 5/2/2016-Policy dated 27th May, 2016. The Guidelines state that every CPSE would pay a minimum annual Dividend of 30% of PAT or 5% of the Net-worth whichever is higher subject to the maximum Dividend permitted under the extant legal provisions.

In accordance with the instructions issued by the Government of India vide Office Memorandum No.F/5/2/2015-Policy dated 27 May 2016, Ministry of Finance, Government of India, your Directors are pleased to recommend a dividend of ₹ 8500.00 Lakhs on the paid-up equity share capital of ₹ 680 Lakhs (previous year ₹ 6700.00 Lakhs). This represents 32% of the post-tax profits for the year ended 31 March 2019.

TRANSFER TO RESERVES

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

FUTURE OUTLOOK

Subsequent to the formation of a new company under Department of Space, ISRO's commercial activities are being transferred to that company. Under the circumstances, Antrix began looking at new opportunities and building new verticals in Space business. Global space industry is valued at around \$350 Million today. Morgan Stanley as well as Goldman Sachs have predicted space industry revenues to cross Trillion dollar by 2040. New technologies, miniaturization, lower costs, and rising demands are opening up new avenues. Being a major Space faring nation, India is ideally positioned to garner a fair share of the global market.

Antrix is considering an investment of ₹ 500 crores from its internal accruals, in Space business both in India as well as abroad. This investment will be apportioned among services and manufacturing. Suitable business models are also being looked at. Sub-systems which are likely to attract demand in the small satellite industry are being identified. Modes of manufacture/marketing, in association with Indian industry, are being probed.

DIRECTORS

The company is a Government Company and Directors are appointed/ re-appointed by the President of India, through the Administrative Ministry.

The Government of India, Department of Space has appointed Shri P S Raghavan, Shri Kamal Bali, Managing Director, Volvo Group and Dr. Ajit T Kalghatgi as Independent Directors of the Company and Shri R Umamaheswaran, Scientific Secretary, ISRO, Shri K Sethuraman, Deputy Director, URSC & Shri V Kishorenath, Associate Director, VSSC as Nominee Directors of the Company.

The Government of India, Department of Space also appointed Shri Sanjay Kumar Agarwal as Director (Finance) of the Company.

Dr. M Annadurai ceased to be Director of the Company w.e.f 31.07.2018. Shri S Pandian ceased to be Director of the Company consequent upon transfer from IPRC to SDSC SHAR w.e.f 31.07.2018. Shri S Kumaraswamy ceased to be Director of the Company w.e.f 30.03.2019 consequent upon transfer to his parent department. Dr. P G Diwakar ceased to be Director of the Company

w.e.f 31.07.2018 consequent upon superannuation. The Board places on record its appreciation of the valuable services rendered by Dr. M Annadurai, Shri S Pandian, Shri S Kumaraswamy and Dr. P G Diwakar, as Directors of the Company.

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 31.3.2019, 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, 2019 on a "Going Concern" basis.
- v. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Department of Public Enterprises has rated the Company as 'Excellent' for the year 2018-19. The Company believes that Corporate Governance is about best practices of business to be imbibed into the culture of the organization of complying with value systems, ethical business practices, laws and regulations to achieve the main objectives of the Company.

The Company is committed to optimizing long term value for its stakeholders with a strong emphasis on the transparency of its operations and instilling pride of

association. The Company follows the best practices of Corporate Governance and reporting systems in accordance with the provisions of the Companies Act 2013 and the guidelines issued by Department of Public Enterprises from time to time.

TRAINING AND DEVELOPMENT

During the year, employees have been imparted training so as to help them in talent acquisition and career progression.

RELATED PARTY TRANSACTION

Disclosure of related party transactions as per Ind AS-24, issued by the Institute of Chartered Accountants of India, is given at Note no 40 of the Notes forming part of Annual Accounts for 2018-19. Transactions if any, covered under related party transactions were fair, transparent and at arms' length and were pre-approved by competent authority nominated for this purpose. The deviation from Ind AS, if any, has been explained by the Directors in their report to shareholders.

VIGIL MECHANISM:

The Whistle Blower Policy was adopted by the Board of Directors at its 113th meeting held on 28 January 2019.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has put in place necessary Internal Controls and Systems to meet all the canons of financial propriety. We believe that internal control and risk management are necessary pre-requisites for implementing the principle of governance. The Company's effective Internal Control System, ensures that all our assets are safeguarded and protected against loss.

M/s. Gnanoba & Bhat, Chartered Accountants were engaged to carry out Internal Audit during the year under report. This helped ensure adequacy of systems and controls. Their reports thereon were further reviewed by the Audit Committee appointed by Board. Internal Audit Reports along with corrective actions initiated are discussed with the Management and are reviewed by the Audit Committee of the Board. The Audit Committee also reviews the adequacy and effectiveness of internal controls.

No cases of fraud were reported by the Auditors during the year under report.

NUMBER OF MEETINGS OF THE BOARD

The details are furnished in the Corporate Governance Report.

BOARD COMMITTEES

The Board has constituted three standing committees, namely Audit Committee, Nomination & Remuneration Committee and CSR&SD Committee. The Board constitutes additional functional committees, from time to time, based on the business needs.

In the absence of Independent Directors on the Board of the Company, regular Board level sub-committee meetings were not held during the financial year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

In terms of section 118(10) of the Companies Act, 2013, the Company complies with Secretarial Standards 1 and 2 relating to the Board Meetings and General Meetings respectively as specified by the Institute of Company Secretaries of India and approved by the Central Government. The Company has also voluntarily adopted the recommendatory Secretarial Standard 3 on dividend and Secretarial Standard 4 on Report of the Board of Directors' issued by the Institute of Company Secretaries of India.

POLICY ON SEXUAL HARASSMENT

Your Company has constituted an internal committee as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. The Company has a policy on prevention of Sexual Harassment at work place with a mechanism for lodging complaints. The policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. During the year under review, no complaints have been received under the policy.

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)

In compliance with Section 135 of the Companies

Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has in place Corporate Social Responsibility (CSR) Committee comprising of Dr. Ajit T Kalghatgi, Independent Director as Chairman; Shri V Kishorenath, Associate Director, VSSC and Director, ANTRIX; and Shri Sanjay Kumar Agarwal, Director (Finance) as members. The Committee is responsible for formulating and monitoring the CSR Policy of the Company and consider and recommend various projects for implementation as part of CSR initiative. The report on CSR activities is enclosed vide Annexure -1.

AUDITORS

The Comptroller and Auditor General of India vide letter No. CA.V/COY/CENTRAL GOVERNMENT, Antrix (1)98 dated 19 July 2018 appointed M/s. Rao Associates, Chartered Accountants, Bangalore as Statutory Auditors of the Company to conduct audit of the annual accounts of the Company for the year ended 31st March, 2019.

FIXED DEPOSITS

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

PARTICULARS OF EMPLOYEES

In accordance with Ministry of Corporate Affairs notification No. GSR 463(E) dated 05 June 2015 Government Companies are exempt from Section 197 of the Companies Act, 2013 and the Rules thereof.

RESERVATION

Besides, employees from ISRO/DOS on working arrangement basis, Antrix has 15 permanent employees on its rolls. [Group-A: Business Segment-06; Group-A: Administration-04; Group-B: Administration-04 and Group-C: Administration-01]. During the year under review, the status of representation of persons belonging to Scheduled Caste, Scheduled Tribe, Other Backward Caste (OBC) and Person with disability and Ex-serviceman was four.

RISK MANAGEMENT POLICY

ANTRIX has a Board approved Risk Management Policy and the Risks associated with various processes in ANTRIX are also being discussed in the internal Review Meetings and Corporate Management Meetings.

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 issued by Department of Official Language, Government of India, the Company has been implementing usage of Hindi at all levels.

For effective implementation, all the four sections viz. Accounts, Admin, Purchase and Business Segment have been entrusted with the responsibilities for ensuring optimum usage of Hindi in their day-to-day Official Work. For progressive usage and propagation of Hindi, a committee has been constituted under the patronage of Chairman-cum-Managing Director. Senior Officials have been assigned with the responsibilities to ensure effective monitoring and compliance.

A handbook containing bilingual terminologies and words and phrases has been circulated amongst Officials. A segment containing Today's words and Today's thoughts has been introduced for the benefit of Officials. These supplements would enable them to maximize usage of Hindi.

Chairman-cum-Managing Director has participated in the Biannual Official Language meetings organised by TOLIC (Undertakings), Bengaluru which are held as per schedule in the month of January and July. Four Official Language Implementation Committee meetings of the Company have been organised in which agenda points have been discussed elaborately.

Your Company has participated in 04 workshops and training sessions which enabled the employees to acquire necessary skills and helped them in promoting usage of Official Language. Officials use various bilingual forms and initial in Hindi.

Your Company's website is available both in Hindi and English.

Annual inspection by the Official nominated by Department of Space for progressive usage of Hindi has been carried out.

Your Company has been participating in all the events organised by Department of Space and Town Official Language Implementation Committee (Undertakings) [TOLIC], Bengaluru. The Company has been awarded with "FIRST PRIZE" carrying the Shield and the Citation for "BEST OFFICIAL LANGUAGE IMPLEMENTATION" for the Year 2018-19 by TOLIC (Undertakings), Bengaluru.



Antrix being awarded with "First Prize Citation" for Best Official Language Implementation for the period 2018-19 by TOLIC.

FOREIGN EXCHANGE EARNINGS AND OUTGO (ACTUALS) FOR THE YEAR ENDED 31ST MARCH 2019 ARE AS FOLLOWS:

	Amount in Lakhs		
Foreign Exchange Earnings	FE (USD)	FE (Euro)	₹
Exports	0.09	-	6.61
Technical consultancy	7.33	-	504.63
Launch Services	9.58	385.98	31,771.73
Other services	1.31		93.30
Total	18.31	385.98	32,376.27
Foreign Exchange Outgo	FE (USD)	FE (Euro)	₹
Travel	0.03	0.10	10.88
Cost of imports	5.68	0.37	422.42
Cost of Technical services	812.16	-	56,686.96
On account of other services (legal)	0.50	-	34.49
On account of other payment	6.08	0.06	424.43
Total	824.45	0.53	57,579.18

ACKNOWLEDGEMENT

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

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

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

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

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

Place: Bengaluru
Date: 30 October 2019

MANAGEMENT'S RESPONSE TO INDEPENDENT AUDITORS' REPORT

Sl. No.	Auditors' Comments	Management's Response
1	<p><u>Material Uncertainty related to Going Concern</u></p> <p>"We draw attention to note 44(i)(a)(iii) and 46(xii) in the Standalone Ind AS Financial Statements regarding claim from an entity amounting in aggregate to ₹ 2,46,262.50 Lakhs [the amount being arrived at in the manner indicated in the note therein and is subject to judicial outcome]. As stated therein the events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."</p>	<p>The Company's challenge to the ICC arbitration award is pending before the City Civil Court, Bengaluru. The issue of jurisdiction of Bangalore or Delhi Courts to take up the Company's challenge to the arbitration award is pending before the Hon'ble Supreme Court of India.</p> <p>The grounds of Company's challenge to the arbitration award include, inter-alia, jurisdiction of the ICC Tribunal, quantum of damages awarded and other legal principles such as violation of Indian laws and contravention to public policy.</p> <p>On these grounds, it is expected that the arbitration award would be set aside.</p>
2	<p><u>Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")</u></p> <p>"Tally ERP System calculates unrealized gains automatically based on rates updated by the Company which includes settled transactions. The Company calculates unrealized foreign gains or losses on foreign receivables/foreign payables on manual basis at the end of the Year and accounts for the same. While presenting the Financial Statements, the entries generated automatically are reversed against the corresponding account marked for auto population of entry. Entries generated automatically may result in misstatement of foreign payables and receivables of the Company with corresponding impact on profits if manual intervention does not occur."</p>	<p>There was some technical problem in software. However, it could not be addressed before closing of books of accounts for FY 2018-19. The company is in process of engaging software service provider. As per discussions had with software service provider, the problem will be fixed during the financial year 2019-20 and the software will stop calculating Unadjusted Forex Gain/Loss.</p>

CORPORATE GOVERNANCE REPORT

1. A brief statement on company's philosophy on Guidelines on Corporate Governance.

The Company places great emphasis on Corporate Governance. The Company is of the firm belief that good corporate governance policies and practices form the very edifice on which the corporate enterprise is structured and paves the way for the success of the corporate enterprise, its policies and plans.

2. Board of Directors

(i) Composition and category of Directors, viz, promoter, executive, non-executive, Independent non-executive, nominee director.

The Board of Directors of ANTRIX comprises of the following members

Chairman-cum-Managing Director - Whole-time

Director (Finance) - Whole-time

2 Government Nominee Directors

3 Nominee Directors from ISRO

(ii) Attendance of each Director at the Board meetings and the last AGM

Sl. No	Name of Directors	Attendance
1.	Shri Rakesh Sasibhushan	Board Meetings – 05 AGM – 01
2.	Dr. M Annadurai	Board meetings – 02
3.	Shri S Kumaraswamy	Board Meetings – 04 AGM – 01
4.	Shri C M Sane	Board Meeting – 05 AGM – 01
5.	Dr. P G Diwakar	Board Meeting – 01
6.	Shri S Pandian	Board Meeting – 01
7.	Shri Sanjay Kumar Agarwal	Board Meetings – 02

(iii) Number of other Boards of Board Committees in which he/she is a member or Chairperson.

None of the above Directors hold office as Directors of any other company.

(iv) Number of Board meetings held, dates on which held.

A table showing the attendance of the members at the Board meetings is given below:

Date of Meetings	Meeting No.	Venue	Attended by
30.05.2018	110	ANTRIX Corporate Office	Shri Rakesh Sasibhushan Dr. M Annadurai Shri S Kumaraswamy Shri C M Sane Dr. P G Diwakar
16.07.2018	111	ANTRIX Corporate Office	Shri Rakesh Sasibhushan Shri M Annadurai Shri S Kumaraswamy Shri C M Sane Shri S Pandian
30.10.2018	112	ANTRIX Corporate Office	Shri Rakesh Sasibhushan Shri C M Sane
28.01.2019	113	ANTRIX Corporate Office	Shri Rakesh Sasibhushan Shri S Kumaraswamy Shri C M Sane Shri Sanjay Kumar Agarwal

19.03.2019	114	ANTRIX Corporate Office	Shri Rakesh Sasibhushan Shri S Kumaraswamy Shri C M Sane Shri Sanjay Kumar Agarwal
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(v) In case of appointment of new Director/re-appointment of a Director following information may be provided:

- Brief resume of Director
- Nature of his expertise in specific functional areas; and
- Names of Companies in which the person holds the Directorship and the membership of committees of the Board.

Sl. No	Name of the Directors	Brief resume
1.	Shri R Umamaheswaran	He is currently Scientific Secretary, ISRO. He is a Nominee Director appointed by the Department of Space. He does not hold any Directorship/membership in any other Companies.
2.	Smt. Sandhya Venugopal Sharma	She is currently Joint Secretary, Department of Space. She is a Government Director appointed by the Department of Space. She does not hold any Directorship/membership in any other Companies.
3.	Shri V Kishorenath	He is currently Associate Director, Vikram Sarabhai Space Centre (VSSC), ISRO, Thiruvananthapuram. He is a Nominee Director appointed by the Department of Space. He does not hold any Directorship/membership in any other Companies.
4.	Shri K Sethuraman	He is currently Deputy Director, UR Rao Satellite Centre (URSC), Bengaluru. He is a Nominee Director appointed by the Department of Space. He does not hold any Directorship/membership in any other Companies.

3. Audit Committee:

The Audit Committee did not exist during the year due to non-appointment of Independent Directors. No meetings of the Audit Committee were held during the year.

4. Remuneration Committee:

The Nomination and Remuneration Committee did not exist during the year due to non-appointment of Independent Directors.

5. General Body Meetings:

(i) Date, Time and Venue of the last three AGMs.

Sl. No	AGM	Date/ Time	Venue
1.	EGM	15 February 2018 at 12.00 noon	Antariksh Bhavan, New BEL Road
2.	26 th AGM	26 September 2018 at 3.00 pm	ANTRIX Corporate office
3.	25 th AGM	30 September 2017 at 11.30 am	Antariksh Bhavan, New BEL Road
4.	24 th AGM	23 September 2016 at 11.30 am	Antariksh Bhavan, New BEL Road

(ii) Whether any special resolutions passed in the previous three AGMs

Three special resolutions were passed in the 25th AGM held on 30 September 2017.

- Amendment of Articles of Association of the Company;
- Buy-back of shares;
- Issue of Bonus Shares.

(iii) AGM of the current year: Date, Time and Venue – To be decided.

6. Disclosures

- i. The Company has not entered into any materially significant transactions, during the year 2018-19 with Promoters, Directors, Senior Management personnel etc., other than the transactions, if any entered into, in the normal course of Company's business.
- ii. Reports on Statutory Compliances are placed before the Board annually. No penalties, structures imposed on the Company by any statutory authority.
- iii. A whistle blower policy is in place.
- iv. The Company has been complying with requirements as per the guidelines of Department of Public Enterprises (DPE) from time to time.
- v. It is confirmed that no Presidential directives have been issued by the Central Government during the financial year and also in the last three years.
- vi. It is confirmed that items of expenditure debited in books of accounts are for the purpose of the business only except amount spent on corporate social responsibility activities.
- vii. No expenses have been incurred which are personal in nature and incurred for the Board of Directors and Top Management.
- viii. Administrative and Office expenses as a percentage of total expenses is 4.12% as compared to 5.13% during the previous year.

7. Means of Communication:

All relevant information about the Company is available on its website, www.antrix.co.in

8. Risk Management Policy

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

9. Audit qualifications;

Management response to Independent Auditors report is enclosed.

10. Training of Board Members

Board members are persons who possess adequate qualification and rich experience in the chosen fields. Company constantly endeavours to provide training to the Board members from time to time on matters of topical importance as and when required.

11. Whistle Blower Policy:

The Whistle Blower Policy was adopted by the Board of Directors at its 113th meeting held on 28 January 2019.

FormNo. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2019

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

I. REGISTRATION AND OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Engineering services for telecommunication and broadcasting projects	99833254	54.60
2	Geographical Information System Services	99831414	-
3	Space & Space related activities	99653200	44.85

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

NIL

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

i) Category-wise Share Holding (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	6.80	6.80	100	0	6.80	6.80	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	6.80	6.80	100	0	6.80	6.80	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	6.80	6.80	100	0	6.80	6.80	100	0
B. Public shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI									
c) CentralGovt/ StateGovt(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):-									
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	6.80	6.80	100	0	6.80	6.80	100	0

(ii) Shareholding of Promoters (in Lakhs)

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Department of Space, Government of India	6.80	100%	NIL	6.80	100%	NIL	0
	Total	6.80	100%	NIL	6.80	100%	NIL	0

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

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	6.80	100%	6.80	100%
2.	Datewise Increase/ Decrease in Promoters Shareholding 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	6.80	100%	6.80	100%

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

SI. No.	For Each of the Top10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	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 theyear (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):	NIL			
	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	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	NIL			
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTM/ Manager				Total Amount
		CMD	DF	ED(O)	----	
1.	Gross salary	40,64,166	7,93,622	-		48,57,788
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6,47,418	1,43,046			7,90,464
	(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...					

5.	Others, please specify					
	Total (A)	47,11,584	9,36,668	-		56,48,252
	Ceiling as per the Act					

B. Remuneration to other Directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
	1. Independent Directors <ul style="list-style-type: none"> • Fee for attending Board Committee meetings • Commission • Others, please specify 			
	Total (1)			
	2. Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending Board Committee meetings • Commission • Others, please specify 			
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	56,48,252
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTG

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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) 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 <ul style="list-style-type: none"> - 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/ COU RT]	Appeal made, if any (give Detail)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR 2018-19

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

A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects and programs undertaken during 2018 -19 and a reference to the web-link to the CSR policy and program of Antrix.

The guiding principles of Antrix CSR policy has been evolved with the vision of contributing to the overall development of the society by implementing socially relevant activities/ programs which are sustainable, socially acceptable and economically viable.

Antrix has undertaken and implemented several activities in the areas of Health care, Education, drinking water, rural development, environment conservation, women empowerment, skill development, support to differently abled and sanitation. The main focus of Antrix CSR activities are towards ensuring sustainable development that benefit communities over a period of time, in enhancing the quality of life and economic well-being. These CSR programs have been implemented directly or indirectly through NGO's, Trusts and Government organisations.

The programmes undertaken are within the framework of Schedule VII of the Companies Act 2013 and also comply with the guidelines of DPE. The details of the projects undertaken by the company are given in the Annexure.

1) Composition of the CSR committee:

The Company has a CSR committee of the Board responsible for overseeing the execution of CSR policy and recommending programs/projects to be undertaken under CSR activities. The present members of the Committee are:

Dr. Ajit Kalghatgi, Independent Director	Chairman
Shri V Kishorenath, Associate Director, VSSC & Director, ANTRIX	Member
Shri Sanjay Kumar Agarwal, Director, Finance	Member

2) Financial details

(a) Section 135 of the Companies Act, 2013 and rules made thereunder prescribe that every company having a net worth of ₹ 500 crores or more or turnover of ₹ 1000 crores or more or a net profit of ₹ 5 crores or more during the financial year ensure that it spends in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years in pursuance of its CSR policy. The provisions pertaining to CSR as prescribed under the Companies Act, 2013 are applicable to Antrix.

(b) The financial details of Antrix as sought by the Companies Act for the financial year 2018-19 are as below:

Sl. No	Particulars	Amount (₹ in Lakhs)
1.	Average Net Profit of the Company for the preceding three financial years	33,857.50
2.	Prescribed CSR expenditure (2% of the Average net profit as commuted above)	677.15
3.	Total amount to be spent for CSR for 2018-19	677.15
4.	Amount Spent	688.92
5.	Amount Unspent	(11.77)

(c) Manner in which the amount spent during the Financial Year 2018 – 19 - Annexed

(d) Antrix is maintaining a separate bank account for the CSR fund and the unspent CSR allocation of previous years is retained in CSR Account to meet the future CSR pay out.

(e) In case the company has failed to spent the 2% of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report – Not applicable as the Company has spent 2% of the average net profit of the last three financial years.

(f) A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company.

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

Bangalore

Date : 30th October 2019

Sd/-

Dr. Ajit Kalghatgi

Chairman, CSR Committee

CSR Activities



Shri Pon Radhakrishnan, Hon. Minister of State for Finance & Shipping, CMD of Antrix & Director of IPRC during Appliances Distribution for Differently Abled Persons at Nagercoil, TN



Shri Rakesh Sasibhushan, CMD of Antrix Inaugurating the digital Smart class room facility at Govt. LP School, Kuttur, Kerala



Shri Sanjay Kumar Aggarwal, Director (Finance) Handing over Cheque to Cure India for completing treatment of 150 children affected by Club Foot Disability under CSR at IGICH Hospital, B'lore



Shri Rakesh Sasibhushan, CMD interacting with Beneficiary and BAIF officials on Vermi composting as Income Generation Activity

THE PROJECTS AND HEADS UNDER WHICH THE CSR OUTLAY AMOUNT WAS SPENT IN FISCAL 2018-19 ARE AS FOLLOWS (INR IN LAKHS):

(₹ in lakhs)

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Location of the Project/ Programs: (1) Local area or other (2) State and District	Amount of outlay	Amount spent in previous years	Amount Spent on the Projects/ Programmes		Cumulative Expenditure up to the reporting period	Amount Spent: Direct or Through agency
						Direct Expenses	Overhead		
1	Construction of 2 Overhead tanks at Damaraya and Pernadu Hamlets at Kadapatra	Drinking Water	Nellore District, Andhra Pradesh	45.76	40.00	5.76		45.76	Agency: SDSC SHAR/ ISRO
2	Construction of Overhead tank and sump for drinking water supply at Kavalikinaru Village	Drinking Water	Tirunelveli District, Tamil Nadu	73.30	44.90	28.40		73.30	Agency: IPRC/ ISRO
3	Distribution of Artificial appliances and aids to differently abled person near Sriharikota Island Sulurpeta, Tada, Satram Mandals	Social Welfare	Nellore District, Andhra Pradesh	93.61	65.52	28.08		93.61	Agency: ALIMCO, CPSU
4	Assessment and Distribution of artificial appliances, devices in Nagarcoil	Social Welfare	Kanyakumari District, Tamil Nadu	124.48	85.84	38.09		123.93	Agency: ALIMCO, CPSU
5	Contribution to Armed Forces Flag Day Fund, Kendriya Sainik Board	Social Welfare	Pan India	5.00		5.00		5.00	Agency: Ministry of Defence
6	Model Village Development-Brammasandra Village in Sira Taluka	Rural Development	Tumkur District, Karnataka	381.13	161.55	71.37		232.91	Agency: BAIF, NGO
7	Providing Rural Road connectivity to Annaram Village at Shadnagar, Telengana	Rural Development	Shadnagar, Telengana	150.00	75.00	56.37		131.37	Agency: NRSC/ ISRO
8	To create a sustainable livelihood opportunities for rural women - Women on Wings Foundation	Rural Development	Bagalkot and Dharwad Districts, Karnataka	33.00	19.80	13.20		33.00	Agency: Women on Wings Foundation & Go-Coop
9	Setting up of Computer Lab at Govt. Science College Hassan	Education	Hassan District, Karnataka	60.00	30.00	30.00		60.00	Agency: MCF/ISRO
10	Refurbishment of Govt. Primary School at Sarakkal Vilai, Kanyakumari District, Tamilnadu by CMG, ISRO Hq	Education	Kanyakumari District, Tamil Nadu	48.00		48.00		48.00	Agency: IPRC/ ISRO
11	Renovation of existing building, electrical work, solar power system, construction of computer and library rooms, cycle shed and compound wall at Govt. High School, Kavalikinaru	Education	Tirunelveli District, Tamil Nadu	42.66	42.93	-0.27		42.66	Agency: IPRC/ ISRO
12	Construction of School toilet and Compound wall at Doddaballapur	Education	Bangaluru Rural District, Karnataka	34.77		28.84		28.84	Agency: Sulab International Social Service Organisation, NGO

13	Construction of Class room at Govt. lower Primary School at Kuttur	Education	Adoor District, Kerala	16.85		16.85		16.85	Agency: CMG/ ISRO HQ
14	Providing School Van to Differently abled Children to Prerana School	Education	Wayanad District, Kerala	13.05		13.05		13.05	Agency: Manavaseve Charitable Trust
15	Renovation and extension of existing toilet facilities at Govt. Higher Secondary School, Panangudi	Education	Tirunelveli District, Tamil Nadu	4.75	5.15	-0.40		4.75	Agency: IPRC/ ISRO
16	Supply of Institutional Furniture to Kendriya Vidyalaya School NAL, Bangalore	Education	Bangaluru District, Karnataka	3.40		3.40		3.40	Agency: URSC/ ISRO
17	Expenditure for Educational assistance to Government Higher Secondary School, Koduru, Shivmoga	Education	Shivmoga District Karnataka	4.88		4.88		4.88	Agency: CMG/ ISRO HQ
18	Construction of School toilet for differently abled children at Raja Kesavadas NSS Higher Secondary School	Education	Thiruvananthapuram District, Kerala	0.98	0.49	0.49		0.98	Agency: Sulab International Social Service Organisation, NGO
19	Contribution for Education to 95 Poor Students of slum area in Mumbai - MK Educational Society	Education	Mumbai District, Maharashtra	4.32		4.32		4.32	MK Educational Society
20	Construction of Community toilets in Wenlock Govt. Hospital	Health Care	Mangaluru District, Karnataka	29.64	26.67	2.96		29.64	Agency: Sulab International Social Service Organisation, NGO
21	Construction of Community toilets at Govt. District Hospital, Koppal	Health Care	Koppal District, Karnataka	31.27	28.14	3.13		31.27	Agency: Sulab International Social Service Organisation, NGO
22	Construction of Community toilets at District Hospital	Health Care	Dharwad District, Karnataka	30.53	-	17.78		17.78	Agency: Sulab International Social Service Organisation, NGO
23	Construction of Community Toilet at District Govt. Hospital	Health Care	Kanwar District, Karnataka	31.27	28.14	3.13		31.27	Agency: Sulab International Social Service Organisation, NGO
24	Construction of Dormitory with Sanitation and Bath facility at Govt. District Hospital, Ramanagara	Health Care	Ramanagara District, Karnataka	51.22	30.73	20.49		51.22	Agency: Sulab International Social Service Organisation, NGO
25	Construction and Maintenance of Community toilet at Chaluvaamba District Hospital	Health Care	Mysore District, Karnataka	31.25	28.12	3.12		31.25	Agency: Sulab International Social Service Organisation, NGO

26	Construction of Community Toilet at Belgaum District Hospital	Health Care	Belgaum District, Karnataka	31.25	6.25	25.00	31.25	Agency: Sulab International Social Service Organisation, NGO
27	Construction of Community Toilet at Gulbarga Institute of Medical Science & Hospital, Kalaburgi	Health Care	Kalaburgi District, Karnataka	30.00		30.00	30.00	Agency: Sulab International Social Service Organisation, NGO
28	Construction and Maintenance of Community toilet at K R Hospital Mysore	Health Care	Mysore District, Karnataka	30.00		6.00	6.00	Agency: Sulab International Social Service Organisation, NGO
29	Construction of Community Toilet at Govt. General Hospital, Shahpur, Yadgir District	Health Care	Yadgir District, Karnataka	30.00		6.00	6.00	Agency: Sulab International Social Service Organisation, NGO
30	Cochlear Implant to the hearing impaired children	Health Care	Pan Karnataka	32.00		23.83	23.83	Agency: ALIMCO, CPSU
31	Treatment of Club Foot	Health Care	Pan Karnataka	15.00	5.76	6.21	11.97	Agency: Cure International India Trust & IGICH
32	Medical help	Health Care	Ernakulam District, Kerala	1.00		1.00	1.00	Agency: Child Help Foundation, NGO
33	Medical camp at Kinnaur District of Himachal Pradesh	Health Care	Kinnaur District, HP	4.98		4.98	4.98	Agency: Koshish Ek Asha, NGO
34	Construction of Community Toilet at Police bazar Shillong	Swachh Bharath Mission	Shillong, Meghalaya	15.00		6.35	6.35	Agency: Sulab International Social Service Organisation, NGO
35	Providing water purifier to Schools, Scientific Calendars, Community toilets in Part of East Khasi hills and Ri-Bhoi District of Meghalaya	Swachh Bharath Mission	Ri-Bhoi District, Meghalaya	46.00	7.00		7.00	Agency: NESAC/ISRO & Sulab International Social Service Organisation
36	Construction of 126 household toilets and 4 community toilets and community mobilization in Melwa Village, Rajasthan-Phase-1	Swachh Bharath Mission	Jodhpur District, Rajasthan	49.40	29.64	19.76	49.40	Agency: RRSSC, Jodhpur/ISRO & Sulab International Social Service Organisation, NGO
37	Construction of House hold Toilet at Kathua District, J & K	Swachh Bharat Mission	Kathua District, J & K	37.00		29.60	29.60	Agency: Sulab International Social Service Organisation, NGO

38	Construction of 126 household toilets and 4 community toilets and community mobilization in Melwa Village, Jodhpur District, Rajasthan-Phase-2	Swachh Bharat Mission	Jodhpur District, Rajasthan	30.65	18.39	18.39	18.39	Agency: RRSSC, Jodhpur/ ISRO & Sulab International Social Service Organisation, NGO
39	Clean Ganga-Contribution	Swachh Bharat Mission	Ganga River Basin	5.00	5.00	5.00	5.00	Agency: Ministry of Jai Shakti
40	Assessment study of CSR Activity on Sanitation Implementation	Swachh Bharat Mission	Pan Karnataka	1.57		1.57	1.57	Agency: TERI, NGO
41	Wet land conservation programme in Vembanad, Kerala	Environment	Alleppy District, Kerala	272.72	45.24	41.95	87.19	Agency: Ashoka Trust for Research in Ecology & Environment (ATREE), NGO
42	Expenditure incurred in connection with CSR activities, TA & telephone exp.	Overhead		0.79			0.79	Direct
43	Salary in respect of Director CSR	Overhead		16.44			16.44	Direct
	TOTAL			1,993.92	806.89	670.12	18.80	1,495.81

INDEPENDENT AUDITORS' REPORT

To the Members of Antrix Corporation Limited

Report on the Audit of Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of Antrix Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and as prescribed in Sec 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 of the state of affairs of the company as at 31st March 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 44(i)(a)(iii) and 46(xii) in the Standalone Ind AS Financial Statements regarding claim from an entity amounting in aggregate to ₹2,46,262.50 Lakhs [the amount being arrived at in the manner indicated in the note therein and is subject to judicial outcome]. As stated therein the events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to following matters contained in the financial statements:

- a) Note No.54 and 55 regarding non-receipt of confirmation of balance from customers/Vendors and the potential impact upon reconciliation of the balances with the customers/Vendors.
- b) Note No. 56 read with Note No. 44(i)(a)(i) regarding non-inclusion of potential interest/penalty leviable by Government of Karnataka in respect of disputed Taxes.

Our opinion is not modified in respect of these matters.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

OTHER MATTERS

As part of our Audit of the Ind AS Standalone Financial Statements of the company for the year ended 31st March 2019, we also audited the adjustments described in Note 60 that were applied to amend and restate the financial statements of the company for the previous year ended 31st March 2018. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any other procedures to the previous period financial statements of the company, described above, other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the previous period financial statements, described above, taken as a whole.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS RESPONSIBILITIES FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and

to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - (e) The company is a Government Company and hence provisions relating to Disqualification of Directors u/s 164(2) of the Act and matters

concerning managerial remuneration u/s 197 of the Act does not apply vide Notification No: G.S.R. 463(E) dated 5th June 2015.

- (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 A". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer Note 46 to the standalone Ind AS financial statements.
 - The company did not enter into any long term contracts wherein material losses as required under the applicable law or

accounting standards that needs to be recognised in the Standalone Ind AS Financial Statements. Further, the company has not entered into any derivative contracts.

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

On the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we are enclosing our report in terms of Section 143(5) of the Act, on the directions and sub directions issued by the Comptroller and Auditor General of India in "Annexure C".

For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM NO: 003080S)

Sd/-
(G SUDHINDRA)
PARTNER
M.NO. 026171

BENGALURU
DATED: 30/10/2019
UDIN: 19026171AAAADF1910

ANNEXURE “A” REFERRED TO IN PARAGRAPH 1 UNDER HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF AUDITORS REPORT ON THE ACCOUNTS OF ANTRIX CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2019.

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 M/s. ANTRIX CORPORATION LIMITED, as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our observations, the following material weakness has been identified as at 31st March, 2019:

Tally ERP System calculates unrealized gains automatically based on rates updated by the Company which includes settled transactions. The Company calculates unrealized foreign gains or losses on foreign receivables/foreign payables on manual basis at the end of the Year and accounts for the same. While presenting the Financial Statements, the entries generated automatically are reversed against the corresponding account marked for auto population of entry. Entries generated automatically may result in misstatement of foreign payables and receivables of the Company with corresponding

impact on profits if manual intervention does not occur.

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material aspects, except for the matter specified in Basis for Qualified Opinion paragraph, an adequate Internal Financial Control System over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at 31st March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM NO: 003080S)

Sd/-
(G SUDHINDRA)
PARTNER
M.NO. 026171

BENGALURU
DATED: 30/10/2019
UDIN: 19026171AAAADF1910

ANNEXURE B REFERRED TO IN PARAGRAPH 2 UNDER HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF ANTRIX CORPORATION LIMITED, BENGALURU:

(i) In respect of its fixed assets:

- a) The company is maintaining proper records to show full particulars including quantitative details and situation of fixed Assets.
- b) According to the information and explanation given to us by the management, the company has a regular yearly program of physical verification of movable fixed assets. Physical verification of fixed assets has been conducted during the year by the management in a phased manner.
- c) The company does not hold any Immovable Property.

(ii) In respect of its inventories

With respect to Inventories the management has conducted physical verification of Inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) Loans & Advances

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 Partnerships or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii)(a) to (c) of the said order are not applicable to the Company.

(iv) Loans, Investments & Guarantees

In our opinion and according to the information and explanations given to us, the company has not advanced any loan or made any investments or given any guarantee and security as applicable vide provisions of Section 185 and 186 of the Companies Act, 2013 and hence clause 3(iv) of the Order is not applicable.

(v) Acceptance of Deposits:

The Company has not accepted any Deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder & to the

extent notified. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) Maintenance of Cost Records:

Central Government has not prescribed the maintenance of Cost records under Sec. 148(1) of Companies Act, 2013 for any of the business activities of the Company. Therefore, provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) In respect of Statutory Dues:

- a) According to information and explanations given to us and on the basis of our examination of books of account and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income Tax, Goods & Service Tax, Sales Tax, Workers Welfare Cess and Royalty. No delay has been observed in the remittance of statutory dues which are outstanding for more than 6 months as at the Balance Sheet date from the date they became payable.
- b) According to the information and explanations given to us, the following dues of Service Tax (Chapter V of Finance Act, 1994) and Sales Tax (Karnataka VAT) have not been deposited by the Company on account of dispute:- (Table A)

(viii) Repayment of Loans / Borrowings:

In our opinion and according to the information and explanations given to us, the Company has not borrowed any money from financial institutions, Government, banks, nor has it issued any Debentures. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.

(ix) Public Offer

According to explanations and information given to us, the Company has not raised monies by way of initial public offer or further public offer including debt instruments. Further, the Company has not obtained any term loans from Banks or Financial Institutions.

(Table A)

Sl. No.	Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period for which it is due	Forum before which dispute is pending
1	Chapter V of the Finance Act, 1994	Service Tax	567.12	1 st July, 2012 to 30 th September, 2015	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
2	Karnataka VAT Act 2005 and Central Sales Tax, 1956	KVAT and Central Sales Tax	14,683.09	1 st April 2005 to 31 st July 2008	Hon'ble Supreme Court of India
3	Karnataka VAT Act 2005 and Central Sales Tax, 1956	KVAT and Central Sales Tax	27,429.82	1 st April 2008 to 31 st March 2010	Hon'ble High Court of Karnataka
4	Karnataka VAT Act 2005	KVAT	96,415.06	1 st April 2010 to 30 th March 2014	Hon'ble High Court of Karnataka

(x) Fraud by company or its officers and employees

According to the information and explanation given to us, there are no frauds reported by the company or any fraud has been noticed or reported during the year. Accordingly, the provisions of clause 3(x) of the said order are not applicable.

(xi) Managerial Remuneration

The Company being a Government Company, provisions of Section 197 of the Companies Act, 2013 regarding managerial remuneration does not apply in terms of Notification No.: 463(E) dated 05-Jun-2015. Therefore, provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) Nidhi Company

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) Related Party Transactions

According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) Preferential allotment or private placement

The Company has not made any preferential allotment or private placement of shares or fully convertible Debentures during the year. Therefore, provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) Non-cash Transactions

According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) Registration under section 45-IA of the Reserve Bank of India Act, 1934

According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM NO: 003080S)

Sd/-
(G SUDHINDRA)
PARTNER
M.NO: 026171
BENGALURU

DATED: 30/10/2019
PLACE: BANGALORE
UDIN: 19026171AAAADF1910

ANNEXURE-C TO INDEPENDENT AUDITOR'S REPORT

Referred to in "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of ANTRIX CORPORATION LIMITED ("the Company") for the year ended 31st March 2019.

DIRECTIONS UNDER SECTION 143 (5) OF COMPANIES ACT, 2013.

Sl. No.	Directions	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>The Company has been using Tally software to record all its financial an accounting transactions. The following entries flow to Tally from outside:</p> <ol style="list-style-type: none"> 1. Transaction of Foreign receivables and payables; 2. Computation of Employee Benefit Expenses; and, 3. Generation of Sales Invoices. <p>These transactions have been controlled and monitored properly through proper systems in place.</p>
2	Whether there is any restructuring of an existing loan or cases of waiver/write off to debts/loans/interest etc. made by a lender to the Company's inability to repay the loans? If yes, the financial impact may be stated.	The Company does not have any loans and hence this clause is not applicable.
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	The Company has neither received nor has any receivables towards any funds for specific schemes from Central/State agencies.

For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
 (FIRM NO: 003080S)

Sd/-
(G SUDHINDRA)
 PARTNER
 M.NO: 026171
 BENGALURU

DATED: 30/10/2019
 PLACE: BANGALORE
 UDIN: 19026171AAAADF1910

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) OF THE COMPANIES ACT, 2013 ON
THE FINANCIAL STATEMENTS OF ANTRIX CORPORATION LIMITED
FOR THE YEAR 31 MARCH 2019**

The preparation of financial statements of **Antrix Corporation Limited** for the year 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of 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 of the financial statements under section 143 of the act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the act. This is stated to have been done by them vide audit report dated **30th October 2019**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Antrix Corporation Limited** for the year ended 31 March 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

(Sd/-)
(Akoijam Rina)
**Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV**

Place: New Delhi
Date: 18.12.2019

DETAILED FINANCIALS

BALANCE SHEET AS AT 31.03.2019

Amount in ₹ lakhs

Particulars	Note No	Figures as at the end of current reporting period ended 31.03.2019	Figures as at the end of previous reporting period ended 31.03.2018 (Restated)
ASSETS:			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	4	1,253.09	1,334.86
(b) Other Intangible assets	5	67.49	53.37
(c) Financial Assets			
(i) Loans	6	0.84	0.48
(ii) Other Financial Assets	7	17,950.63	18,007.74
(d) Other non-current assets	8	45,770.85	50,277.85
(e) Other tax assets	9	11,546.44	14,580.51
(f) Deferred Tax Assets	34	226.84	-
Total Non-current Assets		76,816.18	84,254.81
(2) CURRENT ASSETS			
(a) Inventories	10	81.54	186.14
(b) Financial Assets			
(i) Investments	11	3,995.60	2,526.89
(ii) Trade receivables	12	82,294.01	47,993.37
(iii) Cash and cash equivalents	13	2,296.57	1,307.96
(iv) Other Bank Balances	14	59,936.93	84,912.23
(v) Other Financial Asset	15	6,547.41	4,611.98
(c) Other current assets	16	33,054.68	26,100.66
Total Current Assets		1,88,206.74	1,67,639.23
TOTAL ASSETS		2,65,022.92	2,51,894.04
EQUITY AND LIABILITIES:			
(1) EQUITY			
(a) Equity Share capital	17	680.00	680.00
(b) Other Equity	18	1,47,159.83	1,28,687.82
Total Equity		1,47,839.83	1,29,367.82
(2) LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Other financial liabilities	19	14.90	14.90
(b) Provisions	20	27.39	103.59
(c) Other non-current liabilities	21	6,906.21	35,793.91
(d) Deferred tax liabilities (Net)	34	-	956.48
Total Non-current Liabilities		6,948.50	36,868.88
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises		41.30	0.86

(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	22	64,877.12	56,045.80
(ii) Other financial liabilities	23	12,845.16	12,038.89
(b) Other current liabilities	24	32,465.34	17,570.06
(c) Provisions	25	5.67	1.73
Total Current Liabilities		1,10,234.59	85,657.34
TOTAL EQUITY AND LIABILITIES		2,65,022.92	2,51,894.04
The accompanying Note Nos. 1 to 61 form an integral part of these financial statements			

As per our report of even date attached
For Rao Associates
Chartered Accountants
Firm's Regn No: 003080S

For and on behalf of the Board of Directors

Sd/-
(Rakesh Sasibhushan)
Chairman-cum-Managing Director
DIN. 07039575

Sd/-
(Tilak Singh)
Company Secretary
ICSI Membership No.ACS3252

Sd/-
(G Sudhindra)
Partner
ICAI Membership No. 026171
Bengaluru
Date: 30th October 2019

Sd/-
(Sanjay Kumar Agarwal)
Director (Finance)
DIN. 08200144
Bengaluru
Date: 30th October 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2019

Amount in ₹ lakhs

	Particulars	Note No	Figures For the current reporting period ended 31.03.2019	Figures For the previous reporting period ended 31.03.2018 (Restated)
I	Revenue from operations	26	1,64,032.78	1,12,838.01
II	Other income	27	6,868.84	10,519.36
III	Total Income (I+II)		1,70,901.62	1,23,357.37
IV	Expenses:			
	(i) Cost of Revenue from operation	28	1,23,276.37	86,893.14
	(ii) Purchases of Stock-in-Trade	29	124.87	187.80
	(iii) Changes in inventories of stock in Trade	30	104.60	(186.14)
	(iv) Employees benefits expenses	31	240.84	191.53
	(v) Depreciation and amortisation expenses	4 & 5	151.63	136.41
	(vi) Other expenses	32	5,078.28	4,514.03
	Total Expenses (IV)		1,28,976.59	91,736.77
V	Profit before exceptional items and tax (III-IV)		41,925.03	31,620.60
VI	Exceptional items		-	-
VII	Profit before tax (V - VI)		41,925.03	31,620.60
VIII	Tax expense:			
	(i) Current tax :			
	a) Current Year		15,344.89	11,015.00
	b) Earlier Years		1,214.24	(91.01)
	(ii) Deferred tax	33	(1,183.32)	(454.67)
IX	Profit for the period from continuing operations (VII-VIII)		26,549.22	21,151.28
X	Other Comprehensive Income			
	A(i) Items that will not be reclassified to profit or loss			
	A(ii) Remeasurement of defined benefit plans		5.60	1.65
	A(iii) Income tax relating to items that will not be reclassified to profit or loss		(1.96)	(0.57)
XI	B (i) Items that will be reclassified to profit or loss			-
	B(ii) Income tax relating to items that will be reclassified to profit or loss			-
	Total Other comprehensive Income/ (losses)		3.64	1.08
XII	Total Comprehensive Income for the period (X+XI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		26,552.86	21,152.36
XIII	Earnings per equity share (for continuing operation):			
	(1) Basic / Adjusted (₹)		3,904.30	3,110.48
	(2) Diluted (₹)		3,904.30	3,110.48

The accompanying Note Nos. 1 to 61 form an integral part of these financial statements

As per our report of even date attached

For Rao Associates
Chartered Accountants
Firm's Regn No: 003080S

For and on behalf of the Board of Directors

Sd/-
(Rakesh Sasibhushan)
Chairman-cum-Managing Director
DIN. 07039575

Sd/-
(Tilak Singh)
Company Secretary
ICSI Membership No.ACS3252

Sd/-
(G Sudhindra)
Partner
ICAI Membership No. 026171
Bengaluru
Date: 30th October 2019

Sd/-
(Sanjay Kumar Agarwal)
Director (Finance)
DIN. 08200144
Bengaluru
Date: 30th October 2019

Cash Flow Statement For the year ended 31 March 2019

Amount in ₹ lakhs		
	For the year ended 31 March 2019	For the year ended 31 March 2018 (Restated)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	41,925.03	31,620.60
Adjustments for:		
Depreciation and amortisation expenses	151.64	136.41
Provision for doubtful debts	1,905.98	1,320.42
Loss on sale of investments	166.04	-
Corporate Social Responsibility Activity expenses	688.92	696.31
Unrealised foreign exchange (YEET)	392.70	(107.48)
Dividend income from Mutual Funds	(828.18)	(1,306.22)
Interest income from bank deposit	(5,457.36)	(6,691.71)
Provision for doubtful debts written back	-	(50.00)
Operating profit before working capital changes	38,944.78	25,618.33
Changes in assets and liabilities		
(Increase)/Decrease in financial assets- loans	(0.36)	(0.42)
(Increase)/Decrease in other non current financial assets	57.11	(12,906.20)
(Increase)/Decrease in other non current assets	4,507.00	5,329.05
(Increase)/Decrease in other tax assets	3,034.07	(2,460.04)
(Increase)/Decrease in inventories	104.60	(186.14)
(Increase)/Decrease in trade receivables	(36,206.62)	12,409.34
(Increase)/Decrease in other current financial assets	(1,935.43)	857.75
(Increase)/Decrease in other current assets	(6,954.02)	(11,367.99)
(Increase)/Decrease in other non current financial liabilities	-	(17,501.61)
(Increase)/Decrease in other non current liabilities	(28,887.69)	(1,119.32)
(Increase)/Decrease in non current Provisions	(76.21)	24.80
(Increase)/Decrease in Trade payables	8,871.76	(12,728.01)
(Increase)/Decrease in other current financial liabilities	806.27	(1,350.04)
(Increase)/Decrease in other current liabilities	14,895.27	16,668.14
(Increase)/Decrease in current Provisions	3.94	0.53
Cash generated from operations	(2,835.54)	1,288.17
Less: Income taxes paid (net)	(16,559.13)	(10,923.99)
Net Cash from/ (used in) Operating Activities	(19,394.66)	(9,635.83)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase)/Decrease in other bank balances	24,975.30	30,234.27
Sale/ (Purchase) of Fixed Assets	(83.98)	(73.30)
Sale / (Purchase) of Investments	(1,468.71)	18,725.78
Loss on sale of investments	(166.04)	-
Dividend income from Mutual Funds	828.18	1,306.22
Interest received on Deposits with Banks	5,457.35	6,691.71

Net Cash from Investing activities	29,542.10	56,884.68
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(6,700.00)	(18,000.00)
Dividend Distribution Tax Paid	(1,377.20)	(3,664.38)
Corporate Social Responsibility Activity expenses	(688.92)	(696.31)
Payment towards buy back of shares	-	(23,892.00)
Tax paid towards buy back of shares	-	(5,508.90)
Net Cash used in Financing Activities	(8,766.12)	(51,761.59)
Effect of exchange rate changes on cash and cash equivalents	(392.70)	107.48
Net increase in cash and cash equivalents	988.61	(4,405.25)
Cash and cash equivalents at the beginning of the year (refer note 13)	1,307.96	5,713.21
Cash and cash equivalents at the end of the year (refer note 13)	2,296.57	1,307.96
The accompanying Note Nos. 1 to 61 form an integral part of these financial statements		

As per our report of even date attached
For Rao Associates
Chartered Accountants
Firm's Regn No: 003080S

Sd/-
(Rakesh Sasibhushan)
Chairman-cum-Managing Director
DIN. 07039575

Sd/-
(Tilak Singh)
Company Secretary
ICSI Membership No.ACS3252

Sd/-
(G Sudhindra)
Partner
ICAI Membership No. 026171
Bengaluru
Date: 30th October 2019

Sd/-
(Sanjay Kumar Agarwal)
Director (Finance)
DIN. 08200144
Bengaluru
Date: 30th October 2019

Amount in ₹ lakhs

A. Equity Share Capital		Figures as at the end of current reporting period ended 31.03.2019	Figures as at the end of previous reporting period ended 31.03.2018
(i)	Balance at the beginning of the reporting period	680.00	400.00
(ii)	Changes in equity share capital during the year	—	280.00
(iii)	Balance at the end of the reporting period	680.00	680.00

B. Other Equity		Reserves and Surplus				Corporate Social Responsibility and Sustainable Activities Fund:		Other Items of Other Comprehensive Income		TOTAL	
Particulars		General Reserve		Capital Redemption Reserve (Statutory)		Retained Earnings (Surplus)					
		Figures as at the end of current reporting period ended 31.03.2019	Figures as at the end of previous reporting period ended 31.03.2018 (Restated)	Figures as at the end of current reporting period ended 31.03.2019	Figures as at the end of previous reporting period ended 31.03.2018 (Restated)	Figures as at the end of current reporting period ended 31.03.2019	Figures as at the end of previous reporting period ended 31.03.2018	Figures as at the end of current reporting period ended 31.03.2019	Figures as at the end of previous reporting period ended 31.03.2018	Figures as at the end of current reporting period ended 31.03.2019	Figures as at the end of previous reporting period ended 31.03.2018
(i)	Balance at the beginning of the reporting period	1,06,614.10	1,36,295.00 (Restated)	-	20,770.33	21,324.36 (Restated)	1,251.40	1,271.55	(8.02)	1,28,687.81	1,58,881.81
(ii)	Changes in accounting policy or prior period errors				-					-	-
(iv)	Dividends										
(v)	Transfer of retained earnings (Transfer of current period profit)				(6,700.00)	(18,000.00)				(6,700.00)	(18,000.00)
(vi)	Any other change:				26,549.22	21,151.28				26,549.22	21,151.28

	Amounts in ₹ lakhs							
(a) Other Reserve - Capital Redemption Reserve	-	60.00	-	(60.00)	-	-	-	-
(b) Corporate Social Responsibility Activities Expenditure (as per CSR details annexed)	688.92	-	(688.92)	696.31	(696.31)	-	-	-
(c) Transfer of Budgetary allocation to Corporate Social Responsibility and Sustainable Activities (as per CSR details annexed)	(678.00)	-	678.00	(676.16)	676.16	-	-	-
(d) Tax on distributed Profit (Dividend Distribution Tax)	(1,377.20)	-	(1,377.20)	(3,664.38)	-	(1,377.20)	(3,664.38)	-
(f) Payment for buy back of Shares**	(23,832.00)	-	-	-	-	-	(23,832.00)	-
(g) Income Tax on Buy back of shares**	(5,508.90)	-	-	-	-	-	(5,508.90)	-
(h) Issue of Bonus Shares	(340.00)	-	-	-	-	-	(340.00)	-
(i) IndAS measurement on Actuary valuation of Gratuity and effect of Tax thereon	-	-	-	(1.08)	-	1.08	-	-
Balance at the end of the reporting period	1,06,614.10	60.00	1,06,614.10	20,770.33	1,240.48	1,251.40	(4.38)	(8.02)
(vii)								

****The amount appropriated towards premium on Buy Back of Shares, including Income Tax thereon, in the previous reporting period was reduced from Retained Earnings instead of General Reserve. The same has been corrected during the year. This correction has no implication on the overall presentation of numbers

The accompanying Note Nos. 1 to 61 form an integral part of these financial statements

As per our report of even date attached
For Rao Associates
Chartered Accountants
Firm's Regn No: 003080S

For and on behalf of the Board of Directors

Sd/-
(G Sudhindra)
Partner
ICAI Membership No. 026171

Sd/-
(Rakesh Sasibhushan)
Chairman-cum-Managing Director
DIN. 07039575

(Sanjay Kumar Agarwal) Sd/-
Director (Finance)
DIN. 08200144

(Tilak Singh) Sd/-
Company Secretary
ICSI Membership No.ACS3252

Bengaluru
Date: 30th October 2019

Bengaluru
Date: 30th October 2019

NOTES TO FINANCIAL STATEMENTS

1. Company Overview

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

The business activities of ANTRIX include:

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

The registered office of the company is situated at Antariksh Bhavan Campus, New BEL Road, Bangalore – 560094.

2. Basis of preparation

A. Statement of compliance

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

The financial statements correspond to the classification provisions contained in Ind AS 1 "Presentation of Financial Statements". For clarity, various items are aggregated in the Statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the financial statements, where ever applicable.

Accounting policies have been consistently applied except where a newly-issued accounting standard initially adopted or a revision to an existing accounting standard required a change in the Accounting policy hitherto in use.

B. Functional and presentation currency

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

APPLICATION OF NEW ACCOUNTING STANDARDS

The Company has adopted Ind AS 115, *Revenue from Contract with Customers* with effect from 1st April 2018 and it is detailed in Note 51. There is no implication upon implementation of Ind AS 115 on past transactions recorded by the company.

The Company has adopted Appendix B to Ind AS 21, Foreign currency transactions and advance consideration with effect from 1st April 2018 prospectively to all assets, expenses and income initially recognized on or after 1st April 2018 and the impact on implementation of the Appendix is immaterial.

Current / Non-Current Classification

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

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;

- iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

C. Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are disclosed in the following Notes:

(i) Revenue recognition:

The Company uses the percentage of completion method using the milestones/stage of completion of activity as agreed in the contract to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion.

(ii) Income taxes:

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(iii) Deferred taxes:

Deferred tax are recognised for deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(iv) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the Projected Unit Credit Method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

D. Measurement of fair values

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

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 4).

(iii) Subsequent expenditure

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

(iv) Depreciation

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

Nature of Asset	Useful life
Plant and Machinery	15 Years
Buildings	60 Years
Buildings (Temporary Structures)	3 years
Buildings (Fences, etc.)	5 Years
Furniture and Fixtures	10 Years
Computers and Accessories	3 Years
Office Equipment	5 Years
Software	5 Years
Electrical Installations	10 Years
Servers and Networks	6 Years

B. Intangible Assets:

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

C. Inventories:

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

D. Revenue

(i) Sales

Revenue, net of all indirect taxes is recognized at the time of deliverables are delivered to the customers or to their assigned/contracted project. However, if delivery is delayed at the customer's request and the customer takes title and accept bills, revenue is recognized notwithstanding that physical delivery has not been completed so long as there is every expectation that delivery will be made and the deliverables are on hand, identified and ready for delivery and if the delivery is subject to conditions like installation/inspection, then the revenue is not recognized until the customer accepts delivery and the installation/inspection are completed.

(ii) Services

a) Launch, Installation, Commissioning and Testing:

Revenue, net of all indirect taxes is recognized by reference to the milestones/stage of completion of activity in accordance with the contract with the customer.

b) Access Fees, Space Segment, Mission Support, etc.

Revenue, net of all indirect taxes, is recognized at once on rendering or periodically depending upon nature of the service contracted either one time service or recurring service.

c) Consultancy

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

(iii) Composite contracts

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

(iv) Other income

a) Interest

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

b) Royalty

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

c) Dividends on investments

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

E. Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in foreign currency are not retranslated. Exchange differences are recognised in the Statement of Profit and Loss.

F. Financial Instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value. The transaction costs that are directly attributable to its acquisition or issue are immediately accounted at fair value through Statement of Profit and Loss.

(ii) Classification and subsequent measurement

a) Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL (Fair value through Profit or Loss)
- FVOCI (Fair value through Other Comprehensive Income)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- 'the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 'the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

b) Financial liabilities:

Financial liabilities are as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in Statement of Profit and Loss.

(iii) De-recognition

(a) Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

(b) Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

G. Impairment

(i) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;

- a breach of contract such as a default or being past due for 365 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit.

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than other tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

H. Retirement and other employee Benefits

(i) Gratuity

The Company provides for gratuity, a defined benefit plan covering all employees on roll of ANTRIX. The plan provides a lump sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.

The amount of provision is determined based upon actuarial valuations as at the year end.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

(ii) National Pension System (Corporate Model Scheme)

The employees on roll of ANTRIX are enrolled in the National Pension System (Corporate Model Scheme). The Company contributes 10% of basic pay plus DA to the National Pension System (Corporate Model Scheme) managed by Pension Fund Regulatory & Development Authority (PFRDA) which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

(iii) Compensated absences

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

(iv) Postal Life Insurance (PLI)

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

I. Income Taxes

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable Profit or Loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

J. Earnings Per Share

Basic earnings per share are calculated by dividing the net Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue (if any).

For the purpose of calculating diluted earnings per share, the net Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

K. Provisions and contingencies

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

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

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

L. Cash and cash equivalents

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

M. Adjustments pertaining to earlier years

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

N. Government Grant

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

O. STANDARDS ISSUED BUT NOT EFFECTIVE

In March 2019 the Ministry of Corporate Affairs notified The companies (Indian Accounting Standard Amendment) Rules, 2019 and the Indian Accounting Standard (Second Amendment) Rules 2019 notifying new standards and amendments to certain issued standards. These amendments are applicable to the company from 1st April 2019. The company will adopt these standards from the respective effective date.

Ind AS 12: Income Taxes:

Uncertainty over Income Tax Treatment to Ind AS 12, Income Taxes:

The Appendix clarifies how to apply the recognition and measurement principles while recognizing current tax, deferred tax, taxable profits (losses), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over tax treatments under Ind AS 12. As per the Appendix, the Company needs to assess whether it is probable that a tax authority will accept an uncertain tax treatment used or a treatment which is being proposed to be used in its income tax filings. The Appendix will be applied retrospectively with the cumulative effect of its initial application on the opening balance sheet as on 1st April 2019.

The impact of the Appendix on the Financial Statements, as assessed by the Company, is expected to be not material.

Amendment to Ind AS 12, Income Taxes:

The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The Company will apply these amendments for annual reporting periods beginning on or after 1st April 2019. The impact on the Financial Statements is being evaluated.

Ind AS 116 – Leases

Ind AS 116 supersedes Ind AS 17, Leases. Under Ind AS 116, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right of use asset) at the commencement date of lease. Lessees will be required to separately recognise interest expense on the lease liability and depreciation expense on the right of use asset. Lessor accounting under Ind AS 116 remains substantially unchanged from accounting under Ind AS 17. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. The Company intends to use low value exemption in accordance with Ind AS 116.

Amendment to Ind AS 23, Borrowing Costs:

The amendment clarifies that an entity shall consider specific borrowings as general borrowing while calculating capitalization rate, once substantial activities necessary to prepare a qualifying asset for which specific borrowing was obtained is completed for its intended use or sale.

The Company will apply this amendment for annual reporting periods beginning on or after 1st April, 2019. Since the company current practice is in line with these amendments, the company does not expect any effect on its Financial Statements.

ANNEXURE TO NOTE - 4 - PROPERTY, PLANT AND EQUIPMENT [Amount in ₹ lakhs]

Sl No.	Particulars	GROSS BLOCK (COST)				DEPRECIATION (UNDER USEFUL LIFE SLM)				NET CARRYING VALUE (WDV)	
		As at 31.03.18	Additions	Disposal/ Discarded/ Adjustment	As at 31.03.19	Upto 31.03.18	For the year	For Disposal/ Discarded/ Adjustment	Upto 31.03.19	As at 31.03.19	As at 31.03.18
1	Building										
(i)	Building- RCC Frame Structure	837.12	-	-	837.12	43.41	14.47		57.88	779.24	793.71
(ii)	Building- Air Conditioning System	85.36	-	-	85.36	20.76	6.92		27.68	57.68	64.61
(iii)	Building- Electrical System	263.98	2.14	-	266.12	108.77	36.41		145.18	120.94	155.21
(iv)	Building- Elevators	33.28	-	-	33.28	8.10	2.70		10.79	22.49	25.18
(v)	Building- Water Supply System	57.79	-	-	57.79	14.05	4.68		18.73	39.06	43.74
(vi)	Building- Wooden Flooring System	27.54	0.81	-	28.35	10.70	3.65		14.35	14.00	16.83
(vii)	Building (Fence)-Compound Gate	1.12	-	-	1.12	1.10	-		1.10	0.02	0.02
(viii)	Building Temporary Structure (Wooden Sec Cabinet)	0.18	-	-	0.18	0.16	-		0.16	0.02	0.02
	Sub Total	1,306.37	2.95	-	1,309.32	207.04	68.83	-	275.87	1,033.45	1,099.33
2	Furniture and Fixtures	216.37	25.14	-	241.52	80.35	29.62		109.97	131.55	136.03
3	Computers and Peripherals	90.50	19.36	-	109.86	25.18	21.56		46.74	63.12	65.32
4	Office Equipment	68.37	1.49	-	69.85	34.29	10.60		44.89	24.96	34.07
5	Networking Equipment	1.11	-	-	1.11	1.00	0.10		1.10	0.01	0.11
	Total	1,682.72	48.94	-	1,731.66	347.86	130.71	-	478.57	1,253.09	1,334.86
	Previous year's figures	1,610.51	72.21	-	1,682.72	227.27	120.59	-	347.86	1,334.86	1,383.24

Note: 1) There are no acquisitions through business combinations and impairment losses/reversals

2) Building is built on the land leased to company by Department of Space, Government of India on Annual Rental basis for an initial term of 60 years or any extension provided commenced from 01.02.2009. The lease period shall be further extended for one more additional term of 10 years.

3) As per amendment made in the Schedule II to the Companies Act, 2013 which is mandatory for financial statements in respect of financial years commencing on or after the 1st April, 2015, component accounting is implemented during the year for Building and such components are furnished under broad head of Building. The component values of Building are based on break-up given by Construction and Maintenance Division, ISRO Headquarters.

4) The significant Accounting policies w.r.t depreciation on Property, Plant and Equipment have been modified to define useful life of the assets in accordance with Schedule-II to the Companies Act, 2013. This however, does not result into impact on the financial figures.

ANNEXURE TO NOTE - 5 - OTHER INTANGIBLE ASSETS (Amount in ₹ Lakhs)

SI No.	Particulars	GROSS BLOCK (COST)			AMORTISATION UNDER ACCOUNTING STANDARD-Ind AS-38 (STRAIGHT LINE METHOD)				NET CARRYING VALUE (WDV)	
		As at 31.03.18	Additions	Disposal/ Discarded/ Adjustment	As at 31.03.19	Upto 31.03.18	For the year	For Disposal/ Discarded/ Adjustment	Upto 31.03.19	As at 31.03.19
1	Computer Software (Acquired)	79.82	35.04	-	114.86	26.45	20.92	-	47.37	67.49
	Total	79.82	35.04	-	114.86	26.45	20.92	-	47.37	67.49
	Previous Years' Figures	78.73	1.09	-	79.82	10.63	15.82	-	26.45	53.37
										53.37
										53.37
										68.10

Note: 1) There are no acquisitions through business combinations and impairment losses/reversals

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2019

Amount in ₹ lakhs

Note No	Particulars	Figures as at the end of current reporting period 31.03.2019	Figures For the previous reporting period ended 31.03.2018 (Restated)
4	Property, Plant and Equipment :		
	(a) Building	1,033.45	1,099.33
	(b) Furniture and fixtures	131.55	136.03
	(c) Office Equipment	24.96	34.07
	(d) Computers and Peripherals	63.12	65.32
	(e) Networking Equipment	0.01	0.11
		1,253.09	1,334.86
	A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations and other adjustments and the related depreciation and impairment losses or reversals are disclosed separately.	Refer annexure to this Note	Refer annexure to this Note
5	Other Intangible Assets:		
	(a) Computer software	67.49	53.37
	A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations and other adjustments and the related amortization and impairment losses or reversals are disclosed separately.	Refer annexure to this Note	Refer annexure to this Note
6	Loans		
	(a) Advances to employees	0.72	0.46
	(b) Accrued interest on Advances to employees	0.12	0.02
		0.84	0.48
	(a) Loans receivable considered good-Secured	-	-
	(b) Loans receivable considered good-Un-secured	0.84	0.48
7	Other Financial assets		
	(a) Deposits	5,024.04	5,019.03
	(b) Bank deposit with balance maturity more than 12 months	-	110.00
	(c) Deposits held as margin money against guarantee issued in lieu of security deposit	12,926.59	12,878.71
		17,950.63	18,007.74
8	Other non-current assets		
	(a) Advances for project expenses	-	1.23
	(b) Capital Advance	3.00	-
	(c) Advances to trade creditors	35,284.62	39,793.28
	(d) Advances for expenses	4.90	5.01
	(e) Taxes paid under protest	10,478.33	10,478.33
		45,770.85	50,277.85
9	Other Tax Assets:		
	(a) Taxes - Refunds due	11,546.44	14,580.51
10	Inventories		
	Stock in Trade (valued at Lower of Cost or Estimated Realisable Value)	81.54	186.14

Amount in ₹ lakhs

Note No	Particulars	Figures as at the end of current reporting period 31.03.2019	Figures For the previous reporting period ended 31.03.2018 (Restated)
11	Investment - Current: (Investments in Mutual Funds - Unquoted - Carried at Fair Value through Profit and Loss) BOI AXA Liquid Fund-Direct Plan-Daily Dividend-Reinvestment (Invested in 14803.708 (Previous year- 12980.447) units @ NAV ₹1002.6483 both for current year and Previous year end Canara Robeco Liquid-Direct Daily Dividend (Invested in 14669.597 (Previous year- 10925.708) units @ NAV ₹1005.50 both for current year and Previous year end LFD1-IDBI Liquid Fund-Direct Plan-Daily Dividend Reinvestment (Invested in 323382.731 (Previous year 179743.124) units @ NAV ₹1002.3548 both for current year and Previous year end LIC MF Liquid Fund Direct -Dividend Plan (Invested in 15358.884 (Previous year 11486.255) units @ NAV ₹1098/- both for current year and Previous year end LD72SD SBI Premier Liquid Fund-Direct Plan-Daily Dividend (Invested in 13073.639 (Previous year 11464.002) units @ NAV ₹1003.25 both for current year and Previous year end LDRD-Union Liq Fund-Daily Dividend Reinvestment-Direct Plan (Invested in Previous year 12187.291 @ NAV ₹1000.6597 UTI Liquid Cash Plan-Institutional Direct Plan-Daily Dividend Reinvestment (Invested in 15540.378 (Previous year 11981.045) units @ NAV ₹1019.4457 for both for current year and Previous year end	148.43 147.50 3,241.44 168.64 131.16 - 158.43	130.15 109.86 1,801.66 126.12 115.01 121.95 122.14
		3,995.60	2,526.89
12	TRADE RECEIVABLES: (i) Trade receivables considered good-Secured (ii) Trade receivables considered good-Unsecured (iii) Trade receivables which have a significant increase in credit risk (iv) Trade Receivables - Credit impaired Less: Allowance for doubtful debts Less: Loss allowance for doubtful debts	16,015.64 66,278.37 3,066.34 7,577.42 92,937.77 7,577.42 3,066.34 82,294.01	9,743.41 38,249.96 2,500.88 6,236.90 56,731.15 6,236.90 2,500.88 47,993.37
13	CASH AND CASH EQUIVALENTS: Balances with banks Cash on hand Imprest Cash with Employees	2,296.42 0.10 0.05 2,296.57	1,307.78 0.10 0.08 1,307.96

Amount in ₹ lakhs

Note No	Particulars	Figures as at the end of current reporting period 31.03.2019	Figures For the previous reporting period ended 31.03.2018 (Restated)
14	OTHER BANK BALANCES (Other than under 13 above):		
	(i) Bank deposit with balance maturity less than or equal to 12 months	58,650.00	81,854.76
	(ii) Deposits held as margin money against guarantee issued & in lieu of security deposit	-	1,832.00
	(iii) Balances with banks earmarked for CSR activities	1,286.93	1,225.47
		59,936.93	84,912.23
15	Other Financial Assets		
	(i) Accrued interest on deposits with banks	3,975.64	3,860.21
	(ii) Other Recoverables	2,571.77	751.77
		6,547.41	4,611.98
16	OTHER CURRENT ASSETS (Unsecured-Considered Good)		
	(i) Advances for expenses	294.32	1,429.48
	(ii) Advances to Trade Creditors	30.42	23.74
	(iii) Advances for project expenses	11,177.37	7,723.61
	(iv) Indirect Tax Assets	21,552.57	16,923.83
		33,054.68	26,100.66
17	EQUITY SHARE CAPITAL:		
	(a) Authorised:		
	(i) Number of Shares (Nos.)	1,00,00,000	1,00,00,000
	(ii) Amount of Shares (₹ in lakhs)	10,000.00	10,000.00
	(b) Issued, subscribed and fully paid up for cash:		
	(i) Number of Shares (Nos.)	6,80,000	6,80,000
	(ii) Amount of Shares (₹ in lakhs)	680.00	680.00
	(c) Par value per share ₹	100.00	100.00
	(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the period		
	(i) Number of shares outstanding at the beginning of the reporting period	6,80,000	4,00,000
	(ii) Less: Number of shares bought back during the year	-	60,000
	(iii) Add: Number of Bonus shares issued during the year	-	3,40,000
	(iv) Number of shares outstanding at the end of the reporting period	6,80,000	6,80,000
	(e) Rights, preference and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital: Subject to Articles of Association of the Company, all the rights (including voting right of one vote per Equity Share held), all preferences and restrictions (including restriction on transfer of Equity Shares) are vested with the Board of Directors. Dividend proposed by Board is subject to declaration at Annual General Meeting. A minimum of 30% of post tax profit or 5% of networth, whichever is higher shall be distributed to Government of India as Dividend as per Department of Investment & Public Asset Management (DIPAM) Guidelines and the repayment of capital is as per the provision of the Companies Act, 2013	Equity Shares	

Amount in ₹ lakhs

Note No	Particulars	Figures as at the end of current reporting period 31.03.2019	Figures For the previous reporting period ended 31.03.2018 (Restated)
	<p>(f) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held : 100% of entire 6,80,000 numbers of paid up Equity Shares of ₹ 100 each are held by the Central Government (Government of India) through the President of India and its Nominee</p> <p>(g) There are no shares reserved for issue under options.</p> <p>(h) There are no securities convertible into equity shares as on the Balance sheet date.</p> <p>(i) Information for the period of five years immediately preceding the date at which the Balance Sheet is prepared -----As per Annexure-----</p>		
18	Other Equity		
		-	-
	As per attached Statement of Changes in Equity	1,47,159.83	1,28,687.81
19	Other financial liabilities	-	-
	(i) Non current Trade Payable (other than MSME)	14.90	14.90
		14.90	14.90
20	Provisions		
	Provision for employee benefits		
	(i) for Gratuity	11.09	40.51
	(ii) for Leave encashment	16.30	63.08
		27.39	103.59
21	Other non-current liabilities		
	(i) Advances from customers	6,906.21	35,788.05
	(ii) Deferred income	-	5.86
		6,906.21	35,793.91
22	Trade payables		
	(i) Dues to Micro, Small or Medium Enterprises (MSME)	41.30	0.86
	(ii) Dues to creditors other than MSME	64,877.12	56,045.80
		64,918.42	56,046.66
	Additional Information:		
	The details of amounts outstanding to Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:		
	Particulars		
	1 Principal Amount due and remaining unpaid	41.30	0.86
	2 Interest due on (1) above and the unpaid interest	-	-
	3 Interest paid on all delayed payments under MSMED Act	-	-
	4 Payment made beyond the appointed day during the year	-	-
	5 Interest due and payable for the period of delay other than (3) above	-	-
	6 Interest accrued and remaining unpaid	-	-
	7 The amount of further interest remaining due and payable even in the succeeding years, until such date which the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Amount in ₹ lakhs

Note No	Particulars	Figures as at the end of current reporting period 31.03.2019	Figures For the previous reporting period ended 31.03.2018 (Restated)
23	Other financial liabilities		
	(i) Creditors for expenses	431.72	439.11
	(ii) Creditors for Other Liabilities	459.72	130.11
	(iii) Securities and Other Contract Deposits	11,953.72	11,469.67
		12,845.16	12,038.89
24	Other current liabilities		
	(i) Statutory Liabilities	20,905.62	7,535.30
	(ii) Advances from customers	2,427.35	4,342.71
	(iii) Liability for Deferred Income	-	23.37
	(iv) Revenue received in advance	9,132.37	5,668.68
		32,465.34	17,570.06
25	Provisions		
	Provision for employee benefits		
	(i) for Gratuity	0.86	0.74
	(ii) for Leave encashment	4.81	0.99
26	Revenue from Operations:	5.67	1.73
	(a) Sale of products:		
	(i) Exports	42.78	6.96
	(ii) Domestic	2,659.22	3,166.39
	Total (A)	2,702.00	3,173.35
	(b) Sale of services:		
	(i) Exports		
	Access Fees and Royalty	375.81	25.61
	Launch Service	32,418.52	23,256.47
	Mission Support Services	166.28	378.59
	Optional Launch Service	65.91	-
	Consultancy Services	4.36	(14.04)
	(ii) Domestic		
	Space Segment Capacity - INSAT	1,08,605.41	94,575.66
	Less: DOS Revenue Share	92,315.39	80,389.31
		16,290.02	14,186.35
	Space Segment Capacity - Foreign Satellite	73,277.27	71,296.37
	Data Information Access Fee receipt	517.95	433.45
	Launch Service receipt	37,010.28	-
	Consultancy Services receipts	1,204.38	101.86
	Total (B)	1,61,330.78	1,09,664.66
	Total (A) + (B)	1,64,032.78	1,12,838.01
27	Other Income:		
	(a) Interest Income		
	(i) On Deposits with Banks	5,457.36	6,691.71
	(ii) On Advances to employees	0.10	0.02
	(iii) On Trade Receivables	36.28	312.45
	(iv) On Prepaid Taxes	-	588.76

Amount in ₹ lakhs

Note No	Particulars	Figures as at the end of current reporting period 31.03.2019	Figures For the previous reporting period ended 31.03.2018 (Restated)
28	(b) Export Incentives	123.94	212.93
	(c) Net gain on foreign currency transaction and translation	392.70	1,317.48
	(d) Dividend Income	828.18	1,306.22
	(e) Government Grant Income (per contra)	22.69	22.69
	(f) Provision for doubtful debts made in earlier year w/b	-	50.00
	(i) Liquidated Damages Receipt From Vendors	7.27	-
	(j) Miscellaneous Income	0.32	17.10
		6,868.84	10,519.36
	Cost of Revenue from operation		
	(a) Cost of Sales		
	(i) Exports	30.15	4.17
	(ii) Domestic	2,345.02	2,154.95
	Total (A)	2,375.17	2,159.13
	(b) Cost of Services		
	(i) Exports		
	Consultancy Services	2.57	-
	Access Fees and Royalty	225.48	36.39
	Launch Services	28,254.30	18,137.65
	Optional Launch Services	20.31	-
	Mission Support Services	123.86	252.46
	(ii) Domestic	-	-
	Consultancy Services	993.72	70.16
	Space Segment Capacity - Foreign Satellite	68,922.09	65,876.29
	Data Information Access Fee	477.87	361.06
	Launch Services	21,881.00	-
	Total (A)	1,20,901.20	84,734.01
	Total (A) + (B)	1,23,276.37	86,893.14
29	Purchase of Stock in Trade:		
	(i) Trading Purchase - Import	12.24	182.20
	(ii) Trading Purchase - Inland	112.63	5.60
		124.87	187.80
30	Changes in inventories of stock in Trade		
	(i) Opening Stock	186.14	-
	(ii) Less: Closing Stock	81.54	186.14
		104.60	(186.14)
31	Employees benefits expenses		
	Remuneration and facilities to CMD	40.64	38.53
	Remuneration and facilities to Director (Finance)	7.94	-
	Salaries	136.41	91.87
	Staff Welfare and facilities	29.56	29.04

Amount in ₹ lakhs

Note No	Particulars	Figures as at the end of current reporting period 31.03.2019	Figures For the previous reporting period ended 31.03.2018 (Restated)
32	Leave Travel concession	8.83	4.38
	Leave Encashment paid	0.26	0.26
	Leave Encashment provision	10.97	16.87
	Gratuity Provision	4.74	8.46
	Personnel Training Expenses	1.49	2.12
		240.84	191.53
	Other Expenses:		
	Travelling Expenses	93.60	70.74
	Conveyance and Taxi Hire	38.37	41.65
	Printing and Stationery	15.96	9.19
	Communication Expenses	33.15	39.94
	Legal fees and expenses	526.87	470.58
	Consultancy and Professional fees	216.59	47.15
	Rent for CMD Residence	5.59	4.34
	Rent for Director (Finance) Residence	1.43	-
	Rates and Taxes	499.81	354.20
	Advertisement and Publicity	46.34	100.12
	Contract Termination payments	-	530.26
	Membership and Subscription	17.18	6.22
	Manpower expenses	446.12	444.46
	Seminar, Meeting and Event Expenses	68.44	4.88
	Exhibition and Trade Fair	11.27	8.18
	Government Grant for Land Lease rent	22.69	22.69
	Land Lease Rent	0.10	0.10
	Interest on belated payment of Taxes	-	1.97
	Bank Charges	21.39	9.18
	Bank Guarantee and LC charges	128.71	119.06
	Repairs and Maintenance - Building	0.30	0.19
	Repairs and Maintenance - Others	83.37	79.07
	Payment to Auditors:		
	As Auditors	5.40	5.54
	For Report to Board for Shares Buyback	-	1.35
	For out of Pocket Expenses	-	0.02
	Corporate Social Responsibility Activities Expenditure	688.92	696.31
	Miscellaneous Expenses	34.66	126.21
	Loss on Investments	166.04	-
	Provision for Doubtful Debts	1,905.98	1,320.43
		5,078.28	4,514.03
33	Deferred Tax		
	Deferred Tax originating during the year (Savings)	(1,183.32)	(454.67)
		(1,183.32)	(454.67)

34. DEFERRED TAX ASSET (NET)

Amount in ₹ lakhs

Particulars	Figures as at the end of current reporting period ended 31.03.2019	Figures as at the end of previous reporting period ended 31.03.2018
(A) Deferred Tax Asset		
Timing Difference of Tax Deductions	2,683.19	3,060.60
Carry Forward of Unused Tax Losses	-	-
Carry Forward of Unused Tax Credits	-	-
	2,683.19	3,060.60
(B) Deferred Tax Liability		
Timing Difference of Tax Deductions	2,456.35	4,017.08
	2,456.35	4,017.08
Net Deferred Tax Asset	226.84	(956.48)
The substantively enacted tax rate as on 31 March 2019 was 25.17%, as on 31 March 2018 was 34.61% for deferred tax purposes		

34. DEFERRED TAX ASSET (NET) (Continued)

a) Amount recognised in the Statement of Profit and Loss				
Particulars	Figures for current reporting period		Figures for previous reporting period	
Current tax expense:	16,559.13	-	10,923.99	
Deferred Tax Expense (Income)	(1,183.32)	-	(454.67)	
Net tax expense	15,375.81		10,469.32	
b) Amount recognised in OCI				
Particulars	Figures for current reporting period		Figures for previous reporting period	
a) Items that will not be re-classified into the Statement of Profit and Loss				
Re-measurement (losses) / gains on post employment defined benefit plans	5.60	-	1.65	-
Tax Effect of above Item	(1.96)	-	(0.57)	-
Expenditure (Net of Income Tax)	-	-	-	-
DTL on Investments	-	-	-	-
b) Items that will be re-classified into in the Statement of Profit and Loss	-	-	-	-
Total	3.64		1.08	
c) Reconciliation of effective income tax rate				
Particulars	Figures for current reporting period		Figures for previous reporting period	
	Amount	Rate	Amount	Rate
Profit/(Loss) before tax from continuing operation	41,925.03	34.944%	31,620.60	34.608%
Expected Income Tax Expense		14,650.28		10,943.26
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense				
Income Exempt from tax	(828.18)	(289.40)	(1,306.22)	(452.06)
Additional allowances / (Disallowances)	-	-	(804.52)	(278.43)
Impact of Differential Tax rates		88.92		-

Amount in ₹ lakhs

Earlier year Tax expense		1,214.24		(91.01)
Correction of Deferred Tax of Earlier Year		(642.03)		2.31
Permanent Differences	1,012.46	353.80	997.60	345.25
Effect of Adjustments (Net)	184.28	725.53	(1,113.14)	(473.94)
Total income tax expense for the year		15,375.81		10,469.32
Effective Tax Rate (%)		36.67		33.11

d) Movement in deferred tax balances				
Particulars	As at 01/04/2017	Recognised in Profit & Loss Statement	Recognised in OCI	As at 31/03/2018
	Tax Asset			Tax Asset
Timing Difference of Tax Deductions				
Impairment Allowance against Loans	2,564.61	459.53	-	3,024.15
Statutory Deductions	27.68	8.77	-	36.45
Tax (assets) / liabilities before set-off	2,592.29	468.30	-	3,060.60
Carry forward of unused tax credits			-	-
	Tax liability			Tax liability
Taxable temporary differences				
Taxes paid under protest	3,952.78	-		3,952.78
Others	-	2.20		2.20
Property, Plant and Equipment	50.67	11.43	-	62.10
	4,003.45	13.63	-	4,017.08
Net deferred tax (assets) / liabilities	1,411.16	(454.67)	-	956.48

e) Movement in deferred tax balances				
Particulars	As at 01/04/2018	Recognised in Profit & Loss Statement	Recognised in OCI	As at 31/03/2019
	Tax Asset			Tax Asset
Timing Difference of Tax Deductions				
Impairment Allowance against Loans	3,024.15	(345.32)	-	2,678.83
Statutory Deductions	36.45	(32.09)	-	4.36
Tax (assets) / liabilities before set-off	3,060.60	(377.41)	-	2,683.19
Carry forward of un-used tax credits			-	-
	Tax liability			Tax liability
Taxable temporary differences				
Taxes paid under protest	3,952.78	(1,545.24)		2,407.54
Others	2.20	(2.20)		-
Property, Plant and Equipment	62.10	(13.29)	-	48.81
	4,017.08	(1,560.73)		2,456.35
Net deferred tax (assets) / liabilities	956.48	(1,183.32)	-	(226.84)

Deferred taxes on actuarial gain/ losses on defined benefit plans are recognised in other comprehensive income and presented within equity. Other than these, the change in deferred tax assets and liabilities is primarily reordered in the Statement of Profit and Loss.

In the assessing the reliability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, 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 realise the benefits of these deductible differences. The amount of deferred tax asset considered realisable, however could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

Amounts in ₹ lakhs

35 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 2019	31 March 2018
Profit after tax	26,549.22	21,151.28
Profit attributable to equity holders of the Company for basic earnings	26,549.22	21,151.28
Others	-	-
Profit attributable to equity holders of the Company adjusted for the effect of dilution	26,549.22	21,151.28

ii. Weighted average number of equity shares in lakhs

	31 March 2019	31 March 2018
Issued ordinary shares at Beginning date	6.80	4.00
Movement	-	2.80
Weighted average number of shares at March 31 for basic EPS	6.80	6.80
Effect of dilution(if any)	-	-
	6.80	6.80
Basic and Diluted earnings per share	3,904.30	3,110.48

Amount in ₹ lakhs

36 Financial instruments – Fair values and risk management

i. Accounting classification and fair values

31 March 2019

	Carrying value				Fair value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Current investments							
Investments in Mutual Funds	3,995.60	-	-	3,995.60	-	3,995.60	-
	3,995.60	-	-	3,995.60	-	3,995.60	-
Financial assets not measured at fair value							
Non-current loans							
Non current financial assets							
Advances to employees	-	-	0.84	0.84	-	-	-
Security Deposits	-	-	5,024.04	5,024.04	-	-	-
Other Financial assets including bank deposit with more than 12 months maturity	-	-	12,926.59	12,926.59	-	-	-
	-	-	-	-	-	-	-
Current financial assets							
Trade receivables	-	-	82,294.01	82,294.01	-	-	-
Cash and cash equivalents	-	-	2,296.57	2,296.57	-	-	-
Other Bank Balances	-	-	59,936.93	59,936.93	-	-	-
Other Recoverable	-	-	2,571.77	2,571.77	-	-	-
Accrued Interest on Deposits with banks	-	-	3,975.64	3,975.64	-	-	-
	-	-	1,69,026.39	1,69,026.39	-	-	-
Financial liabilities not measured at fair value							
Non current financial liabilities							
Other Trade Payables	-	-	14.90	14.90	-	-	-
Current financial liabilities							
Trade Payables	-	-	64,918.42	64,918.42	-	-	-
Creditors for Expenses	-	-	431.72	431.72	-	-	-
Creditors for Other Liabilities	-	-	459.72	459.72	-	-	-
Others - Securities and Other Contract Deposits	-	-	11,953.72	11,953.72	-	-	-
	-	-	77,778.48	77,778.48	-	-	-

Amount in ₹ lakhs

31 March 2018

	FVTPL	FVTOCI	Carrying value Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Current investments								
Investments in Mutual Funds	2,526.90	-	-	2,526.90	-	2,526.90	-	2,526.90
	2,526.90	-	-	2,526.90	-	2,526.90	-	2,526.90
Financial assets not measured at fair value								
Non-current loans								
Non current financial assets								
Advances to employees	-	-	0.48	0.48	-	-	-	-
Security Deposits	-	-	5,019.03	5,019.03	-	-	-	-
Other Financial assets including bank deposit with more than 12 months maturity	-	-	12,988.71	12,988.71	-	-	-	-
Current financial assets								
Trade receivables	-	-	47,993.37	47,993.37	-	-	-	-
Cash and cash equivalents	-	-	1,307.96	1,307.96	-	-	-	-
Other Bank Balances	-	-	84,912.23	84,912.23	-	-	-	-
Other Recoverable	-	-	751.77	751.77	-	-	-	-
Accrued Interest on Deposits with banks	-	-	3,860.21	3,860.21	-	-	-	-
	-	-	1,56,833.76	1,56,833.76	-	-	-	-
Financial liabilities not measured at fair value								
Non current financial liabilities								
Other Trade Payables	-	-	14.90	14.90	-	-	-	-
Current financial liabilities								
Trade Payables	-	-	56,046.67	56,046.67	-	-	-	-
Creditors for Expenses	-	-	439.11	439.11	-	-	-	-
Creditors for Other Liabilities	-	-	130.11	130.11	-	-	-	-
Others - Securities and Other Contract Deposits	-	-	11,469.67	11,469.67	-	-	-	-
	-	-	68,100.46	68,100.46	-	-	-	-

Amounts in ₹ lakhs

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.

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

ii. Credit risk

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

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

Trade receivables

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

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

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

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

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

Amounts in ₹ lakhs

31 March 2019

	Weighted average loss rate	Whether credit - impaired
Upto 90 days past due	0.20%	No
91 - 180 days past due	0.98%	No
181 - 365 days past due	5.23%	No
More than 365 days past due	16.65%	No
Credit impaired	100.00%	Yes

31 March 2018

	Weighted average loss rate	Whether credit - impaired
Not due	4%	No
1 - 90 days past due	4%	No
91 - 180 days past due	17%	No
181 - 270 days past due	23%	No
271 - 365 days past due	31%	No
More than 365 days past due	32%	Yes
Specific provision	100%	Yes

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

	31 March 2019	31 March 2018
Balance as at April 1	8,737.78	7,467.35
Impairment loss recognised	1,905.98	1,320.43
Amounts written back	-	(50.00)
Balance as at March 31	10,643.76	8,737.78

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 2296.57 lakhs at March 31, 2019 (March 31, 2018: ₹ 1307.96 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A1+ based on CRISIL ratings.

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

iii. Liquidity risk

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

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

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.

Amounts in ₹ lakhs

Contractual cash flows					
31 March 2019	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		
Current	-				
Trade payables	64,918.42	64,918.42	-	-	-
Other Current financial liabilities	-				
Creditors for expenses	431.72	431.72	-	-	-
Creditors for Other Liabilities	459.72	459.72	-	-	-
Others - Securities and Other Contract Deposits	11,953.72	11,953.72	-	-	-
	77,778.48	77,763.58	14.90	-	-

Contractual cash flows					
31 March 2018	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	
Current	-				
Trade payables	56,046.67	56,046.67	-	-	-
Other Current financial liabilities	-				
Creditors for expenses	439.11	439.11	-	-	-
Creditors for Other Liabilities	130.11	130.11	-	-	-
Others - Securities and Other Contract Deposits	11,469.67	11,469.67	-	-	-
	68,100.46	68,085.56	-	14.90	-

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

iv. Market risk

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

Amounts in ₹ lakhs

As at 31 March 2019

Currency	Amount in Foreign Currency				Amounts in ₹			
	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)
Euro (EUR)	37.90	-	0.04	37.87	2,906.91	-	2.90	2,904.01
US Dollar (USD)	51.62	0.61	108.84	(57.83)	3,550.61	41.72	7,486.32	(3,977.42)

As at 31 March 2018

Currency	Amount in Foreign Currency				Amounts in ₹			
	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)	Financial Assets	Non Current Liabilities	Current Liabilities	Net Receivable/ (Payable)
Euro (EUR)	0.15	-	0.97	(0.82)	11.68	-	77.20	(65.53)
US Dollar (USD)	22.32	1.39	139.63	(118.70)	1,439.20	89.56	9,004.78	(7,655.14)

Sensitivity Analysis

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

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2019				
USD (1% movement)	(37.29)	37.29	(24.39)	24.39
EUR (1% movement)	30.22	(30.22)	19.76	(18.76)
31 March 2018				
USD (1% movement)	(76.55)	76.55	(50.06)	50.06
EUR (1% movement)	(0.66)	0.66	(0.43)	0.43

The following significant exchange rates have been applied.

	Year-end rate	
	31 March 2019	31 March 2018
USD	68.78	64.49
Euro	76.69	79.81

40. A. Segmental information

The Ministry of Corporate Affairs, Government of India vide Notification GSR 463(E) dated 05-June-2015 has exempted disclosure of additional information of each class of goods with quantities and corresponding values under section 129 of Companies Act, 2013 and in view of the sensitive nature of the products and the area of operation, the information required under Indian Accounting Standard 108 - Operating Segments, has not been furnished for the current and previous financial years.

Amounts in ₹ lakhs

40. B. Related Parties-Ind AS-24

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

Controlling Entity Department of Space, Government of India

Key Management Personnel

Name of the related party	Relationship (For year ended 31.03.2019)	Relationship (For year ended 31.03.2018)
Shri Rakesh Sasibhushan	Chairman-cum-Managing Director	Chairman-cum-Managing Director
Shri Sanjay Kumar Agarwal	Director (Finance) (From 02.11.2018)	

List of transactions with Related Parties

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Remuneration paid to Key Managerial Personnel		
Salary	48.57	36.60
Short term employee benefits	14.41	6.27
Termination benefits	-	-
	62.98	42.87
Department of Space, Government of India		
Revenue from sales made during the Year	167.53	1.15
Costs incurred towards Services during the Year	52,783.02	20,114.54
Revenue from rendering of Contract Management Services for Space Segment during the Year	16,290.02	14,186.35
	69,240.57	34,302.04

List of outstanding Balances with Related Parties

Particulars	For the Year ended 31-March-2019	For the Year ended 31-March-2018
Due to Department of Space, Government of India	8,864.38	8,889.81

41. 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, 2019 was as follows

Amounts in ₹ lakhs

	As at 31 March 2019	As at 31 March 2018
Total liabilities	1,17,183.09	1,22,526.23
Less : Cash and cash equivalent	2,296.57	1,307.96
Adjusted net debt	1,14,886.52	1,21,218.27
Total equity	1,47,839.83	1,29,367.82
Less : Hedging reserve	-	-
Adjusted equity	1,47,839.83	1,29,367.82
Adjusted net debt to adjusted equity ratio	0.78	0.94

42 Assets and liabilities relating to employee benefits

See accounting policy in Note 3

i. Gratuity

Particulars	Note	31 March 2019	31 March 2018
Net defined benefit asset		-	-
Total employee benefit asset		-	-
Net defined benefit liability		(45.99)	(41.25)
Total employee benefit liabilities		(45.99)	(41.25)
Non-current		45.14	40.51
Current		0.85	0.74

Reconciliation of the net defined benefit liability

Reconciliation of present value of defined benefit obligation

	31 March 2019	31 March 2018
Balance at the beginning of the year	41.25	32.79
Benefits paid		
Current service cost	7.17	7.69
Interest cost	3.17	2.42
Past service gain		
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions		
- changes in financial assumptions	(2.29)	0.09
- experience adjustments	(3.32)	(1.74)
Balance at the end of the year	45.99	41.25

Reconciliation of the present value of the plan assets

	31 March 2019	31 March 2018
Balance at the beginning of the year	-	-
Contributions paid into the plan	-	-
Benefits paid	-	-
Interest income	-	-
Return on plan assets recognised in other comprehensive income	-	-
Balance at the end of the year	-	-
Net defined benefit (asset)	-	-

Amounts in ₹ lakhs

Defined benefit obligations

1. Actuarial assumptions

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

	31 March 2019	31 March 2018
Discount rate	7.70%	7.50%
Salary escalation rate	7.00%	11% for first four years and 7% thereafter
Rate of increase of Dearness Allowance (per annum)	6.16%	7.00%

2. Demographic Assumptions

	31 March 2019	31 March 2018
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-19		31-Mar-18	
	Decrease	Increase	Decrease	Increase
Discount rate (1% movement)	52.85	40.27	44.14	36.25
(% change compared to base due to sensitivity)	14.90%	-12.40%	7.00%	-12.10%
Future salary growth (1% movement)	38.82	54.46	36.41	46.92
(% change compared to base due to sensitivity)	-15.60%	18.40%	-11.70%	13.70%
Attrition rate (50% movement)	46.40	45.58	41.67	40.76
(% change compared to base due to sensitivity)	0.90%	-0.90%	1.00%	-1.20%
Mortality Rate (10% movement)	45.60	46.38	40.90	41.60
(% change compared to base due to sensitivity)	-0.90%	0.80%	-0.80%	0.80%

Gratuity payable to eligible employees is administered through a policy with LICGGF. The annual demand computed through actuarial valuation is charged to Statement of Profit and Loss and other comprehensive income.

ii. Leave Valuation

1. Asset and Liability (Balance Sheet Position)

	31 March 2019	31 March 2018
Present Value of Obligation	75.04	64.07
Fair Value of Plan Asset	53.93	-
Surplus / (Deficit)	(21.11)	(64.07)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(21.11)	(64.07)

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

	31 March 2019	31 March 2018
Current liability (Short term)	4.81	0.99
Non- Current Liability (Long term)	70.23	63.08
Present Value of Obligation as at the end	75.04	64.07

Amounts in ₹ lakhs

The retirement benefit relating to leave encashment is administered through a Group Leave Encashment Scheme with LIC of India. The annual demand computed through actuarial valuation is charged to Statement of Profit and Loss and other comprehensive income.

43 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 2019	31 March 2018
Payable in less than one year	0.10	0.10
Payable between one and five years	0.40	0.40
Payable after more than five years	4.60	4.70
	5.10	5.20

ii. Amounts recognised in Statement of Profit and Loss

	Year ended 31 March 2019	Year ended 31 March 2018
Lease expense	0.10	0.10

	The Company is sufficiently assured that there will be no outflow of resources for liabilities considered as contingent and outflow of any resource towards interest or penalty on these contingent liabilities is absolutely remote. It is not practically possible to estimate the financial effect towards interest or penalty of these contingent liabilities. Hence, interest or penalty on these contingent liabilities has not been disclosed in the financial statements except in the cases where it can be reliably estimated.		
45	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.

46. Details of Disputes:

SI No.	Nature of Dispute	Forum / Authority where the case / dispute is pending	Amount involved in Dispute as on 31.03.2019 (₹ in Lakhs)	Status of Dispute
i)	KVAT & CST demand for the period from 01.04.2005 to 31.07.2008	Hon'ble Supreme Court India	20,595.56	The Civil Appeal proceedings are pending before the Hon'ble Supreme Court. The Hon'ble court, vide order dated May 03, 2010 ordered "the assessing officer can proceed with the assessment proceedings and no recovery will be made till further orders".
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	1,23,844.88	The company filed a Writ Petition before the Hon'ble High Court of Karnataka, against the Assessment orders, for these periods, issued by the Assessing Officer. On September 20, 2016, the Ld. Single Judge of the High Court of Karnataka passed an order directing the Company to deposit 50% of the tax demanded for the period from August 2008 to March 2014, within a period of 3 months. The balance of tax, interest and penalty were stayed subject to furnishing solvent surety.
iii)	KVAT for FY-2009-10 vide Order No. 221736837 / 05.01.2016			

iv)	KVAT for FY-2010-11 vide Order No. 259709721 / 24.02.2016			<p>The Writ Appeals filed by the Company before the Division Bench of the Hon'ble High Court of Karnataka against the orders passed by the Ld. Single Judge were dismissed, vide order dated 14.12.2016.</p> <p>The Company filed SLPs against this order of the Ld. Division Bench before the Hon'ble Supreme Court of India which were admitted as Civil Appeals and ordered to be heard along with the original appeals No.2349-2352 of 2010. The matter is pending before Hon'ble Supreme Court of India.</p> <p>A Transfer Petition was also filed before the Supreme Court seeking transfer of all related cases before the High Court of Karnataka to the Hon'ble Supreme Court. The Apex Court disposed off the Petition on April 03, 2017 with a direction that the related cases pending before the High Court of Karnataka shall be taken up only after disposal of the Civil Appeal proceedings before it and that the High Court will naturally abide by the orders passed by the Hon'ble Supreme Court in the civil appeals.</p>
v)	KVAT for FY-2011-12 vide Order No. 251709773 / 24.02.2016			
vi)	KVAT for FY-2012-13 vide Order No. 275709811 / 24.02.2016			
vii)	KVAT for FY-2013-14 vide Order No. 232709848 / 24.02.2016			
viii)	Service tax demand on Supply & Installation of Tele-Education and VSAT equipment under "Installation and commissioning services"	CESTAT, Bangalore (Central Excise and Service Tax Appellant Tribunal)	53.00	Appeal is pending before CESTAT, Bangalore. However, Service tax demanded, excluding interest and penalty is paid under protest.
ix)	Service tax demand on leasing of foreign satellites to Indian customers for the period from 01.10.2003 to 15.05.2008	CESTAT, Bangalore (Central Excise and Service Tax Appellant Tribunal)	3,058.00	Appeal is pending before CESTAT, Bangalore. However, Service tax demanded, excluding interest and penalty is paid under protest.
x)	Service tax demand on Space segment capacity charges paid to foreign satellite service providers under Reverse Charge Mechanism during the period from 18/04/2006 to 31/05/2007 under "Telegraph Services" and from 01/06/2007 to 15/05/2008 under "Telecommunication Services"	CESTAT, Bangalore (Central Excise and Service Tax Appellant Tribunal)	1,687.95	Appeal is pending before CESTAT, Bangalore. However, Service tax demanded, excluding interest and penalty is paid under protest.
xi)	Service tax demand on launch services provided to foreign satellites during the period from July 2012 to September 2015	CESTAT, Bangalore (Central Excise and Service Tax Appellant Tribunal)	6,323.38	Appeal is pending before CESTAT, Bangalore. However, Service tax amounting to ₹5756.27 by availing cum-tax benefit, excluding interest and penalty is paid under protest.

xii)	Dispute for damage raised by M/s Devas Multimedia Private Limited before International Chamber of Commerce (ICC), Paris for termination of agreement entered into with them by the company consequent to direction of Central Government acting in its sovereign capacity for annulment of agreement intimating the policy decision of the Central Government, not to provide orbital slot in S band to the Company for commercial activities	Court of Additional City Civil Judge, Bengaluru / High Court of Delhi / High Court of Karnataka/ Supreme Court of India/ Paris Court of Appeal/ French Supreme Court/ District Court, Western District of Washington at Seattle, USA	₹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	<p>On February 23, 2011, Department of Space, intimating the policy decision of the Central Government, not to provide orbital slot in S-band for commercial activities of the Company, directed the Company to terminate its agreement dated 28.01.2005 with M/s Devas Multimedia Private Limited. In compliance with this direction of the Department, the Antrix – Devas Agreement dated 28.01.2005 was terminated on February 25, 2011.</p> <p>Against this termination, Devas initiated arbitration proceedings under the aegis of International Chamber of Commerce. As the arbitration initiated by Devas was not as per the express terms of the Agreement, the Company issued notice of arbitration on 30.07.2011, as per the terms of the agreement and filed an Arbitration Petition before the Hon'ble Supreme Court of India seeking directions to Devas to appoint its arbitrator in the arbitration proceedings instituted by the Company. This arbitration petition was dismissed on May 10, 2013; the review petition filed was also dismissed. With the dismissal of the Arbitration Petition, the Company participated in the ICC arbitration proceedings initiated by Devas, while still retaining its objections on the jurisdiction of ICC Tribunal to adjudicate on the dispute. The ICC Tribunal had rendered an Award dated 14.09.2015 against the Company, awarding Devas (i) US\$ 562.50 million in damages plus (ii) interest from 25.02.2011 to the date of Award at the rate of 3-month Libor+4%, plus (iii) interest at the rate of 18% per annum on (i) & (ii) above from the date of Award until the date of full payment.</p> <p>After receipt of the ICC award, Devas filed a petition u/s 9 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court, seeking, inter-alia, directions to the Company to secure the amount awarded by the Arbitral Tribunal by the Award dated 14.09.2015, until the date of full payment, by furnishing a Bank Guarantee, or attaching all bank accounts, receivables, all other moveable assets and all immovable assets of the Company.</p>
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				<p>The Ld. Single Judge of the Delhi High Court, vide order dated February 28, 2017, rejected the Company's preliminary objections on jurisdiction of the Delhi High Court and directed the Company to file an affidavit with its audited balance sheets and profit/loss accounts for the past three years which was duly complied with.</p> <p>The Company filed an appeal against the order dated February 28, 2017 of the Ld. Single Judge of the Delhi High Court before the Commercial Appellate Division of the Delhi High Court, on March 07, 2017. The Commercial Appellate Division of the Delhi High Court vide their Order dated May 30, 2018, set aside the Order dated February 28, 2017 of the Ld. Single Judge of Delhi High Court.</p> <p>On October 1, 2018, Devas filed an SLP, against the order dated May 30, 2018 of the Commercial Appellate Division of the Delhi High Court, before the Hon'ble Supreme Court of India. On November 19, 2018, the Hon'ble Court directed to issue notice and stayed the arbitration application under s.9 and s.34 challenge petition filed by Antrix before City Civil Court, until further orders. On December 01, 2018, the Company also filed an SLP before the Hon'ble Supreme Court against certain observations of the Commercial Appellate Division of the Delhi High Court on jurisdictional issues and the same was tagged along with the aforesaid Devas' SLP which is pending adjudication before the Hon'ble Supreme Court.</p> <p>Even before ICC arbitration, the Company had filed arbitration application under Section 9 of the Arbitration Act, 1996 and a civil suit under Section 26 read with Order VII of the Code of Civil Procedure, 1908 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 arbitration petition. Interim applications bringing out the CBI and Enforcement Directorate investigations are also filed by Antrix.</p>
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			<p>The Company also filed an Arbitration Suit under Section 34 of the Act before the Court of Additional City Civil Judge, Bangalore for setting aside the ICC Award. One of the grounds on which the award is sought to be set aside is on the jurisdiction of ICC Tribunal. Devas filed an interim application questioning the jurisdiction of the Bangalore City Civil Court.</p> <p>On November 16, 2018, the company filed separate Memos seeking listing of all these 3 cases before the appropriate notified/ designated Commercial Court for the District of Bengaluru City.</p> <p>However, the cases pertaining to Section 9 and Section 34 of the Arbitration Act, 1996 are currently stayed as per the orders of the Supreme Court.</p> <p>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 off by the Delhi High Court. This Writ Petition later became infructuous owing to the Hon'ble Delhi High Court orders in the related case. Subsequently, this petition was withdrawn by the Company acting on advice of legal counsels.</p> <p>By a notification dated November 13, 2015, Devas had converted the arbitral award into a judgement in France, and obtained an exequatur order dated October 22, 2015 from the presiding Judge of the First Instance Court of Paris. Antrix filed an appeal against this exequatur order, before the Paris Court of Appeal. The Paris Court of Appeal, vide their order dated March 27, 2018, confirmed the exequatur order dated October 22, 2015 and ordered Antrix to pay the fees and expenses of the proceedings and to pay Devas an amount of Euro 100,000 pursuant to Article 700 of the French Code of Civil Procedure. The Company filed an appeal on August 29, 2018 against the order dated March 27, 2018 and subsequently a detailed appeal petition on February 27, 2019 before the French Supreme Court.</p> <p>Devas filed its reply on merits on June 27, 2019 and did not file any motion to strike the Company's appeal on ground of non-payment of awarded costs. Since the pending appeal filed by the Company itself entails an appeal against the cost award which may be quashed if appeal is decided in favour of the Company, it has been decided not to pay Euro 100,000/- to Devas now and await the decision of the French Supreme Court.</p>
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				<p>Devas has also initiated proceedings in United States before the District Court, Western District of Washington at Seattle for confirmation of the ICC award. The Company filed a motion to dismiss the petition. The District Court, Western District of Washington at Seattle issued an order dated April 16, 2019, denying the Company's motion to dismiss and opposition to the petition filed by Devas seeking confirmation of ICC award. However, the Court has stayed the proceedings for a period of one year from the date of the order, i.e. till April 15, 2020, pending resolution of the Company's challenge to the ICC award in Indian Courts.</p> <p>In its subsequent order dated July 10, 2019, the court rejected Devas' request to make the grant of stay conditional to deposit of bond and ordered the grant of stay to be without any condition of post of security/bond till April 15, 2020. The Court also directed the parties to file a joint status report regarding the litigation in India and whether the Court should lift or extend the stay on or before April 15, 2020.</p> <p>Further course of action is being taken in consultation with the Law Ministry, Government of India/ Monitoring Cell, through Department of Space. The liability, if any, in this regard will be discharged through Government of India as the termination and resultant dispute has arisen due to cancellation of the contract as directed by Government of India.</p>
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47. 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	394.11 (799.87)	Dr. Cr.	Debited to Other Income (Credited to Other Income)

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

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

(a)	Class of intangible assets	Computer Software
(b)	Nature of Intangible Assets	Acquired separately
(c)	Useful life or Amortization rate	Finite Useful Life
(d)	Amortization methods used	Amortization is on straight line basis over the period of license and in its absence for 5 years.
(e)	Gross carrying amount	₹114.86 lakhs (Previous year ₹79.82 lakhs)
(f)	Accumulated amortization	₹47.37 lakhs (Previous year ₹26.45 lakhs)
(g)	Line item of the Statement of Profit & Loss in which any amortization of intangible assets is included	Depreciation and Amortization expenses

(g)	Accumulated impairment losses at the beginning and end of the period	NIL
(h)	Reconciliation of the carrying amount at the beginning and end of the period	
(i)	Additions, indicating separately those from internal development, those acquired separately, and those acquired through amalgamation	Acquired separately ₹35.04 lakhs (Previous year ₹1.09 lakhs). There is no software internally developed or through Amalgamation
(ii)	Assets classified as held for sale or included in a disposal group classified as held for sale in accordance with Ind AS-105 and other disposals	Nil (Previous Year - Nil)
(iii)	Increases or decreases during the period resulting from revaluation and from impairment losses recognized or reversed in other comprehensive income in accordance with Ind AS-36	NIL
(iv)	Impairment losses recognized in Statement of Profit and Loss during the period in accordance with Ind AS-36	NIL
(v)	Any amortization recognized during the period	₹20.92 lakhs (Previous year ₹15.82 lakhs)
(vii)	Net exchange differences arising on the translation of the financial statements into the presentation currency, and on the translation of a foreign operation into the presentation currency of the entity	Nil
(viii)	Other changes in the carrying amount during the period	Nil

49. The Company has not elected to apply Indian Accounting Standard (Ind AS) 114 - Regulatory Deferral Accounts in its first Ind AS financial statement (2016-17) as it has not conducted any rate regulated activities. Accordingly, this Ind AS is not applicable for subsequent periods of financial statements unless any rate regulatory activities are undertaken by the Company in future. Hence, compliance of disclosure under Ind AS-114 is not applicable to the Company.
50. The Company had sought an opinion from ICAI on recognition of Revenue from INSAT/GSAT Space Segment in 2017-18. The revenue on account of this Segment during FY 2018-19 amounts to ₹108,605.41 lakhs (Previous Year- ₹94,575.66 lakhs). As per the Opinion, the Company is required to account for Revenue net of share attributable to Department of Space. The Company has adopted the Opinion and accounted revenue from INSAT/GSAT Space Segment as per the said Opinion.
51. The Company has provided services to a foreign customer by way of successful launch of Satellite belonging to the said customer. In accordance with the Contractual terms, the foreign customer will compensate the Company by providing shared space (non- cash consideration) in its satellite over a period of seven years commencing from the date, the facility is ready for use. In accordance with Para 48(d) of IndAS 115, read with Para 66 of IndAS 115, the transaction price has been determined at ₹11,130 lakhs (including applicable GST) representing the fair value of non-cash consideration to be provided by the customer. The net revenue (excluding GST) amounting to ₹8,575.07 lakhs is included in Revenue from Operations [Note No.26(b)(i)].
52. Deposits held as security against Guarantee issued and in lieu of security deposit includes a Fixed Deposit with Canara Bank for a sum of ₹0.47 Lakhs (Previous year ₹0.47 Lakhs) under lien with "Assistant Commissioner of Commercial Taxes, District - "V" Circle, Bangalore" in lieu of security Deposit.
53. Against the Bank Guarantees issued by State Bank of India on behalf of the company for Euro 164,72,500 equivalent to ₹12,632.76 Lakhs (Previous year Euro 1,64,72,500 equivalent to ₹11,798.39 lakhs), the Company has pledged a fixed deposit for ₹13,789.22 Lakhs with them (Previous Year - ₹12,926.12 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.
54. The Company has requested confirmation of balance as on 31st December 2018 from all customers, except the customers with whom the contracts are closed and responses were received only from very few customers.

Reconciliation of customer accounts with difference is in progress. In the opinion of the management, there will not be any material effect in the Statement of Profit and Loss on account of this reconciliation.

55. The confirmation of balance from Department of Space, Government of India as on 31st March 2019 has not been obtained. In the opinion of the Management, such non-confirmation does not have any material impact on the profit for the year.
56. Contingent liability of ₹1,44,440.43 lakhs relating to KVAT and CST demanded by the Commercial Taxes Department, Government of Karnataka for the period from 01.04.2005 to 31.03.2014 disclosed vide Note 45(i) (a)(i) does not include interest and penalty from the date of demand upto the Balance Sheet date.
57. As per provisions of the launch service agreements, the Company is liable to maintain and extend coverage at no extra cost to the customer by way of “self-insurance” policy. This policy covers legal liability during launch phase for bodily injury, including death and loss of damage to products of Third parties regarding dedicated as well as co-passenger customer satellite launches using ISRO Launch Vehicles. ISRO follows policy of Self-Insurance with respect to each and every launch, thus eliminating the requirement for Third Party liability (TPL) Insurance to be taken by the Company.
58. The status of Income Tax refund dues for various Assessment years included under Other Tax Assets are detailed below:-

Financial Year	IT Refund Due as per Books	Status
2007-08	3,014.69	Filed Rectification application u/s 154 of Income Tax Act, 1961
2014-15	63.13	Filed Rectification application u/s 154 of Income Tax Act, 1961
2015-16	1,221.27	Order u/s 143(3) of Income Tax Act, 1961 passed, and refund received during 2019-20
2016-17	2,304.01	Scrutiny assessment is pending
2017-18	1,981.01	Scrutiny assessment is pending
Total	8,584.11	

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

59. The Company has created additional provision for Income Tax relating to FY 2016-17 due to erroneous claim in the Income Tax return, of the Service Tax payment made under protest amounting to ₹3,488 Lakhs. The additional provision created is for ₹1,045.18 Lakhs.
60. Details of material reclassification of previous year figures:
- ₹6,298.35 Lakhs towards Contingent Deposits on Launch Services on account of Service Tax paid under protest classified under Other Non- Current Liabilities as Advances from Customers have been grouped under Service Taxes paid under protest, thus reducing Other Non-Current Assets by ₹6,298.35 Lakhs;
 - ₹23.74 Lakhs paid to Trade Creditors have been classified from Other Non-Current Assets to Other Current Assets under the heading “Advances to Trade Creditors”;
 - Trade Receivables and Trade Payables have been reclassified respectively to incorporate correct share of Department of Space, Government of India;
 - Contract Deposits received from Customers amounting to ₹5,994.25 Lakhs have been classified as Other Current Financial Liabilities from Other Non- Current Financial Liabilities;
 - Revenue share of Department of Space, Government of India has been disclosed on a netting basis by reducing ₹80,389.31 Lakhs from revenue and expenses. This has no impact on profits for the FY 2017-18.

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

61. Rupees have been rounded off to the nearest Lakhs and figures for the previous years have been regrouped/ reclassified/ recast/ wherever necessary to conform to the presentation of the current year.

As per our report of even date attached
For Rao Associates
Chartered Accountants
Firm's Regn No: 003080S

For and on behalf of the Board of Directors

Sd/-
(Rakesh Sasibhushan)
Chairman-cum-Managing Director
DIN. 07039575

Sd/-
(Tilak Singh)
Company Secretary
ICSI Membership No.ACS3252

Sd/-
(G Sudhindra)
Partner
ICAI Membership No. 026171
Bengaluru
Date: 30th October 2019

Sd/-
(Sanjay Kumar Agarwal)
Director (Finance)
DIN. 08200144
Bengaluru
Date: 30th October 2019

Amounts in ₹ lakhs

Details of corporate social responsibility expenditure amount furnished in Note No. 18 and Note No.32

Particulars	Figures as at the end of current reporting period ended 31.03.2019	Figures as at the end of previous reporting period ended 31.03.2018
Amount allocated to be spent by the company for the year	678.00	676.16
Amount spent during the year (on actual payment and not in kind)		
(i) Construction/acquisition of any Fixed Asset	-	-
(ii) For purposes other than (i) above as detailed hereunder:		
Contribution for the promotion of National Sports Development	-	5.00
Contribution for UDAAN project to support girl children by Care India Solutions for Sustainable Development	-	12.78
Contribution for educational and related activities in schools and colleges	119.84	54.92
Contribution for overhead tank constructions	34.16	64.90
Contribution for Clean Ganga programme	5.00	-
Contribution for village development	127.74	175.13
Contribution to M/s.Blind Organisation of India towards contribution for Eye surgery of seven visually impaired person	-	0.72
Contribution to M/s.Kendriya sainik board (KSB) for armed forces flag day fund (AFFDF) for welfare of war widows / Ex-servicemen & their dependents	5.00	10.00
Contribution to M/s.United Orphanage for physically challenged mentally retarded, hearing impaired, visually impaired & mentally disabled persons	-	1.15
Contribution to Women on Wings Foundation for Rural Women development	13.20	19.80
Contribution to M/s.ATREE, Kerala for Wetland conservation Program at Vembanand Lake	41.95	45.24
Contribution to Director General of Prisons & Correctional service, Telengana for programme on Skill development for prison inmates in the jail	5.67	2.66
Contribution for Sanitation in Schools, Hospitals, Household, Community and Public utility places	222.62	198.21
Contribution for Appliances and Aids for Differently abled persons	84.33	83.83
Contribution to Cure International India Trust, for support to Children affected by Club foot Differently abled persons	6.21	5.76
Contribution towards medical help and health care	5.97	-
Consultancy charges for CSR Activities	16.44	15.37
Expenditure incurred in connection with CSR Activities	0.79	0.84
	688.92	696.31

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

Annexure to Note 17

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

Amounts in ₹ lakhs

Particulars	Figures as at the end of current reporting period ended 31.03.2019	Figures as at the end of previous reporting period ended 31.03.2018	Figures as at the end of previous reporting period ended 31.03.2017	Figures as at the end of previous reporting period ended 31.03.2016	Figures as at the end of previous reporting period ended 31.03.2015	Figures as at the end of previous reporting period ended 31.03.2014
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	3,40,000 Equity Shares @ ₹100/- each valuing INR 340 lakhs	Nil	Nil	3,00,000 Equity Shares @ ₹100/- each valuing ₹300 lakhs	Nil
(iii) Aggregate number and class of shares bought back	Nil	60,000 Equity Shares of face value of ₹100/- each bought back at ₹0.40 lakhs each	Nil	Nil	Nil	Nil



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