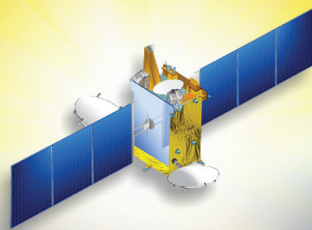


# ANNUAL REPORT

2019 - 2020



ANTRIX CORPORATION LTD.

## **BOARD OF DIRECTORS**

### **Functional/Whole time Directors**

Shri Rakesh Sasibhushan, Chairman-cum-Managing Director  
Shri Sanjay Kumar Agarwal, Director (Finance)

### **Part-time Official/Government Directors**

Shri C.M. Sane, Joint Secretary (Finance)  
Smt. Sandhya Venugopal Sharma, Joint Secretary

### **Independent Directors**

Shri P S Raghavan  
Shri Kamal Bali  
Dr. Ajit T Kalghatgi

### **ISRO Nominee Directors**

Shri R Umamaheswaran  
Shri V Kishorenath (upto 31.01.2020)  
Shri K Sethuraman

## **STATUTORY AUDITORS**

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

## **BANKERS**

Canara Bank  
RMV Extn. Branch  
Bengaluru 560 080

State Bank of India  
Dollar Colony Branch  
Bengaluru 560 054

## **REGISTERED OFFICE**

Corporate Office  
Antariksh Bhavan  
Near New BEL Road  
Bengaluru 560 094



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## From CMD's desk

*The recently announced reforms by the Government, will have a positive impact in the way space business is carried out in the country. Though most business sectors, including Telecom, were deregulated in the past, Space sector continued to be closely regulated due to security concerns. Global changes in the regulatory scenario concerning space activities and subsequent rise of demand, saw the advent of entrepreneurial Space or NewSpace, ushering in a new era of reform driven economic growth in the Space sector. India too saw its effect and many start-ups set shop the Indian space domain also. Many corporates were also keenly looking at Space as the new business domain to be explored. Existing space service users were also finding it difficult to improve business due to lack of capacity and tight regulations. These factors demanded a change in the way business is done in the Indian space sector also. Let me take this opportunity to congratulate the Government for this timely and far reaching reforms to put Indian Space on track for unveiling its true economic potential.*



*The dreaded pandemic, Covid-19, has wreaked havoc in the economy and Antrix too is facing its effect. Customers are asking for moratoriums and this is under consideration by the Government. Hopefully, the industry will climb back to normalcy and restore the potential of space business in the coming months.*

*Last year also saw a business restructuring by DoS, which has reduced Antrix's share of business considerably. This will impact next year revenues drastically. At the same time, the newly announced reforms will allow us to enter demand driven business structure as compared to supply driven monopolistic business practised earlier. This will also give an opportunity for Antrix to enter space business directly and exploit the market. Antrix has been proposing to take over the business activities of ISRO, in a commercial manner. A few proposals were also submitted. For the first time since its formation, Antrix will have the opportunity to harness the demand and build its business independently! Exciting times ahead !*



## DIRECTORS' REPORT

Your Directors have great pleasure in presenting the **Twenty-eighth** 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 2020.

### PERFORMANCE HIGHLIGHTS

During the year under review, the Company's turnover was ₹ 1,44,350.42 Lakh as compared to ₹ 1,63,966.87 Lakh during the previous year. The Profit after Tax is ₹ 22,064.25 Lakh as compared to ₹ 26,549.22 Lakh during the previous 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

Increase in the SATCOM demand of country is mainly driven by various Govt. initiatives and digital India programs – to name a few – Phase 2 of the BharatNet project, Digital India, encouraging online banking transactions, rolling out 5G services, seamless connectivity between Indian mainland and its islands - A&N and Lakshadweep, unified defense support over NE belt and J&K state etc. In mobility services inflight connectivity (IFC) operations were recently permitted by the government. But this is yet to start in the country – primarily due to involved downtime of aircraft for equipment and certifications. Maritime connectivity is another growing area. With the launch of GSAT 30 satellite during January 2020, entire C and Ku band transponders on INSAT 4A satellite have been successfully replaced and the DTH & TV services are ensured from this 83 Degree East orbital slot for next 15-17 years. Though satellite connectivity costs are higher than terrestrial networks now, the company is confident that with emerging technologies like 5G, high speed connectivity, IOT and M2M - satellite services are set to play bigger role for cellular backhauling and penetration in rural/remote India. The good thing is that even satellite bandwidth prices are dropping globally.

During the year 2019-20, your company has provisioned additional -14 transponders to various Indian users and ~34.4 Txp. are surrendered on both INSAT/GSAT and foreign leased satellites. With these allocations, cumulatively, over 191 transponders in the INSAT/GSAT system and 87 transponders leased from foreign satellite operators are provisioned to Indian users for various services as on March 2020.

Due to reduction in business from Space Segment Charges there will be substantial impact on future revenue and profitability of the Company.

Your company has met with the requirement of Space based AIS (Automatic Identification System) of Indian Navy, by procuring the same on a limited tender basis from a Canada based company – M/s Exactearth for a period of two years.

Satellite Communication is touching common man's life in a bigger and better way – for entertainment, using ATM facility of banks, distance learning, live news coverage in difficult times, telemedicine etc. During this COVID 19 pandemic, online connectivity is the key to stay connected with friends, families, schools, doctors, employers, customers and your company is providing satellite capacity to these connectivity providers like Bharti Airtel, Hughes India, Nelco etc. Satellite internet services are providing millions of businesses and families with essential broadband access to online education, business collaboration and communication tools, telehealth and critical government updates. This industry is termed to be an 'essential industry', which implies that operations continue despite lockdown orders.

While the satellite industry, as a whole, is in better shape than other industries to face this global pandemic, however, certain segments of the industry will be impacted harder than others – namely In Flight Connectivity, VSAT market, commercial DSNG operation etc. On the other hand, Broadband and Government sectors are stable and growing steadily. Your company shall serve the additional bandwidth requirements of these sectors in times to come.



Global broadband services using LEO constellations is an emerging technology in Satcom which has great potential in civilian as well as defense applications. The reach and cost of delivery of these services are expected to be significantly lower than current costs. Low latency is another added advantage of these services which is expected to enable live operations/activities. Your company is closely watching the developments in this area and is in touch with a few potential operators for future business opportunities.

### **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 & MCF were used to provide LEOP and TTC support for prestigious International customers from Europe.

### **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. Your company facilitated the delivery of Special material to strategic users through 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 completed fabrication of NavIC enabled Vehicle tracking devices through Indian industry. Empanelment of credible agencies for undertaking NavIC based projects has been initiated. While the empanelment of System Integrators has been completed, the empanelment of NavIC enabled VTD manufacturers are in progress.

### **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-2S and Oceansat-2 satellites. During the year, two International Ground

Station operations were continued from three satellites. 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 providing geospatial and allied services and Capacity building to global and Indian customers.

### **PROVIDING VHR DATA TO SPECIAL USERS**

Your Company has been providing the Very High Resolution (VHR) data to special users on demand basis from Foreign Satellite Operators. During the year, your company has met the data imagery demand from the special users of worth ~ INR 30 crores. Additionally your company is focussing towards providing the long term requirements of Special Users through new business plans.

### **EXCHANGE OF VISITS**

During the period under review, international delegates from various global destinations visited ANTRIX for business discussions and to explore opportunities.

These visits help in further strengthening the business relationship and pave way for developing the businesses for mutual benefit.

### **DIVIDEND**

Your Company, being a Central Public Sector Enterprise (CPSE), follows the Guidelines on Capital Restructuring issued by Department of Investment and Public Asset 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 ₹ 8500.00 Lakhs). This represents 38.52% of the post-tax profits for the year ended 31 March 2020.

### **TRANSFER TO RESERVES**

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

## FINANCIAL RESULTS

Financial Results	For the year ended 31.03.20 (₹ in Lakh)	For the year ended 31.03.19 (₹ in Lakh)
Total Income	150,262.45	170,881.31
Total Expenditure	120,557.97	128,961.88
<b>Profit before Depreciation and Tax</b>	<b>29,865.54</b>	<b>42,071.06</b>
Less: Depreciation and Amortisation expenses	161.06	151.63
Less: Provision for Taxation	10,579.32	16,557.17
Add: Deferred Tax	(2,943.93)	(1,183.32)
<b>Profit After Tax for the year</b>	<b>22,069.09</b>	<b>26,545.58</b>
Other Comprehensive Income	(4.84)	3.64
<b>Total Comprehensive Income</b>	<b>22,064.25</b>	<b>26,549.22</b>
<b>Profit available for appropriation</b>	<b>22,064.25</b>	<b>26,549.22</b>

## FUTURE OUTLOOK

The outbreak of COVID-19 has affected all business domains including the Space. Our customers have appealed for relief in space segment charges and DoS is actively considering it. ANTRIX utilised this period to study the strategies – post Covid – for business improvements.

ANTRIX, in its pursuit to shape future business verticals, is in discussion with major satellite service operators, for ramping-up the data business to Indian strategic customers. In this regard, company is considering to establish a data centre at ANTRIX and extend various services and access programs. ANTRIX is currently working out the details and investments required to build a business case.

The recent announcement by the Hon'ble Finance Minister, Government of India on providing level playing field for the private sector along with predictable policy and regulatory environment, has opened the doors for the company to consider core business areas in the space domain, like owning its own satellites to provide services. In this regard, since, ANTRIX is already mandated to serve the Indian strategic sector, the company is studying the possibility of building a satellite constellation, exclusively to address the needs of strategic customers.

Considering the lack of technology among the Indian industries, in the satellite sub-systems area, Company is looking at building a manufacturing facility at one of the 'Space Parks' in India, on a rental model. This move is to encourage companies/Start-ups to develop space technologies and products that can be marketed globally.

Last year also saw a business restructuring by DoS, which has reduced Antrix's share of business considerably. Since Antrix's constitution and business is decided by DoS and other avenues are limited as of now, this will impact next year revenues drastically.

## DIRECTORS

The Board of your company comprises of Nine (9) Directors i.e. Two (2) Functional Directors, Two (2) Government Nominee Directors, Three (3) Non-Official Part-Time (Independent) Directors and Two (2) Non-Official Part-Time (Nominee) Directors, all eminent personalities with vast experience from diverse fields.

Shri V. Kishorenath, Non-Official Part-Time (Nominee) Director relinquished office as Director w.e.f. 31 January 2020 consequent upon his superannuation. The Board places on record its appreciation for the valuable services rendered by Shri V. Kishorenath as Director of the Company.

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

## DECLARATION AND MEETING OF INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013. A separate meeting of Independent Directors in line with the statutory

provisions was held on October, 30th 2019 wherein all the Independent Directors were present.

## **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 31st March, 2020, the applicable Accounting Standards have been followed along with proper explanations on the 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 i.e. 31st March, 2020 and of the Profit or Loss of the Company for the year ending on that date;
- 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, as amended from time to time, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared the accounts for the financial year ended 31st March, 2020 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 basic principles and philosophy of Corporate Governance is followed in letter and spirit in every aspect of Company's decision making in tune with the contemporary demand for good Corporate Governance and adherence to guidelines issued by Department of Public Enterprises (DPE) from time to time. A Code of Business Conduct and Ethics, applicable to all Board Members and Senior Management, has been implemented in the Company. The adherence to the code is confirmed by respective members on an annual basis. A declaration to this effect by Chief Executive is made part of this report.

A detailed report on Corporate Governance is part of this report. In accordance with Revised Grading norms for CPSEs, in the matter of compliance of Guidelines on Corporate Governance issued by DPE, your Company has scored 100% for the FY 2019-20.

## **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. 39 of the Notes forming part of Annual Accounts for 2019-20. Transactions if any, covered under related party transactions were fair, transparent and at arms' length.

## **VIGIL MECHANISM**

The Whistle Blower Policy approved by the Board is in place. This is part of the Company's measures aimed at strengthening the Corporate Governance.

## **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. We have an effective Internal Control System, which ensures that all our assets are safeguarded and protected against loss.

External Audit firm 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**

As per the details in the Corporate Governance Report.

## BOARD COMMITTEES

The duly constituted Board Level Sub-Committees are meeting regularly to discuss and guide the Company in pursuit of its policies and objectives. The details of the Committee Meetings are enclosed in the Corporate Governance Report.

## 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.

## DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has an Internal Complaints committee as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. The ICC policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. During the year under review, your Company had conducted an Awareness Programme on POSH and also two meetings of ICC were held. No complaints have been received under the policy. Necessary annual returns as per the Act has been filed with Local Complaints Committee.

## EXTRACT OF ANNUAL RETURN

The extract of Annual Return as provided under sub-section (3) of section 92 of Companies Act 2013 is enclosed at ANNEXURE – 1

## 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 evolved a CSR Policy. The CSR&SD committee meets at periodical intervals to discuss and approve various projects for implementation as part of CSR initiatives

and also monitors the functioning/ progress of the ongoing projects. For the year under review ANTRIX has incurred its highest ever expenditure of ₹ 1,535.82 lakh for CSR activities.

An annual report on the CSR activities of the company, including the composition of the CSR Committee, as mandated under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is also placed at Annexure –2.

## AUDITORS

Statutory Auditors: The Comptroller and Auditor General of India vide letter No. CA.V/COY/CENTRAL GOVERNMENT, Antrix (1)/324 dated 6 August 2019 appointed M/s. Rao Associates, Chartered Accountants, Bengaluru as Statutory Auditors of the Company for conducting audit of accounts of the Company for the year ended 31st March, 2020.

Internal Auditor: Your Company engaged M/s. Gnanoba & Bhat, Chartered Accountants, Bengaluru to conduct Internal Audit for the financial year 2019-20.

## COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA

The comments on the Accounts by the Comptroller and Auditor General of India for the year ended 31st March, 2020 are placed in this report after the report of the Statutory Auditors.

## FIXED DEPOSITS

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

## CONTRIBUTION TO EXCHEQUER

Your Company contributed an amount of ₹ 47,009.04 lakh in the form of Dividend, Duties and taxes during the FY 2019-20 as compared to ₹ 64.899.77 lakh in the previous year.

## IMPLEMENTATION OF RTI ACT 2005

ANTRIX as a Public Authority under RTI Act 2005 continued to discharge its obligations. The number of information seekers has gone up considerably during the year. In order to have access to information to the Citizens and also as a part of company's philosophy and corporate governance ANTRIX's website is updated on continuous basis by uploading the company's news and developments.



## **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 its Rules thereof.

## **HUMAN RESOURCE DEVELOPMENT AND RESERVATION**

Besides, employees from ISRO/DOS on working arrangement basis, Antrix has 17 permanent employees on its rolls. [Group-A: Business Segment-06; Group-A: Administration-04; Group-B : Administration-04 and Group-C : Administration 03]. During the year under review, the status of representation of persons belonging to Scheduled Caste, Scheduled Tribe, Other Backward Caste (OBC) and Persons with disability and Ex-serviceman were 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.

## **REPORT ON 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. Report on Foreign Exchange earnings and outgo is enclosed at ANNEXURE-3.

## **RAJBHASHA IMPLEMENTATION**

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.

Chairman-cum-Managing Director has participated in the Biannual Official Language meetings organized by TOLIC (Undertakings), Bengaluru which are being held on 18th July and 18th December every year as per fixed schedule in accordance with the guidelines issued by Department of Official Language, Ministry of Home Affairs.

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 03 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 presently partially available in Hindi and English and revamping process is on.

Annual inspection by the Official nominated by Department of Space for progressive usage of Hindi is proposed to be carried out by Registrar, PRL as per schedule.

Your Company has been participating in all the events organised by Department of Space and Town Official Language Implementation Committee (Undertakings), Bengaluru.

## **ACKNOWLEDGEMENT**

Your Directors have great pleasure in acknowledging 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 also grateful for the co-operation and support received from other Government Departments and agencies, bankers and industries. Your Directors also place on record sincere thanks to vendors, Bankers, C&AG, Statutory /Internal Auditors, Chairperson - Audit Committee, Chairman of other Sub Committees of the Board, Advisers, Consultants etc., of the Company for their continued support and guidance during the year.

**FOREIGN EXCHANGE EARNINGS AND OUTGO (ACTUALS) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020 ARE AS FOLLOWS:**

	Amount in Lakh		
<b>Foreign Exchange Earnings</b>	<b>FE (USD)</b>	<b>FE (Euro)</b>	<b>INR</b>
Exports	3,37,575.74	-	2,38,87,413.70
Technical consultancy	3,61,895.77	-	2,58,07,708.92
Launch Services	1,68,410.00	5,17,078.07	5,14,47,555.24
Other services	2,18,919.36	-	1,58,27,114.00
<b>Total</b>	<b>10,86,800.87</b>	<b>5,17,078.07</b>	<b>11,69,69,791.86</b>

	Amount in Lakh		
<b>Foreign Exchange Outgo</b>	<b>FE (USD)</b>	<b>FE (Euro)</b>	<b>INR</b>
Travel	7,467.00	175.00	5,29,735.00
Cost of imports	31,13,021.43	-	2193,38,757.35
Cost of Technical services	6,99,51,579.56	-	4,97,79,05,366.12
On account of other services (legal)	2,35,917.37	69,300	2,20,19,929.00
On account of other payment	6,45,392.14	1,405.00	4,59,74,566.60
<b>Total</b>	<b>7,39,53,377.50</b>	<b>70,880.00</b>	<b>5,26,57,68,354.07</b>

Your Directors also acknowledge the support and contribution of the officers and staff members of the Department of Space, various ISRO Centers and your Company, which has contributed in a great measure towards 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: 19 June 2020

## MANAGEMENT'S RESPONSE TO INDEPENDENT AUDITORS' REPORT

Sl. No.	Auditors' Comments	Management's Assurances
1	Review of disclosure of CSR expense in Cash Flow Statement	The necessary rectification has been carried out while preparing Cash Flow statement for the year ended 31.03.2020.
2	Disclosure of interest on principal amount to be paid as a result of arbitration award in case with M/s Devas Multimedia as per assurance dated 18.12.2019 given by the management.	The necessary disclosure has been made in Annual Accounts for the year ended 31 <sup>st</sup> March 2020.
3	Proper disclosure of contingent liability with regard to exchange rate to be taken in case of M/s Devas Multimedia after taking legal opinion as per assurance dated 18.12.2019 given by the management.	The Company has obtained legal opinion from M/s Lakshmi Kumaran & Sridharan, Attorneys and accordingly the rate of exchange for disclosure of contingent liability in the annual accounts for the year ended 31 <sup>st</sup> March 2020 has been adopted as opined.
4	Review of CSR and Sustainable Activities Fund as per Guidance Note on CSR issued by ICAI (Provisional Comment - 2)	The necessary rectification has been carried out in the financial statements for the year 2019-20.
5	Review of Contingent Liability on account of Service tax demands ( Provisional Comment - 4)	The review of contingent liability on account of Service Tax demands was carried out and accordingly the corrected Contingent Liability on account of Service Tax demands have been disclosed in the financial statements for the year 2019-20
6	Disclosure of Employee benefits to officials from ISRO/DOS (Provisional Comment - 6)	Employee benefits to officials from ISRO/DOS which was hitherto shown under Other Expenses has been reclassified to Employee Benefits.

## CORPORATE GOVERNANCE REPORT

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

- 1.1. 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

#### 2.1. Composition and details of the Board Members:

2.1.1. The Board of Directors of Antrix Corporation Limited plays a pivotal role in ensuring good Corporate Governance. The Board comprises of an optimum mix of Executive and Non-Executive Directors. The Board has one Woman Director. There is no inter-se relationship amongst the Directors. The Board's composition during the year under review is as under:

##### (a) Functional/Whole time Directors :

- (i) Shri Rakesh Sasibhushan, Chairman-cum-Managing Director.
- (ii) Shri Sanjay Kumar Agarwal, Director (Finance).

##### (b) Part-time Official/Government Directors:

- (i) Smt. Sandhya Venugopal Sharma, Joint Secretary, Department of Space.
- (ii) Shri C M Sane, Joint Secretary (Finance), Department of Space.

##### (c) Part-time Non-Official/Independent Directors:

- (i) Shri P S Raghavan, Indian Foreign Service (Retd.).
- (ii) Dr. Ajit T Kalghatgi, Ex-Director (R&D), Bharat Electronics Ltd., Bangaluru
- (iii) Shri Kamal Bali, Managing Director, Volvo Group India Pvt. Ltd.

##### (d) Part-time Non-Official/Nominee Directors

- (i) Shri R Umamaheswaran, Scientific Secretary, ISRO HQ.
- (ii) Shri V Kishorenath, Associate Director, VSSC. (Upto 31 January 2020).
- (iii) Shri K Sethuraman, Deputy Director, URSC.

2.1.2. The existing Articles of Association of the Company provides for appointment of all Directors by the President of India. The Directors appointed are persons of eminence in respective fields of their activity. None of the Directors of the Company were members in more than ten committees or acted as Chairperson of more than five committees across all listed entities in which he/she is a Director during the year. During the year none of the Independent Directors of the Company held directorships in more than seven listed companies during the year.

2.1.3. The Chairman & Managing Director and Functional Directors are appointed by Govt. of India, initially for a period of 5 years or till the age of superannuation or until further orders whichever is earlier. The extension of service thereafter is with the approval of Appointment Committee of Cabinet (ACC). The Independent Directors are normally appointed by ACC, initially for a period of 3 years or until further orders whichever is earlier. Any extension or re-appointment is as per the guidelines issued by Govt. of India in this behalf.



### 3. MEETINGS OF THE BOARD AND ATTENDANCE THEREOF:

- 3.1. The Board met five (5) times during the financial year under report as compared to statutory minimum requirement of four (4) meetings per year. The average attendance of Directors for all the Board Meetings during the financial year was 70%. The meeting dates and attendance of Directors at such meetings are given below:

Sl. No	No. of the Meeting	Date of the Meeting	Board Strength	No. of Directors Present
1.	115	27.05.2019	7	7
2.	116	02.08.2019	10	6
3.	117	30.10.2019	10	7
4.	118	29.11.2019	10	7
5.	119	09.01.2020	10	6

The Attendance of individual Directors is placed at: ANNEXURE: 1 (A).

- 3.2. All Board Members had disclosed to Board about the personal, official and other pecuniary interests, held by them in any proprietary, partnership or Company, whether in individual capacity or together with their relatives not only at the time of their appointment on the Board but also as and when such appointments were held. Such disclosures are being re-stated every year. Such disclosures made at the Board meeting are furnished hereunder:

Sl. No	Name of the Director	Body/ Corporate in which the Director is interested	Nature of interest
1.	Shri Rakesh Sasibhushan	Nil	-
2.	Smt. Sandhya Venugopal Sharma	Nil	-
3.	Shri C M Sane	Nil	-
4.	Shri R Umamaheswaran	Nil	-
5.	Shri K Sethuraman	Nil	-
6.	Shri P S Raghavan	M/s. Carborundum Universal Limited (including two foreign subsidiaries)	Independent Director
7.	Dr. Ajit T Kalghatgi	Nil	-
8.	Shri Kamal Bali	1. Volvo Group India Pvt. Ltd. 2. Volvo Financial Services (India) Pvt. Ltd. 3. Swedish Chamber of Commerce in India 4. Xavier Institute of Management 5. Chartered Institute of Management Accountants, London 6. Xavier Emlyon Global School of Business	President and Managing Director Additional Director Chairman and Board Member Director Member, Industry advisory, executive panel Director
9.	Shri Sanjay Kumar Agarwal	Nil	-

- 3.3. Six (6) resolutions were passed through circulation amongst Directors during the year under report.

#### 4. GENERAL MEETINGS:

4.1. The details of the Annual General Meetings of the Company for the last 3 years is as under:

Number of AGM	Financial Year	Date of the Meeting	Venue of the Meeting
25	2016-17	30-09-2017	M/s Antrix Corporation Ltd., Antariksh Bhavan, New BEL Road, Bengaluru – 560 094.
26	2017-18	26-09-2018	
27	2018-19	19-12-2019	

4.2. The Company has not passed any Resolution through “Postal Ballot” during the year under report.

#### 5. BOARD’S COMMITTEES, THEIR SCOPE & MEETINGS THEREOF:

5.1. ANTRIX had the following three (3) Committees of Board as on 31st March 2020:

##### 5.2. AUDIT COMMITTEE (AC):

5.2.1. The Audit Committee was originally constituted by Board of Directors of the Company in the year 2013 in accordance with the directions given by the Administrative Ministry. It was later functioning by virtue of guidelines issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries & Public Enterprises, Government of India.

5.2.2. The Audit Committee complies with the terms of reference as enumerated under the applicable provisions under the Companies Act, 2013, DPE Guidelines as amended from time to time.

5.2.3. The Audit Committee is currently functioning with three (3) Members i.e. three (3) Independent Directors on the Board. Statutory Auditors, Director (Finance) are Permanent Invitees to the Meetings. All members of Audit Committee, the Chairperson in particular, have good knowledge of accounting and expertise in financial matters. The Committee regularly interacts with the representatives of external audit firms carrying out Internal/Statutory Audit of the Company and takes stock of all the finance related matters.

5.2.4. The details of constitution of Audit Committee during the year under report is as under:

Sl. No.	Name of the Director	Status	Date of Appointment or change in the Committee
1.	Shri Kamal Bali	Chairperson	From : 02 August 2019
2.	Shri P S Raghavan	Member	From : 02 August 2019
3.	Dr. Ajit T Kalghatgi	Member	From : 02 August 2019
4.	Shri K Sethuraman	Member	From : 02 August 2019

The Company Secretary acts as Secretary of the Committee.

5.2.5. The quorum for Audit Committee meetings is two (2) Independent Directors personally present. The Audit Committee is required to meet at least four (4) times during any financial year and not more than 120 days shall elapse between two meetings.

5.2.6. The Chairperson of the Audit Committee and / or another Independent **Part-time Non-Official Director who is also a member of the Audit Committee**, has / have been designated as person(s) responsible for according prior approval for related party transactions as contemplated under DPE guidelines and Ind AS 24.

5.2.7. Two (2) meetings of the Audit Committee were held during the year under report. The average attendance of Directors for all the Audit Committee Meetings during the financial year was 100%. The dates on which such Meetings were held and the attendance of Directors/Members thereof is furnished below:

Sl. No.	Number of the Meeting	Date	Committee Strength	No. of Directors Present
1	11	30.10.2019	3	3
2	12	09.01.2020	3	3

The Attendance of individual Directors is placed at: ANNEXURE: 1(B)

### 5.3. REMUNERATION COMMITTEE (RC):

5.3.1. The Committee was originally constituted by Board of Directors on 24 December 2013 to lay down norms to decide on the variable pay for distribution across executive and employees.

5.3.2. The Composition of Remuneration Committee during the year under report is as under:

Sl. No.	Name of the Director	Status	Date of Appointment or change in the Committee
1.	Shri P S Raghavan	Chairman	From : 02 August 2019
2.	Dr. Ajit T Kalghatgi	Member	From : 02 August 2019
3.	Shri Kamal Bali	Member	From : 29 November 2019
4.	Shri Rakesh Sasibhushan	Member	From : 02 August 2019

The Company Secretary acts as Secretary of the Committee.

5.3.3. Remuneration Committee did not meet during the year.

### 5.4. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT COMMITTEE (CSR & SD):

5.4.1. Pursuant to the Guidelines issued by Dept. of Public Enterprises, during April, 2010, the Board constituted a Committee called as "Corporate Social Responsibility & Sustainable Development Committee". The CSR activities of ANTRIX are carried out in line with the CSR policy of ANTRIX.

5.4.2. The Constitution of the CSR & SD Committee during the year under report is as under:

Sl. No.	Name of the Director	Status	Date of Appointment or change in the Committee
1.	Dr. Ajit T Kalghatgi	Chairperson	From : 02 August 2019
2.	Shri V Kishorenath	Member	From : 02 August 2019
3.	Shri Rakesh Sasibhushan	Member	From : 23 March 2020
4.	Shri Sanjay Kumar Agarwal	Member	From : 02 August 2019

The Company Secretary acts as Secretary of the Committee.

5.4.3. During the year 2019-20, Four (4) Meetings of CSR&SD Committee were held, the average attendance of Directors for all the CSR Meetings during the financial year was 100 %. The details are as under.

Sl. No.	Number of the Meeting	Date	Committee Strength	No. of Directors Present
1	11	02.08.2019	3	3
2	12	15.10.2019	3	3
3	13	30.10.2019	3	3
4	14	09.01.2020	3	3

The Attendance of individual Directors is placed at: ANNEXURE: I (B)

## 6. CODE OF BUSINESS CONDUCT & ETHICS FOR DIRECTORS AND SENIOR EXECUTIVES:

6.1. The Code of Business Conduct and Ethics was revised by Department of Public Enterprises in April, 2010, while framing its guidelines relating to Corporate Governance. This code was adopted by ANTRIX in respect of its Directors and Senior Level Executives.

- 6.2. The Directors and the Senior Executives have given declarations affirming the compliance with the code of conduct during the year under report.
- 6.3. A declaration on such Compliance issued by Chairman & Managing Director of the Company is as under:

## **7. DECLARATION BY CHAIRMAN-CUM-MANAGING DIRECTOR:**

- 7.1. It is hereby declared that all Board Members and Senior Management Personnel affirmed compliance with "The Code of Business Conduct and Ethics for Board Members and Senior Management of Antrix Corporation Limited" for the year ended 31<sup>st</sup> March 2020.

## **8. TRAINING OF BOARD MEMBERS:**

- 8.1. The Board members of ANTRIX are senior executives who have a, wide and varied experience in the areas of Education, Industry, Management, Human Resource management and Administration. ANTRIX has benefited from their vision and knowledge. Presentations are made to the Board members on the Company's performance, Business model, Corporate Plan and future outlook on their induction in the Board. In addition, at the Board/ Committee/ other meetings, detailed presentations are made by the senior management personnel/ professionals/ consultants on business related issues. The Directors are encouraged to identify and attend specific training programs to improve their effectiveness. The Board has also adopted a policy regarding training of Directors.

## **9. DISCLOSURES:**

- (i) During the year, there were no transactions of material and significant nature with the Directors or Senior Management personnel or their relatives that had potential conflict with the interest of the Company at large and attracting the provisions of Section 188 of the Companies Act, 2013, except salaries, fees, perquisites allowed as per extant rules of the Company.
- (ii) A report on the status of compliance with all the applicable Corporate Laws, rules and regulations by the Company is placed before the Board for information and review.
- (iii) During the year, no penalties and strictures were imposed on the Company by any Statutory Authority on any matter related to any guidelines issued by Government.
- (iv) A formal Whistle Blower Policy is framed. During the year under report, no personnel were denied access to the Members of the Audit Committee or its Chairperson.
- (v) There were no items of expenditure included in the Financial Statements which are personal in nature to any Member of the Board or Senior Management of the company except as permitted by the extant rules in force in the Company.
- (vi) The Administrative and Office Expenses as a percentage of total expenses stood at 1.35% as compared to 2.12% in the previous year. No extravagancy was found in the Expenditure on the part of the Board Members and Senior Management Personnel.
- (vii) There were no items of expenditure included in the Financial Statements which were incurred not for the purposes of the business. No material changes and commitments, affecting financial position of Company, have occurred between end of the Financial Year of the Company and the date of this Report.
- (viii) The Company has complied with all Presidential directives issued by Central Government regarding the operation of PSUs.

## **10. CERTIFICATIONS:**

- 10.1. A factual report on the compliance of Corporate Governance Guidelines is being regularly furnished to the Administrative Ministry (Department of Space) on quarterly basis.

## 11. COMMUNICATION:

11.1. The Annual Report of the Company, on placement before both the houses of Parliament is posted in the website viz. [www.antrix.co.in](http://www.antrix.co.in). The website of the Company also displays all official news releases.

## 12. RISK MANAGEMENT POLICY:

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

## 13. AUDIT QUALIFICATIONS:

13.1. Management response to Independent Auditors report is enclosed.

### ANNEXURE – I (A)

#### DETAILS OF THE MEETINGS HELD DURING THE YEAR AND THE ATTENDANCE OF THE DIRECTORS THEREOF

Sl. No.	Name of the Director	Board		Audit Committee	
		No. of meetings ought to have attended	No of meetings attended	No. of meetings ought to have attended	No of meetings attended
1	Shri Rakesh Sasibhushan	5	5	NA	1
2	Smt. Sandhya Venugopal Sharma	5	1	NA	NA
3	Shri C M Sane	5	4	NA	NA
4	Shri Sanjay Kumar Agarwal	5	5	2	2
5	Shri P S Raghavan	4	4	2	2
6	Dr. Ajit T Kalghatgi	4	4	2	2
7	Shri Kamal Bali	4	3	2	2
8	Shri R Umamaheswaran	5	1	NA	NA
9	Shri V Kishorenath	5	4	NA	NA
10	Shri K Sethuraman	5	2	NA	NA

### ANNEXURE – I (B)

#### DETAILS OF THE MEETINGS OF COMMITTEES OF BOARD HELD DURING THE YEAR AND THE ATTENDANCE OF THE DIRECTORS THEREOF

Sl. No.	Name of the Director	Corporate Social Responsibility Committee		General Meetings	
		No. of meetings ought to have attended	No of meetings attended	No. of meetings ought to have attended	No of meetings attended
1	Shri Rakesh Sasibhushan	-	-	1	1
2	Smt. Sandhya Venugopal Sharma	-	-	1	1
3	Shri C M Sane	-	-	1	1
4	Shri Sanjay Kumar Agarwal	4	4	1	1
5	Shri P S Raghavan	-	-	1	1
6	Dr. Ajit T Kalghatgi	4	4	1	1
7	Shri Kamal Bali	-	-	1	-
8	Shri R Umamaheswaran	-	-	-	-
9	Shri V Kishorenath	4	4	-	-
10	Shri K Sethuraman	-	-	-	-

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

[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	Transponder services	997319	60.07
2	Satellites	8802	28.28

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

\_\_\_\_\_ NIL \_\_\_\_\_

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding (in Lakh)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	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
<b>Sub-total (A)(1):-</b>	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
<b>Sub-total (A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A)= (A) (1)+(A)(2)</b>	<b>0</b>	<b>6.80</b>	<b>6.80</b>	<b>100</b>	<b>0</b>	<b>6.80</b>	<b>6.80</b>	<b>100</b>	<b>0</b>
<b>B. Public shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI									
c) Central Govt/ State Govt(s)	0	0	0	0	0	0	0	0	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
f) FIIs	0	0	0	0	0	0	0	0	0
g) Foreign Venture Capital	0	0	0	0	0	0	0	0	0
h) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto ₹1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B) (1)+ (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>6.80</b>	<b>6.80</b>	<b>100</b>	<b>0</b>	<b>6.80</b>	<b>6.80</b>	<b>100</b>	<b>0</b>

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

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
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 Lakh)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	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):**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Top10 Shareholders				
	At the beginning of the year				
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NIL			
	At the End of the year (or on the date of separation, if separated during the year)				



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

Sl. No.	For Each of the Directors and KMP	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
<b>Indebtedness at the beginning of the financial year</b>	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>	NIL			
• Addition				
• Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	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/WTD/ Manager				Total Amount
		CMD	DF	ED(O)	----	
1.	Gross salary	44,91,700	26,69,413	-		71,61,113
	(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	7,54,885	4,24,584			11,79,469
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-		
2.	Stock Option	NIL				
3.	Sweat Equity					
4.	Commission					
	- as % of profit					
	- others, specify...					

5.	Others, please specify					
	Total (A)	52,46,585	30,93,997			83,40,582
	Ceiling as per the Act					

**B. Remuneration to other Directors:**

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
	1. Independent Directors	Dr. Ajit T Kalghatgi	2,80,000	2,80,000
	• Fee for attending Board Committee meetings	Shri P S Raghavan	2,00,000	2,00,000
	• Commission	Shri Kamal Bali	1,40,000	1,40,000
	• Others, please specify			
	<b>Total (1)</b>		<b>6,20,000</b>	<b>6,20,000</b>
	2. Other Non-Executive Directors			
	• Fee for attending Board Committee meetings		NIL	
	• Commission			
	• Others, please specify			
	Total (2)	-	-	-
	Total (B)=(1+2)	-	6,20,000	6,20,000
	Total Managerial Remuneration	-	-	89,60,582
	Overall Ceiling as per the Act			

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary		3,03,000		3,03,000
	(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				
	- as % of profit				
	- others, specify...				
5.	Others, please specify				
	<b>Total</b>		<b>3,03,000</b>		<b>3,03,000</b>

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment	NIL				
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment	NIL				
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment	NIL				
Compounding					

## ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR 2019-20

**1. A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects and programs undertaken during 2019-20 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 complying with the guidelines of DPE. The details of the projects undertaken by the Company are given in the Annexure – 2(A).

**2. Composition of the CSR committee:**

The Company has a Corporate Social Responsibility & Sustainable Development Committee 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:

- |      |   |   |          |
|------|---|---|----------|
| i.   | Dr. Ajit T Kalghatgi, Independent Director    | - | Chairman |
| ii.  | Shri Rakesh Sasibhushan, CMD, ANTRIX          | - | Member   |
| iii. | Shri Sanjay Kumar Agarwal, Director (Finance) | - | Member   |

**3. Average net profit of the company for last three financial years:**

Average Net Profit of the Company for last three financial years is as under:

Sl. No	Year	Net Profit/ (Loss) (₹ in Lakh)
1.	Net Profit for the year 2016-17	33,888.19
2.	Net Profit for the year 2017-18	32,316.91
3.	Net Profit for the year 2018-19	42,613.95

#### 4. Details of CSR spends during the financial year:

a) The detail of CSR spends for the financial year 2019-20 is as below:

Sl. No	PARTICULARS	Amount (₹ in Lakh)
1.	Amount brought forward to be spent by the Company at the beginning of the year	922.82
2.	Amount to be spent for the financial year 2019-20	725.00
3.	Total amount to be spent for CSR	1,647.82
4.	Total amount spent during the year	1,535.82
5.	Amount unspent at the year end	112.00

- b) Manner in which the amount spent during the financial year is detailed in Annexure – 2(A).
- c) 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.
- d) There were considerable unspent CSR amount at the beginning of the year. However, during the year Company has taken concentrated efforts and spent large unspent CSR amount. However, due to country wide lockdown on account of COVID-19 pandemic during March 2020, an amount of ₹ 112.00 lakh remain unspent at the year end. The Company is hopeful to spend remaining unspent CSR amount during the financial year 2020-21.

5. The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-

**(Dr. Ajit T Kalghatgi)**

Independent Director and  
Chairman, CSR Committee

Place: Bengaluru

Date : 19 June 2020



*Sri Rakesh Sasibhushan, CMD of Antrix receiving the CSR Special Award Conferred to Antrix for Village Adoption Program*

## Ecological Conservation for Livelihood Sustainability in the Heavily Used Vembanad waterscape (Kerala)

ANTRIX Corporation as part of its core commitment to protect the nature and enhancing rural wellbeing is partnering with Ashoka Trust for Research in Ecology and the Environment (ATREE; [www.atree.org](http://www.atree.org)), a leading conservation organization for this conservation and sustainable development initiative. This CSR aimsto enhance the livelihood of dependantcommunities through conservation of the heavily used Vembanad wetlands in Kerala. Six major threats to the wetlands viz. (i) lake pollution, (ii) lake reclamation, (iii) invasive species, (iv) climate change (v) unsustainable resource use and (vi) livelihoods issues, are addressed. The project isimplemented in collaboration with the local panchayaths and state government departments and with the active participation of local people.

Some important activities during the reporting year include:

- i) Responsible agriculture practices promoted through the farm school. It helped more than sixty farmers to reduce the usage of chemical fertilizers up to 30% and pesticides and fungicides to almost 100%.
- ii) Black Soldier fly larvae based organic-waste management. This helps hundreds of households not only manage waste but also to convert that to feed for poultry and fish.
- iii) As part of “Muhammodayam” a program for transcending Muhamma into a model wetland Panchayat, many important programs are being implemented.
  - a) The ambitious program to make Muhamma the first synthetic sanitary pad free panchayath in the country, through the promotion of safer and eco-friendly alternative products like cloth pads menstrual cups, has attained national level attention. 1000’s of women have substituted for such reusable and safer alternatives which in turn reduces the usage of 1 lakh synthetic sanitary pads what would have reached the lakeultimately.
  - b) The Social Innovation Lab (SIL)set up at Muhamma helped the rural women and youngsters to enhance their livelihood by making upcycled products from used fabrics and manufacturing value-added products from invasive weeds.
  - c) The canals were the lifeline of Alappuzha and is the reason for itswell-knownsobriquet ‘Venice of the East’. But since the road transport became more popular, these canals were used only by the fisherfolk and were in a dying stage due to neglect. With the support of ANTRIX corporation all canals in MuhammaPanchayath are now rejuvenated, with active participation of Lake Protection Forum (the fishers collective).

As part of this project, 2500 school children and 50 teachers are engaged regularly through a school environmental education program conducted in 25 village schools. In collaboration with the District DisasterManagement Authority, a disasterpreparedness training was imparted to 300 teachers from 150 schools. The project also monitor the Landuse changes,water qualityand biodiversity of the lake and keep a track of the invasive plants and fishes.

Overall, the project is helping to reduce lake degradation enhancing rural livelihood and in creating an environmentally sensitive community ensuring long term sustainability.

### Some Reports in National Media:

The Hindu	: <a href="#">A social enterprise in Kerala combines sustainability and women's empowerment</a>
The Wire	: <a href="#">Kerala Gram Panchayat Set to Become First to Be Free of Synthetic Sanitary Pads</a>
The Week	: <a href="#">How Kerala's Muhamma plans to be first synthetic sanitary pad-free village</a>
Global Citizen	: <a href="#">Women in This Indian Village Are Quickly Adopting Safer and More Sustainable Period Products</a>
The Hindu	: <a href="#">Project to tackle menstrual waste</a>
India times, Hindi	: वाह! भारतकापहलासिंथेटिकपैड-फ्रीगांवबननेजारहाकेरलकामुहम्मा



## CSR Activities



Construction of school toilet for boys and girls and compound wall at Government Higher Primary school, Chikkahejjaji, Doddaballpur Taluk, Bangalore Rural District



Construction of school toilet for boys and girls and compound wall at Government Higher Primary school, Chikkahejjaji, Doddaballpur Taluk - A CSR initiative of Antrix Corporation Limited, Bengaluru



Experience Sharing Program on Sanitation, Hygiene and Clean Environment Antrix, BAIF, Canara Bank, Education Dept, GOK & Panchayat Members Participated



Social Innovation Lab was launched by ATREE CERC in Muhamma to create a space for women to innovate and create enterprises that can directly or indirectly benefit the ecosystem. 16+ products were developed in this lab from waste which was sold in the market



ATREE CERC conducted Students Wetland Congress aimed at motivating young minds to identify ways to protect wetlands as part of Jalapaadom Habitat Learning project.



A Model Project by ATREE CERC for participatory Management of water hyacinth was able to showcase possibilities of developing alternative value added products from waterhyacinth

## PROJECTS AND HEADS FOR CSR OUTLAY AMOUNT SPENT IN FINANCIAL YEAR 2019-20

Sl. No.	CSR Project or Activity	Sector of Project	Location of the Project/ Program	Amount of Outlay (Budget)	CSR EXPENDITURE FOR THE YEAR			Amount spent through Direct or Agency
					Amount spent	Commitment made	Total	
1	Chief Minister's Relief Fund - Kerala	Disaster Management	Pan Kerala	50,00,000	50,00,000	-	50,00,000	Agency: Government of Kerala
2	PM CARES	COVID-19	Pan India	5,00,00,000	5,00,00,000	-	5,00,00,000	Agency: PM CARES, Trust
3	Construction of School toilet and Compound wall at Doddaballapur	Education	Bengaluru Rural District, Karnataka	34,77,264	5,93,092		5,93,092	Agency: Sulabh International Social Service Organisation, NGO
4	Refurbishment of Govt. Primary School at Sarakkal Village	Education	Kanyakumari District, Tamil Nadu	59,80,000	11,80,000		11,80,000	Agency: CMG/ ISRO HQ
5	Construction of Kitchen at St. Joseph LP School at Trivandrum at Kerala	Education	Thiruvananthapuram District, Kerala	31,00,000	25,44,283		25,44,283	Agency: CMG/VSSC/ ISRO
6	Providing Van for supply of Midday meal for school children	Education	Mathura, UP	26,58,572	26,58,572		26,58,572	Agency: Akshaya Patra Foundation, NGO
7	Wet land conservation programme in Vembanad, Kerala	Environment	Alleppey District, Kerala	2,72,72,000	21,43,893	1,64,08,871.00	1,85,52,764	Agency: Ashoka Trust for Research in Ecology & Environment (ATREE), NGO
8	Construction of Community toilets at District Hospital, Dharwad	Health Care	Dharwad District, Karnataka	29,63,691	11,85,476		11,85,476	Agency: Sulabh International Social Service Organisation, NGO
9	Cochlear Implant to the hearing impaired children	Healthcare	Karnataka	32,00,000	-	23,000.00	23,000	Agency: ALIMCO, CPSU
10	Cochlear Implant to the hearing impaired children	Health Care	Pan Karnataka	31,77,000	7,94,250	-	7,94,250	Agency: ALIMCO, CPSU



11	Treatment of Club Foot through Cure International India Trust & IGICH	Health Care	Pan Karnataka	14,56,000	2,59,000	44,000.00	3,03,000	Agency: Cure International India Trust, NGO
12	Construction and Maintenance of Community toilet at K R Hospital Mysore	Health Care	Mysore District, Karnataka	30,00,000	24,00,000		24,00,000	Agency: Sulabh International Social Service Organisation, NGO
13	Construction of Community Toilet at Govt. General Hospital, Shahpur, Yadgir District by Sulabh International	Health Care	Yadgir District, Karnataka	30,00,000	24,00,000		24,00,000	Agency: Sulabh International Social Service Organisation, NGO
14	Contribution for blood transfusion	Health Care	Pan West Bengal	1,21,200	1,21,200		1,21,200	Agency: Indian Association of Blood Cancer and Allied Diseases, Kolkata
15	Construction of Community Toilet at Tumakuru District Hospital	Health Care	Tumakuru District, Karnataka	30,00,000	6,00,000	24,00,000.00	30,00,000	Agency: Sulabh International Social Service Organisation, NGO
16	Aid to Disabled orphans	Health Care	Pan Tamil Nadu	21,500	21,500	-	21,500	Agency: The United Orphanage for Disabled, NGO
17	Equipment for public health and preventive medicine in Government Hospitals in Virudhunagar, Tamil Nadu	Health Care	Virudhunagar District, Tamil Nadu	28,00,000	5,60,000	22,40,000.00	28,00,000	Agency: Govt. of Tamil Nadu
18	Treatment of Club Foot through Cure International India Trust & IGICH	Health Care	Pan Karnataka	40,00,000		40,00,000.00	40,00,000	Agency: Cure International India Trust, NGO
19	Construction of community toilet complex at Yadgir Govt. District Hospital	Health Care	Yadgir District, Karnataka	30,00,000	6,00,000	24,00,000.00	30,00,000	Agency: Sulabh International Social Service Organisation, NGO
20	Setting up of Nutrition Rehabilitation Centre at Appapara	Health & Nutrition	Wayanad District, Kerala	45,22,000		45,22,000	45,22,000	Agency: HLL, CPSU
21	Establishment of Solar Energy Support System near Sirsi, Karnataka	Infrastructure Development	Sirsi District, Karnataka	29,98,523	14,99,262	14,99,261.00	29,98,523	Agency: CMG/ ISRO HQ
22	Establishment of Solar Energy Power Plant at Shri Kshetra Swadi Digambar Math, Sonda	Infrastructure Development	Sirsi District, Karnataka	12,00,000	6,00,000	6,00,000.00	12,00,000	Agency: CMG/ ISRO HQ

23	Providing rural road connectivity to Annaram village at Shadnagar, Telangana	Infrastructure Development	Telangana	1,50,00,000		18,62,961.00	18,62,961	
24	Model Village Development- Brammasandra Village in Sira Taluka of Tumkur District	Rural Development	Tumkur District, Karnataka	3,81,13,327	69,38,850	78,83,322.00	1,48,22,172	Agency: BAIF, NGO
25	Skill development for prison inmates in the jails of Telangana prison Phase-2	Skill development	Pan Telangana	8,88,264	54,604		54,604	
26	Skill development for prison inmates in the jails of Telangana prison Phase-2	Skill development	Pan Telangana	25,78,000	12,88,404	12,89,596.00	25,78,000	Agency: Prison Authority, Telangana
27	Flood relief to Kerala and Karnataka through East Cultural Association	Social Welfare	Pan Kerala and Karnataka	25,000	25,000		25,000	Agency: East Cultural Association, NGO
28	Karnataka State Disaster Management Authority	Social Welfare	Pan Karnataka	50,00,000	50,00,000		50,00,000	Agency: Govt. of Karnataka
29	Construction of Community Toilet at Police bazar Shillong by Sulabh International	Swachh Bharath Mission	Shillong, Meghalaya	15,00,000	8,64,520		8,64,520	Agency: NESAC/ ISRO, Sulabh International Social Service Organisation, NGO
30	Construction of House hold Toilet at Kathua District, J & K by Sulabh International	Swachh Bharat Mission	Kathua District, J& K	37,00,000	7,40,000		7,40,000	Agency: Sulabh International Social Service Organisation, NGO
31	Construction of Community Toilet near Additional Secretariate, Shillong	Swachh Bharat Mission	Shillong, Meghalaya	24,12,051	21,70,845	2,41,206.00	24,12,051	Agency: NESAC/ ISRO, Sulabh International Social Service Organisation, NGO
32	Construction of Sewage Treatment Plant at Hiremath Samsthan Vidhyapeeta Trust	Swachh Bharath Mission	Bhalki, Bidar District	32,00,000		2,00,000.00	2,00,000	Agency: NRSC/ ISRO
33	Construction of 126 household toilets and 4 community toilets and community mobilization-Phase-2 at Melwa Village	Swachh Bharath Mission	Jodhpur District, Rajasthan	30,65,000	12,26,000		12,26,000	Agency: RRSSC, Jodhpur/ ISRO & Sulabh International Social Service Organisation, NGO

34	Construction of community toilet complex at APMC Yard, Yadgir	Swachh Bharath Mission	Yadgir District, Karnataka	30,00,000	6,00,000	24,00,000.00	30,00,000	Agency: Sulabh International Social Service Organisation, NGO
35	Construction of Sewage Treatment Plant at Hiremath Samsthan Vidhyapeeta Trust	Swachh Bharath Mission	Bhalki, Bidar District	29,96,000	14,98,000	14,98,000.00	29,96,000	Agency: NRSC/ ISRO
36	Rehabilitation and Sustainable Livelihood means for Marginalized Women Community Program	Women Empowerment	Pan Kerala	36,69,600	8,69,865	27,99,735.00	36,69,600	Agency: Kerala Mahila Samakhya Society (KMSS), Thiruvananthapuram, Society
37	Supply and installation of Paper Plate making machine under Women Empowerment	Women Empowerment	Odissa	7,75,000	-	7,75,000.00	7,75,000	Agency: Parichay Foundation, NGO
38	Registration fee to participate 3rd Annual Karnataka CSR conference on 28.2.2020	Overhead		8,731	8,731		8,731	Direct
39	Salary in respect of Director, CSR	Overhead		17,38,782	17,38,782	-	17,38,782	Direct
40	Additional cost of construction of classrooms in Govt. Primary school, Brahmastandra village, Sira Taluk, Tumkur district	Education	Bengaluru rural		-	18,76,000.00	18,76,000	Agency: BAIF
41	Plastic Awareness Programme at Bengaluru Govt. Schools	Environment	Bengaluru rural	4,35,000	-	4,35,000.00	4,35,000	Agency: HSEF (NGO)
	<b>TOTAL</b>			<b>22,36,17,505</b>	<b>9,81,84,128.65</b>	<b>5,53,97,952.00</b>	<b>15,35,82,080.65</b>	

## 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, 2020, 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 accord ing 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 2020, 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 45(i)(a)(iii) and 47(d) in the Standalone Ind AS Financial Statements regarding claim from an entity amounting in aggregate to ₹ 5,35,876 .53 Lakh [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. 53 and 54 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. 55 read with Note No. 45(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 31<sup>st</sup> March 2020, we also audited the adjustments described in Note 61 that were applied to amend and restate the financial statements of the company for the previous year ended 31<sup>st</sup> March 2019. In our opinion, such adjustments are appropriate and have been properly applied.

## **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 5<sup>th</sup> 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";
- (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;
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer Note 47 to the standalone Ind AS financial statements.
  - ii. 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.

- iii. 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

Place: Bengaluru  
Dated: 19 June 2020  
UDIN: 20026171AAAABJ5967

## **ANNEXURE “A” REFERRED TO IN PARAGRAPH 2 (f) UNDER HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF AUDITORS REPORT ON THE ACCOUNTS OF ANTRIX CORPORATION LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020.**

### **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, 2020 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 operate effectively in all material respects.

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

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

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

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



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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company

has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020, based on the criteria for internal financial control over financial reporting 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

Place: Bengaluru  
Dated: 19 June 2020  
UDIN: 20026171AAAABJ5967

## ANNEXURE “B” REFERRED TO IN PARAGRAPH 1 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 and according to the information and explanations given to us no material discrepancies have been noticed during verification of fixed assets.
- 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 according to the information and explanations given to us 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:

**(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.

Sl. No.	Name of the Statute	Nature of Dues	Amount (₹ in Lakh)	Period for which it is due	Forum before which dispute is pending
1	Chapter V of the Finance Act, 1994	Service Tax	2,663 .93	1 <sup>st</sup> July, 2012 to 30 <sup>th</sup> September, 2013	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
	Chapter V of the Finance Act, 1994	Service Tax	753.47	1 <sup>st</sup> October 2013 to 30 <sup>th</sup> September 2014	Central Excise & Service Tax Appellate Tribunal (CESTAT), Bengaluru
	Chapter V of the Finance Act, 1994	Service Tax	3,636.18	1 <sup>st</sup> October 2014 to 30 <sup>th</sup> 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	20,595 .56	1 <sup>st</sup> April 2005 to 31 <sup>st</sup> July 2008	Hon'ble Supreme Court of India
3	Karnataka VAT Act 2005 and Central Sales Tax, 1956	KVAT and Central Sales Tax	7,109.80	1 <sup>st</sup> April 2008 to 31 <sup>st</sup> March 2010	Hon'ble High Court of Karnataka
4	Karnataka VAT Act 2005	KVAT	20,320.02	1 <sup>st</sup> April 2009 to 31 <sup>st</sup> March 2010	Hon'ble High Court of Karnataka
5	Karnataka VAT Act 2005	KVAT	20,577.15	1 <sup>st</sup> April 2010 to 31 <sup>st</sup> March 2011	Hon'ble High Court of Karnataka
6	Karnataka VAT Act 2005	KVAT	23,325.87	1 <sup>st</sup> April 2011 to 31 <sup>st</sup> March 2012	Hon'ble High Court of Karnataka
7	Karnataka VAT Act 2005	KVAT	26,183.62	1 <sup>st</sup> April 2012 to 31 <sup>st</sup> March 2013	Hon'ble High Court of Karnataka
8	Karnataka VAT Act 2005	KVAT	26,328.42	1 <sup>st</sup> April 2013 to 31 <sup>st</sup> March 2014	Hon'ble High Court of Karnataka
<b>TOTAL</b>			<b>1,51,494.02</b>		

**(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.

**(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

Place: Bengaluru  
Dated: 19 June 2020  
UDIN: 20026171AAAABJ5967

## 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 31<sup>st</sup> March 2020

### 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 and accounting transactions. The following entries flow to Tally from outside :</p> <ol style="list-style-type: none"> <li>1. Translaction of Foreign receivables and payables;</li> <li>2. Computation of Employee Benefit Expenses; and,</li> <li>3. Generation of Sales Invoices.</li> </ol> <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 due to the company's inability to repay the loan? 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

Place: Bengaluru  
Dated: 19 June 2020  
UDIN: 20026171AAAABJ5967

**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 ENDED 31 MARCH 2020**

The preparation of financial statements of Antrix Corporation Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19.06.2020.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Antrix Corporation Limited for the year ended 31 March 2020. 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 on my supplementary audit nothing significant has come to my knowledge which give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Place: New Delhi

Date: 04 September 2020

sd/-  
(Sanjay Kumar Jha)  
Director General of Audit  
Environment and Scientific Departments

# DETAILED FINANCIALS



## BALANCE SHEET AS AT 31.03.2020

Amount in ₹ lakh

Particulars	Note No	Figures as at the end of current reporting period 31 March 2020	Figures as at the end of previous reporting period (Restated) 31 March 2019
<b>ASSETS:</b>			
<b>(1) NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	4	1,140.93	1,253.07
(b) Other Intangible assets	4A	63.71	67.49
(c) Right-of- use Asset	5	266.96	.
(d) Financial Assets			
(i) Loans	6	0.67	0.84
(ii) Other Financial Assets	7	28,171.32	17,950.64
(e) Other non-current assets	8	14,905.60	57,317.28
(f) Deferred Tax Assets	33	3,170.77	226.84
Total Non-current Assets		47,719.96	76,816.16
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	9	39.76	81.54
(b) Financial Assets			
(i) Investments	10	.	3,995.60
(ii) Trade receivables	11	1,18,037.02	82,294.01
(iii) Cash and cash equivalents	12	133.15	2,296.57
(iv) Bank Balances other than above	13	52,213.30	59,936.93
(v) Other Financial Asset	14	5,005.73	6,547.41
(c) Other current assets	15	22,560.58	20,995.31
Total Current Assets		1,97,989.54	1,76,147.37
<b>TOTAL ASSETS</b>		<b>2,45,709.50</b>	<b>2,52,963.53</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>(1) EQUITY</b>			
(a) Equity Share capital	16	680.00	680.00
(b) Other Equity	17	1,58,976.88	1,47,159.83
Total Equity		1,59,656.88	1,47,839.83
<b>(2) LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	18	-	14.90
(b) Provisions	19	50.56	27.39
(c) Other non-current liabilities	20	250.71	6,906.21
Total Non-current Liabilities		301.27	6,948.50
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Trade payables	21		
(a) Total outstanding dues of Micro and Small Enterprises		11.16	41.30
(b) Total outstanding dues of Creditors other than Micro and Small Enterprises		68,617.24	64,877.12

(ii) Other financial liabilities	22	6,029.20	12,845.16
(b) Other current liabilities	23	10,531.75	20,405.96
(c) Provisions	24	562.00	5.66
Total Current Liabilities		85,751.35	98,175.20
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,45,709.50</b>	<b>2,52,963.53</b>
The accompanying Note Nos. 1 to 62 form an integral part of these financial statements			

<p>As per our report of even date attached For Rao Associates, Chartered Accountants Firm Regn No: 003080S</p> <p>Sd/- <b>(G Sudhindra)</b> Partner ICAI Membership No. 026171 <b>Bengaluru</b> Date: 19 June 2020</p>	<p>For and on behalf of the Board of Directors</p> <p>Sd/- <b>(Rakesh Sasibhushan)</b> Chairman-cum-Managing Director DIN 07039575</p> <p>Sd/- <b>(Sanjay Kumar Agarwal)</b> Director (Finance) DIN 08200144 <b>Bengaluru</b> Date: 19 June 2020</p>
Registered Address: Anthariksh Bhavan, New BEL Road, Bengaluru-560094	

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

Amount in ₹ lakh

	Particulars	Note No	Figures For the current reporting period 31 March 2020	Figures For the previous reporting period (Restated) 31 March 2019
I	Revenue from operations	25	1,44,350.42	1,63,966.87
II	Other income	26	5,912.03	6,914.44
III	<b>Total Income (I+II)</b>		<b>1,50,262.45</b>	<b>1,70,881.31</b>
IV	<b>Expenses:</b>			
	(i) Cost of Revenue from operation	27	1,05,330.44	1,23,256.06
	(ii) Purchases of Stock-in-Trade	28	21.25	124.87
	(iii) Changes in inventories of stock in Trade	29	41.78	104.60
	(iv) Employees benefits expenses	30	490.21	569.09
	(v) Finance Costs	30A	22.34	-
	(vi) Depreciation and amortisation expenses	4,4A & 5	161.06	151.63
	(vii) Other expenses	31	14,490.89	4,755.63
	<b>Total Expenses (IV)</b>		<b>1,20,557.97</b>	<b>1,28,961.88</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>		29,704.48	41,919.43
VI	Exceptional items		-	-
VII	Profit before tax (V - VI)		29,704.48	41,919.43
VIII	<b>Tax expense:</b>			
	(i) Current tax :			
	a) Current Year		10,773.13	15,342.93
	b) Earlier Years		(193.81)	1,214.24
	(ii) Deferred tax	32	(2,943.93)	(1,183.32)
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>		<b>22,069.09</b>	<b>26,545.58</b>
X	<b>Other Comprehensive Income</b>			
	A(i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans		(6.47)	5.60
	A(ii) Income tax relating to items that will not be reclassified to profit or loss		1.63	(1.96)
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)		(4.84)	3.64
XII	<b>Total Comprehensive Income for the period (X+XI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>22,064.25</b>	<b>26,549.22</b>
XIII	Earnings per equity share (for continuing operation):			
	(1) Basic / Adjusted (₹)		3,245.45	3,903.76
	(2) Diluted (₹)		3,245.45	3,903.76

The accompanying Note Nos. 1 to 62 form an integral part of these financial statements

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

For and on behalf of the Board of Directors

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

Sd/-  
**(G Sudhindra)**  
Partner  
ICAI Membership No. 026171  
**Bengaluru**  
Date: 19 June 2020

Sd/-  
**(Sanjay Kumar Agarwal)**  
Director (Finance)  
DIN 08200144  
**Bengaluru**  
Date: 19 June 2020

Registered Address: Anthariksh Bhavan, New BEL Road, Bengaluru-560094

## Cash Flow Statement For the year ended 31 March 2020

Amounts in ₹ Lakh

	Figures For the current reporting period 31 March 2020	Figures For the previous reporting period (Restated) 31 March 2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>29,697.99</b>	<b>41,925.03</b>
<b>Adjustments for:</b>		
Finance Costs (Lease liability)	22.34	-
Depreciation and amortisation expenses	161.07	151.63
Provision for doubtful debts	6,729.20	1,905.98
Loss on sale of investments	-	166.04
Government Grant for Land Lease rent	-	22.69
Unrealised foreign exchange (YEET)	9.25	392.70
Government Grant Income	(22.69)	(22.69)
Dividend income from Mutual Funds	(154.87)	(828.18)
Interest income from bank deposit	(5,365.24)	(5,457.36)
<b>Operating profit before working capital changes</b>	<b>31,077.05</b>	<b>38,255.84</b>
<b>Changes in assets and liabilities</b>		
(Increase)/Decrease in financial assets- loans	0.17	(0.36)
(Increase)/Decrease in other non current financial assets	(10,220.69)	57.11
(Increase)/Decrease in other non current assets	42,411.68	7,541.08
(Increase)/Decrease in inventories	41.78	104.60
(Increase)/Decrease in trade receivables	(42,472.21)	(36,206.62)
(Increase)/Decrease in other current financial assets	1,541.68	(1,935.43)
(Increase)/Decrease in other current assets	(1,565.28)	(6,954.02)
Increase/(Decrease) in other non current financial liabilities	(14.90)	
Increase/(Decrease) in other non current liabilities	(6,904.68)	(28,887.69)
Increase/(Decrease) in non current Provisions	23.18	(76.21)
Increase/(Decrease) in Trade payables	3,709.98	8,871.76
Increase/(Decrease) in other current financial liabilities	(6,815.96)	806.27
Increase/(Decrease) in other current liabilities	(9,896.99)	14,895.27
Increase/(Decrease) in current Provisions	556.33	3.94
<b>Cash generated from operations</b>	<b>1,471.14</b>	<b>(3,524.46)</b>
Less: Income taxes paid (net)	(10,577.68)	(16,559.13)
<b>Net Cash from/ (used in) Operating Activities</b>	<b>(9,106.54)</b>	<b>(20,083.59)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase)/Decrease in other bank balances	7,723.63	24,975.30
Sale/ (Purchase) of Fixed Assets	(39.67)	(83.98)
Sale / (Purchase) of Investments	3,995.60	(1,468.71)
Loss on sale of investments	-	(166.04)
Dividend income from Mutual Funds	154.87	828.18
Interest received on Deposits with Banks	5,365.24	5,457.35
<b>Net Cash from Investing activities</b>	<b>17,199.67</b>	<b>29,542.10</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest on lease liability Paid	(0.10)	-
Dividend Paid	(8,500.00)	(6,700.00)
Dividend Distribution Tax Paid	(1,747.20)	(1,377.20)
<b>Net Cash used in Financing Activities</b>	<b>(10,247.30)</b>	<b>(8,077.20)</b>
Effect of exchange rate changes on cash and cash equivalents	(9.25)	(392.70)
<b>Net increase in cash and cash equivalents</b>	<b>(2,163.42)</b>	<b>988.61</b>
Cash and cash equivalents at the beginning of the year (refer note 13)	2,296.57	1,307.96
<b>Cash and cash equivalents at the end of the year (refer note 13)</b>	<b>133.15</b>	<b>2,296.57</b>

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

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

**Components of Cash and Cash Equivalents**

Balances with banks	133.07	2,296.42
Cash on hand	0.06	0.10
Imprest Cash with Employees	0.02	0.05
	<b>133.15</b>	<b>2,296.57</b>

The accompanying Note Nos. 1 to 62 form an integral part of these financial statements.

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

Sd/-  
**(G Sudhindra)**  
Partner  
ICAI Membership No. 026171  
**Bengaluru**  
Date: 19 June 2020

For and on behalf of the Board of Directors

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

Sd/-  
**(Sanjay Kumar Agarwal)**  
Director (Finance)  
DIN 08200144  
**Bengaluru**  
Date: 19 June 2020

Registered Address: Anthariksh Bhavan, New BEL Road, Bengaluru-560094

# Statement of Changes in Equity for the period ended 31.03.2020

Amount in ₹ lakh

A. Equity Share Capital			Figures as at the end of current reporting period ended 31.03.2020	Figures as at the end of previous reporting period ended 31.03.2019 (Restated)
(i)	Balance at the beginning of the reporting period		680.00	680.00
(ii)	Changes in equity share capital during the year		-	-
(iii)	Balance at the end of the reporting period		680.00	680.00

B. Other Equity Particulars	Reserves and Surplus				Corporate Social Responsibility and Sustainable Activities Fund		Items of Other Comprehensive Income		TOTAL		
	General Reserve	Capital Redemption Reserve (Statutory)	Retained Earnings (Surplus)		Figures as at the end of current reporting period ended 31.03.2020		Figures as at the end of previous reporting period ended 31.03.2019 (Restated)		Figures as at the end of current reporting period ended 31.03.2020	Figures as at the end of previous reporting period ended 31.03.2019 (Restated)	
	Figures as at the end of current reporting period ended 31.03.2020	Figures as at the end of current reporting period ended 31.03.2019 (Restated)	Figures as at the end of current reporting period ended 31.03.2019	Figures as at the end of previous reporting period ended 31.03.2020 (Restated)	Figures as at the end of current reporting period ended 31.03.2019 (Restated)	Figures as at the end of previous reporting period ended 31.03.2020 (Restated)					
(i)	Balance at the beginning of the reporting period	106,614.10	106,614.10	60.00	60.00	39,249.63	20,770.33	1,240.48	1,251.40	147,159.83	128,687.81
(ii)	Dividends	-	-	-	-	(8,500.00)	(6,700.00)	-	-	(8,500.00)	(6,700.00)
(iii)	Transfer of retained earnings (Transfer of current period profit)	-	-	-	-	22,069.09	26,545.58	-	-	22,069.09	26,545.58
(iv)	Any other change:										
(a)	Transfer	-	-	-	-	1,240.48	-	(1,240.48)	-	-	-
(b)	Corporate Social Responsibility Activities Expenditure (as per CSR details annexed)	-	-	-	-	-	688.92	-	(688.92)	-	-



(c)	Transfer of Budgetary allocation to Corporate Social Responsibility and Sustainable Activities (as per CSR details annexed)	-	-	-	-	(678.00)	-	678.00	-	-	-	-
(d)	Tax on distributed Profit (Dividend Distribution Tax)	-	-	-	-	(1,377.20)	-	-	-	(1,747.20)	(1,377.20)	(1,377.20)
(e)	IndAS measurement on Actuary valuation of Gratuity and effect of Tax thereon	-	-	-	-	-	-	-	(4.84)	3.64	(4.84)	3.64
(v)	Balance at the end of the reporting period	106,614.10	106,614.10	60.00	60.00	52,312.00	-	1,240.48	(9.22)	(4.38)	158,976.88	147,159.83

Note :

1. General Reserve : This is a free reserve created out of profits earned, not with any specific purpose and for utilization in accordance with the provisions of the Companies Act, 2013.
2. Capital Redemption Reserve : As per Companies Act, 2013, Capital Redemption Reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

As per our report of even date attached For Rao Associates Chartered Accountants Firm Regn No: 003080S	For and on behalf of the Board of Directors
Sd/- <b>(G Sudhindra)</b> Partner ICAI Membership No. 026171 <b>Bengaluru</b> Date: 19 June 2020	Sd/- <b>(Rakesh Sasibhushan)</b> Chairman-cum-Managing Director DIN 07039575
Sd/- <b>(Sanjay Kumar Agarwal)</b> Director (Finance) DIN 08200144 <b>Bengaluru</b> Date: 19 June 2020	
Registered Address: Anthariksh Bhavan, New BEL Road, Bengaluru-560094	

## 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-560 094.

### 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 lakh.

#### APPLICATION OF NEW ACCOUNTING STANDARDS

The Company has adopted Ind AS 116, *Leases* with effect from 1<sup>st</sup> April 2019 and it is detailed in Note 44. There is no implication upon implementation of Ind AS 116 on past transactions recorded by the company.

#### 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:

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

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

**A. Property, Plant and Equipment**

**(i) Recognition and measurement**

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

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

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

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

**(ii) Transition to Ind AS**

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

**(iii) Subsequent expenditure**

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

**(iv) Depreciation**

Depreciation has been charged off over their estimated useful lives using the Straight Line Method as per Schedule II to the Companies Act 2013. The residual value of the original cost of the assets below ₹ 0.05 lakh 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:**

Inventories comprising of stock-in-trade are valued at lower of cost and estimated realisable value. Cost of inventory 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.

**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.

**(ii) Subsequent Measurements**

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 account.

**(ii) Classification and subsequent measurement**

**a) Financial assets:**

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

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

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and



- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

## **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 Grants**

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 as other income in the Statement of Profit and Loss.

## **O. Leases**

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- (i) amounts expected to be payable under any residual value guarantee;
- (ii) the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- (iii) any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised .

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- (i) Lease payments made at or before commencement of the lease:
- (ii) Initial direct costs incurred: and
- (iii) The amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increases, as a result of interest charged at a constant rate on the balance outstanding, and are reduced for lease payments made. Right of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

#### **P. Standards issued but not effective**

Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. The Ministry has not issued any such notification for Standards that would be applicable from 1<sup>st</sup> April 2020.

## ANNEXURE TO NOTE - 4 - PROPERTY, PLANT AND EQUIPMENT (Amount in ₹ lakh)

Sl. No.	Particulars	GROSS BLOCK (COST)				DEPRECIATION (UNDER USEFUL LIFE SLM)				NET CARRYING VALUE (WDV)	
		As at 31.03.19	Additions	Disposal/ Discarded/ Adjustment	As at 31.03.20	Upto 31.03.19	For the year	For Disposal / Discarded/ Adjustment	Upto 31.03.20	As at 31.03.20	As at 31.03.19
1	Building										
(i)	Building- RCC Frame Structure	837.12	-	-	837.12	57.88	14.46		72.34	764.78	779.24
(ii)	Building- Air Conditioning System	85.36	-	-	85.36	27.68	6.91		34.59	50.77	57.68
(iii)	Building- Electrical System	266.12	-	-	266.12	145.18	36.43		181.61	84.51	120.94
(iv)	Building- Elevators	33.28	-	-	33.28	10.79	2.69		13.48	19.79	22.48
(v)	Building- Water Supply System	57.79	-	-	57.79	18.73	4.68		23.41	34.38	39.05
(vi)	Building- Wooden Flooring System	28.35	-	-	28.35	14.35	3.64		17.99	10.36	14.00
(vii)	Building (Fence)-Compound Gate	1.12	-	-	1.12	1.10	0.01		1.11	0.01	0.02
(viii)	Building Temporary Structure (Wooden Sec Cabinet)	0.18	-	-	0.18	0.16	0.02		0.18	0.01	0.02
	<b>Sub Total</b>	<b>1,309.32</b>	<b>-</b>	<b>-</b>	<b>1,309.32</b>	<b>275.87</b>	<b>68.84</b>	<b>-</b>	<b>344.71</b>	<b>964.61</b>	<b>1,033.44</b>
2	Furniture and Fixtures	241.52	0.61	-	242.13	109.97	30.49		140.46	101.67	131.55
3	Computers and Peripherals	109.86	1.30	-	111.16	46.74	18.22		64.96	46.20	63.11
4	Office Equipments	69.85	15.77	-	85.62	44.90	12.28		57.18	28.44	24.95
5	Networking Equipment	1.11	-	-	1.11	1.10	0.00		1.10	0.01	0.02
	<b>Total</b>	<b>1,731.66</b>	<b>17.68</b>	<b>-</b>	<b>1,749.34</b>	<b>478.58</b>	<b>129.83</b>	<b>-</b>	<b>608.41</b>	<b>1,140.93</b>	<b>1,253.07</b>
	Previous year's figures	1,682.72	48.94	-	1,731.66	347.86	130.71	-	478.58	1,253.08	1,334.86

Note:

- There are no acquisitions through business combinations and impairment losses/reversals
- 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.
- 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.
- The significant Accounting policies w.r.t depreciation on Property, Plant and Equipment have been aligned 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 - 4A - OTHER INTANGIBLE ASSETS (Amount in ₹ Lakh)

Sl. No.	Particulars	GROSS BLOCK (COST)			AMORTISATION UNDER ACCOUNTING STANDARD-IND AS 38 (STRAIGHT LINE METHOD)				NET CARRYING VALUE (WDV)	
		As at 31.03.19	Additions	Disposal/ Discarded/ Adjustment	As at 31.03.20	Upto 31.03.19	For the year	For Disposal/ Discarded/ Adjustment	Upto 31.03.20	As at 31.03.20
1	Computer Software (Acquired)	114.86	22.00	-	136.86	47.37	25.78	-	73.15	63.71
	<b>Total</b>	<b>114.86</b>	<b>22.00</b>	<b>-</b>	<b>136.86</b>	<b>47.37</b>	<b>25.78</b>	<b>-</b>	<b>73.15</b>	<b>63.71</b>
	Previous Years' Figures	79.82	35.04	-	114.86	26.45	20.92	-	47.37	67.49
										53.37

Note:

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

## ANNEXURE TO NOTE - 5 - RIGHT-OF-USE ASSET (Amount in ₹ Lakh)

The details of right-of-use asset held by the Company is as follows:

PARTICULARS	As at 31.03.20	As at 31.03.19
Opening	-	-
Recognised during the year	272.41	-
Amortisation during the year	5.45	-
Net carrying amount	<b>266.96</b>	<b>-</b>

## NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2020

Amount in ₹ lakh

Note No.	Particulars	Figures as at the end of current reporting period 31 March 2020	Figures as at the end of previous reporting period (Restated) 31 March 2019
<b>4</b>	<b>Property, Plant and Equipment :</b>		
	(a) Building	964.61	1,033.44
	(b) Furniture and fixtures	101.67	131.55
	(c) Office Equipment	28.44	63.11
	(d) Computers and Peripherals	46.20	24.95
	(e) Networking Equipment	0.01	0.02
		<b>1,140.93</b>	<b>1,253.07</b>
	A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations and other adjustments and the related depreciation and impairment losses or reversals are disclosed separately.	Refer annexure to this Note	Refer annexure to this Note
<b>4A</b>	<b>Other Intangible Assets:</b>		
	(a) Computer software	<b>63.71</b>	<b>67.49</b>
	A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations and other adjustments and the related amortization and impairment losses or reversals are disclosed separately.	Refer annexure to this Note	Refer annexure to this Note
<b>5</b>	<b>Right-of-use Asset:</b>		
	Leasehold Land	<b>266.96</b>	-
<b>6</b>	<b>Loans</b>		
	(a) Advances to employees	0.48	0.72
	(b) Accrued interest on Advances to employees	0.19	0.12
		<b>0.67</b>	<b>0.84</b>
	Classification of loans		
	(a) Loans receivable considered good-Secured	-	-
	(b) Loans receivable considered good-Un-secured	0.67	0.84
	(c) Loans receivable which have a significant increase in credit risk	-	-
	(d) Loans receivable - Credit impaired	-	-
<b>7</b>	<b>Other Financial assets</b>		
	(a) Deposits	5,018.26	5,024.05
	(b) Bank deposit with original maturity more than 12 months	9,273.37	-

Amount in ₹ lakh

Note No.	Particulars	Figures as at the end of current reporting period 31 March 2020	Figures as at the end of previous reporting period (Restated) 31 March 2019
	(c) Deposits held as margin money against guarantee issued in lieu of security deposit	13,879.69	12,926.59
		<b>28,171.32</b>	<b>17,950.64</b>
<b>8</b>	<b>Other non-current assets</b>		
	(a) Capital Advance	3.00	3.00
	(b) Advances to trade creditors	7.84	35,284.61
	(c) Advances for expenses	4.80	4.90
	(d) Taxes paid under protest	5,500.78	10,478.33
	(e) Taxes - Refunds due	9,389.18	11,546.44
		<b>14,905.60</b>	<b>57,317.28</b>
<b>9</b>	<b>Inventories</b>		
	Stock in Trade (valued at Lower of Cost or Estimated Realisable Value)	<b>39.76</b>	<b>81.54</b>
<b>10</b>	<b>Investment - Current:</b>		
	(Investments in Mutual Funds - Unquoted - Carried at Fair Value through Profit and Loss)		
	BOI AXA Liquid Fund-Direct Plan-Daily Dividend-Reinvestment (Invested in Nil (Previous year- 14803.708) units @ NAV ₹1002.6483 at Previous year end	-	148.43
	Canara Robeco Liquid-Direct Daily Dividend (Invested in Nil (Previous year-14669.597) units @ NAV ₹ 1005.50 at Previous year end	-	147.50
	LFD1-IDBI Liquid Fund-Direct Plan-Daily Dividend Reinvestment (Invested in Nil ( Previous year 323382.731) units @ NAV ₹ 1002.3548 at Previous year end	-	3,241.44
	LIC MF Liquid Fund Direct -Dividend Plan (Invested in Nil (Previous year 15358.884) units @ NAV ₹ 1098/- at Previous year end	-	168.64
	LD72SD SBI Premier Liquid Fund-Direct Plan-Daily Dividend (Invested in Nil (Previous year 13073.639) units @ NAV ₹ 1003.25 at Previous year end	-	131.16
	UTI Liquid Cash Plan-Institutional Direct Plan-Daily Dividend Reinvestment (Invested in Nil (Previous year 15540.378) units @ NAV ₹ 1019.4457 at Previous year end	-	158.43
		-	<b>3,995.60</b>

Amount in ₹ lakh

Note No.	Particulars	Figures as at the end of current reporting period 31 March 2020	Figures as at the end of previous reporting period (Restated) 31 March 2019
<b>11</b>	<b>TRADE RECEIVABLES:</b>		
	(i) Trade receivables considered good-Secured	8,887.38	16,015.64
	(ii) Trade receivables considered good-Unsecured	109,149.64	66,278.37
	(iii) Trade receivables which have a significant increase in credit risk	14,987.41	7,577.42
	(iv) Trade Receivables - Credit impaired	2,385.55	3,066.34
		<b>135,409.98</b>	<b>92,937.77</b>
	Less: Allowance for doubtful debts	14,987.41	7,577.42
	Less: Allowance for doubtful debts - Credit impaired	2,385.55	3,066.34
		<b>118,037.02</b>	<b>82,294.01</b>
<b>12</b>	<b>CASH AND CASH EQUIVALENTS:</b>		
	(i) Balances with banks - Current Accounts	133.07	2,296.42
	(ii) Cash on hand	0.06	0.10
	(iii) Imprest Cash with Employees	0.02	0.05
		<b>133.15</b>	<b>2,296.57</b>
<b>13</b>	<b>Bank Balances other than Cash and cash equivalents</b>		
	(i) Bank deposit with original maturity less than or equal to 12 months	51,860.00	58,650.00
	(ii) Balances with banks earmarked for CSR activities	353.30	1,286.93
		<b>52,213.30</b>	<b>59,936.93</b>
<b>14</b>	<b>Other Financial Assets</b>		
	(i) Accrued interest on deposits with banks	4,036.93	3,975.64
	(ii) Unbilled Revenue	941.12	-
	(iii) Other Recoverables	27.68	2,571.77
		<b>5,005.73</b>	<b>6,547.41</b>
<b>15</b>	<b>OTHER CURRENT ASSETS</b> (Unsecured-Considered Good)		
	(i) Advances for expenses	3,556.88	294.32
	(ii) Advances to Trade Creditors	-	30.42
	(iii) Advances for project expenses	11,085.88	11,177.38
	(iv) GST Input Tax Assets	7,917.82	9,493.19
		<b>22,560.58</b>	<b>20,995.31</b>
<b>16</b>	<b>EQUITY SHARE CAPITAL:</b>		
	(a) <b>Authorised:</b>		
	(i) Number of Shares	10,000,000	10,000,000

Amount in ₹ lakh

Note No.	Particulars	Figures as at the end of current reporting period 31 March 2020	Figures as at the end of previous reporting period (Restated) 31 March 2019
	(ii) Amount of Shares (₹ in Lakh)	10,000.00	10,000.00
	<b>(b) Issued, subscribed and fully paid up for cash:</b>		
	(i) Number of Shares	680,000	680,000
	(ii) Amount of Shares (₹ in Lakh)	680.00	680.00
	(c) Par value per share	100	100
	<b>(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the period</b>		
	(i) Number of shares outstanding at the beginning of the reporting period	680,000	680,000
	(ii) Less: Number of shares bought back during the year	-	-
	(iii) Add: Number of Bonus shares issued during the year	-	-
	(iv) Number of shares outstanding at the end of the reporting period	680,000	680,000
	<b>(e) Rights, preference and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:</b>		
	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		
	<b>(f) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held :</b>		
	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.		
	<b>(g) There are no shares reserved for issue under options.</b>		
	<b>(h) There are no securities convertible into equity shares as on the Balance sheet date.</b>		
	<b>(i) Information for the period of five years immediately preceding the date at which the Balance Sheet is prepared.</b>	-----As per Annexure-----	
<b>17</b>	<b>Other Equity</b>		
	As per attached Statement of Changes in Equity	1,58,976.88	1,47,159.83
<b>18</b>	<b>Other financial liabilities</b>		
	(i) Non current Trade Payable (other than Micro & Small Enterprises)	-	14.90
		-	<b>14.90</b>
<b>19</b>	<b>Provisions</b>		
	<b>Provision for employee benefits</b>		
	(i) for Gratuity	16.47	11.09

Amount in ₹ lakh

Note No.	Particulars	Figures as at the end of current reporting period 31 March 2020	Figures as at the end of previous reporting period (Restated) 31 March 2019
	(ii) for Leave encashment	34.09	16.30
		<b>50.56</b>	<b>27.39</b>
<b>20</b>	<b>Other non-current liabilities</b>		
	(i) Advances from customers	1.54	6,906.21
	(ii) Liability on Leases	249.17	-
		<b>250.71</b>	<b>6,906.21</b>
<b>21</b>	<b>Trade payables</b>		
	(i) Dues to Micro & Small Enterprises	11.16	41.30
	(ii) Dues to creditors other than Micro & Small Enterprises	68,617.24	64,877.12
		<b>68,628.40</b>	<b>64,918.42</b>
	<b>Additional Information:</b>		
	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	11.16	41.30
	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	-	-
<b>22</b>	<b>Other financial liabilities</b>		
	(i) Creditors for expenses	91.38	431.72
	(ii) Creditors for Other Liabilities	96.06	459.72
	(iii) Securities and Other Contract Deposits	5,841.76	11,953.72
		<b>6,029.20</b>	<b>12,845.16</b>

Amount in ₹ lakh

Note No.	Particulars	Figures as at the end of current reporting period 31 March 2020	Figures as at the end of previous reporting period (Restated) 31 March 2019
<b>23</b>	<b>Other current liabilities</b>		
	(i) Statutory Liabilities	2,221.76	8,846.25
	(ii) Advances from customers	3,452.74	2,427.34
	(iii) Revenue received in advance	4,834.46	9,132.37
	(iv) Liability on Leases	22.79	-
		<b>10,531.75</b>	<b>20,405.96</b>
<b>24</b>	<b>Provisions</b>		
	Provision for employee benefits		
	(i) for Gratuity	0.60	0.85
	(ii) for Leave encashment	7.42	4.81
	Provisions towards CSR Commitments	553.98	-
		<b>562.00</b>	<b>5.66</b>



## NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

Amount in ₹ lakh

Note No.	Particulars	Figures as at the end of current reporting period 31 March 2020	Figures as at the end of previous reporting period (Restated) 31 March 2019
<b>25</b>	<b>Revenue from Operations:</b>		
	(a) <b>Sale of products:</b>		
	(i) Exports	95.77	42.78
	(ii) Domestic	44,836.20	2,659.22
	<b>Total (A)</b>	<b>44,931.97</b>	<b>2,702.00</b>
	(b) <b>Sale of services:</b>		
	(i) <b>Exports</b>		
	Access Fees and Royalty	45.79	375.81
	Launch Service	116.15	32,418.52
	Reversal - Launch Services	(221.47)	-
	Mission Support Services	365.61	166.28
	Consultancy Services	-	4.36
	(ii) <b>Domestic</b>		
	Space Segment Capacity - INSAT	1,19,093.92	1,08,605.41
	Less: DOS Revenue Share	1,01,229.83	92,315.39
		17,864.09	16,290.02
	Space Segment Capacity - Foreign Satellite	69,109.68	73,277.27
	Data Information Access Fee receipt	744.82	517.95
	Launch Service receipt	1,783.07	37,010.28
	Mission Support Services	899.54	-
	Consultancy Services receipts	8,711.17	1,204.38
	<b>Total (B)</b>	<b>99,418.45</b>	<b>1,61,264.87</b>
	<b>Total (A) + (B)</b>	<b>1,44,350.42</b>	<b>1,63,966.87</b>
<b>26</b>	<b>Other Income:</b>		
	(a) Interest Income		
	(i) On Deposits with Banks	5,365.24	5,457.36
	(ii) On Advances to employees	0.07	0.10
	(iii) On Trade Receivables	58.56	36.28
	(iv) On Prepaid Taxes	125.82	-
	(b) Export Incentives	157.97	123.94
	(c) Optional Launch Service	12.98	45.60
	(d) Net gain on foreign currency transaction and translation	9.25	392.70
	(e) Dividend Income	154.87	828.18
	(f) Government Grant Income	22.69	22.69
	(g) Liquidated Damages Receipt From Vendors	3.37	7.27
	(h) Miscellaneous Income	1.21	0.32
		<b>5,912.03</b>	<b>6,914.44</b>

Amount in ₹ lakh

Note No.	Particulars	Figures as at the end of current reporting period 31 March 2020	Figures as at the end of previous reporting period (Restated) 31 March 2019
<b>27</b>	<b>Cost of Revenue from operation:</b>		
	(a) Cost of Sales		
	(i) Exports	55.00	30.15
	(ii) Domestic	37,891.01	2,345.02
	<b>Total (A)</b>	<b>37,946.01</b>	<b>2,375.17</b>
	(b) Cost of Services		
	(i) <b>Exports</b>		
	Consultancy Services	-	2.57
	Access Fees and Royalty	27.47	225.48
	Launch Services	92.92	28,254.30
	Reversal - Launch Services	(176.92)	-
	Mission Support Services	235.99	123.86
	(ii) <b>Domestic</b>		
	Consultancy Services	19.12	993.72
	Space Segment Capacity - Foreign Satellite	64,013.93	68,922.09
	Data Information Access Fee	694.46	477.87
	Mission Support Services	788.46	-
	Launch Services	1,689.00	21,881.00
	<b>Total (A)</b>	<b>67,384.43</b>	<b>1,20,880.89</b>
	<b>Total (A) + (B)</b>	<b>1,05,330.44</b>	<b>1,23,256.06</b>
<b>28</b>	<b>Purchase of Stock in Trade:</b>		
	(i) Trading Purchase - Import	-	12.24
	(ii) Trading Purchase - Inland	21.25	112.63
		<b>21.25</b>	<b>124.87</b>
<b>29</b>	<b>Changes in inventories of stock in Trade:</b>		
	(i) Opening Stock	81.54	186.14
	(ii) Less: Closing Stock	39.76	81.54
		<b>41.78</b>	<b>104.60</b>
<b>30</b>	<b>Employees benefits expenses:</b>		
	Remuneration and facilities to CMD	44.92	40.64
	Remuneration and facilities to Director (Finance)	26.69	7.94
	Salaries	189.19	136.41
	Reimbursement of Employee cost to DOS/ISRO	136.29	322.65
	Staff Welfare and facilities	29.16	29.56
	Leave Travel concession	8.09	8.83
	Leave Encashment paid	2.30	0.26
	Leave Encashment	41.50	10.97
	Gratuity Provision	10.60	10.34
	Personnel Training Expenses	1.47	1.49
		<b>490.21</b>	<b>569.09</b>
<b>30A</b>	<b>Finance Costs:</b>		
	Interest on lease liability	22.34	-
		<b>22.34</b>	<b>-</b>

Amount in ₹ lakh

Note No.	Particulars	Figures as at the end of current reporting period 31 March 2020	Figures as at the end of previous reporting period (Restated) 31 March 2019
<b>31</b>	<b>Other Expenses:</b>		
	Travelling Expenses	66.39	93.60
	Conveyance and Taxi Hire	34.39	38.37
	Printing and Stationery	6.10	15.96
	Communication Expenses	28.85	33.15
	Legal fees and expenses	394.19	526.87
	Consultancy and Professional fees	62.76	216.59
	Rent for CMD Residence	5.60	5.59
	Rent for Director (Finance) Residence	4.25	1.43
	Rates and Taxes	5.03	499.81
	Advertisement and Publicity	31.95	46.34
	Membership and Subscription	8.74	17.18
	Manpower expenses	121.04	123.47
	Seminar, Meeting and Event Expenses	3.81	68.44
	Insurance Charges	2.50	-
	Exhibition and Trade Fair	-	11.27
	Government Grant for Land Lease rent	-	22.69
	Land Lease Rent	-	0.10
	Interest on belated payment of Taxes	1.30	-
	Service Tax Relating to Earlier Years	4,977.55	-
	Service Tax Paid-ODIAR-Under SVLDRS	131.14	-
	GST Expense-Input Not Eligible	67.17	-
	Bank Charges	7.94	21.39
	Bank Guarantee and LC charges	115.81	128.71
	Repairs and Maintenance - Building	-	0.30
	Repairs and Maintenance - Others	66.77	83.37
	Directors Sitting Fee	6.20	-
	Payment to Auditors:		
	Towards Statutory Audit	7.90	5.40
	Towards Income Tax Audit	2.00	-
	Corporate Social Responsibility Activities Expenditure (Details as per annexure)	1,535.82	688.92
	Contribution to Relief Funds	50.00	-
	Miscellaneous Expenses	16.49	34.66
	Unrealized loss on Investments	-	166.04
	Provision for Doubtful Debts	6,729.20	1,905.98
		<b>14,490.89</b>	<b>4,755.63</b>
<b>32</b>	<b>Deferred Tax:</b>		
	Deferred Tax originating during the year (Savings)	(2,943.93)	(1,183.32)
		<b>(2,943.93)</b>	<b>(1,183.32)</b>

## ANTRIX CORPORATION LIMITED

### NOTES TO FINANCIAL STATEMENTS

#### 33 DEFERRED TAX ASSETS (NET) CONTINUED

Amount in ₹ lakh

Particulars	Figures as at the end of Current reporting Period 31 March 2020	Figures as at the end of Previous reporting Period 31 March 2019
(A) Deferred Tax Asset		
Timing Difference of Tax Deductions	4,372.43	2,683.19
	4,372.43	2,683.19
(B) Deferred Tax Liability		
Timing Difference of Tax Deductions	1,201.66	2,456.35
	1,201.66	2,456.35
<b>Net Deferred Tax Asset</b>	<b>3,170.77</b>	<b>226.84</b>

Amount in ₹ lakh

<b>a) Amount recognised in Profit and Loss Account</b>		
Particulars	Figures for current reporting period 31 March 2020	Figures for previous reporting period 31 March 2019
Current tax expense:	10,579.31	16,557.17
Deferred Tax Expense (Income)	(2,943.93)	(1,183.32)
<b>Net tax expense</b>	<b>7,635.38</b>	<b>15,373.85</b>

<b>b) Amount recognised in OCI</b>		
Particulars	Figures for current reporting period 31 March 2020	Figures for previous reporting period 31 March 2019
<b>a) Items that will not be re-classified into profit and loss account</b>		
Re-measurement (losses) / gains on post employment defined benefit plans	(6.47)	5.60
Tax Effect of above Item	1.63	(1.96)
Expenditure (Net of Income Tax)		
DTL on Investments	-	
<b>b) Items that will be re-classified into the profit and loss account</b>	-	-
<b>Total</b>	<b>(4.84)</b>	<b>3.64</b>

<b>c) Reconciliation of effective income tax rate</b>				
<b>Particulars</b>	<b>Figures for current reporting period 31 March 2020</b>		<b>Figures for previous reporting period 31 March 2019</b>	
	<b>Amount</b>	<b>Rate</b>	<b>Amount</b>	<b>Rate</b>
Profit/(Loss) before tax from continuing operation	29,704.46	25.168%	41,919.43	34.944%
Expected Income Tax Expense		7,476.02		14,648.33
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense				-
Income Exempt from tax	(154.87)	(38.98)	(828.18)	(289.40)
Impact of Differential Tax rates		-		88.92
Earlier Year Tax Expense		(193.82)		1,214.23
Correction of Deferred Tax of Earlier Year	17.34	4.36		(642.03)
Permanent Differences	1,540.82	387.80	1,012.46	353.80
Effect of Adjustments (Net)	1,403.29	159.36	184.28	725.52
<b>Total income tax expense for the year</b>		<b>7,635.38</b>		<b>15,373.85</b>
<b>Effective Tax Rate</b>		<b>25.70%</b>		<b>36.67%</b>

<b>d) Movement in deferred tax balances</b>				
<b>Particulars</b>	<b>As at 01/04/2018</b>	<b>Recognised in Profit &amp; Loss Statement</b>	<b>Recognised in OCI</b>	<b>As at 31/03/2019</b>
<b>Tax Asset</b>				<b>Tax Asset</b>
Timing Difference of Tax Deductions				
Impairment Allowance against Loans	3,024.14	(345.32)	-	2,678.82
Statutory Deductions	36.45	(32.09)	-	4.36
<b>Tax (assets) / liabilities before set-off</b>	<b>3,060.59</b>	<b>(377.41)</b>	<b>-</b>	<b>2,683.18</b>
Carry forward of unused tax credits			-	-
<b>Tax liability</b>				<b>Tax liability</b>
Taxable temporary differences				
Taxes paid under protest	3,952.78	(1,545.24)	-	2,407.53
Others	2.20	(2.20)	-	-
Property Plant and Equipment	62.10	(13.29)	-	48.82
	<b>4,017.08</b>	<b>(1,560.73)</b>	<b>-</b>	<b>2,456.35</b>
<b>Net deferred tax (assets) / liabilities</b>	<b>956.49</b>	<b>(1,183.32)</b>	<b>-</b>	<b>(226.83)</b>

<b>e) Movement in deferred tax balances</b>				
<b>Particulars</b>	<b>As at 01/04/2019</b>	<b>Recognised in Profit &amp; Loss Statement</b>	<b>Recognised in OCI</b>	<b>As at 31/03/2020</b>
<b>Tax Asset</b>				<b>Tax Asset</b>
Timing Difference of Tax Deductions				
Impairment Allowance against Loans	2,678.82	1,693.61	-	4,372.43
Statutory Deductions	4.36	(4.36)	-	-

<b>Tax (assets) / liabilities before set-off</b>	<b>2,683.18</b>	<b>1,689.25</b>	<b>-</b>	<b>4,372.43</b>
Carry forward of un-used tax credits				
	<b>Tax liability</b>			<b>Tax liability</b>
<b>Taxable temporary differences</b>				
Taxes paid under protest	2,407.53	(1,252.75)	-	1,154.78
Others	-	-	-	-
Property Plant and Equipment	48.82	(1.94)	-	46.88
	<b>2,456.35</b>	<b>(1,254.69)</b>		<b>1,201.66</b>
<b>Net deferred tax (assets) / liabilities</b>	<b>(226.83)</b>	<b>(2,943.94)</b>	<b>-</b>	<b>(3,170.77)</b>

#### Direct Tax Contingencies

The Company has insignificant ongoing disputes with Income Tax Authorities relating tax treatment of certain items. The disputes related to tax treatment of certain expenses which are deemed non-recurring.

#### 34 Earnings per share (EPS)

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

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

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

	<b>31 March 2020</b>	<b>31 March 2019</b>
Profit after tax	22,069.09	26,545.58
<b>Profit attributable to equity holders of the Company for basic earnings</b>	<b>22,069.09</b>	<b>26,545.58</b>
Others	-	-
<b>Profit attributable to equity holders of the Company adjusted for the effect of dilution</b>	<b>22,069.09</b>	<b>26,545.58</b>

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

	<b>31 March 2020</b>	<b>31 March 2019</b>
Issued ordinary shares at Beginning date	6,80,000	6,80,000
Movement	-	-
<b>Weighted average number of shares at 31 March for basic EPS</b>	<b>6,80,000</b>	<b>6,80,000</b>
Effect of dilution(if any)	-	-
	<b>6,80,000</b>	<b>6,80,000</b>
<b>Basic / Adjusted earnings per share (INR)</b>	<b>3,245.45</b>	<b>3,903.76</b>
<b>Diluted earnings per share (INR)</b>	<b>3,245.45</b>	<b>3,903.76</b>

Amount in ₹ lakh

## ANTRIX CORPORATION LIMITED

### Note to Financial statements

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

##### i. Accounting classification and fair values

31 March 2020

	Carrying value				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
<b>Current investments</b>								
Investments in Mutual Funds	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>								
<b>Non-current loans</b>								
<b>Non current financial assets</b>								
Advances to employees	-	-	0.67	0.67	-	-	-	-
Security Deposits	-	-	5,018.26	5,018.26	-	-	-	-
Other Financial assets including bank deposit with more than 12 months maturity	-	-	23,153.07	23,153.07	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Current financial assets</b>								
Trade receivables	-	-	1,18,037.02	1,18,037.02	-	-	-	-
Cash and cash equivalents	-	-	133.15	133.15	-	-	-	-
Other Bank Balances	-	-	52,213.30	52,213.30	-	-	-	-
Other Recoverable	-	-	27.68	27.68	-	-	-	-
Unbilled Revenue	-	-	941.12	941.12	-	-	-	-
Accrued Interest on Deposits with banks	-	-	4,036.93	4,036.93	-	-	-	-
	-	-	<b>2,03,561.20</b>	<b>2,03,561.20</b>	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
<b>Non current financial liabilities</b>								
Other Trade Payables	-	-	-	-	-	-	-	-
<b>Current financial liabilities</b>								
Trade Payables	-	-	68,628.40	68,628.40	-	-	-	-
Creditors for Expenses	-	-	91.38	91.38	-	-	-	-
Creditors for Other Liabilities	-	-	96.06	96.06	-	-	-	-
Others - Securities and Other Contract Deposits	-	-	5,841.76	5,841.76	-	-	-	-
	-	-	<b>74,657.60</b>	<b>74,657.60</b>	-	-	-	-



31 March 2020

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

#### Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.  
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).  
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).  
There have been no transfers among Level 1, Level 2 and Level 3 during the period.

#### B. Financial risk management

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

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

#### i. Risk management framework

The company's principal financial liabilities comprise trade payables and deposits from customers. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade receivables, cash, deposits and investments that derive directly from its operations. The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company's exposure to credit risk is influenced mainly by the individual characteristic of customer.

### 36. 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:

#### 31 March 2020

	Weighted average loss rate	Whether credit - impaired
Upto 90 days past due	0.13%	No
91 - 180 days past due	31.86%	No
181 - 365 days past due	18.42%	No
More than 365 days past due	20.12%	No
Credit impaired	100.00%	Yes

#### 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

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

Amounts in ₹ lakh

	<b>31 March 2020</b>	<b>31 March 2019</b>
Balance as at April 1	10,643.76	8,737.78
Impairment loss recognised	6,729.20	1,905.98
Amounts written back	-	-
<b>Balance as at March 31</b>	<b>17,372.96</b>	<b>10,643.76</b>

### Geographical concentration of Credit Risk

Geographic concentration of trade receivables (gross and net of allowances), unbilled receivables and contract assets is as follows:

Country	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	Gross %	Net %	Gross %	Net %
India	89.46	88.12	84.27	82.46
United Kingdom	8.22	9.43	11.98	13.52
Netherlands	1.67	1.91	2.49	2.81
Other Countries	0.65	0.54	1.26	1.21

Country-wise exposure of Trade Receivables is based on location of the customers.

### Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 133.15 lakh at March 31, 2020 (March 31, 2019: ₹ 2296.57 lakh). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A1+ based on CRISIL ratings.

## 37 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.

31 March 2020	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
<b>Non-derivative financial liabilities</b>					
<b>Non Current</b>					
Other trade payables	-			-	
<b>Current</b>					
Trade payables	68,628.40	68,628.40	-	-	-
<b>Other Current financial liabilities</b>					
Creditors for expenses	91.38	91.38	-	-	-

Creditors for Other Liabilities	96.06	96.06	-	-	-
Others - Securities and Other Contract Deposits	5,841.76	5,841.76	-	-	-
	<b>74,657.60</b>	<b>74,657.60</b>	-	-	-

#### Contractual cash flows

31 March 2019	Carrying amount	Less than 1 year	1-2 years	2-4 years	4-7 years
<b>Non-derivative financial liabilities</b>					
<b>Non Current</b>					
Other trade payables	14.90		14.90		
<b>Current</b>					
Trade payables	64,918.42	64,918.42	-	-	-
<b>Other Current financial liabilities</b>					
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	-	-	-
	<b>77,778.48</b>	<b>77,763.58</b>	<b>14.90</b>	-	-

### 38 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 import and export of products and services in foreign currency. The functional currency of the Company is Indian Rupee.

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

#### As at 31 March 2020

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)	34.51	-	0.39	34.12	2,908.03	-	32.90	2,875.13
US Dollar (USD)	2.86	-	320.78	(317.92)	217.07	-	24,346.84	(24,129.77)

Amounts in ₹ lakh

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	37.86	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	(3,977.43)

### Sensitivity Analysis

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

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2020</b>				
USD (1% movement)	(241.30)	241.30	(180.57)	180.57
EUR (1% movement)	28.75	(28.75)	21.52	(21.52)
<b>31 March 2019</b>				
USD (1% movement)	(39.77)	39.77	-	(25.88)
EUR (1% movement)	29.04	(29.04)	-	18.89

The following significant exchange rates have been applied.

	Year-end rate	
	31 March 2020	31 March 2019
USD	75.90	68.78
Euro	84.26	76.69

### 39. 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.

### 39.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 therefore exempt from disclosure requirements as provided in para 25.

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**

<b>Name of the related party</b>	<b>Relationship (For year ended 31.03.2020)</b>	<b>Relationship (For year ended 31.03.2019)</b>
Shri Rakesh Sasibhushan	Chairman-cum-Managing Director	Chairman-cum-Managing Director
Shri Sanjay Kumar Agarwal	Director (Finance)	Director (Finance) (From 02.11.2018)

**List of transactions with Related Parties**

<b>Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
<b>Remuneration paid to Key Managerial Personnel</b>		
Salary	71.61	48.58
Short term employee benefits	19.99	14.32
Termination benefits	-	-
	<b>91.60</b>	<b>62.90</b>
<b>Department of Space, Government of India</b>		
Revenue from sales made during the Year	253.54	167.53
Costs incurred towards Services during the Year	37,865.51	52,783.02
Revenue from rendering of Contract Management Services for Space Segment during the Year	17,864.09	16,290.02
Reimbursements of Expenditure	140.94	329.61
	<b>56,124.08</b>	<b>69,570.18</b>

**List of outstanding Balances with Related Parties**

<b>Particulars</b>	<b>For the Year ended 31-March-2020</b>	<b>For the Year ended 31-March-2019</b>
Due to Department of Space, Government of India	35,654.99	13,436.61

**40. 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 as at March 31 was as follows:

Amounts in ₹ lakh

	As at 31 March 2020	As at 31 March 2019
Total liabilities	86,052.62	105,123.71
Less : Cash and cash equivalent	133.15	2,296.57
<b>Adjusted net debt</b>	<b>85,919.47</b>	<b>1,02,827.14</b>
Total equity	1,59,656.88	1,47,839.83
Less: Hedging reserve	-	-
<b>Adjusted equity</b>	<b>1,59,656.88</b>	<b>1,47,839.83</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.54</b>	<b>0.70</b>

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

(See accounting policy in Note 3)

##### i. Gratuity

Particulars	31 March 2020	31 March 2019
Net defined benefit asset	-	-
Total employee benefit asset	-	-
Net defined benefit liability	(17.07)	(11.94)
Total employee benefit liabilities	(17.07)	(11.94)
Non-current	16.47	11.09
Current	0.60	0.85

##### Reconciliation of the net defined benefit liability

Reconciliation of present value of defined benefit obligation

	31 March 2020	31 March 2019
Balance at the beginning of the year	45.99	41.26
Benefits paid		
Current service cost	9.70	7.17
Interest cost	3.46	3.17
Past service gain		
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	1.31	-
- changes in financial assumptions	5.36	(2.29)
- experience adjustments	0.13	(3.32)
<b>Balance at the end of the year</b>	<b>65.95</b>	<b>45.99</b>

Reconciliation of the present value of the plan assets

	31 March 2020	31 March 2019
Balance at the beginning of the year	34.05	-
Contributions paid into the plan	11.94	34.05
Benefits paid	-	-
Interest income	2.56	-
Return on plan assets recognised in other comprehensive income	0.33	-
<b>Balance at the end of the year</b>	<b>48.88</b>	<b>34.05</b>
<b>Net defined benefit (asset)</b>	<b>17.07</b>	<b>11.94</b>



## Defined benefit obligations

### 1. Actuarial assumptions

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

	31 March 2020	31 March 2019
Discount rate	6.85%	7.50%
Salary escalation rate	7.00%	7.00%
Rate of increase of Dearness Allowance (per annum)	7.00%	7.00%

### 2. Demographic Assumptions

	31 March 2020	31 March 2019
Mortality Rate (% of IALM 2012-14, Previous year % of IALM 06-08)	100%	100%
Withdrawal rate, based on age (per annum)		
upto 30 years	3%	5%
31-40 years	2%	3%
Above 40 years	1%	2%

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 March 2020		31 March 2019	
	Decrease	Increase	Decrease	Increase
Discount rate (1% movement)	76.58	57.19	52.85	40.27
(% change compared to base due to sensitivity)	16.10%	-13.30%	14.90%	-12.40%
Future salary growth (1% movement)	55.28	78.69	38.82	54.46
(% change compared to base due to sensitivity)	-16.20%	19.30%	-15.60%	18.40%
Attrition rate (50% movement)	66.67	65.26	46.40	45.58
(% change compared to base due to sensitivity)	1.10%	-1.00%	0.90%	-0.90%
Mortality Rate (10% movement)	65.38	66.51	45.60	46.38
(% change compared to base due to sensitivity)	-0.90%	0.80%	-0.90%	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.

The amounts indicated above do not include reimbursements of costs to Department of Space, Government of India in respect of employees of Department of Space working for the Company, since these employees do not belong to the Company.

Amounts in ₹ lakh

## ii. Leave Valuation

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

	31 March 2020	31 March 2019
Present Value of Obligation	120.92	75.04
Fair Value of Plan Asset	79.41	53.93
Surplus / (Deficit)	(41.51)	(21.11)
Effects of Asset Ceiling, if any	-	-
<b>Net Asset / (Liability)</b>	<b>(41.51)</b>	<b>(21.11)</b>

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

	31 March 2020	31 March 2019
Current liability ( Short term)	7.42	4.81
Non- Current Liability (Long term)	34.09	16.30
<b>Present Value of Obligation as at the end</b>	<b>41.51</b>	<b>21.11</b>

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

The amounts indicated above do not include reimbursements of costs to Department of Space, Government of India in respect of employees of Department of Space working for the Company, since these employees do not belong to the Company.

## 42 Disclosure under Ind AS 37

Movement in Provisions				
	As at 01/04/2018	Additions	Amounts used	As at 31/03/2019
<b>Gratuity</b>				
Current	0.74	0.11	-	0.85
Non-Current	40.51	4.63	34.05	11.09
<b>Leave Encashment</b>				
Current	0.99	3.82	-	4.81
Non-Current	63.08	7.15	53.93	16.30
<b>CSR Commitments</b>	-	-	-	-
<b>Total</b>	<b>105.32</b>	<b>15.71</b>	<b>87.98</b>	<b>33.05</b>
Movement in Provisions				
	As at 01/04/2019	Additions	Amounts used	As at 31/03/2020
<b>Gratuity</b>				
Current	0.85	0.60	0.85	0.60
Non-Current	11.09	16.47	11.09	16.47
<b>Leave Encashment</b>				
Current	4.81	7.42	4.81	7.42
Non-Current	16.30	34.09	16.30	34.09
<b>CSR Commitments</b>	-	553.98	-	553.98
<b>Total</b>	<b>33.05</b>	<b>612.56</b>	<b>33.05</b>	<b>612.56</b>

**43 Disclosure under Indian Accounting Standard Ind AS-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	₹ 136.86 lakh (Previous year ₹ 114.86 lakh)
(f)	Accumulated amortization	₹ 73.15 lakh (Previous year ₹ 47.37 lakh)
(g)	Line item of the Statement of Profit & Loss in which any amortization of intangible assets is included	Depreciation and Amortization expenses
(h)	Accumulated impairment losses at the beginning and end of the period	NIL
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 - ₹ 22.00 lakh (Previous year ₹ 35.04 lakh). 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	₹ 25.78 lakh (Previous year ₹ 20.92 lakh)
(vi)	Net exchange differences arising on the translation of the financial statements into the presentation currency, and on the translation of a foreign operation into the presentation currency of the entity	Nil
(vii)	Other changes in the carrying amount during the period	Nil

#### 44A Lease disclosures under Ind AS 116 for the current year ended 31 March 2020

##### 1. Implementation of Ind AS 116- Leases as lessee

Under the erstwhile standard, Ind AS 17- Leases, the leases in which a substantial portion of the risk and rewards of the ownership were retained by the lessor were classified as operating leases. Under Ind-AS 116, the Company recognises right-of-use assets and lease liabilities for leases i.e. these leases are on the balance sheet.

Effective 01 April 2019, the Company has adopted Ind-AS 116 - Leases and applied it to all lease contracts existing on 01 April 2019 using the modified retrospective method. The company has only one Lease viz., Lease of Land from Department of Space, Government of India. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures.

Lease liabilities and corresponding Right-of-Use Asset as at 01 April 2019 are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The weighted average of lessee's incremental borrowing rate applied to the lease liabilities as at 01 April 2019 was @ 8.20% p.a. This change is in accordance with the transitional provisions of Ind AS 116.

On transition, the adoption of the new standard resulted in recognition of Right-of-use asset of ₹ 272.41 Lakh and a lease liability of ₹ 272.41 Lakh.

##### i. Practical expedients applied

The Company has elected not to reassess the previously identified leases applying Ind AS 17 Leases as to whether a contract is, or contains a lease at the date of initial application. Further, in applying Ind AS 116 for the first time, the Company has also used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
- relying on its previous assessment of whether leases are onerous under Ind-AS 37 Provisions, Contingent Liabilities and Contingent Assets immediately before the date of initial application as an alternative to performing an impairment review.
- there were no onerous contracts as at 01 April 2019 .
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application.
- using hindsight in determining the lease term where the contract contains options to extend for terminate the lease.

##### ii) Measurement of Lease liabilities

Operating lease commitments (including amount of Government grant) as at 31 March 2019	1,135.51
Discounted using the incremental borrowing rate at 01 April 2019	8.20%
Finance lease liabilities as at 31 March 2019	272.41
Change in estimate of lease term	—
Lease liability recognised at 01 April 2019	272.41

The Company has entered into leasing arrangements for premises. Right-of-use has been included after the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Liabilities' in the Balance Sheet.

##### (i) Amounts recognized in Balance Sheet

Particulars	31-Mar-20
a) Right to use Assets	272.41
b) Lease Liabilities	
Current	22.79
Non- Current	249.17
Total Lease Liabilities	271.96
c) Additions to Right-to-use assets	-

**(ii) Amounts recognized in Statement of Profit and Loss**

Particulars	31-Mar-20
a) Depreciation charge for Right-to-use Assets	5.45
b) Interest Expense	22.34
c) Expense relating to Short- Term leases	-

**(iii) Cash Flows**

Particulars	31-Mar-20
Total Cash outflow of leases	0.10

**iv) Future commitments**

Particulars	31-Mar-20
Future undiscounted lease payments to which leases is not yet commenced	-

**(v) Maturity analysis of undiscounted lease liability (Including amount of Government Grant of ₹ 22.69 Lakh)**

Period	31-Mar-20
Not later than one year	22.79
Later than one year and not later than five years	91.14
Later than five years	998.80
<b>TOTAL</b>	<b>1,112.73</b>

**2. Lease disclosures under Ind-AS 17 for the comparative year ended 31 March 2019**

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.

**Operating Lease**

At March 31, the future minimum lease payments to be made under non-cancellable operating leases are as follows (excluding amount of Government Grant ₹ 22.69 Lakh).

Period	31 March 2019
Payable in less than one year	0.10
Payable between one and five years	0.40
Payable after more than five years	4.60
	<b>5.10</b>

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

	Year ended 31 March 2019
Lease expense	22.79

**44B Government Grant Disclosure under IND AS 20**

The Company has obtained Land on lease for a period of 60 years from Department of Space, Government of India, which is also the sole shareholder of the company on a nominal rent of ₹ 10,000 per annum.

As per valuation, the fair value of lease rent is estimated at ₹ 22.79 lakh per annum. In accordance with Ind AS 20, "Accounting for Government Grants and disclosure of Government assistance", the difference between fair value and nominal rent of ₹ 22.69 lakh has been recognised as "other Income".

## OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in ₹ lakh)

		Figures as at the end of current reporting period 31.03.2020	Figures as at the end of previous reporting period 31.03.2019
<b>45</b>	<b>CONTINGENT LIABILITIES AND COMMITMENTS:</b> (to the extent not provided for) <b>i) Contingent Liability:</b> (a) Claims the company not acknowledged as debt on account of :- (i) Karnataka Value Added Tax and Central Sales Tax including interest and penalty up to the date of demands . Against these demands, (applicable for both current and previous reporting periods) sum of ₹ 912.47 Lakh paid under protest and deposited a sum of ₹ 5,000 lakh as per the directions of the Hon'ble Supreme Court of India in its Interim Order dated 12.03.2010. (ii) Service Tax (including interest & penalty up to the date of demands), against these demands, a sum of ₹ 5756 .27 Lakh (Previous year ₹ 10,555.23 Lakh) is paid under protest. (iii) Amount awarded by International Chamber of Commerce against the claim by M/s Devas Multimedia Pvt. Ltd. due to annulment of agreement by Government of India. Company has contested the award which is pending before Hon'ble Supreme Court of India. The amount indicated in ₹ is based on Arbitration Award of US\$ 562.50 Million plus pre-award and post award interest calculated in the manner provided in the award and converted @ contracted forex rate of ₹ 43.78 per US\$ based on legal opinion obtained. (Also refer 46 (d) below)	1,44,440.44          7,053.58          5,35,876.53	1,44,440.44          11,852.53          4,82,692.52
	<b>Total</b>	<b>6,87,370.55</b>	<b>6,38,985.49</b>
	(b) Guarantees: (i) Bank Guarantee- Performance Guarantee for Launch Services (c) Other money for which the Company is contingently liable:-  (i) Service Tax Show Cause Notice, a sum of ₹ 6,288.02 Lakh (Previous year- ₹ 6,521.33 Lakh) is paid under protest <b>ii) Commitments:</b> (a) Estimated amount of contracts remaining to be executed on capital (b) Other commitments	13,776.51          6,288.02          NIL  NIL	12,632.76          6,948.24          NIL  NIL
	The Company is of the view that there will be no outflow of resources for liabilities considered as contingent.		

46	Board opinion about assets other than fixed assets and non-current investments in respect of its realization in the ordinary course of business at least equal to the amount at which they are stated.	Board is of the opinion that such assets will have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Books of Accounts.	Board is of the opinion that such assets will have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Books of Accounts .
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**47. Details of Disputes:**

Sl. No.	Nature of Dispute	Forum/ Authority where the case/ dispute is pending	Amount involved in Dispute as on 31.03.2020 (in Lakh)
a.	KVAT & CST demand for the period from 01.04.2005 to 31.07.2008	Hon'ble Supreme Court India	20,595.56

**Status of Dispute:**

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".

b.	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) .Orders as under : i. KVAT for FY-2009-10 vide Order No. 221736837 / 05.01.2016 ii. KVAT for FY-2010-11 vide Order No. 259709721 / 24.02.2016 iii. KVAT for FY-2011-12 vide Order No. 251709773 / 24.02.2016 iv. KVAT for FY-2012-13 vide Order No. 275709811 / 24.02.2016 v. KVAT for FY-2013-14 vide Order No. 232709848 / 24.02.2016	Hon'ble High Court of Karnataka/ Hon'ble Supreme Court of India	1,23,844.88
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**Status of Dispute:**

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.

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 .

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.

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.



c.	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)	7,053.58
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**Status of Dispute:**

Appeal is pending before CESTAT, Bangalore. However, Service tax amounting to ₹ 5,756.27 lakh excluding interest and penalty is paid under protest.

d.	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.	₹ 5,35,876.53 Lakh (The amount indicated in ₹ is based on Arbitration Award of US\$ 562.50 Million plus pre-award and post award interest calculated in the manner provided in the award and converted @ Contracted forex rate of ₹ 43.78 per US\$ based on the legal opinion obtained.)
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**Status of Dispute:**

The Company and Devas Multimedia Pvt. Ltd. ('Devas') had entered into an "Agreement for Lease of Space Segment Capacity on ISRO/Antrix S-Band spacecraft by Devas Multimedia Pvt. Ltd." on 28.01.2005 which was terminated by Antrix vide termination letter issued on 25.02.2011 invoking reasonable grounds available in the said Agreement. This termination was challenged by Devas leading to various judicial and quasi-judicial proceedings.

Consequent to termination, Devas initiated arbitration proceedings under the aegis of ICC. The ICC arbitration tribunal was constituted without the Company's participation despite the objections raised by the Company. The ICC Tribunal had rendered an Award dated 14.09.2015 against the Company, awarding Devas (i) US\$ 562.50 million in damages plus (ii) interest from 25.02.2011 to the date of Award at the rate of 3-month Libor+4%, plus (iii) interest at the rate of 18% per annum on (i) & (ii) above from the date of Award until the date of full payment.

After receipt of the ICC award, Devas filed a petition u/s 9 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court, seeking, inter-alia, directions to the Company to secure the amount awarded by the Arbitral Tribunal by the Award dated 14.09.2015, until the date of full payment, by furnishing a Bank Guarantee, or attaching all bank accounts, receivables, all other moveable assets and all immovable assets of the Company.

The Ld. Single Judge of the Delhi High Court, vide order dated February 28, 2017, rejected 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 fully complied with.

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.

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. On the further advice of Ld.AG, a separate SLP was filed on December 06, 2019 challenging the order of the Hon'ble Single Judge of Delhi High Court dated 28.02.2017. The aforesaid three SLPs have been tagged together and are sub-judice before the Hon'ble Supreme Court.

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.

The Company also filed an Arbitration Suit under Section 34 of the Act before the Court of Additional City Civil Judge, Bengaluru for setting aside the ICC Award. Devas filed an interim application questioning the jurisdiction of the Bengaluru City Civil Court.

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. In furtherance, the civil suit was transferred to the designated Commercial Court in the City Civil Court, Bengaluru wherein the arguments have concluded, and written submissions have been made by both parties. The said civil suit is presently sub-judice.

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.

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, continued the exequatur order dated October 22, 2015 and ordered Antrix to pay the fees and exequatur 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.

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 was decided not to pay Euro 100,000/- to Devas now and await the decision of the French Supreme Court.

The French Supreme Court heard the matter on January 28, 2020 and the decision of the French Supreme Court was pronounced on March 04, 2020 wherein it remitted the case back to the Paris Court of Appeals ruling that the Court of Appeals had erred in its finding that Antrix's arguments as to the improper constitution of the arbitral tribunal were inadmissible. The French Supreme Court also directed Devas to pay Antrix Euro 3000 as costs. As per Antrix counsels, the cost award of Euro 100,000 imposed by the Paris Court of Appeals on Antrix need not be paid to Devas as the appeal is decided in favour of the company.

Subsequently, Antrix filed an appeal before the Paris Court of Appeals on March 23, 2020 against the exequatur order dated October 22, 2015 of the Paris First Instance Court.

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.

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.

However, based on the joint request of both the parties, this deadline has been extended till June 15, 2020. The stay on the case has also been extended till further orders of the court.

In regard to this dispute, the Supreme Court decision in NAFED v. Alimenta S.A. (Civil Appeal No. 667 of 2012), among others, is pertinent to note. In the said decision, the Supreme Court held the arbitration award passed against NAFED to be invalid on account of violation of the public policy of India. The apex court ruled that the said award was in contravention of the fundamental law of India as no export could have been done by NAFED without permission of the government and such export would violate laws.

Further course of action is being taken in consultation with the Law Ministry, Government of India/ Monitoring Cell, through Department of Space.

#### 48. The Details of the Year End Currency Translation in respect of:

Particulars	Year End Currency Translation (₹ in Lakh)	Dr./ Cr.	Statement of Profit and Loss
Banks EEFC Current Accounts and Assets and Liabilities	6.68 (394.11)	Cr. Dr.	Credited to Other Income (Debited to Other Income)

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

49. 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 2019-20 amounts to ₹ 119,093.92 lakh (Previous Year- ₹ 108,605.41 lakh). 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.
50. 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. The facility is not yet ready for use as at 31<sup>st</sup> March' 2020. 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 lakh (including applicable GST) representing the fair value of non-cash consideration to be provided by the customer. The net revenue (excluding GST) amounting to ₹ 8575.07 lakh is included in Revenue from Operations [Note No.25 (b) (i)] during the previous year 2018-19.
51. 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 Lakh (Previous year ₹ 0.47 Lakh) under lien with Assistant Commissioner of Commercial Taxes, District - V Circle, Bangalore in lieu of security Deposit.
52. Against the Bank Guarantees issued by State Bank of India on behalf of the company for Euro 163,50,000 equivalent to ₹ 13,776.51 Lakh (Previous year Euro 1,64,72,500 equivalent to ₹ 12,632.76 lakh), the Company has pledged a fixed deposit for ₹ 13,679.23 Lakh with them (Previous Year - ₹ 13,789.23 Lakh). 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.
53. The Company has requested confirmation of balance as on 31<sup>st</sup> December 2019 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.
54. The confirmation of balance from Department of Space, Government of India as on 31<sup>st</sup> March 2020 has been obtained. In the opinion of the Management, such non-confirmation does not have any material impact on the profit for the year.

55. Contingent liability of ₹ 1,44,440.441 Lakh 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.
56. 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 .
57. The status of Income Tax refund dues for various Assessment years included under Other Tax Assets are detailed below

<b>Financial Year</b>	<b>IT Refund Due as per Books (₹ in Lakh)</b>	<b>Status</b>
2007-08	1008.68	Filed Rectification application u/s 154 of Income Tax Act, 1961
2008-09	143.92	Filed Rectification application u/s 154 of Income Tax Act, 1961
2009-10	386.76	Filed Rectification application u/s 154 of Income Tax Act, 1961
2010-11	105.51	Filed Rectification application u/s 154 of Income Tax Act , 1961
2011-12	186.09	Rectification application u/s 154 of Income Tax Act, 1961 to be filed
2012-13	181.18	Filed Rectification application u/s 154 of Income Tax Act, 1961
2013-14	19.23	Filed Rectification application u/s 154 of Income Tax Act, 1961
2014-15	175.42	Filed Rectification application u/s 154 of Income Tax Act, 1961
2015-16	0.91	Rectification application u/s 154 of Income Tax Act, 1961 to be filed
2016-17	1,247.77	Appeal pending with Income Tax Department
2017-18	1,823.68	Scrutiny assessment is pending
2018-19	1,967.23	Scrutiny assessment is pending
2019-20	1,796.25	Return yet to be filed
<b>Total</b>	<b>9,042.63</b>	

The above Income tax refund dues includes tax deducted at sources accounted based on TDS certificates and payment advices/information received from the customers. Rectification application u/s 154 of the Income Tax Act, 1961, wherever applicable, has 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 the reconciliation.

58. The Company had hitherto created Corporate Social Responsibility and Sustainable Activities Fund representing obligations due, by appropriation from retained earnings. The ICAI has issued ITFG Bulletin clarifying that provision should be made to the extent of commitment by the Company on Corporate Social Responsibility and Sustainable Activities. Consequently the balance lying in Corporate Social Responsibility and Sustainable Activities Fund has been transferred to retained earnings during the year. The Company has created a provision towards Corporate Social Responsibility and Sustainable Activities commitments remaining unspent at the year end.

59. The Company reports the following Subsequent Events as per requirements of Ind AS 10:

- i. Dividends declared by the Company are based on profits available for distribution. On June 19<sup>th</sup>, 2020, the Board of Directors of the Company have proposed a final dividend of ₹ 1,250/- per share in respect of the year ending March 31, 2020 subject to the approval of shareholders at the Annual General Meeting. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 8,500 Lakh.
- ii. Due to reduction in business from Space Segment Charges (Indian Satellite) with effect from 1<sup>st</sup> April, 2020, there will be substantial impact on future revenue and profitability of the Company.

60. Impact of COVID-19 (Global Pandemic):

The Company is in the business of providing services as a Commercial arm of Department of Space, Government of India (ISRO). The company estimates that COVID-19 is unlikely to have any impact on the operations considering the nature of the activities performed by the Company. However, the actual impact on the customers in services sector remains to be seen.

61. Details of material reclassification of previous year figures:

a. Other Current Assets- Note No. 15 and Other Current Liabilities- Note No. 23

Output GST Liability ₹ 12059.37 Lakhs which was hitherto shown separately in Other Current Liabilities (Note No. 23) at the end of the reporting period is netted off against Input GST Asset and net amount has been disclosed in Note No. 15. The reclassification is in line with Ind AS 1- Presentation of Financial Statements.

b. Revenue from Operations- Note No. 25, Other Income- Note No. 26 and Cost of Revenue from operations -Note No. 27

Optional Launch Services [Gross Revenue ₹ 65.91 Lakh Less Expenditure ₹ 20.31 lakh] which was hitherto shown under "Revenue from Operations" has been reclassified under Other Income as it is in the nature of reimbursement of expenses.

c. Employee Benefit Expenses - Note No. 30 and Other Expenses Note No. 31

- i. Reimbursement of Employee Cost to DOS/ISRO ₹ 322.65 Lakh which was hitherto shown under Other Expenses - Note No. 31 has been reclassified to Employee Benefits as it represents expenditure on employees of DOS/ISRO working for the company.
- ii, Other Comprehensive Income (Net of tax ₹ 3.64 Lakh) representing re-measurement of defined benefit plan which was incorrectly shown separately in Other Equity has been corrected.

d. Earnings Per Share

Due to the effect of reclassification indicated in c (ii), Earnings Per Share has been corrected to ₹ 3903 .76.

e. Cash Flow Statement

Expenditure on Corporate Social Responsibility Activity amounting to ₹ 688.92 Lakh which was shown under “Cash Flow from Financing Activities” has been correctly disclosed under “Cash Flow from Operating Activities”

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

62. 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

Sd/-  
**(G Sudhindra)**  
Partner  
ICAI Membership No. 026171  
Bengaluru  
Date: 19 June 2020

For and on behalf of the Board of Directors

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

Sd/-  
**(Sanjay Kumar Agarwal)**  
Director (Finance)  
Bengaluru  
Date: 19 June 2020  
DIN: 08200144



## ANTRIX CORPORATION LIMITED

Annexure to Note 31

### Details of Corporate Social Responsibility expenditure for the year ended 31.03.2020

Amounts in ₹ lakh

Particulars	Figures For the current reporting period 31 March 2020	Figures For the previous reporting period 31 March 2019
Unspent Amount brought forward to be spent by the Company	922.82	957.74
Amount allocated to be spent by the company for the year	725.00	654.00
<b>Total Amount to be spent by the company for the year</b>	<b>1,647.82</b>	<b>1,611.74</b>
Contribution to Chief Minister's Disaster Relief Fund, Kerala	50.00	-
Contribution to Karnataka State Disaster Management Authority, Karnataka	50.00	-
Contribution to PM CARES fund	500.00	-
Educational and related activities in schools and colleges	92.87	119.84
Overhead tank constructions	-	34.16
Contribution for Clean Ganga programme	-	5.00
Village development	166.85	127.74
Rehabilitation and Sustainable Livelihood means for Marginalized Women Community Program	36.70	-
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
Women Empowerment	7.75	13.20
Wetland conservation Program at vembanand lake	185.53	41.95
Contribution to Director General of Prisons & Correctional service, Telengana for programme on Skill development for prison inmates in the jail	26.33	5.67
Sanitation in Schools, Hospitals, Household, Community and Public utility places	234.24	222.62
Appliances and Aids for Differently abled persons	8.39	84.33
Contribution to Cure International India Trust,for support to Children affected by Club foot Differently abled persons	43.03	6.21
Medical help and health care	74.43	5.97
Consultancy charges for CSR Activities	17.39	16.44
Establishment of Solar Energy Support Systems	41.98	-
Miscellaneous CSR Expenditure	0.33	0.79
<b>Total Expenditure</b>	<b>1,535.82</b>	<b>688.92</b>
<b>Balance Amount carried forward to be spent by the Company</b>	<b>112.00</b>	<b>922.82</b>
<b>Committed Liability yet to be spent included in Expenditure</b>	<b>553.98</b>	<b>-</b>

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



## ANTRIX CORPORATION LIMITED

Annexure to Note 16

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

Amounts in ₹ lakh

Particulars		Figures as at the end of current reporting period ended 31.03.2020	Figures as at the end of previous 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
(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	Nil	3,40,000 Equity Shares @ ₹ 100/- each valuing ₹ 340 lakh	Nil	Nil	3,40,000 Equity Shares @ ₹ 100/- each valuing ₹ 340 lakh
(iii)	Aggregate number and class of shares bought back	Nil	Nil	60,000 Equity Shares of face value of ₹ 100/- each bought back at ₹ 0.40 lakh each	Nil	Nil	Nil



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