

**Asianet Satellite Communications Limited**

**Balance Sheet as at 31 March 2019**

(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	10,368.92	10,368.92
Reserves and surplus	4	7,549.14	6,442.21
		<u>17,918.06</u>	<u>16,811.13</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	12,190.23	5,565.50
Other long-term liabilities	6	298.90	188.33
Long-term provisions	7	1,707.79	1,428.25
		<u>14,196.92</u>	<u>7,182.08</u>
<b>Current liabilities</b>			
Short-term borrowings	8	3,668.59	5,196.21
Trade payables	9	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		1,759.79	756.68
Other current liabilities	10	15,305.75	14,660.72
Short-term provisions	11	77.17	640.55
		<u>20,811.30</u>	<u>21,254.16</u>
		<u>52,926.28</u>	<u>45,247.37</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	12	27,144.25	24,904.86
Intangible assets	12	129.28	110.98
Capital work-in-progress		3,966.75	2,345.89
Non-current investments	13	8,011.58	*
Long-term loans and advances	14	2,588.03	2,369.05
		<u>41,839.89</u>	<u>29,730.78</u>
<b>Current assets</b>			
Current investments	15	3,050.08	-
Inventories	16	4.07	12.21
Trade receivables	17	740.51	848.10
Cash and bank balances	18	1,435.79	2,210.72
Short-term loans and advances	19	5,753.70	4,346.76
Other current assets	20	102.24	8,098.80
		<u>11,086.39</u>	<u>15,516.59</u>
		<u>52,926.28</u>	<u>45,247.37</u>

**Significant accounting policies**

\* Amount is below the rounding off norms adopted by the Company.

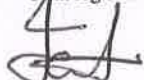
The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **BSR & Associates LLP**

Chartered Accountants

Firm registration number: 116231W/W-100024.



**Baby Paul**

Partner

Membership No: 218255

Kochi

28 September 2019

for and on behalf of the Board of Directors of  
**Asianet Satellite Communications Limited**  
CIN : U92132KL1992PLC006725



**Viren Raheja**

Director

DIN: 00037592




**P S Suresh**

Chief Financial Officer

Mumbai

28 September 2019



**Vinayak Aggarwal**

Director

DIN: 00007280



**Joby Mathew**

Company Secretary



**Asianet Satellite Communications Limited**  
**Statement of Profit and Loss for the year ended 31 March 2019**  
(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
<b>Income</b>			
Revenue from operations	21	17,008.96	41,738.98
Other income	22	1,009.98	232.38
<b>Total revenue</b>		<b>18,018.94</b>	<b>41,971.36</b>
<b>Expenses</b>			
Purchase of traded goods	23	42.74	144.02
Changes in inventories of traded goods	23	8.14	0.01
Operating expenses	24	4,633.33	16,309.66
Employee benefit expenses	25	2,776.03	5,656.65
Finance costs	26	2,102.84	1,884.55
Depreciation and amortisation	27	4,389.80	7,298.63
Other expenses	28	2,959.13	4,769.81
<b>Total expenses</b>		<b>16,912.01</b>	<b>36,063.33</b>
<b>Profit before tax and prior period items</b>		<b>1,106.93</b>	<b>5,908.03</b>
Prior period item	30	-	573.26
<b>Profit before tax</b>		<b>1,106.93</b>	<b>5,334.77</b>
<b>Tax expenses</b>			
<b>Current year</b>			
Minimum alternate tax expense		309.08	712.96
Minimum alternate tax credit entitlement		(309.08)	(712.96)
<b>Earlier years</b>			
Minimum alternate tax expense		-	353.97
Minimum alternate tax credit entitlement		-	(353.97)
Current tax for earlier years		-	21.77
<b>Profit for the year</b>		<b>1,106.93</b>	<b>5,313.00</b>
<b>Earnings per share (equity share of par value of Rs.10 each)</b>			
Basic and diluted	42	1.10	5.28

**Significant accounting policies**

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

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**Baby Paul**

Partner

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Director

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**P S Suresh**

Chief Financial Officer

Mumbai

28 September 2019



**Vinayak Aggarwal**

Director

DIN: 00007280



**Joby Mathew**

Company Secretary



**Asianet Satellite Communications Limited**  
**Cash Flow Statement for the year ended 31 March 2019**  
(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Cash flow from operating activities</b>		
Profit before taxes	1,106.93	5,334.77
<i>Adjustments for:</i>		
Depreciation and amortisation	4,389.80	7,871.89
(Gain) / loss on sale / write off of property, plant and equipment	(0.42)	159.96
Gain on sale of investments	(50.07)	-
Finance costs	2,102.84	1,884.55
Interest income	(472.30)	(99.46)
Liabilities / provisions no longer required written back	(455.25)	(227.29)
Provision for doubtful trade receivables	274.59	528.22
Bad trade receivable written off	-	16.64
Net unrealised exchange loss/(gain)	110.66	(76.34)
<b>Operating cash flow before working capital changes</b>	<b>7,006.78</b>	<b>15,392.94</b>
Decrease in inventories	8.14	217.74
Increase in trade receivables	(167.00)	(2,056.67)
Decrease / (increase) in loans and advances and other assets	6,845.26	(4,635.53)
Increase in trade payables, other current liabilities and provisions	1,909.25	337.70
<b>Net cash generated from operating activities before taxes</b>	<b>15,602.43</b>	<b>9,256.18</b>
Net income tax paid	(612.20)	(346.93)
<b>Net cash generated from operating activities (A)</b>	<b>14,990.23</b>	<b>8,909.25</b>
<b>Cash flow from investing activities</b>		
Expenditure incurred on property, plant and equipment, intangible assets and capital work in progress	(8,271.08)	(7,738.10)
Proceeds from sale of property, plant and equipment	3.15	-
Investment in shares of subsidiary	(8,011.58)	-
Investment in mutual funds	(5,200.01)	-
Proceeds from sale of mutual fund investments	2,200.00	-
Decrease / (increase) in fixed deposits not considered as cash and cash equivalents	576.79	(718.07)
Interest received from banks	86.95	89.30
<b>Net cash used in investing activities (B)</b>	<b>(18,615.78)</b>	<b>(8,366.87)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	16,900.00	7,084.65
Repayment of long-term borrowings	(9,830.85)	(10,779.44)
Short-term borrowings (repaid) / availed, net	(1,527.62)	7,168.92
Finance costs	(2,134.05)	(1,790.63)
Issue of preference share capital	-	300.00
Redemption of preference shares	-	(3,000.00)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>3,407.48</b>	<b>(1,016.50)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(218.07)</b>	<b>(474.12)</b>
Cash and cash equivalents at the beginning of the year	405.81	879.93
<b>Cash and cash equivalents at the end of the year</b>	<b>187.74</b>	<b>405.81</b>
Refer to Note 18 - cash and bank balances		

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

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Chartered Accountants  
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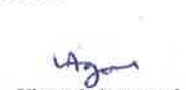



**Baby Paul**  
Partner  
Membership No: 218255

Kochi  
28 September 2019

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**Viren Raheja**  
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DIN: 03037592

  
**Vinayak Aggarwal**  
Director  
DIN: 00007280

  
**P S Suresh**  
Chief Financial Officer

  
**Joby Mathew**  
Company Secretary

Mumbai  
28 September 2019



**1 Corporate information**

Asianet Satellite Communications Limited ('Asianet') is a public limited company incorporated under the Indian Companies Act, 1956 and is in the business of providing high speed broadband internet access through cable network, high bandwidth internet broadband service to enterprise management and infrastructure support to licensed telecommunication service providers in South India and Maharashtra. During the previous year, the Company had transferred the cable TV division operations to its subsidiary, Asianet Digital Network Private Limited with effect from 1 March 2018.

**2 Significant accounting policies**

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

These standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All amounts included in the standalone financial statements are reported in Indian rupees, except share and per share data, and have been rounded off to nearest lakhs.

**2.2 Use of estimates**

The preparation of the standalone financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed property, plant and equipment and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

**2.3 Inventories**

Inventories are valued at lower of cost and net realisable value. Goods-in-transit are stated at cost. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company. The Company uses the weighted average method to determine the cost of inventory.

**2.4 Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**2.5 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.6 Revenue recognition**

Revenue from sale of services is recognised on rendering of services as per the terms and conditions agreed with customers. Revenue from internet services are recognised on completion of performance of service obligations to customers. Revenues exclude discounts, goods and service tax and other statutory levies.

Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods and stated at net of trade discounts and exclusive of goods and services tax, but inclusive of freight and insurance recoveries.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.





## 2.7 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any other than land which has been carried at revalued amount. Cost includes the purchase price and any directly attributable cost to bring the asset to working condition for its intended use. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of profit and loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of profit and loss.

Capital work-in progress comprises of the cost of fixed assets that are not yet ready for their intended use as at the balance sheet date.

Depreciation on property, plant and equipment is provided on a pro-rata basis on the straight line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the estimated useful lives has been determined based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Plant and equipment - 4 to 18 years

Leasehold improvements are amortised over the lease term or useful lives of assets, whichever is lower.

Depreciation for assets purchased/ sold during the year is proportionately charged.

## 2.8 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as income or expense in the Statement of profit and loss.

The useful lives used are:

Goodwill - 5 years

Trademarks - 10 years

Computer Software - 4 years

## 2.9 Foreign currency transactions and translations

Transactions denominated in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the statement of profit and loss.

Foreign currency monetary assets and liabilities at the year end are translated at the year end exchange rate, and the resultant exchange difference is recognised in the statement of profit and loss.

## 2.10 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at cost or fair value, whichever is lower. Non-current investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.



## 2.11 Employee benefits

### Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

### Post-employment benefits

#### Defined contribution plans

Contributions payable to the recognised provident fund and superannuation fund, which is a defined contribution scheme, is made monthly at predetermined rates to the appropriate authorities and charged to the statement of profit and loss on an accrual basis. There are no other obligations other than the contribution payable to the respective fund.

#### Defined benefit plan

Gratuity, a defined benefit scheme, is accrued based on an actuarial valuation at the balance-sheet date, carried out by an independent actuary. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional units of employee benefit entitlement and measures each unit separately to build up the final obligation.

#### Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed beyond twelve months from the end of the year are treated as long term employee benefits. The Company's liability is actuarially determined (using the projected unit credit method) as at end of the year. Actuarial losses/gains are recognised in the statement of profit and loss in the year in which they arise.

## 2.12 Borrowing costs

Interest and other specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are asset that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

## 2.13 Leases

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Leases in which a significant portion of the risks and rewards of ownership are not retained by the Company in its capacity as lessee are classified as operating leases. Payments made under operating leases are charged to the statement of profit and loss in accordance with the respective agreements on a straight line basis.

## 2.14 Earnings per share

Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



**2.15 Income taxes**

The current income tax charge is determined in accordance with the relevant tax regulations applicable to the Company in India. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax charge or credit is recognised for the future tax consequences attributable to timing difference that result between the profit offered for income taxes and the profit as per the standalone financial statements. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realised.

The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

**2.16 Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset forming part of its cash generating units may be impaired. If any such indications exist, the Company estimates the recoverable amount of the asset or the group of assets comprising, a cash generating unit. For an asset or a group of assets that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the book value that would have been determined; if no impairment loss has been recognized.

**2.17 Provisions, contingent liabilities and contingent assets**

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent assets are not recognised or disclosed in the standalone financial

**2.18 Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Amount	Number of shares	Amount
<b>3 Share capital</b>				
<b>Authorised:</b>				
Equity shares of Rs. 10/- each *	160,000,000	16,000.00	160,000,000	16,000.00
8% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs. 10/- each **	3,000,000	300.00	3,000,000	300.00
5% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs. 10/- each**	12,000,000	1,200.00	12,000,000	1,200.00
	<b>175,000,000</b>	<b>17,500.00</b>	<b>175,000,000</b>	<b>17,500.00</b>
<b>Issued, subscribed and paid-up</b>				
Equity shares of Rs. 10/- each	100,689,225	10,068.92	100,689,225	10,068.92
8% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs. 10/- each	3,000,000	300.00	3,000,000	300.00
	<b>103,689,225</b>	<b>10,368.92</b>	<b>103,689,225</b>	<b>10,368.92</b>

\*The Company has a single class of equity shares. All the equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on the shares may lead to the forfeiture of shares. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after the distribution of all preferential amounts in proportion to the number of equity shares held.

\*\*The Company has 8% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs.10 each an the end of the reporting period. Each holder of preference shares is entitled to one vote per share, in proportion to the amount paid on Preference shares held, only on resolutions placed before the Company which affects the rights attached to the preference shares. In the event of liquidation, the preference shareholders are eligible to receive the outstanding amount including dividend after distribution of all other preferential amounts. In the event of winding up of the Company before redemption of preference shares, the holders of preference shares will have priority over equity shares in the payment of dividend and the repayment of capital. The Company declares and pays dividends in Indian Rupees. The Board has not recommended and paid any dividend to the preference shareholders for the year ended 31 March 2019 (31 March 2018: Nil).

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares of Rs. 10/- each</b>				
Balance at the beginning and end of the year	100,689,225	10,068.92	100,689,225	10,068.92
<b>8% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs. 10/- each</b>				
Balance at the beginning of the year	3,000,000	300.00	-	-
Issued during the year	-	-	3,000,000	300.00
Balance at the end of the year	<b>3,000,000</b>	<b>300.00</b>	<b>3,000,000</b>	<b>300.00</b>
<b>5% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs. 10/- each</b>				
Balance at the beginning of the year	-	-	3,000,000	300.00
Redeemed during the year	-	-	(3,000,000)	(300.00)
Balance at the end of the year	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>103,689,225</b>	<b>10,368.92</b>	<b>103,689,225</b>	<b>10,368.92</b>

(ii) During the previous year, the Company had redeemed 5% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs.10/- each at a premium of Rs.90/- each. The total premium utilised from the securities premium reserve for this purpose amounted to Rs. 2,700 lakhs.





**3 Share capital (continued)**

**(iii) Details of shareholders holding more than 5% shares of the Company in each class of shares**

Class of shares / Name of shareholder	As at 31 March 2019		As at 31 March 2018	
	Number of shares held	% of Holding	Number of shares held	% of Holding
<i>Equity shares of Rs.10/- each</i>				
Coronet Investments Private Limited	23,561,887	23%	23,561,887	23%
Bloomingdale Investments & Finance Private Limited	18,756,269	19%	18,756,269	19%
Hathway Investments Private Limited	17,077,651	17%	17,077,651	17%
Viren Raheja Jt. Akshay Raheja	9,291,818	9%	9,291,818	9%
Akshay Raheja Jt. Viren Raheja	9,290,224	9%	9,290,224	9%
Akshay Raheja	8,498,097	8%	8,498,097	8%
Viren Raheja	8,496,503	8%	8,496,503	8%
Satish Raheja	5,715,000	6%	5,715,000	6%
<i>8% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs. 10/- each</i>				
M/s Hathway Investments Private Limited	3,000,000	100%	3,000,000	100%

**(iv) Details of shares held by holding company/ultimate holding company - Nil**

**(v) Details of buyback, bonus shares, issue for consideration other than for cash for past 5 years**

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has bought back any class of equity shares nor has there been any issue for consideration other than for cash during the period of five years immediately preceding the balance sheet date.

**4 Reserves and surplus**

*Securities premium account*

Balance at the beginning of the year	9,698.59	12,398.59
Less : Utilised during the year (refer Note 3(ii))	-	(2,700.00)
Balance at the end of the year	<b>9,698.59</b>	<b>9,698.59</b>

*Revaluation reserve*

Balance at the beginning and end of the year	<b>1,676.12</b>	<b>1,676.12</b>
--	-----------------	-----------------

*Deficit in statement of profit and loss*

Balance at the beginning of the year	(4,932.50)	(10,245.50)
Add: profit for the year	1,106.93	5,313.00
Balance at the end of the year	<b>(3,825.57)</b>	<b>(4,932.50)</b>
	<b>7,549.14</b>	<b>6,442.21</b>

**5 Long-term borrowings**

*Term loans - secured*

From banks	11,599.05	5,054.57
From other financial institutions	591.18	464.20

*Long-term maturities of finance lease obligations (Refer Note 41)*

Secured	-	46.73
	<b>12,190.23</b>	<b>5,565.50</b>



5 Long term borrowings (continued)

(i) Details of terms of repayment and security provided in respect of the secured long-term borrowings:

Particulars	Nature of security and maturity terms	As at 31 March 2019	As at 31 March 2018
<b>Term loans from banks:</b>			
Yes Bank Limited	USD term loan, secured by first pari passu charge on the current assets of the borrower both present and future. Second pari passu charge on all fixed assets both present and future of the borrower. Repayment is in 16 equal quarterly installments of Rs.312.50 lakhs commencing from 1 December 2015 and ending on 1 September 2019. Interest rate is LIBOR + 4.40% (Previous year: LIBOR + 4.40%) per annum.	974.25	2,134.13
RBL Bank Limited	Secured by way of first charge on all the Company's fixed assets (both present and future), second charge on all the current assets (both present and future). Repayment commences from 30 April 2015 in equal quarterly installments as follows: Interest rate is 10.50% (Previous year: 10.50%) per annum.	-	1,500.00
HDFC Bank Limited	First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on entire current assets of the Company. Repayment commences from 7 November 2016 in equal quarterly installments and ends on 7 August 2019. Interest rate is MCLR + 0.5% (Previous year: MCLR + 0.5%) per annum.	449.02	1,330.49
HDFC Bank Limited	First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on the entire current assets of the Company. Repayment on a quarterly basis commences from 7 November 2017 and ends on 20 August 2020. Fixed deposit of Rs. 250 lakhs was created against this loan. Interest rate is MCLR+0.7% (Previous year: MCLR+0.7%) per annum.	1,601.35	2,553.07
IDFC Bank Limited	First pari passu charge on the movable and immovable fixed assets of the borrower. Second pari passu hypothecation charge on the current assets of the borrower. Repayment commences from 31 October 2016 in equal quarterly installments and ends on 30 March 2019. Interest rate is MCLR + 0.15% (Previous year: MCLR + 0.15%) per annum.	-	2,050.00
IDFC Bank Limited	First pari passu charge on the movable fixed assets of the Company (both present and future). First pari passu charge on the immovable assets of the Company (both present and future). Second pari passu charge on current assets of the Company (both present and future). Repayment on a quarterly basis commences from 1 September 2018 and ends on 31 December 2020. Interest rate is 9.85% (Previous year: 9.85%) per annum.	2,190.00	2,900.00
IDFC Bank Limited	First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on the entire current assets of the Company. Corporate Guarantee from Subsidiary (ADNPL). Repayment on a monthly basis commences from 30 March 2019 and ends on 30 March 2022. Interest rate is IDFC Bank 6 M MCLR + 0.25%	3,888.89	-
HDFC Bank Limited	First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on the entire current assets of the Company. Corporate Guarantee from Subsidiary (ADNPL). Repayment on a quarterly basis commences from 7 November 2018 and ends on 20 August 2021. Fixed deposit of Rs. 350 lakhs was created against this loan. Interest rate is 1 year MCLR + 0.60%.	3,405.24	-
Federal Bank Limited	First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on the entire current assets of the Company. Repayment on a monthly basis commences from 5 Dec 2018 and ends on 5 June 2022. Interest rate is 8.75% per annum.	3,619.05	-
RBL Bank Limited	First pari passu charge (except assets financed by CISCO) on all the movable and immovable fixed assets of Asianet Satellite Communications Ltd (ASCL) and Asianet Digital Network Private Limited (ADNPL) (both present and future). Second pari passu charge on all ASCL and ADNPL's current assets (both present and future). Corporate Guarantee of ADNPL. Interest rate is 3 months MCLR per annum. Repayment on a quarterly basis commences from 25 January 2019 to 25 October 2021.	2,782.92	-
RBL Bank Limited	First pari passu charge (except assets financed by CISCO) on all the movable and immovable fixed assets of Asianet Satellite Communications Ltd (ASCL) and Asianet Digital Network Private Limited (ADNPL) (both present and future). Second pari passu charge on all ASCL and ADNPL's current assets (both present and future). Corporate Guarantee of ADNPL. Interest rate is 3 months MCLR + 0.1% per annum. Repayment on a quarterly basis commences from 30 May 2019 to 28 February 2022.	1,800.00	-
<b>Total - Term loans from banks</b>		<b>20,710.72</b>	<b>12,467.69</b>
<b>Term loans from other financial institution:</b>			
Housing Development Finance Corporation Limited.	The term loan is secured by way of first charge on all the Company's immovable and movable properties, both present and future. Repayment is in 60 equal quarterly installments of Rs.100 lakhs commencing from 1 December 2013 and ending on 1 November 2018. Interest rate is 12.80% (Previous year: 12.80%) per annum.	-	700.00



5 Long term borrowings (continued)

(i) Details of terms of repayment and security provided in respect of the secured long-term borrowings:

Particulars	Nature of security and maturity terms	As at	As at
		31 March 2019	31 March 2018
Cisco Systems Capital (India) Private Limited	Secured by way of first and exclusive charge of all right, title, interest, benefits, claims and demands of the Company in respect of assets financed together with all records, documents and instruments which represent such fixed assets together with all benefits, rights and incidentals attached thereto. Represents 4 separate loans taken on different dates whose repayment in quarterly instalments is over a period of 3 years commencing from 10 August 2015 and ending on 15 September 2020. Interest rate varies from 9.88% to 11.40% (Previous year: 9.88% to 11.63% per) per annum.	1,242.56	779.88
<b>Total - Term loans from other financial institutions</b>		<b>1,242.56</b>	<b>1,479.88</b>

Finance lease obligations			
Cisco Systems Capital (India) Private Limited	Secured by way of first and exclusive charge of all right, title, interest, benefits, claims and demands of the Company in respect of assets financed together with all records, documents and instruments which represent such fixed assets together with all benefits, rights and incidentals attached thereto. Represents 4 separate leases taken on different dates whose repayment in quarterly instalments is over a period of 3 years commencing from 1 July 2016 and ending on 1 May 2019. Interest rate varies from 9.88% p.a. to 11.63% (Previous year: 9.88% to 11.63%) per annum.	69.81	1,006.37
<b>Total - Long-term maturities of finance lease obligations</b>		<b>69.81</b>	<b>1,006.37</b>



**Asianet Satellite Communications Limited**

**Notes forming part of the standalone financial statements for the year ended 31 March 2019**

(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

	As at 31 March 2019	As at 31 March 2018
<b>6 Other long-term liabilities</b>		
Unearned revenue	298.90	188.33
	<u>298.90</u>	<u>188.33</u>
<b>7 Long-term provisions</b>		
Provision for employee benefits		
Compensated absences	211.00	202.54
Gratuity (Refer Note 39)	1,496.79	1,225.71
	<u>1,707.79</u>	<u>1,428.25</u>
<b>8 Short-term borrowings</b>		
Loans repayable on demand from banks		
Cash credit / overdraft	1,923.29	1,049.80
Buyers credit	1,745.30	4,146.41
	<u>3,668.59</u>	<u>5,196.21</u>

**Notes:**

(i) Details of security for short-term borrowings:

Particulars	Nature of security	As at 31 March 2019	As at 31 March 2018
<i>(a) Cash Credit</i>			
Federal Bank Limited	Secured by way of first charge on all of Company's movable and immovable properties, both present and future, including land and building. Interest rate is 9.40% (Previous year: 10.33% to 10.95%) per annum.	1,442.87	592.79
Yes Bank Limited	Secured by way of first charge on all of the Company's current assets, both present and future, and second charge on all the fixed assets, both present and future. Interest rate is 9.80% (Previous year: 12.00%) per annum.	480.42	457.01
		<u>1,923.29</u>	<u>1,049.80</u>
<i>(b) Buyers Credit</i>			
Yes Bank Limited	Secured by way of first charge on all of the Company's current assets, both present and future, and second charge on all the fixed assets, both present and future. Interest rate varies from LIBOR+0.40% to LIBOR+0.85% (Previous year: LIBOR + 0.40% to LIBOR+0.85%) per annum.	690.50	592.32
IndusInd Bank Limited	Secured by way of first charge on all of the Company's fixed assets, both present and future, and second charge on all the current assets, both present and future. Interest rate varies from LIBOR + 0.40% to LIBOR + 0.85% per annum.	-	3,554.09
Standard Chartered Bank Limited	Secured by way of first charge on all of the Company's fixed assets, both present and future, and second charge on all the current assets, both present and future. Interest rate varies from LIBOR + 0.40% to LIBOR + 0.85% per annum.	1,054.80	-
		<u>1,745.30</u>	<u>4,146.41</u>
<b>Total borrowings from banks</b>		<u>3,668.59</u>	<u>5,196.21</u>





**Asianet Satellite Communications Limited****Notes forming part of the standalone financial statements for the year ended 31 March 2019**

(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

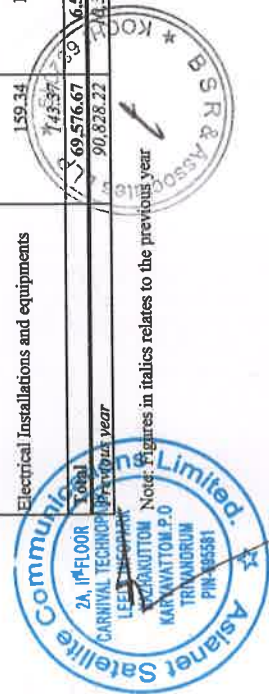
	As at 31 March 2019	As at 31 March 2018
<b>9 Trade payables</b>		
Dues to micro enterprises and small enterprises (Refer Note 38)	-	-
Dues to creditors other than micro enterprises and small enterprises	1,759.79	756.68
	<u>1,759.79</u>	<u>756.68</u>
<b>10 Other current liabilities</b>		
Current maturities of long-term borrowings	9,763.05	8,428.80
Current maturities of finance lease obligations (Refer Note 41)	69.81	959.64
Interest accrued but not due on borrowings	108.50	139.71
Trade / security deposits received	278.27	722.80
Unearned revenue	972.89	1,163.37
Payable to employees	410.83	320.54
Statutory dues payable	1,020.70	103.89
Due to creditors for capital goods	1,771.54	1,300.53
Advances from customers	381.02	367.09
Due to subsidiary company	-	482.68
Book overdraft in current account with banks	19.93	-
Accrued expenses	509.21	671.67
	<u>15,305.75</u>	<u>14,660.72</u>
<b>11 Short-term provisions</b>		
Provision for employee benefits		
Compensated absences	77.17	74.10
Gratuity (Refer Note 39)	-	43.52
Provision for income taxes (net)	-	522.93
	<u>77.17</u>	<u>640.55</u>



Asianet Satellite Communications Limited  
Notes forming part of the standalone financial statements for the year ended 31 March 2019  
(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

12 Property, plant and equipment  
A Tangible fixed assets

Particulars	Gross block					Accumulated depreciation			Net block		
	As at 1 April 2018	Additions	Disposals	Reclassifications	As at 31 March 2019	As at 1 April 2018	During the year	Eliminated on disposal of assets	Reclassifications	As at 31 March 2019	As at 31 March 2018
Freehold land	1,769.34 1,769.34	- -	- -	- -	1,769.34 1,769.34	- -	- -	- -	- -	1,769.34 -	1,769.34
Buildings	99.71 99.71	- -	- -	- -	99.71 99.71	28.05 26.38	1.67 1.67	- -	- -	29.72 28.05	69.99
Plant and Equipment											
Owned	65,086.38 74,296.35	6,318.55 10,093.18	- (19,945.77)	172.40 642.62	71,577.33 65,086.38	42,727.20 48,223.36	4,123.92 6,640.20	- (12,733.51)	83.67 597.14	46,934.79 42,727.19	22,359.18
Taken under finance lease	172.40 12,497.16	- -	- (11,682.14)	(172.40) (642.62)	- 172.40	83.67 3,989.42	- 991.42	- (4,300.03)	- (83.67) (597.14)	- 83.67	88.73
Given under operating lease	345.79 345.79	- -	- -	- -	345.79 345.79	243.43 224.22	19.21 19.21	- -	- -	262.64 243.43	102.36
Furniture and Fixtures	459.21 445.77	6.17 13.44	- -	- -	465.38 459.21	378.35 358.52	20.26 19.83	- -	- -	398.61 378.35	80.86
Vehicles	145.57 152.56	- -	(2.59) (9.81)	- 2.82	142.98 145.57	120.19 113.25	9.63 13.23	(2.59) (7.73)	- 1.44	127.23 120.19	25.38
Vehicles taken under finance lease	- 2.82	- -	- -	- (2.82)	- -	- 1.44	- -	- -	- -	- 1.44	-
Office equipment	297.42 277.32	12.73 20.10	- -	- -	310.15 297.42	243.68 227.41	18.22 16.27	- -	- -	261.90 243.68	53.74
Computers and Data Processing Units											
(i) Servers and Networks	210.49 76.65	99.99 133.84	(2.66) -	- -	307.82 210.49	137.97 70.42	43.88 67.55	- -	(74.16) -	107.69 137.97	72.52
(ii) End user devices, such as, desktops, laptops, etc.	831.02 721.38	36.09 109.64	(0.07) -	- -	867.04 831.02	616.67 586.72	77.50 29.95	- -	74.16 -	768.33 616.67	214.35
Electrical Installations and equipments	159.34 145.37	101.66 15.97	- -	- -	261.00 159.34	92.60 81.92	18.78 10.68	- -	- -	111.38 92.60	66.74
	69,576.67	6,575.19	(5.32)	-	76,146.54	44,671.81	4,333.07	(2.59)	-	49,002.29	21,144.25
	90,828.22	24,386.17	(31,637.72)	-	69,576.67	53,903.06	7,810.01	(17,041.27)	1.44	44,673.24	24,904.86



**Asianet Satellite Communications Limited**  
**Notes forming part of the standalone financial statements for the year ended 31 March 2019**  
 (All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

**12 Property, plant and equipment (continued)**  
**B Intangible assets**

Particulars	Gross block			Accumulated amortisation			Net block		
	As at 1 April 2018	Additions	Disposals	As at 31 March 2019	As at 1 April 2018	During the year	Eliminated on disposals of assets	As at 31 March 2019	As at 31 March 2018
Internally generated Programme content	-	-	(297.23)	-	297.23	-	(297.23)	-	-
Purchased Goodwill	1,131.58	-	-	1,131.58	1,131.58	-	-	1,131.58	-
Trademarks	36.55	-	-	36.55	36.55	-	-	36.55	-
Computer software	463.11	75.03	-	538.14	352.13	56.73	-	408.86	110.98
Copyrights and operating rights	427.99	35.12	-	463.11	302.96	49.17	-	352.13	-
	-	-	-	-	-	-	-	-	-
	288.87	9.86	(298.73)	-	240.28	12.71	(252.99)	-	-
<b>Total - Purchased</b>	<b>1,631.24</b>	<b>75.03</b>	<b>-</b>	<b>1,706.27</b>	<b>1,520.26</b>	<b>56.73</b>	<b>-</b>	<b>1,576.99</b>	<b>110.98</b>
<i>Previous year</i>	<i>2,182.22</i>	<i>44.98</i>	<i>(595.96)</i>	<i>1,631.24</i>	<i>2,008.60</i>	<i>61.88</i>	<i>(550.22)</i>	<i>1,520.26</i>	<i>165.60</i>

Note: Figures in italics relates to the previous year

**Depreciation and amortisation:**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation for the year on tangible assets	4,333.07	7,810.01
Amortisation for the year on intangible assets	56.73	61.88
Less: depreciation of earlier years re-classified as prior period item	-	(573.26)
<b>Net Depreciation and amortisation for the year</b>	<b>4,389.80</b>	<b>7,298.63</b>

For details of property, plant and equipment pledged, refer note 5 and note 8.

During the previous year, the Company had entered into a slump sale agreement with its wholly owned subsidiary Asianet Digital Network Private Limited (subsidiary company) with an effective date of 28 February 2018 to transfer Cable TV division. As part of agreement, property, plant and equipments and intangibles assets relating to cable division have been transferred to the subsidiary company.



**Asianet Satellite Communications Limited**

**Notes forming part of the standalone financial statements for the year ended 31 March 2019**

(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

	As at 31 March 2019	As at 31 March 2018
<b>13 Non-current investments</b>		
<i>Investment in subsidiary, unquoted trade (at cost)</i>		
Asianet Digital Network Private Limited (formerly known as Asianet Broadband Private Limited) 8,01,15,832 (previous year: 2) equity shares of face value of Rs.10 each fully paid up	8,011.58	*
Roseblossoms Vision Private Limited 2 (previous year: 2) equity shares of face value of Rs.10 each fully paid up	*	*
	<u>8,011.58</u>	<u>*</u>
Aggregate amount of unquoted investment	8,011.58	*
Less: Aggregate provision for diminution in value of investment	-	-
	<u>8,011.58</u>	<u>*</u>
* Amount is below the rounding off norms adopted by the Company.		
<b>14 Long-term loans and advances</b>		
<i>(Unsecured, considered good unless specified otherwise)</i>		
Security deposits		
Considered good	382.19	381.50
Considered doubtful	-	1.05
	<u>382.19</u>	<u>382.55</u>
Less: Provision for doubtful advances	-	(1.05)
	<u>382.19</u>	<u>381.50</u>
Advance income tax and tax deducted at source (net)	260.70	439.04
Balances with government authorities (including amounts paid under protest)	451.69	410.91
MAT credit entitlements	1,376.00	1,066.93
Prepaid expenses	117.45	70.67
	<u>2,588.03</u>	<u>2,369.05</u>
<b>15 Current investments</b>		
<i>Investment in Mutual funds</i>		
ICICI Prudential Ultra Short Term Fund - Growth (Units: 3,204,494.838, previous year: Nil)	600.00	-
Kotak Savings Fund - Growth (Units: 20,18,801.774, previous year: Nil)	600.00	-
L&T Liquid Fund - Regular Growth (Units: 20,467.217, previous year: Nil)	509.80	-
Reliance Liquid Fund - Growth Plan (Units: 7,739.347, previous year: Nil)	340.28	-
Yes Liquid Fund Direct - Growth (Units: 1,00,000, previous year: Nil)	1,000.00	-
	<u>3,050.08</u>	<u>-</u>
Aggregate book value of investments	3,050.08	-
Market value of mutual funds	3,099.11	-
<b>16 Inventories</b>		
<i>(Lower of cost and net realizable value)</i>		
Stock-in-trade	4.07	12.21
	<u>4.07</u>	<u>12.21</u>





**Asianet Satellite Communications Limited**

**Notes forming part of the standalone financial statements for the year ended 31 March 2019**

(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

	As at 31 March 2019	As at 31 March 2018
<b>17 Trade receivables</b>		
<i>(Unsecured)</i>		
Debts outstanding for a period exceeding six months from the date they were due for payment		
Considered good	0.99	169.93
Considered doubtful	475.17	61.98
	<u>476.16</u>	<u>231.91</u>
Less: Provision for doubtful trade receivables	(475.17)	(61.98)
	<u>0.99</u>	<u>169.93</u>
Other debts		
Considered good	739.52	678.17
Considered doubtful	205.00	290.78
	<u>944.52</u>	<u>968.95</u>
Less: Provision for doubtful trade receivables	(205.00)	(290.78)
	<u>739.52</u>	<u>678.17</u>
	<u><b>740.51</b></u>	<u><b>848.10</b></u>
<b>18 Cash and bank balances</b>		
Cash on hand	39.41	21.02
Balances with banks		
(i) In current accounts	168.26	384.79
(ii) In earmarked accounts		
Balances held as margin money or security against borrowings, guarantees and other commitments	1,228.12	1,804.91
	<u>1,435.79</u>	<u>2,210.72</u>
Less: Book overdraft in current accounts	(19.93)	-
Less: Deposits as margin money or security against borrowings	(1,228.12)	(1,804.91)
<b>Cash and cash equivalents in the cash flow statement</b>	<u><b>187.74</b></u>	<u><b>405.81</b></u>
<b>19 Short-term loans and advances</b>		
<i>(Unsecured, considered good)</i>		
Security deposits	167.62	177.42
Loans and advances to employees	72.21	72.35
Prepaid expenses	241.83	158.30
Balance with government authorities	460.66	288.15
Advances to suppliers	119.04	139.57
Due from subsidiary	4,665.45	3,492.01
Others	26.89	18.96
	<u>5,753.70</u>	<u>4,346.76</u>
<b>20 Other current assets</b>		
<i>(Unsecured, considered good)</i>		
Interest accrued on fixed deposits	28.93	18.71
Unbilled revenue	73.31	68.51
Consideration receivable from slump sale	-	8,011.58
	<u>102.24</u>	<u>8,098.80</u>



**Asianet Satellite Communications Limited**

**Notes forming part of the standalone financial statements for the year ended 31 March 2019**

(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>21 Revenue from operations</b>		
Sale of services	13,550.61	40,045.97
Sale of products	18.25	114.51
Other operating revenues	3,440.10	1,578.50
	<u>17,008.96</u>	<u>41,738.98</u>
Sale of services comprises :		
Cable television services	-	25,079.62
Internet services	13,550.61	13,713.60
Cable channel services	-	1,252.75
	<u>13,550.61</u>	<u>40,045.97</u>
Sale of products comprises :		
<i>Traded goods</i>		
Household equipments, kitchen utensils, computers, etc.	-	97.29
Modem and Router sales	18.25	17.22
	<u>18.25</u>	<u>114.51</u>
Other operating revenues comprise:		
Set top box rental	-	14.53
Modem rental	16.03	20.35
Optical fibre cable duct rental	28.13	28.13
Other internet income	10.20	109.15
Expenses recovery from subsidiary company	3,355.35	1,107.53
Other operating income	-	224.17
Sale of scrap	30.39	74.64
	<u>3,440.10</u>	<u>1,578.50</u>
<b>22 Other income</b>		
Interest from banks on deposits	76.73	99.46
Interest on income tax refund	41.47	-
Interest from subsidiary	354.10	-
Net gain on account of foreign exchange fluctuations	-	94.68
Gain on sale of short-term investments (net)	50.07	-
Gain on sale of property, plant and equipment (net)	0.42	-
Liabilities / provisions no longer required written back	455.25	3.12
Insurance claims received	31.94	34.84
Miscellaneous income	-	0.28
	<u>1,009.98</u>	<u>232.38</u>



**Asianet Satellite Communications Limited**

**Notes forming part of the standalone financial statements for the year ended 31 March 2019**

(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>23 Purchase of traded goods</b>		
Household equipment, kitchen utensils, computers, etc.	-	62.09
Modems and Routers	42.74	81.93
	<u>42.74</u>	<u>144.02</u>
<b>Changes in inventories of stock-in-trade</b>		
Stock-in-trade at the beginning of the year	12.21	42.02
Stock-in-trade at the end of the year	4.07	12.21
Less: Stock moved to subsidiary	-	(29.80)
<b>Net movement in inventories</b>	<u>8.14</u>	<u>0.01</u>
<b>24 Operating expenses</b>		
<u>Cable television services</u>		
Service charges to associates	-	3,449.72
Pay channel cost	-	4,039.84
Operating lease rentals (Refer Note 41)	-	31.36
<u>Internet services</u>		
Bandwidth charges	1,708.30	1,225.86
Commission to selling agents	715.17	536.09
Other expenses	80.31	120.90
<u>Channel services</u>		
Programme production expenses	-	387.09
Agency commission	-	57.65
Other expenses	-	9.77
<u>Trading</u>		
Packing and forwarding charges	-	11.46
Collection charges	-	3.34
Power (network)	156.05	1,317.95
Pole rent / inspection charges	298.62	1,687.47
Lease/ bandwidth charges	-	416.85
Bill printing & despatch expense	44.36	128.48
Customer care expense	778.72	776.66
Repairs & maintenance - machinery (network)	480.99	1,629.36
Consumption of stores, spares and consumables	370.81	479.81
	<u>4,633.33</u>	<u>16,309.66</u>
<b>25 Employee benefit expenses</b>		
Salaries, wages and bonus	2,010.27	4,484.40
Contributions to provident and other funds (Refer Note 39)	502.89	756.41
Staff welfare expenses	262.87	415.84
	<u>2,776.03</u>	<u>5,656.65</u>
<b>26 Finance costs</b>		
Interest expense on:		
Borrowings	1,910.28	1,723.54
Interest on delayed payment of indirect taxes	16.67	62.82
Interest on delayed payment of direct tax	-	52.95
Other borrowing costs	175.89	45.24
	<u>2,102.84</u>	<u>1,884.55</u>
<b>27 Depreciation and amortisation</b>		
Depreciation on property, plant and equipment	4,333.07	7,236.75
Amortisation on intangible assets	56.73	61.88
	<u>4,389.80</u>	<u>7,298.63</u>



**Asianet Satellite Communications Limited**

**Notes forming part of the standalone financial statements for the year ended 31 March 2019**

(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>28 Other expenses</b>		
Contract labour	978.65	1,801.56
Power	17.10	22.23
Rent	258.18	318.83
Repairs and maintenance - buildings	13.03	6.77
Repairs and maintenance - others	33.44	71.80
Insurance	23.10	24.60
Rates and taxes	62.80	188.38
Communication	76.83	109.43
Travelling and conveyance	133.85	205.79
Printing and stationery	28.66	39.98
Bank charges and commission	96.83	148.12
Advertising and marketing	379.39	555.29
Legal and professional	252.57	393.77
Payments to auditors (Refer Note (i) below)	18.00	17.50
Office maintenance expenses	93.49	114.53
Loose tools	2.61	17.57
Membership and subscription	-	18.48
Bad debts written-off	-	16.64
Provision for doubtful trade receivables	274.59	528.22
Corporate social responsibility expenses (Refer note 29)	28.99	1.20
Loss on discarded assets	-	159.96
Net loss on account of foreign exchange fluctuations	180.42	-
Miscellaneous expenses	6.60	9.16
	<b>2,959.13</b>	<b>4,769.81</b>

**Notes:**

(i) Payments to the auditors comprises (net of Goods and Services Tax input credit, where applicable):

(a) To statutory auditors

For audit	15.00	15.00
For certifications	-	-
For other services	3.00	2.50
	<b>18.00</b>	<b>17.50</b>

**29 Corporate Social Responsibility (CSR) expenditure**

Pursuant to Section 135 of the Companies Act, 2013, the Company has formed a Corporate Social Responsibility ('CSR') committee of three directors. The Committee has approved a CSR Policy listing out activities specified in Schedule VII of the Companies Act, 2013.

Gross amount required to be spent during the year	40.00	26.70
Amount spent during the year on :		
Construction / acquisition of an asset	-	-
On CSR purposes other than above (paid in cash)	28.99	1.20
	<b>28.99</b>	<b>1.20</b>

Out of the Gross amount required to be spent during the year an amount of Rs. 14.83 is yet to paid in cash (Previous year: Rs. 25.50)

**30 Prior period item**

Depreciation pertaining to previous years	-	573.26
	<b>-</b>	<b>573.26</b>

Represents depreciation upto 31 March 2017 on cable modems which have been used in earlier years but has been capitalised in the books during the previous year.





**31 Contingent liabilities and commitments**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
<b><u>Contingent liabilities</u></b>		
Claims against the Company not acknowledged as debt		
(i) Disputed service tax demands pending in appeals (Note a)	2,359.96	2,285.77
(ii) VAT demands pending in appeals (Note b)	67.96	8.03
(iii) Customs demand towards non-fulfilment of foreign currency earnings obligation, stayed by the High Court of Kerala, (Note c)	194.01	194.01
Corporate guarantees	780.24	-

a) The Company has pending demand from service tax authorities from financial year 2001-02 to 2016-17. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal against the demands received.

b) The Company has pending demand from sales tax authorities of Kerala from financial year 2011-12 to 2016-17. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal against the demands received.

c) The Company has received demand from the custom authorities on account of non-fulfilment of foreign currency earnings obligations. The cases is currently stayed by the High Court of Kerala and the management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial

d) On 28th February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. However, the Company has been legally advised that the application of the judgment is not retrospective. Based on such legal advice, the management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same.

Future cash flows relating to above are determinable only on the receipt of judgment decision from relevant forum/authorities.

**32** The Company has filed an application to change its constitutional status to a Private Limited Company and the same is pending for approval with Ministry of Corporate affairs.

**33 Details on unhedged foreign currency exposures**

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	Payable in Rs.	Payable in foreign (USD) currency	Payable in Rs.	Payable in foreign (USD) currency
Trade payables and buyers credit	2,876.76	\$ 41.52	7,061.63	\$ 108.57



**Asianet Satellite Communications Limited**

**Notes forming part of the standalone financial statements for the year ended 31 March 2019**

(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
<b>34 Value of imports calculated on CIF basis :</b>		
Capital goods	4,407.39	5,812.91
Stores, spares and consumables	77.53	80.93
	<u>4,484.92</u>	<u>5,893.84</u>
<b>35 Expenditure in foreign currency :</b>		
Other operating expenses - Internet services	22.56	29.34
Travelling and conveyance	1.68	0.46
	<u>24.24</u>	<u>29.80</u>

**36 Earnings in foreign currency**

**37 Details of consumption of imported and indigenous items**

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	Amount	%	Amount	%
<u>Stores, spares and consumables</u>				
Imported	77.53	21%	80.93	17%
Indigenous	293.28	79%	398.88	83%
	<u>370.81</u>	<u>100%</u>	<u>479.81</u>	<u>100%</u>

**38 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**39 Employee benefit plans**

Defined contribution plan

The Company makes contribution to employees superannuation fund and provident fund for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs. 152.15 lakhs (previous year: Rs. 249.28 lakhs) towards provident fund. The contribution payable to the plan by the Company is at the rate specified in the rules of the scheme.



39 Employee benefit plans (continued)

Defined benefit plan - Gratuity

The following table sets out the funded status of the gratuity scheme and the amount recognised in the standalone financial statements:

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Components of employer expense</b>		
Current service cost	125.19	117.18
Past service cost	-	2.94
Interest cost	120.16	161.64
Expected return on plan assets	(20.57)	(21.79)
Actuarial losses / (gains)	32.78	59.31
<b>Total expense recognised in the statement of profit and loss</b>	<b>257.56</b>	<b>319.28</b>
<b>Net asset / (liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	1,772.10	1,560.56
Fair value of plan assets	275.31	291.33
Funded status [surplus / (deficit)]	(1,496.79)	(1,269.23)
Unrecognised past service costs	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(1,496.79)</b>	<b>(1,269.23)</b>
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the year	1,560.56	2,020.44
Transfer out to a subsidiary company	-	(745.55)
Current service cost	125.19	117.18
Past service cost	-	2.94
Interest cost	120.16	161.64
Actuarial losses / (gains)	23.63	50.20
Benefits paid	(57.44)	(46.29)
<b>Present value of DBO at the end of the year</b>	<b>1,772.10</b>	<b>1,560.56</b>
<b>Change in fair value of assets during the year</b>		
Plan assets at beginning of the year	291.33	274.94
Expected return on plan assets	20.57	21.79
Actual company contributions	30.00	50.00
Actuarial gain / (loss)	(9.15)	(9.11)
Benefits paid	(57.44)	(46.29)
<b>Plan assets at the end of the year</b>	<b>275.31</b>	<b>291.33</b>
Actual return on plan assets	11.42	12.68
<b>Composition of the plan assets is as follows:</b>		
Assets under Insurance Schemes	275.31	291.33
<b>Total</b>	<b>275.31</b>	<b>291.33</b>
<b>Actuarial assumptions</b>		
Discount rate	7.60%	7.70%
Expected return on plan assets	7.70%	8.00%
Salary escalation	8.00%	8.00%
Mortality tables	Indian Assured Lives Mortality [2012-14] Ultimate	Indian Assured Lives Mortality [2006-08] Ultimate
Attrition rate	2.00%	2.00%
Performance percentage considered	Not Available*	Not Available*
Estimate of amount of contribution in the immediate next year	10.00	100.00

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.



39 Employee benefit plans (continued)

Gratuity	Year ended 31 March				
	2019	2018	2017	2016	2015
Present value of DBO	1,772.10	1,560.56	2,020.46	1,448.86	589.03
Fair value of plan assets	275.31	291.33	274.94	251.45	233.21
Funded status [surplus / (deficit)]	(1,496.79)	(1,269.23)	(1,745.52)	(1,197.41)	(355.82)
<b>Changes in defined benefit obligation:</b>					
Actuarial (gain) / loss	(0.02)	50.20	311.98	707.38	Not Available
Fair value of plan assets					
Actuarial gain / (loss)	(9.96)	(9.11)	(1.08)	(2.27)	Not Available

Defined benefit plan - long-term compensated absences

Actuarial assumptions for long-term compensated absences

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Actuarial assumptions		
Discount rate	7.60%	7.70%
Salary escalation	8.00%	8.00%
Attrition rate	2.00%	2.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

40 Related party transactions

(A) Name of related parties and description of relationship:

Description of relationship	Names of related parties
Subsidiary companies	Asianet Digital Network Private Limited (formerly known as Asianet Broadband Private Limited) Roseblossoms Vision Private Limited
Entities in which KMP has significant influence	M/s. Hathway Cable & Datacom Limited
Directors and Key Management Personnel (KMP)	Mr. Vijay Aggarwal, Director Mr. Viren Raheja, Director Mr. Vinayak Aggarwal, Director Ms. Aneesha Akshay Raheja, Director Mr. Rakesh Thakor Desai, Director Mr. P.S Suresh, Chief Financial Officer (w.e.f 15 April 2019) Mr. V S Moni, Chief Financial Officer (till 12 April 2019) Mr. Sankar T, Manager Mr. Sasikanthan M. V, Company Secretary (till 30 March 2019) Mr. Joby Mathew, Company Secretary (w.e.f 30 March 2019)

Note: Related parties have been identified by the Management.

(B) Details of related party transactions during the year ended 31 March 2019.

Name of the Related Party	Nature of transaction	Volume of transactions for the year ended		Outstanding balance as at	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
Asianet Digital Network Private Limited (formerly known as Asianet Broadband Private Limited)	Expenses recovery from subsidiary company	3,355.35	1,107.52	4,665.45	(482.68)
	Expenses incurred on behalf of subsidiary	4,808.43	-		
	Expenses reimbursed to subsidiary	(118.60)	-		
	Amount received from customers on behalf of subsidiary	-	(1,590.20)		
	Sale of capital goods	2,767.17	-		
	Interest on loan	354.10	-		
	Purchase of shares	(8,011.58)	-		
	Slump sale consideration	-	8,011.58		
	Loan given to subsidiary	-	3,674.27		
	Guarantees received	(11,877.05)	-		
Guarantees given	780.24	-	(11,877.05)	-	
Mr. Rajan Raheja	Guarantees and collateral securities issued / (cancelled) (net)	(12,450.87)	(8,702.88)	-	12,450.87
Mr. Akshay Raheja	Guarantees and collateral securities issued / (cancelled) (net)	(3,057.77)	(2,717.02)	-	3,057.77
Mr. Viren Raheja	Guarantees and collateral securities issued / (cancelled) (net)	(11,213.94)	(10,030.20)	-	11,213.94
M/s. Hathway Cable & Datacom Limited	Lease payments	23.19	31.36	44.85	17.94
Key Management Personnel (KMP)	Remuneration	116.35	132.35	-	-



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**Asianet Satellite Communications Limited**

**Notes forming part of the standalone financial statements for the year ended 31 March 2019**

(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

**41 Leases**

As Lessor

The Company has entered into operating lease arrangements for OFC duct facilities. The lease is non-cancellable for a period of 15 years starting from 1 April 2010 and may be renewed based on mutual agreement of the parties. Future minimum lease payments due under non-cancellable operating leases are as follows:

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Future minimum lease payments		
Not later than one year	28.13	28.13
Later than one year and not later than five years	112.54	112.54
Later than five years	28.13	56.26
	<b>168.80</b>	<b>196.93</b>

As Lessee

The Company has entered into finance lease arrangements for certain equipments, which provide the Company an option to purchase the assets at the end of the lease period. Future minimum lease payments of the finance lease and the present value of minimum lease payments are as follows:

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Future minimum lease payments		
Not later than one year	71.80	1,022.94
Later than one year and not later than five years	-	48.72
Later than five years	-	-
	71.80	1,071.66
Less: Unmatured finance charges	1.99	65.29
	69.81	1,006.37
Present value of minimum lease payments payable		
Not later than one year	69.81	959.64
Later than one year and not later than five years	-	46.73
	<b>69.81</b>	<b>1,006.37</b>

The Company has entered into operating lease arrangements with Hathway Cable & Datacom Limited for set top boxes for a period of 4 years from 22 December 2014 till 21 December 2018. Total rental expenses under such leases amounted to Rs. 23.19 lakhs (Previous year : Rs.31.36 lakhs). Future minimum lease payments of the operating leases: Nil

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Future minimum lease payments		
Not later than one year	-	23.19
Later than one year and not later than five years	-	-
Later than five years	-	-
	-	23.19

**42 Earnings per share**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Net profit for the year attributable to the equity shareholders	1,106.93	5,313.00
Weighted average number of equity shares (in lakhs)	1,006.89	1,006.89
Par value per share	10.00	10.00
<b>Basic and diluted earnings per share</b>	<b>1.10</b>	<b>5.28</b>

No potential dilutive equity shares at the balance sheet date.





**Asianet Satellite Communications Limited**

**Notes forming part of the standalone financial statements for the year ended 31 March 2019**

(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

**43 Deferred tax (liability) / asset**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Tax effect of items constituting deferred tax liability</b>		
On difference between book balance and tax balance of fixed assets	(845.26)	(720.29)
<b>Tax effect of items constituting deferred tax liability</b>	<b>(845.26)</b>	<b>(720.29)</b>
<b>Tax effect of items constituting deferred tax assets</b>		
Provision for employee benefits	611.06	549.73
Provision for doubtful trade receivables / advances	230.70	123.27
Unabsorbed depreciation and business loss	3.50	47.29
<b>Tax effect of items constituting deferred tax assets</b>	<b>845.26</b>	<b>720.29</b>
<b>Net deferred tax (liability) / asset</b>	<b>-</b>	<b>-</b>

In accordance with AS 22 - "Accounting for taxes on income" prescribed by the Companies (Accounting Standards) Rules, 2006, deferred tax assets on unabsorbed depreciation and carry forward losses have been recognized on the basis of prudence, only to the extent of above mentioned net deferred tax liability.

**44 Slump sale**

The Company had entered into a Business Transfer Agreement (dated 25th March, 2017) with its wholly owned subsidiary Asianet Digital Network Private Limited to transfer the digital cable TV business via Slump Sale and the transfer had taken place on the closure of business hours on 28 February 2018. Accordingly, the assets and liabilities directly identified against the Digital cable TV business were transferred to the subsidiary company on 1 March 2018.

The Purchase consideration, being the book value of net assets transferred amounting to Rs. 8,011.58 lakhs, was shown as receivable in the books of the Company as at 31 March 2018. The broad classification of the assets and liabilities transferred is shown below :-

Particulars	Year ended 31 March 2018
<b>Assets</b>	
(a) Tangible assets	14,435.19
(b) Intangible assets	39.16
(c) Capital work-in-progress	2,166.57
(d) Long term loans and advances	41.19
(e) Inventories	29.80
(f) Trade receivables	4,029.07
(g) Short-term loans and advances	376.16
(h) Other current assets	1,552.91
	<b>22,670.05</b>
<b>Less : Liabilities</b>	
(a) Borrowings	3,674.27
(b) Other long-term liabilities	94.58
(c) Long-term provisions	794.24
(e) Trade payables	2,697.47
(d) Other current liabilities	7,397.91
	<b>14,658.47</b>
<b>Consideration receivable from slump sale</b>	<b>8,011.58</b>



**Asianet Satellite Communications Limited**

**Notes forming part of the standalone financial statements for the year ended 31 March 2019**

(All amounts in Indian rupees in lakhs, except share data and where otherwise stated)

**45 Segment information**

During the year the Company operates only in one segment, Internet Services. The Company's operations were situated only in India and hence, separate geographical segment information was not disclosed.

During the previous year, the Company had identified business segments as its primary segment and geographic segments as its secondary segment. Business segments were primarily (a) Cable Television services, called as Asianet Cable Services ('ACS'), (b) Internet services, called as Asianet Dataline ('ADL'), and (c) Cable Channel services, called as Asianet Cable Vision ('ACV'). Revenues and expenses directly attributable to segments were reported under each reportable segment. All other revenues and expenses, which were not attributable or allocable to segments, had been disclosed as unallocable incomes and expenses. Assets and liabilities that were directly attributable or allocable to segments were disclosed under each reportable segment. All other assets and liabilities were disclosed as unallocable. Property, plant and equipment that were used interchangeably amongst segments were not allocated to primary and secondary segments.

**Segment information as at and for the year ended 31 March 2018**

Particulars	Business segments			Total
	ACS	ADL	ACV	
Revenue	25,079.62	13,713.60	1,252.75	40,045.97
Segment result	17,558.70	11,842.67	798.24	30,199.61
Unallocable expenses (net)				(22,639.41)
Net operating income				7,560.20
Finance cost				(1,884.55)
Interest income				99.46
Other income				132.92
Profit before taxes				5,908.03
Tax expense				(21.77)
Profit after tax				5,886.26
Prior period expenses				(573.26)
Net profit for the year				5,313.00
Segment assets	-	6,722.76	-	6,722.76
Unallocable assets				38,524.61
<b>Total assets</b>				<b>45,247.37</b>
Segment liabilities	-	2,678.36	-	2,678.36
Unallocable liabilities				25,757.88
<b>Total liabilities</b>				<b>28,436.24</b>
<u>Other information</u>				
Capital expenditure (allocable)	3,436.64	3,952.73	4.35	7,393.73
Capital expenditure (unallocable)				3,533.47
Depreciation and amortisation (allocable)	3,076.96	1,165.34	19.27	4,261.57
Depreciation and amortisation (unallocable)				3,610.32
Provision for doubtful trade and other receivable	175.46	352.76	-	528.22

**46 Disclosure on Specified Bank Notes (SBN)**

The disclosures regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2019.

47 Previous year's figures have been regrouped / reclassified wherever considered necessary to conform to the current year's classification / disclosure.

As per our report of even date attached

for **B S R & Associates LLP**  
Chartered Accountants  
Firm's registration number: 116231W/W-100024



**Baby Paul**  
Partner  
Membership No: 218255

Kochi  
28 September 2019

for and on behalf of the Board of Directors of  
**Asianet Satellite Communications Limited**  
CIN: U92132KL1992PLC006725



**Viren Rajeja**  
Director  
DIN: 00037592

**P S Suresh**  
Chief Financial Officer

Mumbai  
28 September 2019



**Vinayak Aggarwal**  
Director  
DIN: 00007280

**Joby Matthew**  
Company Secretary

