Asianet Satellite Communications Limited

Consolidated Financial Statements for the year ended 31 March 2022

B S R & Associates LLP, Kochi

August 2022

Quality Checks : Completed

Spelling / diction / comparison ✓

Indexing / pagination / paras ✓

Calculation / arithmetical accuracy/ rounding off errors ✓

Done by :

Name and Designation. Firoz Ibrahim, Manager

Signature and Date..... 22nd August 2022

Engagement Partner..... Baby Paul

Project Code..... 1608123

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B S R & Associates LLP

Chartered Accountants

49/179A, 3rd Floor,
Syama Business Centre,
NH-47 Bypass Road,
Vyttila, Kochi – 682 019 - India

Telephone: +91 484 4148 500
Fax: +91 484 4148 501

Independent Auditor's Report

To the Members of Asianet Satellite Communications Limited (formerly known as Asianet Satellite Communications Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Asianet Satellite Communications Limited (formerly known as Asianet Satellite Communications Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements of such subsidiary as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the* Consolidated *Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

Management's and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matter(s)

a. We did not audit the financial statement of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. Nil millions as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. Nil millions and net cash outflows (before consolidation adjustments) amounting to Rs. 0.03 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been audited by other auditor whose reports has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of

the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group. Refer Note 30 and Note 39 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2022.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 43 (a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 43 (b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary company incorporated in India which was not audited by us, the remuneration paid during the current year by the Holding Companyand its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Baby Paul

Partner

Membership No.: 218255

ICAI UDIN:22218255APOXHZ3305

Place: Kochi

Date: 22 August 2022

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Asianet Satellite Communications Limited (formerly known as Asianet Satellite Communications Private Limited) for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is unfavourable
1	Asianet Satellite Communications Limited	U92132KL1992PLC006725	Holding Company	Clauses (ii)(b) and (ix)(d)
2	Asianet Digital Network Private Limited	U74999KL2015PTC039405	Subsidiary	Clauses (ii)(b) and (ix)(d)

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Baby Paul

Partner

Membership No.: 218255

ICAI UDIN:22218255APOXHZ3305

Place: Kochi

Date: 22 August 2022

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Asianet Satellite Communications Limited (formerly known as Asianet Satellite Communications Private Limited) for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Asianet Satellite Communications Limited (formerly known as Asianet Satellite Communications Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies., as of that date.

In our opinion and based on the consideration of reports of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated financial statements, whether due to fraud or error.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Asianet Satellite Communications Limited (formerly known as Asianet Satellite Communications Private Limited) for the year ended 31 March 2022 *(Continued)*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter(s)

The internal financial controls with reference to financial statements insofar as it relates to a subsidiary, and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Baby Paul

Partner

Membership No.: 218255

ICAI UDIN:22218255APOXHZ3305

Place: Kochi

Date: 22 August 2022

Asianet Satellite Communications Limited
(formerly known as Asianet Satellite Communications Private Limited)
Consolidated Balance Sheet as at 31 March 2022
(All amounts are in Indian Rupees in millions)

	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	4	5,167.28	4,653.51
Capital work-in-progress	4	293.70	350.26
Right-of-use assets	36	79.51	75.94
Intangible assets	5	11.11	15.93
Intangible assets under development	5	42.96	26.27
Financial assets			
Other financial assets	13	69.54	41.95
Deferred tax assets	29	177.10	155.58
Income tax assets, net	29	72.30	36.46
Other non-current assets	7	115.24	49.96
Total non-current assets		**6,028.74**	**5,405.86**
Current assets			
Inventories	8	7.06	8.74
Financial assets			
Investments	9	492.60	621.02
Trade receivables	10	444.03	410.64
Cash and cash equivalents	11	31.73	56.99
Bank balances other than cash and cash equivalents	12	125.47	146.78
Loans	6	12.28	8.55
Other financial assets	13	21.48	19.83
Other current assets	7	174.84	90.27
Total current assets		**1,309.49**	**1,362.82**
Total assets		**7,338.23**	**6,768.68**
Equity and liabilities			
Equity			
Equity share capital	14	1,006.89	1,006.89
Other equity		1,537.35	1,116.09
Total equity		**2,544.24**	**2,122.98**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,111.66	872.83
Lease liabilities	36	70.83	67.47
Other financial liabilities	16	82.90	90.67
Provisions	17	306.95	315.21
Deferred tax liabilities	29	85.04	-
Other non-current liabilities	18	38.93	25.85
Total non-current liabilities		**1,696.31**	**1,372.03**
Current liabilities			
Financial liabilities			
Borrowings	15	1,398.03	1,191.02
Lease liabilities	36	18.01	15.86
Trade payables	19		
Total outstanding dues of micro and small enterprises		30.97	38.31
Total outstanding dues of creditors other than micro and small enterprises		801.56	1,209.24
Other financial liabilities	16	165.45	115.24
Provisions	17	48.75	38.68
Income tax liabilities	29	-	18.60
Other current liabilities	18	634.91	646.72
Total current liabilities		**3,097.68**	**3,273.67**
Total liabilities		**4,793.99**	**4,645.70**
Total equity and liabilities		**7,338.23**	**6,768.68**

Significant accounting policies 3

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

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

Baby Paul
Partner
Membership number: 218255

Kochi
22 August 2022

for and on behalf of the Board of Directors of
Asianet Satellite Communications Limited
(formerly known as Asianet Satellite Communications Private Limited)
CIN: U92132KL1992PLC006725

Viren Rajan Raheja
Chairman and
Non-Executive Director
DIN: 00037592
Mumbai
22 August 2022

Sreerama Murthy Chaganti
Managing Director and
Chief Executive Officer
DIN: 09379784
Thiruvananthapuram
22 August 2022

Suresh Pazhempallil Sivaraman Nair
Whole Time Director and
Chief Financial Officer
DIN: 08421313
Thiruvananthapuram
22 August 2022

Joby Mathew
Company Secretary and
Compliance Officer
Membership number: A 24411
Thiruvananthapuram
22 August 2022

Asianet Satellite Communications Limited
2A,II nd Floor
Carnival Technopark
Leela InfoPark
Kazhakuttom
Karyavattom.P.O
Trivandrum
PIN-695 581

Asianet Satellite Communications Limited
(formerly known as Asianet Satellite Communications Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2022
(All amounts are in Indian Rupees in millions)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	20	5,770.47	5,100.68
Other income	21	45.96	53.88
Total income		**5,816.43**	**5,154.56**
Expenses			
Network, transmission and related expenses	22	2,390.06	2,021.98
Purchases of stock-in-trade	23	51.82	23.98
Changes in inventories of stock-in-trade	24	1.68	13.15
Employee benefits expense	25	672.35	682.75
Impairment losses on financial and contract assets	34C	53.91	39.14
Finance costs	26	197.65	202.90
Depreciation and amortisation expense	27	883.33	810.53
Other expenses	28	981.15	939.50
Total expenses		**5,231.95**	**4,733.93**
Profit before tax		**584.48**	**420.63**
Income tax expense	29		
Current tax		131.81	86.82
Deferred tax charge		54.53	23.46
Total tax expense		**186.34**	**110.28**
Profit after tax for the year		**398.14**	**310.35**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit plan income		32.12	17.93
Income tax credit relating to the above		(9.00)	(4.39)
Other comprehensive income for the year, net of income tax		**23.12**	**13.54**
Total comprehensive income for the year		**421.26**	**323.89**
Earning per equity share (Equity share of face value Rs. 10 each)	31		
Basic and diluted earnings per share (Rs.)		3.95	3.08
Significant accounting policies	3		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

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

Baby Paul
Partner
Membership number: 218255

Kochi
22 August 2022

for and on behalf of the Board of Directors of
Asianet Satellite Communications Limited
(formerly known as Asianet Satellite Communications Private Limited)
CIN: U92132KL1992PLC006725

Viren Rajan Raheja
Chairman and
Non-Executive Director
DIN: 00037592

Mumbai
22 August 2022

Sreerama Murthy Chaganti
Managing Director and
Chief Executive Officer
DIN: 09379784

Thiruvananthapuram
22 August 2022

Suresh Pazhempallil Sivaraman Nair
Whole Time Director and
Chief Financial Officer
DIN: 08421313

Thiruvananthapuram
22 August 2022

Joby Mathew
Company Secretary and
Compliance Officer
Membership number: A 24411

Thiruvananthapuram
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Asianet Satellite Communications Limited
(formerly known as Asianet Satellite Communications Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2022
(All amounts are in Indian Rupees in millions)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from operating activities		
Profit before tax	**584.48**	**420.63**
Adjustments for:		
Depreciation and amortisation	883.33	810.53
Gain on sale of property, plant and equipment (net)	(0.05)	(0.01)
Net gain on fair value changes on financial assets measured at FVTPL	(19.10)	(30.43)
Finance costs	197.65	202.90
Interest income under the effective interest method	(8.00)	(7.77)
Liabilities no longer required written back	(12.58)	-
Impairment losses on financial and contract assets	53.91	39.14
Unrealised foreign exchange (gain) / loss	(2.60)	11.02
Operating cash flow before working capital changes	**1,677.04**	**1,446.01**
Decrease in inventories	1.68	13.15
Decrease / (increase) in trade receivables	(87.30)	206.01
Increase in financial assets and other assets	(134.82)	(1.04)
Increase / (decrease) in financial liabilities and other liabilities	(537.87)	291.08
Net cash generated from operating activities before taxes	**918.73**	**1,955.21**
Income tax paid, net	(186.24)	(43.28)
Net cash generated from operating activities (A)	**732.49**	**1,911.93**
Cash flow from investing activities		
Acquisition of property, plant and equipment	(1,142.59)	(1,159.20)
Proceeds from sale of property, plant and equipment	(4.46)	0.31
Investments in mutual funds	(689.76)	(980.00)
Proceeds from sale of mutual funds	837.27	912.33
Redemption of fixed deposits not considered as cash and cash equivalents	33.43	14.43
Net cash used in investing activities (B)	**(966.11)**	**(1,212.13)**
Cash flow from financing activities		
Long term secured loans availed	1,534.58	992.60
Long term secured loans repaid	(1,294.25)	(1,214.30)
Current borrowings availed, net	207.01	(245.38)
Payment of lease liabilities	(25.01)	(24.68)
Finance costs	(213.97)	(201.07)
Net cash (used in)/ generated from financing activities (C)	**208.36**	**(692.83)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(25.26)**	**6.97**
Cash and cash equivalents at the beginning of the year	56.99	50.02
Cash and cash equivalents at the end of the year	**31.73**	**56.99**
Refer to note 11 - cash and cash equivalents		

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	As at 1 April 2021	Cash flows	Non cash changes		As at 31 March 2022
			Fair value changes	Others*	
Non-current borrowings	872.83	240.33	-	(1.50)	1,111.66
Current borrowings	1,191.02	207.01	-	-	1,398.03
Lease liabilities (refer note 36)	83.33	(25.01)	-	30.52	88.84
Total	**2,147.18**	**422.33**	-	**29.02**	**2,598.52**

Particulars	As at 1 April 2020	Cash flows	Non cash changes		As at 31 March 2021
			Fair value changes	Others*	
Non-current borrowings	1,074.84	(221.71)	-	19.70	872.83
Current borrowings	1,442.02	(245.38)	-	(5.62)	1,191.02
Lease liabilities (refer note 36)	98.70	(24.68)	-	9.31	83.33
Total	**2,615.56**	**(491.77)**	-	**23.39**	**2,147.18**

*Others includes finance cost accrued Rs. 6.92 million (31 March 2021: Rs. 8.16 million)

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

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

Baby Paul
Partner
Membership number: 218255

Kochi
22 August 2022

for and on behalf of the Board of Directors of
Asianet Satellite Communications Limited
(formerly known as Asianet Satellite Communications Private Limited)
CIN: U92132KL1992PLC006725

Viren Rajan Raheja
Chairman and
Non-Executive Director
DIN: 00037592

Mumbai
22 August 2022

Sreerama Murthy Chaganti
Managing Director and
Chief Executive Officer
DIN: 09379784

Thiruvananthapuram
22 August 2022

Suresh Pazhempallil Sivaraman Nair
Whole Time Director and
Chief Financial Officer
DIN: 08421313

Thiruvananthapuram
22 August 2022

Joby Mathew
Company Secretary and
Compliance Officer
Membership no: A 24411

Thiruvananthapuram
22 August 2022

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Asianet Satellite Communications Limited
(formerly known as Asianet Satellite Communications Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2022
(All amounts are in Indian Rupees in millions)

A Equity Share Capital

Particulars	Note	Amount
Balance as at 1 April 2020		**1,006.89**
Changes in equity share capital during the year	14	-
Balance as at 31 March 2021		**1,006.89**
Changes in equity share capital during the year	14	-
Balance as at 31 March 2022		**1,006.89**

B Other equity

Particulars	Equity component of compound financial instruments	Reserves and surplus		Items of other comprehensive income	Total other equity attributable to equity holders of the Company
		Securities Premium	Retained earnings	Remeasurement of net defined benefit liability/ (asset), net of tax	
Balance as at 1 April 2020	3.44	969.86	(181.10)	-	792.20
Total comprehensive income for the year					
Profit for the year	-	-	310.35	-	**310.35**
Other comprehensive income, net of tax	-	-	-	13.54	**13.54**
Total comprehensive income	-	-	**310.35**	**13.54**	**323.89**
Transferred to retained earnings	-	-	13.54	(13.54)	-
Balance as at 31 March 2021	3.44	969.86	142.79	-	1,116.09
Balance as at 1 April 2021	3.44	969.86	142.79	-	1,116.09
Total comprehensive income for the year					
Profit for the year	-	-	398.14	-	**398.14**
Other comprehensive income, net of tax	-	-	-	23.12	**23.12**
Total comprehensive income	-	-	**398.14**	**23.12**	**421.26**
Transferred to retained earnings	-	-	23.12	(23.12)	-
Balance as at 31 March 2022	3.44	969.86	564.05	-	1,537.35

The description of the nature and purpose of each reserve within equity is as follows:

Equity component of compound financial instruments represent the equity component of preference shares. Refer note 14.

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings
This represents the profits / losses of the Group earned till date, net of appropriations.

Remeasurement of net defined benefit liability/ (asset)
Remeasurement of net defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

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

Baby Paul
Partner
Membership number: 218255

Kochi
22 August 2022

for and on behalf of the Board of Directors of
Asianet Satellite Communications Limited
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1. Group overview

This consolidated financial statements comprise financial statements of "Asianet Satellite Communications Limited" *formerly known as Asianet Satellite Communications Private Limited* ("the Company" or "Asianet" or "ASCL") and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2022. Asianet was a private limited company and converted to public limited company on 20 October 2021.

The principal activity of the group is 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 and to provide cable and satellite channels over a high quality state-of-art cable network to its subscribers. Asianet has a unique business model with end-to-end ownership of the network including the last mile.

2. Basis of preparation

A. Statement of compliance

The consolidated financial statements of the Group has been prepared and complied with the recognition, measurement and disclosure requirements of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time including Ind AS 34 and other accounting principles generally accepted in India.

The consolidated financial statements have been approved by the Board of Directors on 22 August 2022.

B. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts are presented in Indian Rupees in millions, unless otherwise stated. The comparatives are presented as at 31 March 2021.

C. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets (including investment)	Fair value
Net defined benefit liability	Fair value of plan asset less present value of defined benefit obligations

D. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

There are no judgements made by the Group that have significant effects on the amounts recognised in the financial statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2022 and year ended 31 March 2021 are included in the following notes:

- Note 4 and 5 - Measurement of useful life and residual value of property, plant and equipment and intangible assets;
- Note 32 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 29 - Recognition of deferred tax asset;
- Note 30- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

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2. Basis of preparation (Continued)

E. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. Significant valuation issues are reported to the Group's Board of directors.

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 Group 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.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments – Note 34

F. Basis of consolidation

Subsidiaries

The consolidated financial statements comprises financial statements of the Company and its subsidiaries, over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Details of subsidiaries

Following subsidiary companies have been considered in the preparation of the consolidated financial statements.

Name of Entity	Country	Ownership held by	% of holding and voting power as at	
			31 March 2022	31 March 2021
Asianet Digital Network Private Limited ("ADNPL")	India	Asianet Satellite Communications Limited	100%	100%
Roseblossoms Vision Private Limited	India	Asianet Satellite Communications Limited	100%	100%

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3. Significant accounting policies

3.1 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

Capital work-in-progress comprises of the cost of property, plant and equipments that are not yet ready for their intended use as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets.

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation on property, plant and equipment are provided on the straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Class of assets	Useful life
Buildings	60
Plant and equipment*	4-18
Office equipments	5
Computers	3
Servers	6
Furniture and fixtures	10
Vehicles	8
Electrical fittings	10

* For the above mentioned classes of assets, useful life as per the Schedule II of the Companies Act is 15 years, the Group believes that the useful lives as given above best represent the useful lives of these assets based on internal assessment and supported by technical advice, where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

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3. Significant accounting policies (continued)

3.2 Intangible assets

Intangibles assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use and is included in depreciation and amortisation in statement of profit or loss. Intangible asset under development comprises of the cost of intangible assets that are not yet ready for their intended use as at the balance sheet date.

The estimated useful lives are as follows:

Class of assets	Years
Software	4
Copyrights and operating rights	3-5

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit or loss as incurred.

3.3 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises purchase price, and other cost incurred in bringing the inventories to their present location and condition. The Group uses the weighted average method to determine the cost of inventory consisting of tele-shopping products and television sets.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable values is made on an item-by-item basis.

3.4 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. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees.

Defined Benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in the future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

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2nd Floor
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Leela InfoPark
Kazhakuttom
Karyavattom P.O
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3. Significant accounting policies (continued)

3.4 Employee benefits (continued)

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income (OCI). The Group determines the net interest expense on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

Other long term employee benefits- Compensated absences

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in other comprehensive income in the period in which they arise.

3.5 Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for. A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

3.6 Revenue

Revenue from contract with customers

The Group generates revenue from rendering of cable internet and related activities. Ind AS 115, Revenue from Contracts with Customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services.

Disaggregation of revenue

The Group disaggregates revenue from cable internet services, cable television services, cable channel service, sale of tele-shopping products and television sets and sale of routers and GPONs and other operating income. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Group's revenues and cash flows are affected by industry, market and other economic factors.

Contract balances

The Group classifies the right to consideration in exchange for sale of services as trade receivables and advance consideration as advance from customers.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligation under the contract. Where the amount is received against an invoice pertaining to income recognised over a period of time it is classified as Unearned income, else it is classified as Advances from customers.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. The following details provide information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Asianet Satellite Communications Limited 2A, IInd Floor Carnival Technopark Leela InfoPark Kazhakkoottam Karyavattom P.O Trivandrum PIN-695 581

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3. Significant accounting policies (continued)

3.6 Revenue (continued)

a) Sale of services

Revenue from cable internet, television and channel services are recognised as revenue when the related services are rendered unless significant future uncertainties exist. Revenue is also recognised in relation to the services rendered to the customers to whom the services are rendered on the balance sheet date to the extent of the services rendered. Revenue is recognised net of discounts and concessions.

b) Sale of products

Revenue from sale is recognised when the control in the goods are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. Control is transferred when the goods are actually delivered to the customers. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

3.7 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit or loss.

3.8 Leases

a) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

b) Measurement of leases as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

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3. Significant accounting policies (continued)

3.8 Leases (continued)

b) Measurement of leases as a lessee (continued)

The Group has elected not to apply the requirements of Ind AS 116, Leases, to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.9 Recognition of dividend income, interest income or interest expense

Dividend income is recognised in statement of profit or loss on the date on which the right to receive payment is established.

Interest on deployment of surplus funds is recognized using the time proportionate method, based on the transactional interest rates.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

3.10 Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to 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 period/year and any adjustment to the tax payable or receivable in respect of previous periods/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 assets including Minimum alternative tax (MAT) 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.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they related 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

3.11 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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3. Significant accounting policies (continued)

3.12 Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.
A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets
On initial recognition, a financial asset is classified as measured at either at amortised cost, FVTPL or fair value in other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group 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.

On initial recognition of an equity investment that is not held for trading, the Group 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 as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

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3. Significant accounting policies (continued)

3.12 Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features)

Financial assets: Subsequent measurement and gains and losses

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 or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in statement of profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

iii. Derecognition

Financial assets

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

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group 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 or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Asianet Satellite Communications Limited
2A/II nd Floor
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Ledla InfoPark
Kazhakuttom
Karyavattom P.O
Trivandrum
PIN-695 581

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3. Significant accounting policies (continued)

3.13 Compound financial instrument

Compound financial instrument issued by the group comprises of Non-Cumulative Non-Convertible Redeemable Preference shares denominated in INR.

The liability component of compound financial instrument is initially recognized at the fair value. The equity component initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction cost are allocated to liability and equity component in proportion to their initial carrying amount

Subsequent to initial recognition the liability component of the compound financial instrument is measured at amortised cost using effective interest method. The equity component of a compound financial instrument is not remeasured subsequently. Interest related to the financial liability is recognized in the profit or loss (unless it qualifies for inclusion in the cost of the asset)

3.14 Impairment

i. Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group 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.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off:

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii. Impairment of non- financial assets

The Group's non-financial assets, other than inventories and deferred 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.

The Group's corporate assets providing support to various CGUs do not generate independent cash inflow. To determine impairment of a corporate asset, recoverable amount is determined for the CGU to which the corporate asset belongs. 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. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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3. Significant accounting policies (continued)

3.14 Impairment (continued)

ii. Impairment of non- financial assets (continued)

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount i.e. the higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.15 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year / period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/ period.

The number of equity shares in computing the diluted earnings per share comprise the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive, i.e. which reduces earnings per share or increases loss per share are included.

3.16 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

3.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

3.18 Reverse factoring arrangements

The Group has entered into reverse factoring arrangements for factoring payables of Micro, Small and Medium enterprises. The fee payable under reverse factoring arrangements have been grouped under finance costs in the statement of profit and loss, as cash flows from financing activities in the statement of cash flows and the balance payable under factoring arrangement has been grouped under trade payable in the Balance sheet.

3.19 Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3.20 Operating segments

Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and expenses that relate to transactions with any of the Group's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The Group has three reportable segments. The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments.

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3. Significant accounting policies (continued)

3.21 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

i) Ind AS 16 – Property, plant and equipment
The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

ii) Ind AS 37 – Provisions, contingent liabilities and contingent assets
The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no material impact on its financial statements.

Asianet Satellite Communications Limited
2A Nd Floor
Carnival Technopark
Leela InfoPark
Kazhakuttom
Karyavattom P.O
Trivandrum
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Asianet Satellite Communications Limited
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Notes to Consolidated Financial Information for the year ended 31 March 2022
(All amounts are in Indian Rupees in millions)

4 Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Electrical fittings	Computers	Servers	Total (A)	Capital work- in - progress (B)	Total (A+B)
Gross carrying value												
Balance as at 1 April 2020	176.93	7.17	5,709.20	9.67	3.02	8.62	29.75	23.88	26.24	5,994.48	311.55	6,306.03
Additions	-	-	971.43	2.50	-	3.11	8.60	3.78	4.82	994.24	961.19	1,955.43
Disposals	-	-	-	-	(0.51)	(0.02)	-	-	-	(0.53)	-	(0.53)
Capitalisation	-	-	-	-	-	-	-	-	-	-	(922.48)	(922.48)
Balance as at 31 March 2021	**176.93**	**7.17**	**6,680.63**	**12.17**	**2.51**	**11.71**	**38.35**	**27.66**	**31.06**	**6,988.19**	**350.26**	**7,338.45**
Balance as at 1 April 2021	176.93	7.17	6,680.63	12.17	2.51	11.71	38.35	27.66	31.06	6,988.19	350.26	7,338.45
Additions	-	-	1,292.49	1.88	-	2.81	10.29	6.49	2.61	1,316.57	1,122.92	2,439.49
Disposals	-	-	-	-	(0.15)	-	-	-	-	(0.15)	-	(0.15)
Capitalisation	-	-	-	-	-	-	-	-	-	-	(1,179.48)	(1,179.48)
Balance as at 31 March 2022	**176.93**	**7.17**	**7,973.12**	**14.05**	**2.36**	**14.52**	**48.64**	**34.15**	**33.67**	**8,304.61**	**293.70**	**8,598.31**
Accumulated depreciation												
Balance as at 1 April 2020	-	0.33	1,512.96	3.88	1.53	3.76	4.43	15.09	9.42	1,551.41	-	1,551.41
Depreciation expense	-	0.17	765.43	0.97	0.42	1.98	3.44	5.88	5.21	783.50	-	783.50
Disposals	-	-	-	-	(0.21)	(0.02)	-	-	-	(0.23)	-	(0.23)
Balance as at 31 March 2021	**-**	**0.50**	**2,278.39**	**4.85**	**1.74**	**5.72**	**7.87**	**20.97**	**14.63**	**2,334.68**	**-**	**2,334.68**
Balance as at 1 April 2021	-	0.50	2,278.39	4.85	1.74	5.72	7.87	20.97	14.63	2,334.68	-	2,334.68
Depreciation expense	-	0.17	784.28	1.14	0.26	2.26	4.43	4.85	5.41	802.80	-	802.80
Disposals	-	-	-	-	(0.15)	-	-	-	-	(0.15)	-	(0.15)
Balance as at 31 March 2022	**-**	**0.67**	**3,062.67**	**5.99**	**1.85**	**7.98**	**12.30**	**25.82**	**20.04**	**3,137.33**	**-**	**3,137.33**
Net carrying amount												
As at 31 March 2022	**176.93**	**6.50**	**4,910.45**	**8.06**	**0.51**	**6.54**	**36.34**	**8.33**	**13.63**	**5,167.28**	**293.70**	**5,460.98**
As at 31 March 2021	**176.93**	**6.67**	**4,402.24**	**7.32**	**0.77**	**5.99**	**30.48**	**6.69**	**16.43**	**4,653.51**	**350.26**	**5,003.77**

For details of property, plant and equipment pledged, refer note 15

Note:
a) The company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable

b) Ageing of Capital work in progress (CWIP):
As at 31 March 2022

Description	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	214.41	40.64	38.65	-	**293.70**
Projects temperorily suspended	-	-	-	-	-
	214.41	**40.64**	**38.65**	**-**	**293.70**

As at 31 March 2021

Description	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	296.13	16.09	35.98	2.06	**350.26**
Projects temperorily suspended	-	-	-	-	-
	296.13	**16.09**	**35.98**	**2.06**	**350.26**

The Group has not revalued its property, plant and equipment during the current year and previous year.

c) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder, for the years ended 31 March 2022 and 31 March 2021.

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5 Intangible assets

Particulars	Copyrights and operating rights	Computer software	Total (A)	Intangible Assets under development (B)	Total (A + B)
Reconciliation of carrying amount					
Gross carrying value					
Balance as at 1 April 2020	6.09	17.79	23.88	22.89	46.77
Additions	2.14	8.69	10.83	3.37	14.20
Disposals	-	-	-	-	-
Balance as at 31 March 2021	**8.23**	**26.48**	**34.71**	**26.27**	**60.97**
Balance as at 1 April 2021	8.23	26.48	34.71	26.27	60.97
Additions	0.81	-	0.81	16.69	17.50
Disposals	-	-	-	-	-
Balance as at 31 March 2022	**9.04**	**26.48**	**35.52**	**42.96**	**78.47**
Accumulated amortisation					
Balance as at 1 April 2020	2.96	10.03	12.99	-	12.99
Amortisation expense	1.44	4.35	5.79	-	5.80
Disposals	-	-	-	-	-
Balance as at 31 March 2021	**4.40**	**14.38**	**18.78**	**-**	**18.79**
Balance as at 1 April 2021	4.40	14.38	18.78	-	18.79
Amortisation expense	1.44	4.20	5.64	-	5.64
Disposals	-	-	-	-	-
Balance as at 31 March 2022	**5.84**	**18.57**	**24.41**	**-**	**24.42**
Net carrying amount					
As at 31 March 2022	**3.20**	**7.91**	**11.11**	**42.96**	**54.05**
As at 31 March 2021	**3.82**	**12.10**	**15.93**	**26.27**	**42.19**

Note:

a) The Company does not have any Intangibe asset under development which is overdue or has exceeded its cost compared to its original plan and hence Intangible assets completion schedule is not applicable.

b) Ageing of Intangible assets under development:

As at 31 March 2022

Description	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temperorily suspended	16.69	3.38	7.85	15.04	42.96
	16.69	**3.38**	**7.85**	**15.04**	**42.96**

As at 31 March 2021

Description	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temperorily suspended	3.38	7.85	15.04	-	26.27
	3.38	**7.85**	**15.04**	**-**	**26.27**

Intangible assets under development includes SAP project which was planned to be launched in financial year 2021-22. However, the project management team ascertained that the implementation partner is to be changed due to commercial reasons and the project launch is rescheduled to financial year 2023-24.

Asianet Satellite Communications Limited
2A, 2nd Floor
Carnival Technopark
Leela InfoPark
Kazhakuttom
Karyavattom.P.O
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	As at 31 March 2022	As at 31 March 2021
6 Loans		
Current		
Unsecured, considered good		
Loans and advances to employees	7.79	5.44
Loan to subsidiary	0.02	-
Other loans and advances*	4.47	3.11
	12.28	**8.55**

*The Company does not have any loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

7 Other assets		
Non-current		
Unsecured, considered good		
Advances for capital goods	1.44	26.76
Balances with government authorities (including amounts paid under protest)	113.80	23.20
	115.24	**49.96**
Current		
Unsecured, considered good		
Prepaid expenses	85.42	16.48
Balance with government authorities	34.43	51.01
Advance for supply of goods and services	54.99	22.78
	174.84	**90.27**
	290.08	**140.23**

Prepaid expenses include the expenditure incurred by the Group amounting to Rs. 62.70 million for the year ended 31 March 2022 towards the proposed initial public offer which has been classified under "other current assets" in the financial statements. The Group expects to recover certain amounts from the shareholders and the balance amount would be charged-off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

8 Inventories		
Valued at lower of cost and net realisable value		
Stock-in-trade	7.06	8.74
	7.06	**8.74**
9 Investments		
Current		
Investment in mutual funds measured at fair value through profit or loss		
Unquoted		
Investments in liquid mutual funds	492.60	621.02
	492.60	**621.02**
Aggregate book value of unquoted investments	492.60	621.02
Aggregate book value of quoted investments	-	-
10 Trade receivables		
Current		
Unsecured, considered good	800.04	743.36
	800.04	**743.36**
Less: allowances for expected credit loss	(356.01)	(332.72)
	(356.01)	**(332.72)**
Net trade receivables	**444.03**	**410.64**

For details of trade receivables pledged, refer note 15

The Group's exposure to credit and currency risks and loss allowances related to trade receivable are disclosed in note 34.

Ageing of trade receivables

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	44.12	360.19	10.40	2.41	-	-	417.11
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	43.32	132.41	15.14	23.70	82.97	32.35	329.89
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	26.12	-	26.12
(vii) Unbilled dues	26.92	-	-	-	-	-	26.92
Less: allowances for expected credit loss							356.01
	114.36	**492.60**	**25.54**	**26.10**	**109.09**	**32.35**	**444.03**

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	14.38	244.94	47.04	40.68	-	-	347.04
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	69.16	47.60	96.55	62.22	31.07	306.60
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	26.12	-	-	26.12
(vii) Unbilled dues	63.61	-	-	-	-	-	63.61
Less: allowances for expected credit loss							332.72
	77.99	**314.10**	**94.64**	**163.34**	**62.22**	**31.07**	**410.64**

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	As at 31 March 2022	As at 31 March 2021
11 Cash and cash equivalents		
Balances with banks		
Balance with banks	26.01	51.62
Cash on hand	5.72	5.37
Cash and cash equivalents in the balance sheet	**31.73**	**56.99**
12 Bank balances other than cash and cash equivalents		
Balance in banks for margin money	125.47	146.78
	125.47	**146.78**
13 Other financial assets		
Non current		
Unsecured, considered good		
Security deposits - Rent and other deposits	41.05	41.95
Bank deposits with original maturity more than 12 months	28.49	-
	69.54	**41.95**
Current		
Unsecured, considered good		
Security deposits - Rent and other deposits	20.22	19.62
Interest accrued on fixed deposits with banks	1.26	0.21
	21.48	**19.83**
	91.02	**61.78**

For details of other financial assets pledged, refer note 15

The Group's exposure to credit and currency risks and loss allowances related to other financial assets are disclosed in note 34.

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14 Share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of Rs. 10/- each	160,000,000	1,600.00	160,000,000	1,600.00
Preference shares of Rs. 10/- each	15,000,000	150.00	15,000,000	150.00
Total	**175,000,000**	**1,750.00**	**175,000,000**	**1,750.00**
Issued, subscribed and paid-up capital				
Equity shares of Rs. 10 each, fully paid up	100,689,225	1,006.89	100,689,225	1,006.89
Total	**100,689,225**	**1,006.89**	**100,689,225**	**1,006.89**

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid up				
At the beginning of the reporting year	100,689,225	1,006.89	100,689,225	1,006.89
Shares issued for cash	-	-	-	-
At the end of the reporting year	**100,689,225**	**1,006.89**	**100,689,225**	**1,006.89**

b) Rights, preferences and restrictions attached to equity shares

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.

c) Rights, preferences and restrictions attached to preference shares

The Company had 8% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.10 each. During the year ended 31 March 2022, the terms were changed to 8% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs.10 each. 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 2022 (31 March 2021: Nil).

d) Details of shareholders holding more than 5% shares of the Company in each class of shares

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares	%	Number of shares	%
Equity shares of Rs.10/- each				
Coronet Investments Private Limited	-	0.00%	23,561,887	23.40%
Bloomingdale Investments & Finance Private Limited	12,053,818	11.97%	12,053,818	11.97%
Hathway Investments Private Limited	40,639,538	40.36%	17,077,651	16.96%
Viren Raheja Jt. Akshay Raheja	9,291,818	9.23%	9,291,818	9.23%
Akshay Raheja Jt. Viren Raheja	9,290,224	9.23%	9,290,224	9.23%
Akshay Raheja	8,498,097	8.44%	8,498,097	8.44%
Viren Raheja	8,496,503	8.44%	8,496,503	8.44%
Satish Raheja	12,417,451	12.33%	12,417,451	12.33%
Preference shares of Rs. 10/- each				
Hathway Investments Private Limited	3,000,000	100.00%	3,000,000	100.00%

e) 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.

f) The Company does not have a Holding/Ultimate Holding Company.

g) Details of equity shares held by promoters at the end of the year*

Name of Promoter	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Akshay Raheja	8,498,097	8.44%	8,498,097	8.44%
Akshay Raheja jointly Viren Raheja	9,290,224	9.23%	9,290,224	9.23%
Viren Raheja	8,496,503	8.44%	8,496,503	8.44%
Viren Raheja jointly Akshay Raheja	9,291,818	9.23%	9,291,818	9.23%

*The promoters of the Company does not hold any preference shares.

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	As at 31 March 2022	As at 31 March 2021
15 Borrowings		
Non-current		
Secured		
Term loans from banks	2,172.91	1,941.75
Less: Current maturities of long-term borrowings	(1,088.11)	(1,095.71)
	1,084.80	846.04
Unsecured		
Redeemable preference shares*	26.86	26.79
	1,111.66	**872.83**
Current		
Secured		
Cash credit and overdraft facilities from banks	309.92	95.31
Current maturities of long-term borrowings	1,088.11	1,095.71
	1,398.03	**1,191.02**
	2,509.69	**2,063.85**

*1,500,000 preference shares were issued on 20 July 2017 and 1,500,000 preference shares issued on 4 August 2017. The tenure of the preference shares are twenty years from the date of issue of such preference shares. Refer note 14 (c) for details on terms of the preference shares.

Information about the Group's exposure to interest rate and liquidity risks are included in note 34

(i) Details of securities, terms and conditions on borrowings from banks and others

(a) Parent

Type of borrowings	Lender name	Tenure	Security and maturity terms	Repayment schedule and interest rates	Outstanding balance as on 31 March 2022	Outstanding balance as on 31 March 2021
Term Loan - INR	Ratnakar Bank	36 Months	First Paripassu charges on all movable and immovable fixed assets of ASCL. Second Paripassu charge on all current assets of ASCL. First Paripassu charges on all movable and immovable fixed assets of ADNPL. Second Paripassu charge on all current assets of ADNPL. Corporate Guarantee of ADNPL	12 equal Quarterly installments. ROI: 3 Months MCLR	-	75.90
					151.67	318.33
					216.41	212.64
Term Loan - INR	HDFC Bank	36 Months	First Paripassu charge on the entire fixed assets of ASCL. First Paripassu charge on the entire fixed assets of ADNPL. Second Paripassu charge on the entire current assets of ASCL and ADNPL. Fixed deposit of Rs 60 Mn. Corporate Guarantee of ADNPL	12 equal Quarterly installments. ROI: 1 Yr MCLR + 0.80%	-	74.32
					98.90	301.56
				12 equal Quarterly installments. ROI: 1 Yr MCLR + 0.55%	456.59	-
Term Loan - USD	IDFC Bank	42 Months	First Paripassu charge on the entire fixed assets of ASCL. Paripassu charge on the entire current assets of ASCL. Corporate Guarantee of ADNPL	36 equal monthly installments (After 6 Months of Moratorium) ROI: 4.22%	-	118.76
Term Loan - INR	Federal Bank	42 Months	First Paripassu charge on the entire fixed assets of ASCL. First Paripassu charge on the fixed assets of ADNPL. Second Paripassu charge on the current assets of ASCL. Second Paripassu charge on the current assets of ADNPL. Corporate Guarantee of ADNPL	42 equal monthly installments. ROI: 1 Yr MCLR + 0.20%	19.05	133.30
		48 Months		48 equal monthly installments ROI: 1 Yr MCLR + 0.20%	240.25	-
					130.00	-
Term Loan - EURO	ICICI Bank	42 Months	First parispassu charge on movable and immovable fixed assets of ASCL. Second Paripassu charge by way of hypothecation on all the current assets of ASCL. First parispassu charge on movable and immovable fixed assets of ADNPL. Second Paripassu charge by way of hypothecation on all the current assets of ADNPL. Corporate Guarantee of ADNPL	36 equal monthly installments (After 6 Months of Moratorium). ROI: 3.75%/ 4.20%	124.20	284.76
Term Loan - USD				36 equal monthly installments (After 6 Months of Moratorium). ROI: 1 Yr MCLR + 0.50%	46.93	-
Term Loan - INR					229.17	-
Overdraft - Fund Based Facility	Federal Bank	Yearly renewal	First Paripassu charge on the current assets of ASCL. First Paripassu charge on the current assets of ADNPL. Second paripassu charge on entire fixed assets of ASCL. Second paripassu charge on entire fixed assets of ADNPL. Corporate Guarantee of ADNPL	Lumpsum Repayment, ROI: 1 Yr MCLR + 0.20%	20.45	12.10
					109.25	-
Overdraft - Fund Based Facility	HDFC Bank	Yearly renewal	First Paripassu charge on the entire fixed assets of ASCL. Second Paripassu charge on the entire current assets of ASCL. Second Paripassu charge on the entire fixed assets of ADNPL. Second Paripassu charge on the entire current assets of ADNPL. Fixed deposit of Rs 35 Mn. Corporate Guarantee of ADNPL	Lumpsum Repayment ROI: 1 Yr MCLR + 0.80%	41.49	-
Overdraft - Fund Based Facility	ICICI Bank	Yearly renewal	First Paripassu charge on current assets of ASCL. Second paripassu charge on moveable and immoveable fixed assets of ASCL. First Paripassu charge on current assets of ADNPL. Second paripassu charge on the moveable fixed assets of ADNPL. Corporate Guarantee of ADNPL	Lumpsum Repayment ROI: 6 M MCLR + 0.80%	90.99	14.00
Term Loan - INR	Cisco Capital	Yearly renewal	Charge on the assets Financed by CISCO	12 equal Quarterly installments. ROI: 7.96% to 9.09%	-	16.26
Letter of Credit, Bank Guarantee - Non- Fund Based Facility	Federal Bank	Yearly renewal	First Paripassu charge on the current assets of ASCL. Second Paripassu charge on the current assets of ASCL and ADNPL. First paripassu charge on fixed assets of ADNPL. Corporate Guarantee of ADNPL Corporate Guarantee of ADNPL	Unfunded borrowing	110.60	51.80

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15 Borrowings (continued)

(i) Details of securities, terms and conditions on borrowings from banks and others (continued)

(b) Subsidiary

Type of borrowings	Lender name	Tenure	Security and maturity terms	Repayment schedule and interest rates	Outstanding balance as on 31 March 2022	Outstanding balance as on 31 March 2021
Term Loan - INR	Axis Bank	48 Months	First Pari passu charge on entire fixed assets of ADNPL. Second pari passu charge on entire current assets of ADNPL. Paripassu charge over the following properties; 36.87 cents of land and commercial building at Door no 44/3323 Pallinada, Vytilla Kochi in the name of Asianet Satellite Communications Ltd. 17 cents of land and commercial building at Kadappakadda, Kollam in the name of Asianet Satellite Communications Ltd. 33.60 cents of land and commercial building at Thuruthy PO, Kottayam in the name of Asianet Satellite Communications Ltd. 50 cents of land and commercial building at Door no 17/2703, Near Devagiri Medical Collge Calicut, in the name of Asianet Satellite Communications Ltd. 20 cents of land and commercial building at Edapazhinji, Trivandrum in the name of Asianet Satellite Communications Ltd. Corporate Guarantee of ASCL	43 equal monthly installments (After 5 Months of Moratorium). ROI: 1 Yr MCLR (8.50%) + 1.05%	111.26	250.00
Term Loan - EURO	Federal Bank	48 Months	First Pari passu charge on fixed assets of ADNPL. Second Pari passu charge on current assets of ADNPL. First Paripassu charge on fixed assets of ASCL. Second Paripassu charge on current assets of ASCL. Corporate Guarantee of ASCL	43 equal monthly installments (After 5 Months of Moratorium). ROI: 3.40%	53.58	85.63
Term Loan - INR				43 equal monthly installments (After 5 Months of Moratorium). ROI: 1 Yr MCLR + 0.20%	50.00	78.57
Term Loan - INR				43 equal monthly installments (After 5 Months of Moratorium). ROI: 8.25%	89.58	-
Term Loan - INR	ICICI Bank	36 Months	First paripassu charge on movable and immovable fixed assets of ADNPL. Second Paripassu charge by way of hypothecation on all the current assets of ADNPL. First parispassu charge on movable and immovable fixed assets of ASCL. Second Paripassu charge by way of hypothecation on all the current assets of ASCL. Corporate Guarantee of ASCL	Lumpsum Repayment ROI: 1 Y MCLR + 0.50%	160.00	-
Overdraft - Fund Based Facility	Federal Bank	Yearly renewal	First Paripassu charge on the current assets of ADNPL. First Paripassu charge on the current assets of ASCL. Second paripassu charge on entire fixed assets of ADNPL and ASCL. Corporate Guarantee of ASCL	Lumpsum Repayment ROI: 1 Yr MCLR + 0.20%	7.99	42.10
					3.23	-
Overdraft - Fund Based Facility	HDFC Bank	Yearly renewal	Pari passu charge on current assets of ADNPL. Paripassu charge on fixed assets of ASCL. Corporate Guarantee of ASCL	Lumpsum Repayment, ROI: 1 Yr MCLR + 0.80%	2.28	27.50
Overdraft - Fund Based Facility	ICICI Bank	Yearly renewal	First Paripassu charge by way of hypothecation on all the current assets of ADNPL. Second parispassu charge on movable and immovable fixed assets of ADNPL. First Paripassu charge by way of hypothecation on all the current assets of ASCL. Second parispassu charge on moveble and immoveble fixed assets of ASCL. Corporate Guarantee of ASCL.	Lumpsum Repayment ROI: 6 M MCLR + 0.80%	32.30	-
Letter of Credit - Non-Fund Based Facility	HDFC Bank	Yearly renewal	Pari passu charge on current assets of ADNPL. Paripassu charge on fixed assets of ASCL. Corporate Guarantee of ASCL	Unfunded borrowing	4.00	7.57

The Company and ADNPL have availed working capital facilities from banks on the basis of security of current assets and have submitted monthly returns of current assets to the bankers. Following is the summary of reconciliation and reasons for differences between such returns and books of account:

(a) Parent

Quarter ended	Name of the bank	Particulars of security provided	Amount as per statement to bank	Amount as per books	Difference if any	Reason for discrepancies if any
30 June 2021	Federal Bank, HDFC Bank	Trade Receivables	202.50	233.93	(31.43)	Refer note below
		Inventory and CWIP	125.10	250.11	(125.01)	
		Trade Payables	160.30	160.30	-	
30 September 2021	Federal Bank, HDFC Bank	Trade Receivables	181.90	187.19	(5.29)	
		Inventory and CWIP	110.70	192.43	(81.73)	
		Trade Payables	182.70	365.09	(182.39)	
31 December 2021	Federal Bank, HDFC Bank	Trade Receivables	180.60	175.35	5.25	
		Inventory and CWIP	118.30	175.61	(57.31)	
		Trade Payables	155.70	279.54	(123.84)	

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15 Borrowings (continued)

(b) Subsidiary

Quarter ended	Name of the bank	Particulars of security provided	Amount as per statement to bank	Amount as per books	Difference if any	Reason for discrepancies if any
30 June 2021	Federal Bank, HDFC Bank	Trade Receivables	589.20	589.20	-	Refer note below
		Inventory and CWIP	52.50	105.08	(52.58)	
		Trade Payables	16.10	16.10	-	
30 September 2021	Federal Bank, HDFC Bank	Trade Receivables	623.40	654.40	(31.00)	
		Inventory and CWIP	37.20	78.49	(41.29)	
		Trade Payables	163.50	594.04	(430.54)	
31 December 2021	Federal Bank, HDFC Bank	Trade Receivables	628.60	612.46	16.14	
		Inventory and CWIP	50.30	99.84	(49.54)	
		Trade Payables	158.50	521.76	(363.26)	

Reasons for discrepancies: Post closure entries including reclassifications, accruals and provisions considered based on the actuals identified subsequently, etc were considered in the books of accounts on a later date. Effect of these entries were not considered in the statements presented to the Bankers.

Periodic statements were not submitted for the quarter ended 31 March 2022 since the same was not required by the bankers owing to conversion of working capital loans from Cash Credit facilities to Overdraft Facilities during the quarter ended 31 March 2022.

	As at 31 March 2022	As at 31 March 2021
16 Other financial liabilities		
Non-current		
Trade / security deposits received	82.90	90.67
	82.90	**90.67**
Current		
Interest accrued but not due on borrowings	6.10	2.86
Dues to creditors for capital goods	61.10	31.27
Accrued salaries and benefits	98.25	81.11
	165.45	**115.24**
	248.35	**205.91**
17 Provisions		
Non-current		
Provision for employee benefits		
Net defined benefit liability - Gratuity	274.90	283.92
Compensated absences	32.05	31.29
	306.95	**315.21**
Current		
Provision for employee benefits		
Net defined benefit liability - Gratuity	16.95	3.63
Compensated absences	12.39	15.64
Provision for litigation	19.41	19.41
	48.75	**38.68**
	355.70	**353.89**
18 Other liabilities		
Non-current		
Unearned income	38.93	25.85
	38.93	**25.85**
Current		
Unearned income	306.94	299.73
Statutory dues payable	77.20	75.57
Advances from customers	250.77	271.42
	634.91	**646.72**
	673.84	**672.57**
Movement in unearned income		
Opening balance as at the beginning of the year	325.58	285.83
Less: Utilization during the year	299.73	259.58
Add: Additions to unearned income during the year	320.02	299.33
Closing balance as at the end of the year	**345.87**	**325.58**
Movement in advances from customers		
Opening balance as at the beginning of the year	271.42	364.71
Less: Revenue recognised during the year	271.42	364.71
Add: Additions to advances from customers during the year	250.77	271.42
Closing balance as at the end of the year	**250.77**	**271.42**

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	As at 31 March 2022	As at 31 March 2021
19 Trade payables		
Total outstanding dues of micro and small enterprises	30.97	38.31
Total outstanding dues of creditors other than micro and small enterprises	801.56	1,209.24
	832.53	**1,247.55**

The trade payables include Rs. 161.33 million (31 March 2021: Rs. 213.51 million) pertaining to a factoring arrangement and the gross cash payments under the agreement is Rs. 1,079.27 million (31 March 2021: Rs. 684.54 million) during the year ended 31 March 2022.

All trade payables are 'current'.

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 34

Ageing of trade payables

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	30.96	0.01	-	-	30.97
ii) Others	-	609.02	2.70	1.33	0.47	613.52
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
v) Unbilled dues	188.04	-	-	-	-	188.04
	188.04	**639.98**	**2.71**	**1.33**	**0.47**	**832.53**

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	38.31	-	-	-	38.31
ii) Others	-	1,020.43	1.72	0.58	0.17	1,022.90
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
v) Unbilled dues	186.34	-	-	-	-	186.34
	186.34	**1,058.74**	**1.72**	**0.58**	**0.17**	**1,247.55**

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	Year ended 31 March 2022	Year ended 31 March 2021
20 Revenue from operations		
Sale of services	5,695.02	5,046.33
Sale of products	67.43	45.44
Other operating revenues	8.02	8.91
	5,770.47	**5,100.68**
Sale of services comprises :		
Cable television services	2,997.29	2,901.82
Cable internet services	2,644.89	2,084.35
Cable channel services	52.84	60.16
	5,695.02	**5,046.33**
Sale of products comprises :		
Sale of modem and router	11.28	14.75
Household equipments, kitchen utensils, electronic items etc	56.15	30.69
	67.43	**45.44**
Other operating revenues comprises:		
Modem rental and others	2.15	4.70
Scrap sales	5.87	4.21
	8.02	**8.91**
Refer note 37 for disclosures with respect to Revenue from contracts with customers		
21 Other income		
Interest income under the effective interest method on:		
Fixed deposits with banks	7.34	7.25
Lease deposits	0.66	0.52
Interest on income tax refund	0.70	4.44
Net gain on account of foreign exchange fluctuations	0.97	-
Net gain on fair value changes on financial assets measured at FVTPL	19.10	30.43
Gain on sale of property, plant and equipment (net)	0.05	0.01
Liabilities no longer required written back	12.58	-
Insurance claims received	0.01	10.37
Miscellaneous income	4.55	0.86
	45.96	**53.88**
22 Network, transmission and related expenses		
Cable television services		
Service charges to associates	214.13	228.04
Pay channel cost	1,160.53	1,051.96
Broadband services		
Bandwidth charges	325.82	308.71
Commission to selling agents	276.60	200.08
Other direct internet expenses	7.32	8.34
Channel services		
Programme production expenses	30.76	45.60
Agency commission	3.71	3.07
Others	0.93	1.12
License fee to Department of Telecommunications (refer note 39)	212.14	-
Trading		
Packing and forwarding charges	2.19	1.07
Collection charges	0.31	-
Customer care expenses	124.94	135.22
Consumption of stores, spares and consumables	30.68	38.77
	2,390.06	**2,021.98**
23 Purchases of stock-in-trade		
Modems and routers	1.15	0.33
Household equipments, kitchen utensils, electronic items etc	50.67	23.65
	51.82	**23.98**
24 Changes in inventories of stock-in-trade		
Opening stock	8.74	21.89
Closing stock	(7.06)	(8.74)
	1.68	**13.15**

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	Year ended 31 March 2022	Year ended 31 March 2021
25 Employee benefits expense		
Salaries and allowances	528.00	547.31
Contributions to provident and other funds	93.97	89.58
Staff welfare expenses	50.38	45.86
	672.35	**682.75**
26 Finance costs		
Interest on bank borrowings	165.10	170.12
Interest on lease liabilities (refer Note 36)	6.92	8.16
Net loss on account of foreign exchange fluctuations (classified as finance cost)	2.77	3.31
Other borrowing costs	22.86	21.31
	197.65	**202.90**
27 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 4)	857.52	783.50
Depreciation on right-of-use assets (refer note 36)	20.17	21.23
Amortisation of intangible assets (refer note 5)	5.64	5.80
	883.33	**810.53**
28 Other expenses		
Contract labour	254.64	161.04
Power and fuel	135.42	140.08
Rent (Refer Note (i) below)	217.62	272.53
Repairs and maintenance - buildings	1.51	3.33
Repairs and maintenance - machinery	117.17	111.86
Repairs and maintenance - others	29.03	40.78
Insurance	6.14	6.30
Rates and taxes	6.97	6.97
Communication	10.10	7.50
Travelling and conveyance	15.20	10.49
Printing and stationery	4.48	3.93
Bank charges and commission	35.83	38.87
Advertising and marketing	77.23	52.74
Legal and professional	41.71	40.82
Payments to auditors	3.66	3.40
Office maintenance expenses	15.05	13.57
Corporate social responsibility expenses	4.75	14.86
Net loss on account of foreign exchange fluctuations	-	7.05
Miscellaneous expenses	4.64	3.38
	981.15	**939.50**
Notes:		
(i) Rent includes :		
Pole rent / inspection charges	166.38	222.89
Lease/ bandwidth charges	32.03	33.93
Others	13.36	15.71
	211.77	**272.53**

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	As at 31 March 2022	As at 31 March 2021
29 Income taxes		
Income tax assets, net	72.30	36.46
Provision for income tax, net	-	(18.60)
Net income tax assets at the end of the year	**72.30**	**17.86**

(a) Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax	131.81	86.82
Deferred tax charge	54.53	23.46
Tax expenses	**186.34**	**110.28**

(b) Amount recognised in other comprehensive income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Remeasurement of the net defined plans		
Gain before tax	32.12	17.93
Tax expense	(9.00)	(4.39)
Net of tax	**23.12**	**13.54**

(c) Reconciliation of effective tax rate

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	**584.48**	**420.63**
Statutory income tax rate	29.12%	29.12%
Tax using the statutory tax rate	169.99	120.17
Expenditure disallowed	2.17	2.76
Reduction in brought forward losses*	-	(13.61)
Other temporary differences	14.18	0.96
Tax expense	186.34	110.28
Effective tax rate	31.88%	26.22%

*The Parent company has admitted certain disallowances made by the Income tax department for Assessment years 2010-11, 2013-14 and 2016-17 under the Vivad Se Viswas Scheme and consequently reduced the carried forward losses to this extent. The Parent Company had admitted disallowance on depreciation claimed for STBs from 60% to 15% and reduced the carried forward losses in AY 2019-20. The written down value as at 31 March 2020 increased by Rs. 67.00 million in the income tax return of Asianet Digital Network Private Limited in AY 2020-21.

(d) Recognised deferred tax assets and liabilities

(i) Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax asset		
Allowance for expected credit loss	90.92	85.56
Provision for employee benefits	34.63	43.35
MAT credit entitlement	92.94	146.13
Lease liabilities, impact on account of Ind AS 116	2.63	2.07
Total deferred tax assets (A)	**221.12**	**277.11**
Deferred tax liability		
Excess of depreciation on property, plant and equipment under Income Tax Act,1961	(120.10)	(115.38)
Borrowings	(7.43)	(2.30)
Investment	(1.53)	(3.85)
Total deferred tax liability (B)	**(129.06)**	**(121.53)**
Deferred tax asset/ (liability) net (A+B)	**92.06**	**155.58**
Deferred tax asset	177.10	155.58
Deferred tax liability	(85.04)	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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29 Income taxes (continued)

(d) Recognised deferred tax assets and liabilities (continued)

(ii) Movement in temporary differences

Year ended 31 March 2022

Particulars	Balances as at 1 April 2021	Recognised in Profit and loss during 2021-22	Recognised in OCI during 2021-22	Balances as at 31 March 2022
Allowance for expected credit loss	85.56	5.36	-	90.92
Provision for employee benefits	43.35	0.28	(9.00)	34.63
MAT credit entitlement	146.13	(53.20)	-	92.94
Lease liabilities, impact on account of Ind AS 116	2.07	0.56	-	2.63
Borrowings	(2.30)	(5.13)	-	(7.43)
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961	(115.38)	(4.72)	-	(120.10)
Investment	(3.85)	2.32	-	(1.53)
Net deferred tax assets/ (liabilities)	**155.58**	**(54.53)**	**(9.00)**	**92.06**
Deferred tax asset				177.10
Deferred tax liability				(85.04)

Year ended 31 March 2021

Particulars	Balances as at 1 April 2020	Recognised in Profit and loss during 2020-21	Recognised in OCI during 2020-21	Balances as at 31 March 2021
Allowance for expected credit loss	92.08	(6.53)	-	85.56
Provision for employee benefits	46.77	0.97	(4.39)	43.35
MAT credit entitlement	145.20	0.94	-	146.13
Carry forward losses	20.32	(20.32)	-	-
Lease liabilities, impact on account of Ind AS 116	0.75	1.32	-	2.07
Borrowings	(2.80)	0.50	-	(2.30)
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961	(117.60)	2.21	-	(115.38)
Investment	(1.31)	(2.55)	-	(3.85)
Net deferred tax assets/ (liabilities)	**183.41**	**(23.46)**	**(4.39)**	**155.58**

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30 Contingent liabilities and commitments

Particulars	As at 31 March 2022	As at 31 March 2021
Contingent liabilities		
Claims against the Group not acknowledged as debt		
(i) Service tax demands pending in appeals (Note a)	143.31	148.63
(ii) Income tax (Note b)	33.55	7.91
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-
	176.86	**156.54**

a) The Parent company has ongoing disputes with Indirect tax authorities on account of service tax demandon import of OIDAR services. Further there are department appeals on account of denial of cenvat credit and bad debts reconciliation for the period from 2009-10 to 2017-18. Management believes that, for the said years, the position taken by it is tenable and hence, no adjustment has been made in the financial statements. As at 31 March 2022, the Management estimates demands and show cause notices amounting to Rs. 143.31 million (31 March 2021: Rs. 148.63 million) from various indirect tax authorities which are being contested by the Company based on the management evaluation and advice of tax consultants.

b) The Parent company has pending income tax demands pertaining to assessment years from 2016-17 to 2018-19 on account of disallowance of advances written off and delayed PF ESI payment, interest on belated remittance of Service tax, VAT and TDS and the Company has filed appeal against the disallowances. Management believes that the position taken by it is tenable and hence, no adjustment has been made in the financial statements. As at 31 March 2022, the Company has contingent liability of Rs. 33.55 million (31 March 2021: Rs. 7.91 million) in respect of tax demands which are being contested by the Company based on the management evaluation and advice of tax consultants.

c) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

31 Earnings per share (Basic and diluted)

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

i) Net profit attributable to equity share holders

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Net profit for the year, attributable to the equity share holders	398.14	310.35

ii) Weighted average number of equity shares

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance (Refer note 14)	100,689,225	100,689,225
Shares issued for cash	-	-
Weighted average number of equity shares of Rs. 10 each for the year	100,689,225	100,689,225
Earnings per share, basic and diluted	3.95	3.08

The Group does not have potentially dilutive equity shares.

32 Employee benefit obligations

a. Defined benefit plan

The Group has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination age, carried out by an independent actuary. Compensated absences, a defined benefit plan, is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

A Based on an actuarial valuation, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

Particulars	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation liability	295.93	292.97
Plan assets	(4.08)	(5.42)
Net defined benefit liability	291.85	287.55
Compensated absences	44.44	46.94
Total employee benefit liability	**336.29**	**334.49**

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32 Employee benefit obligations (continued)

B Reconciliation of present value of defined benefit obligation

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at beginning of the year	292.97	293.34
Benefit paid	(10.28)	(20.57)
Current service cost	20.70	19.51
Past service cost	5.38	-
Interest cost	20.03	19.36
- changes in demographic assumptions	1.31	-
- changes in financial assumptions	(43.62)	(8.61)
- experience adjustments	9.43	(10.06)
Balance at the end of the year	**295.93**	**292.97**

C Reconciliation of fair value of plan assets

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening fair value of plan assets	5.42	20.64
Contributions by employer	9.41	5.30
Benefits paid	(10.28)	(20.57)
Interest income on plan assets	0.28	0.79
Remeasurement on plan assets excluding amounts included in net interest on the net defined benefit liability/(asset)	(0.75)	(0.75)
Closing fair value of plan assets	**4.08**	**5.42**
Net defined benefit (liability)	**291.85**	**287.55**

D (i) Expenses recognised in the statement of profit and loss account

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	20.70	19.51
Past service cost	5.38	-
Interest cost	19.76	18.57
Gratuity cost	**45.83**	**38.08**

(ii) Remeasurements recognised in other comprehensive income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Actuarial (gain) on defined benefit obligation	(32.12)	(17.93)

E Assumptions used to determine benefit obligations:

Principal actuarial assumptions at the reporting date (expressed as weighted average)

Particulars	31 March 2022	31 March 2021
Discount rate	6.7% - 7.3%	6.7%-6.9%
Future salary growth	6.00%	7.00%
Attrition rate	2.0% - 7.0%	2.00%
Interest rate for interest on net DBO	6.7% - 6.9%	6.60%
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of defined benefit obligation	7 - 12.5 years	10-13 years

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India. The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield. Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

(ii) Sensitivity analysis

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

Particulars	31 March 2022		31 March	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	(26.56)	30.69	(31.47)	36.90
Future salary growth	30.74	(27.07)	36.47	(14.76)
Attrition rate	2.35	(2.61)	(0.43)	0.47

Although the analysis does not take account of the full distribution of the cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumption shown.

F Actuarial assumptions for compensated absences

Particulars	31 March 2022	31 March 2021
Discount rate	6.7% - 7.3%	6.7% - 6.9%
Future salary growth	6.00%	7.00%
Attrition rate	2.0% - 7.0%	2.00%

G Expense recognised in statement of profit or loss:

Defined contribution plan	Year ended 31 March 2022	Year ended 31 March 2021
Contribution to provident fund	45.26	56.14

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33 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Members of Board of the Group have been identified as the CODM as defined by Ind AS 108 "Operating Segments". All operating segments' operating results are reviewed regularly by the Group's CODM to make decisions about resources to be allocated to the segments and assess their performance.

The Group has structured its business broadly into three verticals : (a) Cable Television services (b) Cable Internet services and 'Others' including Cable Channel services and sale of goods. The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments.

Income and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as unallocable and directly charged against total income. Similarly certain assets and liabilities of the Group are used interchangeably between segments which have been disclosed as unallocated assets and liabilities.

A. Business segments:

The business segments of the Group are as follows:
i) Cable Television Services
ii) Cable Internet Services
iii) Others including cable channel services and sale of goods

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Segment revenue		
Cable Television Services	2,997.29	2,901.82
Cable Internet Services	2,663.15	2,107.42
Others	110.03	91.44
Total	**5,770.47**	**5,100.68**
Segment results before income tax		
Cable Television Services	1,407.10	1,581.37
Cable Internet Services	2,053.41	1,564.53
Others	18.35	2.07
Total	**3,478.86**	**3,147.97**
Less :		
Finance cost	(197.65)	(202.90)
Other unallocable expenditure net of un-allocable income	(2,696.73)	(2,524.44)
Profit before tax	**584.48**	**420.63**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Segment assets		
Cable Television Services	1,514.28	1,806.39
Cable Internet Services	1,617.82	1,410.42
Others	41.93	51.60
Unallocated	4,164.20	3,500.27
Total	**7,338.23**	**6,768.68**
Segment liabilities		
Cable Television Services	794.25	897.28
Cable Internet Services	3,149.80	2,791.79
Others	9.94	14.73
Unallocated	840.00	941.90
Total	**4,793.99**	**4,645.70**

The Group operates in a single geographical location.
No major customer contributed more than 10% of the Group's revenue.

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34 Financial Instruments - Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2022

Particulars	Note	Carrying amount				Fair value		
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total Carrying value	Level 1	Level 2	Level 3
Financial assets not measured at fair value								
Cash and cash equivalents	11	31.73	-	-	31.73	-	-	-
Other bank balances	12	125.47	-	-	125.47	-	-	-
Trade receivables	10	444.03	-	-	444.03	-	-	-
Loans	6	12.28	-	-	12.28	-	-	-
Other financial assets	13	91.02	-	-	91.02	-	-	-
Financial assets measured at fair value								
Investments	9	-	492.60	-	492.60	-	492.60	-
Total		**704.53**	**492.60**	**-**	**1,197.13**	**-**	**492.60**	**-**
Financial liabilities not measured at fair value								
Trade payables	19	-	-	832.53	832.53	-	-	-
Borrowings	15	-	-	2,509.69	2,509.69	-	-	-
Lease liabilities	36			88.84	88.84			
Other financial liabilities	16	-	-	248.35	248.35	-	-	-
Total		-	-	**3,679.41**	**3,679.41**	-	-	-

31 March 2021

Particulars	Note	Carrying amount				Fair value		
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total Carrying value	Level 1	Level 2	Level 3
Financial assets not measured at fair value								
Cash and cash equivalents	11	56.99	-	-	56.99	-	-	-
Other bank balances	12	146.78	-	-	146.78	-	-	-
Trade receivables	10	410.64	-	-	410.64	-	-	-
Loans	6	8.55	-	-	8.55	-	-	-
Other financial assets	13	61.78	-	-	61.78	-	-	-
Financial assets measured at fair value								
Investments	9	-	621.02	-	621.02	-	621.02	-
Total		**684.74**	**621.02**	**-**	**1,305.76**	**-**	**621.02**	**-**
Financial liabilities not measured at fair value								
Trade payables	19	-	-	1,247.55	1,247.55	-	-	-
Borrowings	15	-	-	2,063.85	2,063.85	-	-	-
Lease liabilities	36	-	-	83.33	83.33			
Other financial liabilities	16	-	-	205.91	205.91	-	-	-
Total		-	-	**3,600.64**	**3,600.64**	-	-	-

The Group has not disclosed the fair values for financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Measurement of fair values

The fair value of the financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

Level 1 fair values

Investment in equity shares that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges

Level 2 fair values

Investment in mutual funds - is unquoted price and are observable for the asset or liability, either directly (i.e, as prices) or indirectly (i.e, derived from prices)

Level 3 fair values

If one or more of the significant inputs is not based on observable data, the instrument is included in level 3.

The quantitative sensitivity analysis of level 3 fair value of financial instrument as at 31 March 2022 and 31 March 2021 has not been disclosed as it is not material to the Group.

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34 Financial Instruments- Fair values and risk management (continued)

B Measurement of fair values

The following methods and assumptions were used to estimate the fair values:

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

C Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk.

i) **Risk management framework**

The Group's Board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Group's Board of directors oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit and risk management committee.

ii) **Credit risk**

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from

its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Group establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

The movement in impairment loss in respect of trade and other receivables during the period / year was as follows:

Impairment losses on financial and contract assets	As at 31 March 2022	As at 31 March 2021
Balance at the beginning	332.72	353.32
Impairment loss recognised	48.45	39.14
Bad debts written off	(25.16)	(59.74)
Balance at the end	**356.01**	**332.72**

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

No single customer accounted for more than 10% of the revenue as of 31 March 2022 and 31 March 2021. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalent and other bank balances is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

The group allocates each exposure to a credit risk grade based on the historic trend of receivables movement between the ageing buckets. The loss rates are calculated based on the simple average of the trend in receivable ageing.

Ageing period	Average loss rate 31 March 2022	31 March 2021
Not due	37.88%	0.00%
Less than 6 months	26.88%	22.02%
6 months - 1 year	59.28%	50.30%
1 - 2 years	90.79%	75.10%
2 - 3 years	100.00%	100.00%
More than 3 years	100.00%	100.00%

For ageing of trade receivables, refer Note 10.

iii) **Liquidity risk**

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

The Group believes that the working capital along with its unutilised credit facilities are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2022:

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	832.53	-	832.53
Borrowings	1,398.03	1,111.66	2,509.69
Lease liabilities	24.98	88.52	113.50
Other financial liabilities	165.45	82.90	248.35
Total	**2,420.99**	**1,283.08**	**3,704.07**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2021:

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	1,247.55	-	1,247.55
Borrowings	1,191.02	872.83	2,063.85
Lease liabilities	22.65	74.98	97.63
Other financial liabilities	115.24	90.67	205.91
Total	**2,576.46**	**1,038.48**	**3,614.94**

Financial assets carried at amortised cost include cash and cash equivalents, deposits, etc. where the Group has assessed the counterparty credit risk. Trade receivables are carried at amortised cost and is valued considering provision for allowance using expected credit loss method (if any). In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. This assessment is not based on any mathematical model but an assessment considering the impact immediately seen in the demand outlook and the financial strength of the customers in respect of whom amounts are receivable.

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34 Financial Instruments- Fair values and risk management (continued)

C Financial risk management (continued)

iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Group. The functional currency of Group is Rs. The currencies in which these transactions are primarily denominated is EUR and US dollar.

The summary quantitative data about the Group's exposure to currency risk (based on notional amounts) as reported to the management is as follows.

Particulars	As at 31 March 2022		As at 31 March 2021	
	EUR	USD	EUR	USD
Borrowings (current and non-current)	177.78	46.93	370.40	118.76
Other current financial liabilities	0.09	17.68	0.15	3.29

Sensitivity analysis

Particulars	As at 31 March 2022		As at 31 March 2021	
	Impact on profit or (loss)	Impact on equity, net of tax	Impact on profit or (loss)	Impact on equity, net of tax
USD Sensitivity				
INR/USD - Increase by 1%	(0.65)	(0.46)	(1.22)	(0.87)
INR/USD - Decrease by 1%	0.65	0.46	1.22	0.87
EUR Sensitivity				
INR/EUR - Increase by 1%	(1.78)	(1.28)	(3.71)	(2.66)
INR/EUR - Decrease by 1%	1.78	1.28	3.71	2.66

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Unhedged foreign currency exposure

	As at 31 March 2022		As at 31 March 2021	
Foreign currency	USD	EURO	USD	EURO
Amount in foreign currency (in millions)	0.85	2.10	1.66	4.30
Amount in INR	64.61	177.87	122.04	370.55

iv) Market risk (continued)

Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The interest rate on the Group's financial instruments is based on market rates. The Group monitors the movement in interest rates on an ongoing basis.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting year are as follows:

Financial liabilities (bank borrowings)	As at 31 March 2022	As at 31 March 2021
Variable rate long term borrowings including current maturities	1,585.76	1,329.80

Particulars	As at 31 March 2022		As at 31 March 2021	
	Impact on profit or (loss)	Impact on equity, net of tax	Impact on profit or (loss)	Impact on equity, net of tax
Sensitivity				
1% increase	(15.86)	(12.32)	(13.30)	(9.55)
1% decrease	15.86	12.32	13.30	9.55

The interest rate sensitivity is based on the closing balance of secured term loans from banks.

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2A, II nd Floor
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Leela InfoPark
Kazhakuttam
Kariyavattom P.O
Trivandrum
PIN-695 581

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35 Capital Management

Risk Management

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The Group is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Group.

The capital structure as of 31 March 2022 and 31 March 2021 were as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Total liabilities	4,793.99	4,645.70
Less: cash and cash equivalents	(31.73)	(56.99)
Net debt (A)	4,762.26	4,588.71
Total equity (B)	2,544.24	2,122.98
Debt to equity ratio (A/B)	**1.87**	**2.16**

There are no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

36 Leases

The Group has taken office premises and software on lease from various parties. The leases typically run for a period of 1 year -15 years. Lease payments are renegotiated nearing the expiry to reflect market rentals.

(i) Lease liabilities

Following are the changes in the lease liabilities:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	83.33	98.70
Additions	23.60	1.15
Finance cost accrued during the year (refer note 26)	6.92	8.16
Payment of lease liabilities	(25.01)	(24.68)
Balance at the end of the year	**88.84**	**83.33**
Non-current lease liabilities	70.83	67.47
Current lease liabilities	18.01	15.86

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	24.98	22.65
One to five years	67.46	59.71
More than five years	21.06	15.27
Total undiscounted lease liabilities	**113.50**	**97.63**

(iii) Right-of-use assets

Right-of-use assets are presented on the balance sheet.

Particulars	As at 31 March 2022		As at 31 March 2021	
	Building	Software	Building	Software
Balance at the beginning of the year	68.17	7.77	84.91	11.09
Addition to right-of-use assets	23.74	-	1.17	-
Depreciation for the year (refer note 27)	(16.84)	(3.33)	(17.91)	(3.32)
Balance at the end of the year	**75.07**	**4.44**	**68.17**	**7.77**

(iv) Amounts recognised in statement of profit or loss

Particulars	As at 31 March 2022	As at 31 March 2021
Depreciation on right-of-use assets (refer note 27)	20.17	21.23
Interest on lease liabilities (refer note 26)	6.92	8.16

(v) Amounts recognised in statement of cash flows

Particulars	As at 31 March 2022	As at 31 March 2021
Total cash out flow for leases	25.01	24.68

Asianet Satellite Communications Limited
II nd Floor
Carnival Technopark
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Thiruvananthapuram
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37 Revenue from contracts with customers

(a) Revenue is disaggregated by major products / service lines and timing of revenue recognition as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Timing of Revenue Recognition		
Products and services transferred at a point in time	73.30	49.65
Products and services transferred over time	5,697.17	5,051.03
	5,770.47	**5,100.68**

(b) Contract Balances

The following table provides information about Contract assets and liabilities from contract with customers

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables (refer note 10)	444.03	410.64
Advance from customers (refer note 18)	250.77	271.42
Unearned revenue (refer note 18)	345.87	325.58

38 Related party transactions

A Disclosure post elimination of intra-group transactions;

I. Related party relationships:

Description of relationship	Names of related parties
Entity exercising significant influence on the Company	Coronet Investments Private Limited
Entity in which KMP has significant influence	M/s. Hathway Cable & Datacom Limited M/s. Hathway Investments Private Limited
Key Management Personnel (KMP)	Mr. Vijay Aggarwal, Director (till 20 May 2021) Mr. Viren Rajan Raheja, Chairman and Non-Executive Director Mr. Vinayak Aggarwal, Director (till 30 November 2021) Ms. Aneesha Akshay Raheja, Director (till 30 November 2021) Mr. Rakesh Thakor Desai, Director (till 30 November 2021) Mr. Suresh Pazhempallil Sivaraman Nair, Whole Time Director and CFO (w.e.f 1 December 2021) Mr. Sankaranarayana Gopalan, Vice Chairman and Non executive Director (w.e.f 1 November 2021) (Managing Director and CEO till 31 October 2021) Mr. Sreerama Murthy Chaganti, Managing Director and CEO (w.e.f 1 November 2021) Mr. Ankit Rajiv Somani, Independent Director (w.e.f 1 December 2021) Mr. Joseph Conrad D'Souza, Independent Director (w.e.f 1 December 2021) Mr. Praveen Sharma, Independent Director (w.e.f 1 December 2021) Mrs. Ravina Vinay Rajpal, Independent Director (w.e.f 1 December 2021) Mr. Joby Mathew, Company Secretary and Compliance Officer

II. Details of related party transactions:

Name of the Related Party	Nature of Transaction	Volume of transactions	
		Year ended 31 March 2022	Year ended 31 March 2021
M/s. Hathway Cable & Datacom Limited	Lease payments	-	4.49
Key Management Personnel (KMP)	Salaries and allowances*	23.08	13.53
Independent directors	Sitting fees	1.43	-

* The amounts does not include provision for gratuity and compensated absences as the same is determined for the Company as a whole based on an actuarial valuation.

III. Balance receivable from/ (payable) to related parties as at the balance sheet date:

Name of the Related Party	Nature of Transaction	Outstanding balance	
		As at 31 March 2022	As at 31 March 2021
M/s. Hathway Investments Private Limited	Redeemable preference shares	(26.86)	(26.79)

39 The Parent company was a Multi System Operator (MSO) under Section 2(c) of the Cable Television Networks Rules, 1994 and also has an Internet Service Provider (ISP) license from Department of Telecommunications ('DOT'). The Company has been assessed on yearly basis by the DOT, and provisional assessment had been completed up to the financial year ended 31 March 2015. During the previous year and current year, the Company has received demand orders from DOT, amounting Rs. 6,253.8 million (including license fee, interest, penalty and interest on penalty) for the period from 1 April 2008 to 31 March 2019. This was computed by including the revenue generated from cable TV and allied businesses, whereby the DOT contradicted its own stand which it had followed until then.

These orders are based on Hon. Supreme Court order on Adjusted Gross Revenue ('AGR') dues from telecom operators. Subsequently, the Hon. Supreme Court vide its orders dated 11 June 2020 and 18 June 2020, in the matter pertaining to public sector undertakings ('PSU's'), having licenses other than Unified license, clarified that the AGR judgement could not have been a basis for raising demands on the non-telecom PSU's and accordingly DOT withdrew the demands on the non-telecom PSUs. Further, the Company has appealed to the Telecom Disputes Settlement and Appellate Tribunal (TDSAT), which has granted stay on the demand till further hearings. The matter is currently pending before the TDSAT. During the previous year, pursuant to the representations made by AIDCF (All India Digital Cable Federation) to Ministry of Information and Broadcasting (MIB), MIB has sent an office memorandum to DOT dated 17 February 2021. As per the short affidavit filed by the DOT with TDSAT on 18 November 2021, an Inter-Ministerial Group (IMG) was constituted on 25 October 2021 to examine the representation made by the AIDCF. Further, TDSAT had in its order dated 28th February 2022 in Netmagic Solutions Private Limited, held that the stand taken by DOT in respect of PSUs would also equally apply to private companies, thus further strengthening our case.

Management believes, based on legal advice obtained by the Company and the Company's own internal evaluation, that the Company will be able to successfully defend its position and the demand will be disposed-off in favour of the Company. Accordingly, no provision is made in the books of accounts for this claim and Management also believes that the legal proceedings will not have any adverse impact on the financial results and the functioning of the Company.

The Company made a payment of 211.77 million during the year ended 31 March 2022 and 0.37 million subsequently towards license fee on pure internet charges / revenue from broadband services, relating to the year ended 31 March 2022. This has been charged to the statement of profit and loss for the year ended 31 March 2022 – Refer Note 22.

Asianet Satellite Communications Limited
2A, II nd Floor
Carnival Technopark
Kochi Infopark
Kakkanad P.O
Thiruvananthapuram
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B R Chopra & Co LLP
Kochi

40 Additional information pursuant to Paragraph 2 of Division II of Schedule III to the Companies Act - 'General instructions for the preparation of consolidated financial statements

31 March 2022

Name of the entity	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Asianet Satellite Communications Limited	94%	2,381.66	98%	390.34	71%	16.42	97%	406.76
Subsidiaries:								
Asianet Digital Network Private Limited	38%	963.78	2%	7.82	29%	6.70	3%	14.52
Roseblossoms Vision Private Limited	0%	(0.04)	0%	(0.03)	-	-	0%	(0.03)
Eliminations / adjustments	-31%	(801.16)	0%	0.01	-	-	0%	0.01
	100%	**2,544.24**	**100%**	**398.14**	**100%**	**23.12**	**100%**	**421.26**

31 March 2021

Name of the entity	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Asianet Satellite Communications Limited	93%	1,974.89	81%	249.91	0%	(0.05)	77%	249.86
Subsidiaries:								
Asianet Digital Network Private Limited	45%	949.26	19%	60.44	100%	13.59	23%	74.03
Roseblossoms Vision Private Limited	0%	(0.01)	-	-	-	-	-	-
Eliminations / adjustments	-38%	(801.16)	-	-	-	-	-	-
	100%	**2,122.98**	**100%**	**310.35**	**100%**	**13.54**	**100%**	**323.89**

41 Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statements including but not limited to its assessment of Company's liquidity position and recoverable values of its property, plant and equipment. However, given the effect of these lockdowns on the overall economic activity, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Group will continue to monitor any material changes to future economic conditions and consequential impact on these financial statements.

42 a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 The analytical ratios have not been disclosed in the consolidated financial statements as per the clarification in general instructions to the preparation of consolidated financial statements in paragraph 12.1 of the "Guidance Note on Division II - IND AS Schedule III to the Companies Act, 2013".

44 Consequent to amendments made in Schedule III of Companies Act, 2013, being made effective from 1 April 2021, previous year numbers pertaining to rent and other deposits amounting to Rs. 41.95 million have been reclassified from "Loans (non current)" to "Other financial assets (non current)"and Rs. 19.62 million have been reclassified from "Loans (current)" to "Other financial assets (current)". "Current maturities of long-term borrowings" amounting to Rs. 1,095.71 million have been reclassified from "Other financial liabilities (current)" to "Borrowings (current). Further, "dues to creditors for expenses and others" amounting to Rs. 186.34 million have been reclassified from "Other financial liabilities (current)" to "Trade payables - Total outstanding dues of creditors other than micro and small enterprises". "Trade / security deposits received" amounting to Rs. 28.50 million have been reclassified from "Other financial liabilities (current)" to "Other financial liabilities (non current)". Further, Revaluation reserve which arised out of revaluation of land prior to Ind AS adoption have been transferred to retained earnings since Company has adopted deemed cost for all property, plant and equipment on transition to Ind AS amounting to Rs. 167.61

As per our report of even date attached

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

Baby Paul
Partner
Membership number: 218255

Kochi
22 August 2022

for and on behalf of the Board of Directors of
Asianet Satellite Communications Limited
(formerly known as Asianet Satellite Communications Limited)
CIN: U92192KL1992PLC006725

Viren Rajan Raheja
Chairman and
Non-Executive Director
DIN: 00037592
Mumbai
22 August 2022

Sreerama Murthy Chaganti
Managing Director and
Chief Executive Officer
DIN: 09379784
Thiruvananthapuram
22 August 2022

Suresh Pazhempallil Sivaraman Nair
Whole Time Director and
Chief Financial Officer
DIN: 08421313
Thiruvananthapuram
22 August 2022

Joby Mathew
Company Secretary and
Compliance Officer
Membership number: A 24411
Thiruvananthapuram
22 August 2022

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2A, II nd Floor
Carnival Technopark
Leela InfoPark
Kazhakuttom
Karyavattom.P.O
Trivandrum
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