



Asianet



CONNECTING POSSIBILITIES

28TH ANNUAL REPORT **2020-21**

Asianet Satellite Communications Pvt Ltd
(Formerly known as Asianet Satellite Communications Ltd)



BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Mr. Viren Raheja	Chairman & Non- Executive Director
Mr. Sankaranarayana Gopalan	Managing Director and CEO (w.e.f. 1 st February 2021)
Mr. Vijay Aggarwal	Independent Director (Till 20.05.2020)
Mr. Vinayak Aggarwal	Non -Executive Director
Ms. Aneesha Akshay Raheja	Non-Executive Director
Mr. Rakesh Thakor Desai	Independent Director
Mr. P.S. Suresh	Executive Director
Mr. Joby Mathew	Company Secretary

Registered Office	2A, 2nd Floor, Leela Infopark, Technopark, Kazhakuttom Thiruvananthapuram Kerala -695581
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Auditors	M/s BSR and Associates LLP Chartered Accountants, Kochi
Internal Auditors	M/s Deloitte Haskins & Sells Chartered Accountants, Kochi



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NOTICE
28TH ANNUAL GENERAL MEETING

NOTICE IS hereby given that the Twenty-Eight Annual General Meeting of the members of **ASIANET SATELLITE COMMUNICATIONS PRIVATE LIMITED** will be held on **Friday, the 10th day of September 2021 at 6th Floor, Rahejas, Corner of V.P. Road & Main Avenue, Santacruz West, Mumbai – 54 at 11 AM** for the transaction of the following businesses:

Ordinary Business

1. To consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2021, along with the Reports of Board Directors and Auditors thereon.

Special Business:

2. Appointment of Mr. G Sankaranarayana (DIN: 07247965) as Managing Director and Chief Executive Officer of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, 160, 196 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. G Sankaranarayana (DIN: 07247965) who was co-opted by the Board of Directors as an Additional Director up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and appointed as Managing Director and Chief Executive Officer of the Company for a period of one year with effect from 1st February, 2021 under section 196 of the companies Act, 2013 and is eligible for appointment as a Director by shareholders under section 152(2) and his candidature for the office of director has been recommended by Board of Directors under proviso to section 160, consent of shareholders be and hereby accorded to appoint him as Director of the company without affecting his position as Managing Director and Chief Executive officer of the Company.

3. Ratification of remuneration of the Cost Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, in accordance with the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules 2014 (including any amendment thereto or modification thereof) the remuneration of Rs.50,000/- (Rupees Fifty Thousand only) plus out of pocket expenses, as fixed by the Board of Directors in its meeting held on 28.08.2021 to B V Subramaniam and Co., Cost Auditors for conducting the Audit of Cost Records maintained in respect of all applicable Services of the Company, for the financial year 2020-21, be and hereby ratified.

an

By order of the Board of Directors
For **ASIANET SATELLITE COMMUNICATIONS PRIVATE LIMITED**

JOBY MATHEW
COMPANY SECRETARY

Dated: 06th day of September 2021

Place: Thiruvananthapuram

NOTES

- (i) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM') MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies, in order to be effective, must be received at the Registered office of the company situated at 2A, 2nd Floor, Leela Infopark, Technopark, Kazhakuttom, Thiruvananthapuram - 695581 not less than forty-eight hours before the commencement of the AGM.

- (ii) Corporate Members are required to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representatives to attend and vote at the AGM.
- (iii) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, is annexed.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.02

Appointment of Mr. G Sankaranarayana (DIN: 07247965) as Managing Director and Chief Executive Officer of the Company

The Board of Directors at their Meeting held on 30th March 2021 co-opted Mr. G Sankaranarayana as an Additional Director of the Company and appointed him Managing Director and Chief Executive Officer under Section 196 of the companies Act, 2013 for a period of one year with effect from 1st day of September 2021. Under Section 161(1) of the Companies Act, 2013, Mr. G Sankaranarayana holds office only up to the date of this Annual General Meeting of the Company. The Board of Directors at their meeting held on 28th August 2021 recommended his candidature for the office of Director by shareholders of the company under section 152(2) of the Companies Act, 2013 without affecting his position as Managing Director and Chief Executive Officer of the Company.

The Board considers that the appointment of Mr. G Sankaranarayana as Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as Director of the Company without affecting his position as Managing Director and Chief Executive Office.

Except Mr. G Sankaranarayana, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

Item No.03

Ratification of Remuneration to the Cost Auditors of the Company

The Board of Directors of the Company ('the Board') in its meeting held on 28.08.2021, has fixed the remuneration of Mr. BV Subramaniam, B V Subramaniam and Co., Cost Auditors, Lekshmi Niketan, JPN 45, 4th Cross, JP Nagar, West Fort, Thiruvananthapuram-695008 for conducting the audit of Cost Records maintained by the Company, for the financial year 2020-21 as Rs.50,000/- (Rupees Fifty Thousand only) plus out of pocket expenses.

In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors needs ratification by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

The Board recommends the resolution set forth in Item No. 03 for your approval.

By order of the Board of Directors
For **ASIANET SATELLITE COMMUNICATIONS PRIVATE LIMITED**

JOBY MATHEW
COMPANY SECRETARY

Dated: 06th day of September 2021
Place: Thiruvanthapuram

DIRECTORS REPORT

To
The Members of
Asianet Satellite Communications Private Limited

Your directors have pleasure in presenting the **Twenty Eighth** Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March 2021.

FINANCIAL HIGHLIGHTS

Particulars	(Rs. in Lakhs)			
	(Consolidated)		(Standalone)	
	2020-21	2019-20	2020-21	2019-20
Gross Income	51,007	45,091	23,378	17,246
Profit Before Interest and Depreciation	14,341	10,795	9,951	7,330
Finance Charges	2,029	2,618	1,634	2,371
Depreciation	8,105	7,884	4,696	4,417
Net Profit before Tax	4,206	294	3,621	542
Provision for Tax	1,103	878	1,122	852
Net Profit /(Loss) After Tax	3,104	-585	2,499	-310
Other Comprehensive Income /(Loss)	135	16	-0.48	-51
Total Comprehensive Income /(Loss) for the Year	3,239	-569	2,499	-361

STATE OF AFFAIRS OF THE COMPANY AND FUTURE OUTLOOK

Your company has been continuing as the 2nd largest player in Kerala as wired internet service provider and has a subscriber base of 2,92,798 across all southern Indian states as on 31.03.2021. To be competitive in the market, the company is revamping its plans. To offer high data speeds and better Quality of service, your company has been upgrading the network to GPON (Gigabit Passive Optical Network) technology which will enable company to provide Fiber to Home-Network. Your company is offering upto 200 Mbps high speed internet services which are at par with the best in the ISP industry. The prices are also competitive to ensure subscriber satisfaction with our services.

GPON direct customer base has increased from 90,122 to 1,79,704 as on 31st March 2021. There are 51,486 subscribers on DOCSIS technology and they are being converted to GPON technology.

Your company is also providing Broadband Services through local cable operators on revenue sharing basis. This is being done under a separate division Asianet Link Internet (ALI). The service of ALI is currently available in the states of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Maharashtra and Pondicherry. The subscriber base of ALI has increased from 28,232 as on 31st March 2020 to 61,591 as on 31st March 2021.

CUSTOMER CARE SERVICES

The Company has striven hard to ensure that high standards of operational parameters are maintained, including 24 x 7 customer care providing high quality services to all subscribers.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business.

DEPOSITS

The company has not accepted any deposits during the financial year 2020-21.

TRANSFER TO RESERVES, IF ANY

None

DIVIDEND

Since the current years, profit is not sufficient enough to set off the accumulated losses suffered by the company in the earlier years the directors are not recommended any dividend.

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your company has incorporated the following subsidiaries as part of decentralization of ACS (Asianet Cable Services) and allied divisions of our company.

Sl. No.	Name	Status (Subsidiary/ JV/ Associate)	Date of becoming Subsidiary/ JV/ Associate	Date of ceasing as Subsidiary/ JV/ Associate
1	Asianet Digital Network Private Limited [Formerly known as Asianet Digital Cable TV Private Limited/Asianet Broadband Private Limited)	Wholly- Owned Subsidiary	30.10.2015	
2	Roseblossoms Vision Private Limited	Wholly- Owned Subsidiary	06.03.2017	

In accordance with Rule 8(1) of the companies (Accounts) Rules, 2014, a separate section of report of performance and financial position of its wholly owned subsidiaries, Asianet Digital Network Private Limited and Roseblossoms Vision Private Limited is Annexed as **Annexure I**.

ANNUAL RETURN

In accordance with section 134(3)(a) of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017, the annual return of the company shall be placed on the following web address.

www.asianet.co.in/about/Corporate-Information

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

DIRECTORS OR KEY MANAGERIAL PERSONNEL

The following changes have been made effective in the constitution of Board of Directors and Key Managerial personnel during the financial year 2020- 21 and up to the date of this report.

Sr. No.	Name	Designation	Date	Appointment/ Resignation
1	Sri. Vijay Aggarwal	Independent Director	20.05.2020	Resignation
2	Sri. Viren Raheja	Chairman & Non-Executive Director	08.10.2020	Change in designation
3	Sri. P.S. Suresh	Whole-time Director	14.10.2020	Appointment

4	Sri. G Sankaranarayana	Managing Director & Chief Executive Officer	01.02.2021	Appointment
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MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2020-21, the Company have convened five meetings of the Board of Directors as per Section 173 of Companies Act, 2013, details of which are as follows.

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	18.06.2020	4	4
2	08.10.2020	4	4
3	14.10.2020	4	4
4	05.12.2020	5	4
5	30.01.2021	5	4

ANNUAL EVALUATION BOARD OF DIRECTORS

Since your company have been converted to Private Limited company, no formal annual evaluation of the Board as stipulated in section 134(3)(p) is required to be disclosed in the Directors Report.

INDEPENDENT DIRECTORS AND THEIR DECLARATION

Since the constitutional status of your company has been changed from Public Limited to private Limited, company is not required to appoint independent Directors However, Mr. Rakesh Thakor Desai has been appointed as the independent director of the company as per Section 149(10) of the Companies Act, 2013 with effect from 27.06.2017 for a term of 5 consecutive years is still continuing in the Board.

DEMATERIALISATION OF SHARES

Your company has appointed M/s National Securities Depository Ltd. (NSDL) as depository, and M/s. Satellite Corporate Services Pvt. Ltd., as Registrar and share Transfer Agent (RTA) and executed a tripartite agreement dated 07.10.2018 with them for opening a platform for dematerialization of shares. The company has allotted ISIN (International Security Identification Number) as follows.

Equity shares	INE829F01013
*8% non-convertible non-cumulative preference shares having face value of Rs. 10/- each (Paid up value Rs.10/-each) Date of allotment:04-08-2017 Date of maturity:04-08-2037.	INE829F04017
*8% non-convertible non-cumulative preference shares having face value of Rs. 10/- each (Paid up value Rs.10/-each) Date of allotment:20-07-2017 Date of maturity:20-07-2037	INE829F04025

*Terms of Issue has been changed from 8% non-convertible non-cumulative preference shares to 8% optionally convertible non-cumulative redeemable preference shares vide resolution of shareholders dated 16.12.2020

AUDITORS

STATUTORY AUDITORS

M/s BSR & Associates LLP, Chartered Accountants (Firm Registration No. 116231 W/W-100024) were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 26.09.2017.

M/s Thampy Mathew & Associates (M. No. 236480) have been appointed as Additional/ Joint Auditor under section 139(3)(b) for the limited purpose of auditing Statement of Revenue and Profit share to be submitted to Department of Telecom.

INTERNAL AUDITORS

Your company has re-appointed M/s Deloitte Haskins & Sells, Chartered Accountants, Cochin as Internal Auditors under Section 138 of the Companies Act, 2013 in its Board meeting held on 14.10.2020.

COST AUDITORS

Your company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. The company has maintained all such records and appointed Ms. B.V. Subramaniam & Co, Cost Accountants, Lekshmi Niketan, JPN-45, 4th Cross, J.P. Nagar, Trivandrum – 695 008 as Cost Accountants of the company under section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014. The cost auditors have submitted their report to Board for the financial year 2019-20 within the prescribed time limit of 180 days/ such extended time as allowed by Ministry of Corporate Affairs from the closure of financial year. Your company has filed the Cost Audit Report for the financial year 2019-20 with Central Government in time.

SECRETARIAL AUDITORS

Your company has appointed Sri. Harshan, Company Secretary [FCS No. 294 / CP No. 6749] as the Secretarial Auditor of the Company as per the provisions of Sub Section (1) of Section 204 of the Companies Act, 2013 for the financial year 2020-2021. They have submitted their report which is annexed as **Annexure V**.

PARTICULARS OF LOANS, GUARANTEE OR SECURITY AND INVESTMENT

Your company have issued Guarantees or provided securities to various financial creditors in connection with facilities extended to its wholly owned subsidiary M/s Asianet Digital Network Private Limited as on 31.03.2021.

DETAILS OF CORPORATE GUARANTEE ISSUED, OR SECURITY PROVIDED

Your company has issued corporate Guarantee/ security to various banks for facility extended to Asianet Digital network, a wholly owned subsidiary. The details of such corporate guarantee issued/ security provided as on 31March 2021 is as follows;

Sl. No.	Corporate guarantee			Security		
	Name of the Bank	Dt. of Board meeting	Amount Rs. in lakhs	Type of security	Date of creation	Date of registration
1	HDFC Bank Limited	30.03.2019	3,000	NIL	NIL	NIL
2	Standard Chartered Bank	21.05.2018	2,800	NIL	NIL	NIL
3	Axis Bank Limited	26.12.2019	5,000	NIL	NIL	NIL
4	The Federal Bank Limited	30.01.2021	3,000	Hypothecation of Movable Fixed Assets and current assets	04.05.2021	25.06.2021
5	ICICI Bank Limited	30.01.2021	3,000	Hypothecation of Movable Fixed Assets and current	26.03.2021	21.04.2021

				assets		
	Total		16,800			

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, company has entered into transactions with its wholly owned subsidiary Asianet Digital Network Private Limited, which were on arm's length basis. There were no materially significant related party transactions made by the Company with Promoters, Directors, key management Personnel /Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. In terms of Section 188(1) of the Act and the rules made thereunder, Form AOC-2 is annexed to this Report as Annexure - II. Shareholders may also refer to notes to the Financial Statements for details on Related Party Transactions.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND POLICY

Your company has constituted Corporate Social Responsibility Committee in accordance with Section 135(5) of the Companies Act, 2013. The committee has framed CSR policy in accordance with Schedule VII of the Companies Act, 2013.

The revised CSR policy shall be made available in the following web address

www.asianet.co.in/about/Corporate-Information

The Annual report on CSR to be included in the Board Report is annexed as **Annexure III**.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

As per Section 177(9) and (10) of the Companies Act, 2013, and Rule 7 of Companies (Board and its powers) Rules, 2014, the company has established Vigil Mechanism/ Whistle blower policy for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. The Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

The details of the vigil Mechanism/ Whistle Blower Policy is annexed herewith as **Annexure IV** and is available in the following web link.

www.asianet.co.in/about/Corporate-Information

INTERNAL COMPLAINTS COMMITTEE CONSTITUTED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

(Rule 8(5)(x) of the Companies (Accounts) Rules 2014)

Your company has constituted an internal complaints committee as per section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The committee comprises of the following members.

Mrs. Deepa Chandrababu (Presiding Officer)
 Mrs. Saleena S (Member)
 Mrs. Reena Thomas (Member)
 Mr. P.S. Rajeev (Member) and
 Mrs. Rejitha G (External Member)

The company has received a detailed report of the functioning of the committee. In accordance with section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the company is furnishing the following information, which is integral part of this report.

Sl. No	No. of cases reported during the financial year 2020-21	No. of cases disposed
	NIL	NIL

COMPLIANCE WITH SECRETARIAL STANDARDS

Your company has complied with all the provisions of the following Secretarial Standards

SS-1- Secretarial Standard on Board meetings

SS-3- Secretarial Standard on General meetings.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that -

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption

Your Company has been converting Broadband subscribers to GPON with fiber to the customers. This technology will reduce the active components and lead to reduction in power consumption in the field. The company have achieved power savings to the extent of Rs. 3,84,316/-. On completion of Broadband to GPON Technology, the company will achieve additional power saving in the field to the extent of Rs.3,35,844/-

(B) Foreign exchange earnings and Outgo

The CIF value of imports during the year 2020–21 amounted to Rs. 973.91 lakhs and Forex expenditure amounted to Rs. 5,93,807 (ASCPL).

RISK MANAGEMENT

Your company has taken adequate steps for the development and implementation of a risk management policy including identification therein of elements of risk, which may threaten the existence of the company.

In order to mitigate various operational and business risks, your company has taken following steps:

- 1) Risk Assessment & Analysis
- 2) Risk Evaluation
- 3) Risk Treatment

In order to minimize Operational risk, company has taken adequate insurance to protect their capital and human resource assets. Further your company is taking adequate measures to revive our business plans and develop marketing strategies periodically on the basis of market study.

For your company, the risk management is an ongoing process and does not end once risks have been identified and mitigated.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The company maintains appropriate system of internal control including monitoring procedures to ensure that all assets are safeguarded against loss from unauthorised use or disposition. Company policies, guidelines and procedures provide for adequate cheques and balances and are meant to ensure that all transactions are authorised, recorded and reported correctly.

The Head of the internal audit together with external audit consultants review the effectiveness and efficiency of the systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respect. The audits are conducted on an ongoing basis.

ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of the Board of Directors

Viren Raheja
Chairman& Non-Executive Director
(DIN: 00037592)

Vinayak Aggarwal
Director (DIN: 00007280)

Place: Mumbai
Date: 28.08.2021

Annexure I
REPORT OF PERFORMANCE AND FINANCIAL POSITION OF
SUBSIDIARY COMPANIES

ASIANET DIGITAL NERTWORK PRIVATE LIMITED

The key financial highlights of the subsidiary company M/s Asianet Digital Network Private Limited is as follows:

Rs. In Lakhs		
Particulars	2020-21	2019-20
Gross Income	30,314.31	30816
Profit Before Interest and Depreciation	4,555.69	3791
Finance Charges	561.30	572
Depreciation	3,409.08	3467
Net Profit before Tax and Prior period items	585.31	-248
Provision for Tax	-19.07	27
Net Profit After Tax	604.38	-275
Other Comprehensive Income or Loss	135.89	67
Total Comprehensive Income for the Year	740.27	-208

M/s Asianet Digital Network Private Limited started its operations with effect from 01st March 2018 by taking over Asianet Cable Services (ACS) and allied divisions of our company.

ROSEBLOSSOMS VISION PRIVATE LIMITED

M/s Roseblossoms Vision Private Limited has been declared as Dormant company with effect from 28.12.2020 as per the provisions of section 455(2) of the Companies Act, 2013 on the basis of application filed by the company under section 455(1) Vide SRN R74380478.

ANNEXURE - II
FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis- Nil

- a. Name(s) of the related party and nature of relationship - Not Applicable
- b. Nature of contracts / arrangements / transactions - Not Applicable
- c. Duration of the contracts / arrangements / transactions - Not Applicable
- d. Salient terms of the contracts or arrangements or transactions including the value, if any - Not Applicable
- e. Justification for entering into such contracts or arrangements or transactions - Not Applicable
- f. Date(s) of approval by the Board - Not Applicable
- g. Amount paid as advances, if any - Not Applicable
- h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 - Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any. (In Lakhs)	Date(s) of approval by the Board, if any	Advance, if any paid
Asianet Digital Network Private Limited	Subsidiary company	Common expense Allocation Arrangement.	Continuing	Expense recovery from subsidiary, Expense incurred on behalf of subsidiary, Sale of Capital goods, etc., **Total value of transactions: Rs.4194.46 lakhs	14.10.2020 & 30.01.2021	Not Applicable

**Refer Notes to the Financial Statements for details on Related Party Transactions.

For and on behalf of the Board of Directors

Viren Raheja
Chairman & Non-Executive Director
DIN: 00037592

Vinayak Aggarwal
Director (DIN: 00007280)

Place: Mumbai
Date: 28.08.2021

ANNEXURE – III
ANNUAL REPORT ON CSR ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

Asianet Satellite Communications Limited is the second largest wired internet service provider in Kerala. As part of its CSR initiative company intend to actively participate in the improvement of quality of life of people through health care, education, livelihoods and community development initiatives, giving preference to local areas of operation. We believe CSR activities must focus on bringing the weaker section of the society to the mainstream by continued and restless efforts. The company is committed to identify or explore core areas to provide economic development that positively impacts the society at large. The projects/programmes may include sustainable long-term programmes, holistic in-nature and aims to improve socio- economic condition of the community at large.

The focus areas of Asianet CSR initiatives are in accordance with the requirements of Schedule VII of the Companies Act, 2013 and will focus on;

- (i) Hunger, poverty, malnutrition and health
 - Eradicate poverty in rural/ tribal areas;
 - Frequent health care or medical camps working in the areas of Communicable and non-communicable diseases;
 - Working on maternal and child health
 - Emergency medical care as and when received request from any hospital or other authorities;
 - Adopt/ Working with any orphanages, age-old homes for its overall development;
- (ii) Education
 - Career Guidance and competitive Exam Training in Tribal/ underdeveloped areas for enhancing employment opportunities of socially, economically and educationally backward class of students;
 - Need based assistance to visually impaired and differently abled students;
 - Infrastructure development to selected schools in rural areas like libraries, reading rooms, computer labs etc;
 - Identifying and sponsoring talented students from underdeveloped areas for their educational needs;
 - Vocational training in identified areas;
 - Scholarships to economically weaker section of students going for higher education.
- (iii) Rural development
- (iv) Welfare measures to armed force veterans, war widows etc.
- (v) Promotion of sports
- (vi) Disaster management

Asianet Digital Network Private Limited, one of the major Cable Service Provider in Kerala, will also associate with the company in delivering CSR activities.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sri. Viren Raheja	Chairman & Non-Executive Director	2	2
2	Sri. Vinayak Aggarwal	Non-Executive Director	2	2

3	Sri. Rakesh Desai	Independent Director	2	2
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3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

<https://asianet.co.in/about/CSR-Initiatives>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1		Not applicable	
2			
3			
	Total		

6. Average net profit of the company as per section 135(5)- **1745.09 lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5)- **37.49 lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.
107.19 lakhs

(c) Amount required to be set off for the financial year, if any ---**Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c)-**Rs.144.68 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (InRs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
118.94 lakhs	25.74 lakhs	26.04.2021			

(b) Details of CSR amount spent against ongoing projects for the financial year: (Rs. In lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
				Location of the project.		Amount allocated for the project (in Rs.).	Amount spent the current financial Year (in Rs.).	Amount transferred to CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	(Yes/No)	State.	District.	Project duration.				CSR Registration number.
	Tribal youth Development Programme, Attapadi	Item (ii)- promoting Education	Yes	Kerala, Palakkad		Up to 31.03.2024	14.10	0.00	10.98	Attapadi cooperative Faming society
1.	Palliative care and Telemedicine services	Item (ii)- promoting Health	Yes	Kerala, Thiruvananthapuram		Up to 31.03. 2022	38.94	14.01	14.76	Pallium India Trust
2.	"VISION RESTORATION"	Item (ii)- promoting Health	Yes	Kerala		Up to 31.03.2023	12.50	2.5	No	Help age India
	Total						65.54	19.63		CSR000003852
										CSR000000901

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
				Location of the project.			Mode of implementation - Through implementing agency.
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	State.	District.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).
							CSR registration number.

	Welfare measures to widows/ family members army personnel who sacrificed their life to Nation during Chinese attack at Ladakh's Galwan Valley on 15th June 2020.	Item (vi) - Measures for the benefit of armed forces veterans	No,	Pan India	20.00	Yes	Not applicable	Not applicable
1		Item (ii) - promoting Education	Yes	Kerala, Thiruvananthapuram	2.47	Yes		
2.	Infrastructure facilities to Govt. school for visually impaired, Vazhuthacaud	Item (ii) - promoting Health	Yes	Kerala, Thiruvananthapuram	4.55	No	ASRAYA VOLUNTARY ORGANIZATION	
3.	Project "MAMMA"				75.00	Yes		
4	PM CARE FUND				102.02			
	Total							

(d) Amount spent in Administrative Overheads

Rs. 0.41 Lakhs

(e) Amount spent on Impact Assessment, if applicable- Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – 118.94 lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	37.49
(ii)	Total amount spent for the Financial Year	118.94
(iii)	Excess amount spent for the financial year [(ii)-(i)]	81.45
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	107.19
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	(25.74)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2019-20		14.41				37.40
2.	2018-19		28.99				11.01
3.	2017-18		1.20				25.58
	Total		44.60				73.99

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

Not applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not applicable

Vinayak Aggarwal
Director (DIN: 00007280)

Viren Raheja
(Chairman CSR Committee)

Date: 28.08.2021

Place: Mumbai

ANNEXURE - IV

Vigil Mechanism / Whistle Blower Policy

Asianet Satellite Communications Limited has set up a Vigil Mechanism / Whistle Blower Policy as envisaged in Section 177 of the Companies Act, 2013 and the forum shall be effectively functioning in the company. Any genuine concern of the employees and directors can be raised through the vigil mechanism for corrective action by approaching the chairman of the Audit Committee. Since the constitutional status of the company has been changed to Private Limited, the Audit committee was dissolved vide resolution of Board of Directors dated 18th June 2020. Consequently, the Board of directors nominated Mr. Vinayak Aggarwal for the purpose of Vigil Mechanism in order to enable the directors and employees to report their genuine concerns.

The contact details of the vigil Mechanism are as under: -

Mr. Vinayak Aggarwal
Non-Executive Director
201, Raheja Haven, 10th Road Juhu,
JVPD Scheme, Mumbai – 400 049.
Maharashtra.
Email:vinayak@rraheja.com
Tel: 022 66789800



HARSHAN MADHAVAN FCS
COMPANY SECRETARY

Neeranjanatn, T.C. 91/1924 (1)
Near Govt. High School, Karikkakom
Thiruvananthapuram - 695 021
Mobile: 9446558090; 9400474352
E-mail: harshan_madhavan@rediffmail.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To: The Members, Asianet Satellite Communications Private Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Asianet Satellite Communications Private Limited [CIN:U92132KL1992PTC006725]** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of Asianet Satellite Communications Private Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Asianet Satellite Communications Private Limited for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Most of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not relevant for compliance as the company is not a listed company.
- (vi) Industrial and Labour Laws

- (vii) The Indian Telegraph Act, 1885 and unified license (internet services) issued thereunder
- (viii) Telecom Regulatory Authority of India Act, 1997 and applicable regulations framed thereunder
viz The Telecommunication Interconnection Regulations, 2018,
- (ix) The Telecom Consumers Protection Regulations, 2012;
- (x) The Quality of service of Broadband Regulations 2006;
- (xi) The Telecom Consumers Complaint Redressal Regulations, 2012
- (xii) The Information Technology Act, 2000
- (xiii) The Trade Marks Act, 1999

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above satisfactorily.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

There were the following changes in the composition of the Board of Directors during the year under report.

- (a) Shri. P.S. Suresh was appointed as Whole-time Director (Executive Director - Finance & Compliances) w.e.f. 14/10/2020
- (b) Shri. G Sankaranarayana was appointed as Managing Director & Chief Executive Officer w.e.f. 01/02/2021

Adequate notice was seen given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes indicate that there had been no dissent expressed by any Director during the period under audit.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has:

- (1) Filed satisfaction of the following charges during the period under report

Sl. No.	Charge Id	Date of Creation	Date of Modification	Amount of Charge	Name of Charge Holder	Satisfied on
1	100148585	28/12/2017	18/12/2018	300000000.0	IDFC BANK LIMITED	08/01/2021
2	100142882	06/12/2017	-	300000000.0	HDFC BANK	26/12/2020

(2) Filed the creation of the following Charge during the period under report.

Sl. No.	Charge Id	Date of Creation	Date of Modification	Amount of Charge	Name of Charge Holder	Address of Charge Holder
1	100418575	07/01/2021	-	500000000.0	RBL BANK LIMITED	SHAHUPURI, KOLHAPUR, KOLHAPUR Ma 416001 IN

(3) Convened its 27th Annual General Meeting on 16/12/2020.

(4) The company has not convened any Extra-ordinary General Meeting during the year.

(5) There were 5 meetings of the Board during the year under report on 18/06/2020; 08/10/2020; 14/10/2020; 05/12/2020 and 30/01/2021.

(6) Audit committee and Nomination & Remuneration committee got dissolved w.e.f 18/06/2020.

The Company has two wholly owned Subsidiary Companies - ASIANET DIGITAL NETWORK PRIVATE LIMITED (CIN: U74999KL2015PTC039405) and ROSEBLOSSOMS VISION PRIVATE LIMITED (CIN: U74999KL2017PTC048458).

Place: Thiruvananthapuram

Date: August 28, 2021

Signature:

Name of Company Secretary-

in Practice: Harshan Madhavan

Membership No.: FCS - 294

ificate of Practice No.: 6749

UDIN No.: F000294C0008672/15

This Report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

'Annexure A'

To: The Members, Asianet Satellite Communications Private Limited.

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the company.

Place: Thiruvananthapuram

Date: August 28, 2021

Signature:

Name of Company Secretary-

in practice:

Membership No.:

Certificate of Practice No.:

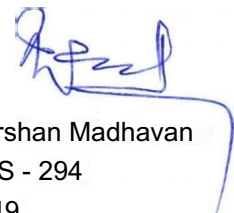
UDIN No.:

Harshan Madhavan

FCS - 294

6749

F000294C000867215



Independent Auditors' Report

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Asianet Satellite Communications Private Limited (*formerly known as Asianet Satellite Communications Limited*) ("the Company"), which comprise the standalone balance sheet as at 31 March 2021, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as required under the applicable laws and regulations.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements *(continued)*

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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 as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 Company 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 31 and Note 40 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 31 to the standalone financial statements;
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act, until the Company was converted into a private limited company. The remuneration paid to any director 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) which are required to be commented upon by us.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm registration number: 116231W/W-100024

Baby Paul

Partner

Membership number: 218255

ICAI Unique Document Identification Number: 21218255AAAAD4234

Kochi

28 August 2021

Annexure A to the Auditors' Report

The Annexure A referred to in our report to the members of the Company on the standalone financial statements for the year ended 31 March 2021. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except for certain particulars on quantitative details, location and allocation of directly attributable costs for certain assets capitalised in earlier years, which the management is in the process of updating the records.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years other than cables and modems installed at subscribers' locations. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified during the year. No material discrepancies were noticed on such verification. With respect to the cables and modems installed at subscribers' locations, management is of the view that it is not possible to physically verify these assets due to their nature and location. According to the information and explanations given to us, the existence of modems is verified on the basis of the 'active user' status in the system.
- (c) In our opinion and according to the information, explanations given to us and on the basis of our examination of the records of the Company and the confirmations provided to us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The inventory, except goods-in-transit, has been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of such verification is reasonable.
- (iii) The Company has granted unsecured loans to a company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion and according to the information and explanations given to us, the terms and conditions on which the loans had been granted to the Company listed in the Register maintained under Section 189 of the Act are not prejudicial to the interest of the Company.
 - (b) According to the information and explanations given to us, in respect of the loan granted, the schedule of repayment of principal and payment of interest has not been stipulated. In the absence of the same we are unable to make specific comment on the regularity of repayment of principal and payment of interest.
 - (c) There is no loan outstanding as at the balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to the loans and guarantees and security given and investments made. There are no loans, guarantees and security given in respect of which provisions of section 185 of the Act are applicable.
- (v) The Company has not accepted any deposits from the public within the meaning the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the

rules prescribed by the Central Government for maintenance of cost records under Section 148 of the Act in respect of cost of operation, cost of sales and margin of all services and products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

Annexure - A to the Independent Auditors' Report (continued)

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, tax deducted at source, employees' state insurance, goods and services tax, customs duty, cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of excise and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, customs duty, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, sales tax or service tax, customs duty, value added tax which have not been deposited by the Company on account of disputes, except for the following:

Name of the statute	Nature of dues	Total demands (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period	Forum
Income Tax Act, 1961	Income Tax	224.00	-	FY 2016-17	Commissioner of Income Tax (Appeals)
		4.49	-	FY 2017-18	
Finance Act, 1994	Service tax	603.65	18.00	FY 2009-10	Goods and Services Tax Appellate Tribunal (GSTAT), Bangalore
		363.90	25.00	FY 2010-11	
		304.53	-	FY 2006-11	
Customs Act, 1962	Customs duty	194.01	97.01	FY 2002-03	High Court, Madras
The Kerala Value Added Tax	Sales Tax	83.80	10.47	FY 2012-13	State Goods and Services Tax Appellant Tribunal (SGSTAT), Trivandrum
		89.87	11.97	FY 2013-14	
		113.47	12.02	FY 2014-15	
		78.81	15.76	FY 2011-12	Deputy Commissioner (Appeals), Trivandrum

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company did not have any outstanding loans or borrowings from government and there are no dues to debenture holders during the year.
- (ix) According to the information and explanations given to us and based on examination of the records of the Company, the term loans obtained during the year were applied for the purpose for which they were obtained. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanation given to us, no material fraud on the Company by its officers and employees or fraud by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us the Company is a private limited company and accordingly the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.
- (xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Thus, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanation given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm registration number: 116231W/W-100024

Baby Paul

Partner

Membership number: 218255

ICAI Unique Document Identification Number: 21218255AAAAD4234

Kochi

28 August 2021

Annexure B to the Independent Auditors' Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Asianet Satellite Communications Private Limited (*formerly known as Asianet Satellite Communications Limited*) ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The 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 standalone financial statements criteria established by the 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements were established and maintained and whether 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

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

for B S R & Associates LLP

Chartered Accountants

ICAI Firm registration number: 116231W/W-100024

Baby Paul

Partner

Membership number: 218255

ICAI Unique Document Identification Number: 21218255AAAAD4234

Kochi

28 August 2021

Standalone balance sheet as at 31 March 2021

(All amounts in Indian rupee lakhs)

	Notes	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	32,167.48	30,072.66
Capital work-in-progress	4	2,692.40	2,322.74
Right-of-use assets	36	578.77	729.17
Intangible assets	5	86.06	64.62
Intangible assets under development	5	262.67	228.93
Financial assets			
Investments	6	8,011.58	8,011.58
Loans	7	390.27	423.56
Deferred tax assets	30	73.72	619.95
Income tax assets (net)	30	245.16	351.57
Other non-current assets	8	257.63	211.52
Total non-current assets		44,765.74	43,036.30
Current assets			
Inventories	9	9.04	117.43
Financial assets			
Investments	10	-	1,192.82
Trade receivables	11	620.52	688.93
Cash and cash equivalents	12	372.38	125.88
Other bank balances	13	1,300.76	1,190.70
Loans	7	140.30	1,641.52
Other financial assets	14	0.95	68.60
Other current assets	8	386.24	774.24
Total current assets		2,830.19	5,800.12
Assets classified as held for sale	42	1,370.81	-
Total assets		48,966.74	48,836.42
Equity and liabilities			
Equity			
Equity share capital	15	10,068.92	10,068.92
Other equity		9,679.96	7,181.29
Total equity		19,748.88	17,250.21
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	5,894.80	9,533.74
Lease liabilities	36	511.79	627.19
Provisions	17	2,187.11	1,988.41
Other non-current liabilities	18	1,507.68	262.49
Total non-current liabilities		10,101.38	12,411.83
Current liabilities			
Financial liabilities			
Borrowings	16	261.37	2,542.87
Lease liabilities	36	121.55	119.38
Trade payables	19		
Total outstanding dues of micro and small enterprises		188.91	220.16
Total outstanding dues of creditors other than micro and small enterprises		3,349.96	1,797.00
Other financial liabilities	20	11,475.03	12,081.42
Provisions	17	301.99	295.08
Income tax liabilities (net)	30	185.99	-
Other current liabilities	18	3,231.68	2,118.47
Total current liabilities		19,116.48	19,174.38
Total liabilities		29,217.86	31,586.21
Total equity and liabilities		48,966.74	48,836.42
Significant accounting policies	3		

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W /W-100024

for and on behalf of the Board of Directors of

Asianet Satellite Communications Private Limited

(formerly known as Asianet Satellite Communications Limited)

CIN: U92132KL1992PTC006725

Baby Paul

Partner

Membership number: 218255

Kochi

28 August 2021

Viren Raheja

Chairman and Director

DIN: 00037592

Mumbai

28 August 2021

G Sankaranarayana

Managing Director and CEO

DIN: 07247965

Mumbai

28 August 2021

P S Suresh

Executive Director

DIN: 08421313

Thiruvananthapuram

28 August 2021

Joby Mathew

Company Secretary

Membership no: A 24411

Thiruvananthapuram

28 August 2021

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	21	23,378.36	17,245.86
Other income	22	249.14	522.58
Total income		23,627.50	17,768.44
Expenses			
Operating expenses	23	7,544.29	4,651.06
Purchases of stock-in-trade	24	3.30	10.15
Changes in inventories of stock-in-trade	25	108.39	(4.66)
Employee benefits expense	26	3,470.67	2,559.79
Impairment losses on financial and contract assets	34C	257.64	360.07
Finance costs	27	1,634.28	2,371.44
Depreciation and amortisation expense	28	4,696.20	4,417.18
Other expenses	29	2,291.73	2,861.64
Total expenses		20,006.50	17,226.67
Profit before tax		3,621.00	541.77
Tax expense	30		
Current tax		575.43	76.00
Deferred tax charge/ (credit)		546.42	775.82
Total tax expense		1,121.85	851.82
Profit / (loss) for the year		2,499.15	(310.05)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit liability		(0.67)	(71.05)
Income tax relating to items that will not be reclassified to profit or loss		0.19	19.77
Other comprehensive loss, net of taxes		(0.48)	(51.28)
Total comprehensive income/ (loss) for the year		2,498.67	(361.33)
Earning per equity share (equity share of face value of Rs.10 each)	32		
Basic and diluted (Rs.)		2.48	(0.31)

Significant accounting policies

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W /W-100024

for and on behalf of the Board of Directors of

Asianet Satellite Communications Private Limited

(formerly known as Asianet Satellite Communications Limited)

CIN: U92132KL1992PTC006725

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P S Suresh

Executive Director

DIN: 08421313

Thiruvananthapuram

28 August 2021

Joby Mathew

Company Secretary

Membership no: A 24411

Thiruvananthapuram

28 August 2021

	Year ended 31 March 2021	Year ended 31 March 2020
Cash flows from operating activities		
Profit before taxes	3,621.00	541.77
<i>Adjustments for:</i>		
Depreciation and amortisation	4,696.20	4,417.18
Gain on sale of property, plant and equipment (net)	(0.14)	(0.49)
Net gain on fair value changes on financial assets measured at FVTPL	(7.01)	(79.22)
Finance costs	1,634.28	2,371.44
Interest income under the effective interest method	(66.84)	(93.79)
Interest on loan due from subsidiary	(54.01)	(240.99)
Financial guarantee income	(22.00)	(2.09)
Liabilities no longer required written back	-	(21.03)
Impairment losses on financial and contract assets	257.64	360.07
Dividend income from mutual funds	(4.66)	(82.61)
Unrealised foreign exchange loss	70.87	427.60
Operating cash flow before working capital changes	10,125.33	7,597.84
(Increase)/decrease in inventories	108.39	(113.36)
Increase in trade receivables	(189.23)	(291.03)
Decrease in financial assets and other assets	1,777.35	3,628.49
Increase in financial liabilities and other liabilities	4,740.10	73.30
Net cash generated from operating activities before taxes	16,561.94	10,895.24
Income tax paid, net	(283.03)	(166.87)
Net cash generated from operating activities (A)	16,278.91	10,728.37
Cash flow from investing activities		
Acquisition of property, plant and equipment	(9,218.51)	(6,818.54)
Proceeds from sale of property, plant and equipment	3.11	305.24
Proceeds from sale of investment in mutual funds, net	1,199.83	1,985.38
Dividends received from mutual funds	4.66	82.61
Interest received	210.50	295.11
Net cash used in investing activities (B)	(7,800.41)	(4,150.20)
Cash flow from financing activities		
Long term secured loans availed	6,926.00	7,773.00
Long term secured loans repaid	(11,122.67)	(10,651.82)
Current borrowings availed, net	(2,225.32)	(1,259.27)
Payment of lease liabilities	(180.93)	(177.85)
Finance costs	(1,629.08)	(2,324.09)
Net cash generated used in financing activities (C)	(8,232.00)	(6,640.03)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	246.50	(61.86)
Cash and cash equivalents at the beginning of the year	125.88	187.74
Cash and cash equivalents at the end of the year	372.38	125.88
Refer to note 12 cash and cash equivalents		

Changes in liabilities arising from financing activities for the year ended 31 March 2021

Particulars	As at 1 April 2020	Cash flows	Non cash changes Foreign exchange	As at 31 March 2021
Non-current borrowings (including current maturities)	19,612.64	(4,196.67)	156.57	15,572.54
Current borrowings	2,542.87	(2,225.32)	(56.18)	261.37
Lease liabilities	746.57	(180.93)	67.70	633.34
Total	22,155.51	(6,421.99)	100.39	15,833.91

Changes in liabilities arising from financing activities for the year ended 31 March 2020

Particulars	As at 1 April 2019	Cash flows	Non cash changes Foreign exchange	As at 31 March 2020
Non-current borrowings (including current maturities)	22,208.26	(2,878.82)	283.20	19,612.64
Current borrowings	3,668.59	(1,259.27)	133.55	2,542.87
Lease liabilities	845.22	(177.85)	79.20	746.57
Total	26,722.07	(4,315.94)	495.95	22,902.08

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W /W-100024

for and on behalf of the Board of Directors of

Asianet Satellite Communications Private Limited

(formerly known as Asianet Satellite Communications Limited)

CIN: U92132KL1992PTC006725

Baby Paul

Partner

Membership No: 218255

Kochi

28 August 2021

Viren Raheja

Chairman and Director

DIN: 00037592

Mumbai

28 August 2021

G Sankaranarayana

Managing Director and CEO

DIN: 07247965

Mumbai

28 August 2021

P S Suresh

Executive Director

DIN: 08421313

Thiruvananthapuram

28 August 2021

Joby Mathew

Company Secretary

Membership no: A 24411

Thiruvananthapuram

28 August 2021

A Equity Share Capital

Particulars	Note	Amount
Balance as at 1 April 2019		10,068.92
Changes in equity share capital during 2019-20	15	-
As at 31 March 2020		10,068.92
Changes in equity share capital during 2020-21	15	-
As at 31 March 2021		10,068.92

B Other equity

Particulars	Other components of equity	Reserves and surplus			Items of other comprehensive income	Total other equity attributable to equity holders of the Company
		Securities Premium	Revaluation reserve	Retained earnings	Remeasurement of net defined benefit liability/ (asset), net of tax	
Balance as at 1 April 2019	34.38	9,698.59	1,676.12	(3,866.47)	-	7,542.62
Total comprehensive income for the year ended 31 March 2020						
Profit for the year	-	-	-	(310.05)	-	(310.05)
Other comprehensive loss, net of tax	-	-	-	-	(51.28)	(51.28)
Total comprehensive income	-	-	-	(310.05)	(51.28)	(361.33)
Transferred to retained earnings	-	-	-	(51.28)	51.28	-
Balance as at 31 March 2020	34.38	9,698.59	1,676.12	(4,227.80)	-	7,181.29
Total comprehensive income for the year ended 31 March 2021						
Profit for the year	-	-	-	2,499.15	-	2,499.15
Other comprehensive loss, net of tax	-	-	-	-	(0.48)	(0.48)
Total comprehensive income	-	-	-	2,499.15	(0.48)	2,498.67
Transferred to retained earnings	-	-	-	(0.48)	0.48	-
Balance as at 31 March 2021	34.38	9,698.59	1,676.12	(1,729.13)	-	9,679.96

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

Other components of equity represent the equity component of preference shares. Refer note 15.

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

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to or any other appropriations to specific reserves.

Other comprehensive income

Other comprehensive income (OCI) comprises of actuarial gains and losses that are recognised in other comprehensive income.

Revaluation reserve

Revaluation reserve has been created on revaluation of land.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W /W-100024

for and on behalf of the Board of Directors of

Asianet Satellite Communications Private Limited

(formerly known as Asianet Satellite Communications Limited)

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28 August 2021

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P S Suresh

Executive Director

DIN: 08421313

Thiruvananthapuram

28 August 2021

Joby Mathew

Company Secretary

Membership no: A 24411

Thiruvananthapuram

28 August 2021

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)
Cost as at 1 April 2019	1,769.34	71.66	28,868.84	87.03	25.38	66.47	168.40	176.21	244.01	31,477.34	3,816.39
Additions	-	-	7,258.31	6.36	4.75	16.11	125.66	35.35	5.60	7,452.14	5,610.38
Disposals/ transfers	-	-	(314.66)	(0.12)	-	-	-	-	-	(314.78)	(464.98)
Capitalisation	-	-	-	-	-	-	-	-	-	-	(6,639.05)
Cost as at 31 March 2020	1,769.34	71.66	35,812.49	93.27	30.13	82.58	294.06	211.56	249.61	38,614.70	2,322.74
Cost as at 1 April 2020	1,769.34	71.66	35,812.49	93.27	30.13	82.58	294.06	211.56	249.61	38,614.70	2,322.74
Additions	-	-	7,766.82	19.60	-	29.20	85.57	26.62	48.24	7,976.05	11,340.90
Disposals/ transfers*	-	-	(1,872.36)	-	(5.05)	(0.18)	-	-	-	(1,877.59)	-
Capitalisation	-	-	-	-	-	-	-	-	-	-	(10,971.24)
Cost as at 31 March 2021	1,769.34	71.66	41,706.95	112.87	25.08	111.60	379.63	238.18	297.85	44,713.16	2,692.40
Accumulated depreciation as at 1 April 2019	-	1.67	4,143.15	20.26	9.63	18.22	18.78	77.50	43.88	4,333.09	-
Depreciation expense	-	1.67	4,034.56	18.40	5.66	18.71	25.11	66.21	48.66	4,218.98	-
Disposals/ transfers	-	-	(10.03)	-	-	-	-	-	-	(10.03)	-
Accumulated depreciation as at 31 March 2020	-	3.34	8,167.68	38.66	15.29	36.93	43.89	143.71	92.54	8,542.04	-
Accumulated depreciation as at 1 April 2020	-	3.34	8,167.68	38.66	15.29	36.93	43.89	143.71	92.54	8,542.04	-
Depreciation expense	-	1.67	4,341.74	9.19	4.21	19.01	34.06	47.58	49.99	4,507.45	-
Disposals/ transfers*	-	-	(501.55)	-	(2.08)	(0.18)	-	-	-	(503.81)	-
Accumulated depreciation as at 31 March 2021	-	5.01	12,007.87	47.85	17.42	55.76	77.95	191.29	142.53	12,545.68	-
Carrying amounts (net)											
As at 31 March 2021	1,769.34	66.65	29,699.08	65.02	7.66	55.84	301.68	46.89	155.32	32,167.48	2,692.40
As at 31 March 2020	1,769.34	68.32	27,644.81	54.61	14.84	45.65	250.17	67.85	157.07	30,072.66	2,322.74

*Disposals / transfers includes Rs 1,872.36 and Rs 501.55 (gross block and accumulated depreciation) reclassified to assets held for sale, also refer note 42
For details of property, plant and equipment pledged, refer note 16

5 Intangible assets

Particulars	Computer software	Total (A)	Intangible assets under development (B)
Cost as at 1 April 2019	115.34	115.34	150.36
Additions	46.92	46.92	78.57
Disposals	-	-	-
Cost as at 31 March 2020	162.26	162.26	228.93
Cost as at 1 April 2020	162.26	162.26	228.93
Additions	54.01	54.01	33.74
Disposals	-	-	-
Cost as at 31 March 2021	216.27	216.27	262.67
Accumulated amortisation as at 1 April 2019	56.71	56.71	-
Amortisation expense	40.93	40.93	-
Disposals	-	-	-
Accumulated amortisation as at 31 March 2020	97.64	97.64	-
Accumulated amortisation as at 1 April 2020	97.64	97.64	-
Amortisation expense	32.57	32.57	-
Disposals	-	-	-
Accumulated amortisation as at 31 March 2021	130.21	130.21	-
Carrying amounts (net)			
As at 31 March 2021	86.06	86.06	262.67
As at 31 March 2020	64.62	64.62	228.93

	As at 31 March 2021	As at 31 March 2020
6 Investments		
Non-current investments (unquoted)		
<i>Investment in equity instruments of subsidiaries</i>		
Asianet Digital Network Private Limited	8,011.58	8,011.58
80,115,832 (31 March 2020: 80,115,832) equity shares of face value of Rs.10 each fully paid up		
Roseblossoms Vision Private Limited	*	*
2 (previous year: 2) equity shares of face value of Rs.10 each fully paid up		
	8,011.58	8,011.58
* Amount is below the rounding off norms adopted by the Company.		
7 Loans		
Non-current		
<i>Unsecured</i>		
Rent and other deposits		
Considered good	390.27	423.56
	390.27	423.56
Current		
<i>Unsecured, considered good</i>		
Rent and other deposits	86.98	82.61
Loans and advances to employees	22.25	69.12
Loan to a subsidiary	-	1,459.71
Other loans and advances	31.07	30.08
	140.30	1,641.52
	530.57	2,065.08
8 Other assets		
Non-current		
<i>Unsecured, considered good</i>		
Advances for capital goods	25.66	14.64
Balances with government authorities (including amounts paid under protest)	231.97	196.88
	257.63	211.52
Current		
<i>Unsecured, considered good</i>		
Prepaid expenses	121.21	223.71
Balance with government authorities	223.85	469.94
Advance for supply of goods and services	41.18	80.59
	386.24	774.24
	643.87	985.76
9 Inventories		
<i>Valued at lower of cost and realisable value</i>		
Stock-in-trade	9.04	117.43
	9.04	117.43
10 Investments		
Current		
<i>Investment in mutual funds measured at fair value through profit or loss</i>		
<i>Unquoted</i>		
Investments in liquid mutual funds	-	1,192.82
	-	1,192.82
Aggregate book value of unquoted investments	-	1,192.82
Aggregate book value of quoted investments	-	-
11 Trade receivables		
<i>Unsecured</i>		
Considered good	620.52	688.93
Credit impaired	459.78	799.60
	1,080.30	1,488.53
Allowances for expected credit loss	(459.78)	(799.60)
	(459.78)	(799.60)
Net trade receivables	620.52	688.93
For details of trade receivables pledged, refer note 16		
The Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 34		
12 Cash and cash equivalents		
Balance with banks	354.27	120.06
Cash on hand	18.11	5.82
	372.38	125.88
13 Other bank balances		
Balance in banks for margin money	1,300.76	1,190.70
	1,300.76	1,190.70
14 Other financial assets		
Current		
<i>Unsecured</i>		
Interest accrued on fixed deposits with banks	0.95	68.60
	0.95	68.60
For details of other financial assets pledged, refer note 16.		
The Company's exposure to credit risks and loss allowances related to other financial assets are disclosed in 34.		

15 Share capital

Particulars

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of Rs. 10/- each	160,000,000	16,000.00	160,000,000	16,000.00
Preference shares of Rs. 10/- each	15,000,000	1,500.00	15,000,000	1,500.00
Total	175,000,000	17,500.00	175,000,000	17,500.00
Issued, subscribed and paid-up				
Equity shares of Rs. 10 each	100,689,225	10,068.92	100,689,225	10,068.92
Total	100,689,225	10,068.92	100,689,225	10,068.92

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid up				
At the beginning of the year	100,689,225	10,068.92	100,689,225	10,068.92
Shares issued for cash	-	-	-	-
At the end of the year	100,689,225	10,068.92	100,689,225	10,068.92

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% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs.10 each. During the year, the terms were changed to 8% Optionally Convertible Non-Cumulative Redeemable Preference Shares. At the sole discretion of the Company, all the outstanding OCNCRPS as of 1st April, 2025 can be optionally converted into such number of Equity Shares of Rs.10 each at such price as may be determined. 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 2021 (31 March 2020: 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 2021		As at 31 March 2020	
	Number of shares	%	Number of shares	%
<i>Equity shares of Rs.10/- each</i>				
Coronet Investments Private Limited	23,561,887	23.40%	23,561,887	23.40%
Bloomingdale Investments & Finance Private Limited	12,053,818	11.97%	12,053,818	11.97%
Hathway Investments Private Limited	17,077,651	16.96%	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%
<i>8% Optionally Convertible Non-Cumulative Redeemable Preference shares of Rs. 10/- each</i>				
M/s 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.

	As at 31 March 2021	As at 31 March 2020
16 Borrowings		
Non-current		
<i>Secured</i>		
Term loans from banks	5,626.87	9,104.04
From other financial institutions	-	162.61
<i>Unsecured</i>		
Redeemable preference shares	267.93	267.09
	5,894.80	9,533.74
Current		
<i>Secured</i>		
Cash credit and overdraft facilities from banks	261.37	1,286.40
Buyers credit	-	1,256.47
Current maturities of long-term borrowings	9,677.74	10,078.90
	9,939.11	12,621.77
Less: Amount included under 'other financial liabilities'	(9,677.74)	(10,078.90)
	261.37	2,542.87
	15,833.91	22,155.51

Refer note 15(c) for details on terms of the preference shares.

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

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

HDFC Bank Limited (Rupee term loan)

a) First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on the entire current assets of the Company. Repayment on a quarterly basis commences from 7 November 2017 and ended on 20 August 2020. Fixed deposit of Rs. 250 lakhs were created against this loan. Interest rate is MCLR+0.7% (previous year: MCLR+0.7%) per annum.

b) First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on the entire current assets of the Company. Corporate uarantee from subsidiary (Asianet Digital Network Private Limited, "ADNPL"). Repayment on a quarterly basis commences from 7 November 2018 and ends on 20 August 2021. Fixed deposit of Rs. 350 lakhs were created against this loan. Interest rate is 1 year MCLR + 0.60% (previous year:MCLR + 0.60%) per annum.

c) First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on entire current assets of the Company. Corporate guarantee of ADNPL. Repayment commences from 7 December 2019 in equal quarterly installments and ends on 7 September 2022. Interest rate is MCLR + 0.8% per annum.(previous year:MCLR + 0.8%)

IDFC Bank Limited (Rupee term loan)

a) First pari passu charge on the movable fixed assets of the Company (both present and future). First pari passu charge on the immovable assets of the Company (both present and future). Second pari passu charge on current assets of the Company (both present and future). Repayment on a quarterly basis commences from 1 September 2018 and ended on 31 December 2020. Interest rate is MCLR+ 0.90% per annum.

b) First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on the entire current assets of the Company. Corporate Guarantee from subsidiary (ADNPL). Repayment on a monthly basis commences from 30 March 2019 and ends on 30 March 2022. Interest rate is 4.22% per annum.

Federal Bank Limited (Rupee term loan)

First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on the entire current assets of the Company. Repayment on a monthly basis commences from 5 December 2018 and ends on 5 June 2022. Interest rate is 8.6% (Previous year: 8.85%) per annum.

RBL Bank Limited (Rupee term loan)

a) First pari passu charge (except assets financed by CISCO) on all the movable and immovable fixed assets of Asianet Satellite Communications Private Limited (ASCPL) and Asianet Digital Network Private Limited (ADNPL) (both present and future). Second pari passu charge on all ASCPL and ADNPL's current assets (both present and future). Corporate guarantee of ADNPL. Interest rate is 3 months MCLR per annum. (previous year: 3 months MCLR per annum). Repayment on a quarterly basis commences from 25 January 2019 to 25 October 2021.

b) First pari passu charge (except assets financed by CISCO) on all the movable and immovable fixed assets of Asianet Satellite Communications Private Limited (ASCPL) and Asianet Digital Network Private Limited (ADNPL) (both present and future). Second pari passu charge on all ASCPL and ADNPL's current assets (both present and future). Corporate guarantee of ADNPL. Interest rate is 3 months MCLR per annum. (previous year: 3 months MCLR + 0.1% per annum). Repayment on a quarterly basis commences from 30 May 2019 to 28 February 2022.

c) First pari passu charge (except assets financed by CISCO) on all the movable and immovable fixed assets of Asianet Satellite Communications Private Limited (ASCPL) and Asianet Digital Network Private Limited (ADNPL) (both present and future). Second pari passu charge on all ASCPL and ADNPL's current assets (both present and future). Corporate guarantee of ADNPL. Interest rate is 3 months MCLR per annum (Previous year : Nil). Repayment on a quarterly basis commences from 10 Jan 2021 to 1 October 2023.

d) First pari passu charge (except assets financed by CISCO) on all the movable and immovable fixed assets of Asianet Satellite Communications Private Limited (ASCPL) and Asianet Digital Network Private Limited (ADNPL) (both present and future). Second pari passu charge on all ASCPL and ADNPL's current assets (both present and future). Corporate Guarantee of ADNPL. Interest rate is 3 months MCLR per annum (Previous year : Nil). Repayment on a quarterly basis commences from 30 October 2021 to 30 January 2024.

e) First pari passu charge (except assets financed by CISCO) on all the movable and immovable fixed assets of Asianet Satellite Communications Private Limited (ASCPL) and Asianet Digital Network Private Limited (ADNPL) (both present and future). Second pari passu charge on all ASCPL and ADNPL's current assets (both present and future). Corporate guarantee of ADNPL. Interest rate is 3 months MCLR per annum (Previous year : Nil). Repayment on a quarterly basis commences from 5 November 2021 to 5 November 2023.

ICICI Bank Limited (EURO term loan)

EURO term loan, secured by first pari passu charge on the entire fixed assets of the borrower both present and future. Second pari passu charge on all current assets both present and future of the borrower. Corporate guarantee of ADNPL. Repayment is in 36 equal monthly installments commencing from 7 November 2019 and ending on 7 October 2022. Interest rate is ranging from 3.75% to 4.25% per annum. (previous year : MCLR + 0.70% per annum)

Cisco Systems Capital (India) Private Limited (Rupee term loan)

Secured by way of first and exclusive charge of all right, title, interest, benefits, claims and demands of the Company in respect of assets financed together with all records, documents and instruments which represent such fixed assets together with all benefits, rights and incidentals attached thereto. Represents 4 separate loans taken on different dates whose repayment in quarterly installments is over a period of 3 years commencing from 10 August 2015 and ending on 15 February 2022. Interest rate varies from 7.96% to 9.09% (previous year: 7.96% to 9.09% per) per annum.

16 Borrowings (continued)**(i) Details of terms of repayment and security provided in respect of the secured long-term and short-term borrowings (continued)****Short term borrowings**

The Company has availed overdraft and buyers credit facilities from banks, secured by charge on all of Company's movable and immovable properties, both present and future, including land and building. The interest rate varies from LIBOR+0.40% to LIBOR+0.85% for buyers credit facilities and MCLR - MCLR + 0.8% per annum for overdraft facilities.

	As at 31 March 2021	As at 31 March 2020
17 Provisions		
Non-current		
<i>Provision for employee benefits</i>		
Net defined benefit liability - Gratuity	1,969.85	1,767.46
Compensated absences	217.26	220.95
	2,187.11	1,988.41
Current		
<i>Provision for employee benefits</i>		
Compensated absences	107.93	101.02
Provision for litigation	194.06	194.06
	301.99	295.08
	2,489.10	2,283.49

The gratuity fund held in the name of the Company covers employees of the Company and employees of one of its subsidiary company, Asianet Digital Network Private Limited.

18 Other liabilities**Non-current**

Advance for sale of assets*	1,300.00	-
Unearned income	207.68	262.49
	1,507.68	262.49

Current

Unearned income	1,679.00	1,200.58
Statutory dues payable	484.80	444.17
Advances from customers**	1,067.88	473.72
	3,231.68	2,118.47
	4,739.36	2,380.96

*Pertains to advance for sale received from subsidiary. Refer note 41 for more details

** Includes advance from subsidiary amounting to Rs. 641.62 lakhs. Refer note 41 for more details.

19 Trade payables

Total outstanding dues of micro and small enterprises	188.91	220.16
Total outstanding dues of creditors other than micro and small enterprises	3,349.96	1,797.00
	3,538.87	2,017.16

The trade payables include Rs. 1,197.67 lakhs (31 March 2020: Rs. 243.55 lakhs) pertaining to a factoring arrangement and the gross cash payments under the agreement is Rs. 4,166.83 lakhs (31 March 2020: 1,650.88 lakhs) during the year ended 31 March 2021.

All trade payables are 'current'.

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

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Company are given below:

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	188.91	220.16
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	5.83	0.71
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	5.12	0.71
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

20 Other financial liabilities**Current**

Current maturities of long-term borrowings	9,677.74	10,078.90
Dues to creditors for expense and others	659.49	148.94
Dues to creditors for capital goods	277.60	1,051.62
Interest accrued but not due on borrowings	27.09	83.86
Trade / security deposits received	285.01	276.69
Accrued salaries and benefits	548.10	396.56
Dues to related party	-	44.85
	11,475.03	12,081.42

	Year ended 31 March 2021	Year ended 31 March 2020
21 Revenue from operations		
Cable internet services	20,843.45	14,416.34
Sale of modem and router	147.48	3.73
Other operating revenues	2,387.43	2,825.79
	23,378.36	17,245.86
Other operating revenues comprises:		
Modem rental and others	46.96	50.82
Scrap sales	36.30	32.31
Expenses recovery from subsidiary company	2,304.17	2,742.66
	2,387.43	2,825.79
22 Other income		
Interest income under the effective interest method on:		
Fixed deposits with banks	63.61	90.80
Lease deposits	3.23	2.99
Interest on income tax refund	22.14	2.36
Financial guarantee income	22.00	2.09
Net gain on fair value changes on financial assets measured at FVTPL	7.01	79.22
Interest on loan due from subsidiary	54.01	240.99
Gain on sale of property, plant and equipment (net)	0.14	0.49
Dividend income from mutual funds	4.66	82.61
Liabilities no longer required written back	-	21.03
Insurance claims received	67.90	-
Miscellaneous income	4.44	-
	249.14	522.58
23 Operating expenses		
Bandwidth charges	3,087.10	1,502.01
Commission to selling agents	2,000.76	1,046.04
Other direct internet expenses	83.36	67.59
Power	211.30	155.36
Pole rent / inspection charges	413.79	287.48
Bill printing and despatch expense	0.11	38.87
Customer care expenses	943.60	911.24
Repairs and maintenance - machinery	462.85	396.46
Consumption of stores, spares and consumables	341.42	246.01
	7,544.29	4,651.06
24 Purchases of stock-in-trade		
Modems and routers	3.30	10.15
	3.30	10.15
25 Changes in inventories of stock-in-trade		
Opening stock	117.43	4.07
Add: transferred from capital work-in-progress	-	108.70
Closing stock	9.04	117.43
	108.39	(4.66)
26 Employee benefits expense		
Salaries and allowances	2,741.29	1,991.22
Contributions to provident and other funds	473.15	381.89
Staff welfare expenses	256.23	186.68
	3,470.67	2,559.79
27 Finance costs		
Interest on bank borrowings	1,326.16	1,928.69
Interest on lease liabilities (refer note 36)	61.97	71.99
Net loss on account of foreign exchange fluctuations	4.51	166.22
Other borrowing costs	241.64	204.54
	1,634.28	2,371.44

	Year ended 31 March 2021	Year ended 31 March 2020
28 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 4)	4,507.45	4,218.98
Depreciation on right-of-use assets (refer note 36)	156.18	157.27
Amortisation of intangible assets (refer note 5)	32.57	40.93
	4,696.20	4,417.18
29 Other expenses		
Contract labour	391.19	634.94
Electricity charges	9.30	15.23
Rent	60.69	98.81
Repairs and maintenance - buildings	33.16	29.17
Repairs and maintenance - others	264.33	61.57
Insurance	48.77	22.16
Rates and taxes	65.91	740.62
Communication	58.70	45.89
Travelling and conveyance	52.29	83.16
Printing and stationery	24.56	18.81
Bank charges and commission	231.11	140.03
Advertising and marketing	315.24	250.81
Legal and professional	369.55	266.21
Payments to auditors (Refer note (i) below)	21.30	18.50
Office maintenance expenses	108.50	107.45
Corporate social responsibility expenses (Refer note (ii) below)	142.48	14.41
Net loss on account of foreign	70.48	289.87
Miscellaneous expenses	24.17	24.00
	2,291.73	2,861.64

*** Notes:**

(i) Payments to the auditors include payments to statutory auditor (net of taxes, where applicable) :

To statutory auditors

Audit

21.30	18.50
21.30	18.50

(ii) Corporate Social Responsibility (CSR) expenditure

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

31 March 2021

Details of unspent amount

Particulars	Opening Balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance*
Ongoing projects	-	-	35.30	21.62	13.68
Other than ongoing projects	107.18	-	-	97.10	10.08
Total	107.18	-	35.30	118.72	23.76

Details of ongoing projects

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company*	In separate CSR unspent account
-	-	35.30	21.62	-	13.68	-

* The unspent amount has been transferred to a separate bank account on 26 April 2021.

31 March 2020

Details of unspent amount

Particulars	Opening Balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance*
Other than ongoing projects	69.79	-	51.80	14.41	107.18
Total	69.79	-	51.80	14.41	107.18

As at
31 March 2021 As at
31 March 2020

30 Income taxes

Income tax assets, net	245.16	351.57
Provision for income tax, net	(185.99)	-
Net income tax assets/ (liability) at the end of the year	59.17	351.57

(a) Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Current tax	575.43	76.00
Deferred tax charge/ (credit)	546.42	775.82
Tax expenses	1,121.85	851.82

(b) Amount recognised in other comprehensive income

Particulars	Year ended 31 March 2021			Year ended 31 March 2020		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement of the net defined benefit plans	(0.67)	0.19	(0.48)	(71.05)	19.77	(51.28)
	(0.67)	0.19	(0.48)	(71.05)	19.77	(51.28)

(c) Reconciliation of effective tax rate

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Profit before tax	3,621.00	541.77
Statutory income tax rate	29.12%	34.94%
Tax using the Company's statutory tax rate	1,054.44	189.32
Impact of change in deferred tax rate	-	(167.02)
Permanent differences	25.14	11.32
Other temporary differences	9.62	-
Income exempt from tax	-	(28.88)
Reduction in brought forward losses*	32.65	847.08
Tax expense	1,121.85	851.82
Effective tax rate	30.98%	157.23%

*The 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.

(d) Recognised deferred tax assets and liabilities

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

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax asset		
Allowance for expected credit loss	133.89	232.84
Provision for employee benefits	356.92	375.06
MAT credit entitlement	1,461.36	1,452.00
Lease liabilities, impact on account of Ind AS 116	15.89	5.07
Unabsorbed business losses	-	203.24
Total deferred tax assets (A)	1,968.06	2,268.21
Deferred tax liabilities		
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961	(1,878.63)	(1,621.61)
Borrowings	(15.71)	(18.86)
Investment	-	(7.79)
Total deferred tax liability (B)	(1,894.34)	(1,648.26)
Deferred tax assets, net	73.72	619.95

The Company offsets tax assets and liabilities 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 relating to income taxes levied by the same tax authority.

(ii) Movement in temporary differences

Particulars	Balances as at 1 April 2019	Recognised in Profit and loss during 2019-20	Recognised in OCI during 2019- 20	Balances as at 31 March 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	253.22	(20.38)	-	232.84	(98.95)	-	133.89
Provision for employee benefits	611.06	(255.77)	19.77	375.06	(18.33)	0.19	356.92
MAT credit entitlement	1,376.00	76.00	-	1,452.00	9.36	-	1,461.36
Carry forward losses	917.49	(714.25)	-	203.24	(203.24)	-	-
Lease liabilities, impact on account of Ind AS 116	(11.84)	16.91	-	5.07	10.82	-	15.89
Borrowings	(28.36)	9.50	-	(18.86)	3.15	-	(15.71)
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961	(1,724.43)	102.82	-	(1,621.61)	(257.02)	-	(1,878.63)
Investment	(17.14)	9.35	-	(7.79)	7.79	-	-
Net deferred tax assets/ (liabilities)	1,376.00	(775.82)	19.77	619.95	(546.42)	0.19	73.72

31 Contingent liabilities and commitments

Particulars

	As at 31 March 2021	As at 31 March 2020
Contingent liabilities		
Claims against the Company not acknowledged as debt		
(i) Service tax demands pending in appeals (Note a)	1,486.25	133.20
(ii) VAT demands pending in appeals (Note b)	-	67.96
(iii) Income tax (Note c)	79.08	-
Corporate guarantees given by the Company (Note d)	4,833.79	1,939.73
Commitments		
Estimated amount remaining to be executed on capital account (net of advance and not provided for)	-	14.81
	6,399.12	2,155.70

a) The Company has ongoing disputes with Indirect tax authorities on account of disallowance of service tax on STB modem rental charges and revenue reconciliation. 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 2021, the Company has demands and show cause notices amounting to Rs. 1,486.25 lakhs (31 March 2020: Rs. 133.20 lakhs) from various indirect tax authorities which are being contested by the Company based on the management evaluation and advice of tax consultants

b) These demands have been referred back to Assessing Officer and hence there is no pending demand as of the balance sheet date.

c) The Company has pending income tax demands pertaining to assessment years from 20017-18 to 2018-19 on account of disallowance of advances written off and delayed PF ESI payment and has filed an appeal against the demands received. 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 2021, the Company has contingent liability of Rs. 79.08 lakhs (31 March 2020: Nil) in respect of tax demands which are being contested by the Company based on the management evaluation and advice of tax consultants.

d) The Company has extended corporate guarantees in respect of loans availed by its subsidiary company.

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

32 Earnings per share (Basic and diluted)

The calculation of profit/loss 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 2021	Year ended 31 March 2020
Net profit for the year, attributable to the equity share holders	2,499.15	(310.05)

ii) Weighted average number of equity shares

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Opening balance (Refer note 15)	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	2.48	(0.31)

The Company does not have any potentially dilutive equity shares.

33 Employee benefit obligations

a. Defined benefit plan

The Company 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 Company's financial statements as at balance sheet date:

Particulars	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation liability	2,024.05	1,973.89
Plan assets	(54.20)	(206.43)
Net defined benefit liability	1,969.85	1,767.46
Compensated absences	325.19	321.97
Total employee benefit liability	2,295.04	2,089.43

B Reconciliation of present value of defined benefit obligation

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Balance at beginning of the year	1,973.89	1,772.10
Benefit paid	(205.71)	(124.42)
Current service cost	132.37	131.69
Interest cost	130.28	134.68
Actuarial gain/(loss) recognised in other comprehensive income		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(77.04)	1.65
- experience adjustments	70.26	58.19
Balance at the end of the year	2,024.05	1,973.89

C Reconciliation of fair value of plan assets

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Opening fair value of plan assets	206.43	275.31
Contributions by employer	53.00	50.00
Benefits paid	(205.71)	(124.42)
Interest income on plan assets	7.93	16.75
Remeasurement on plan assets excluding amounts included in net interest on the net defined benefit liability/(asset)	(7.45)	(11.21)
Closing fair value of plan assets	54.20	206.43
Net defined benefit (liability)	1,969.85	1,767.46

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

Current service cost	132.37	131.69
Interest cost	122.35	117.93
Gratuity cost	254.72	249.62

(ii) Remeasurements recognised in other comprehensive income

Actuarial (gain)/loss on defined benefit obligation	0.67	71.05
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E Assumptions used to determine benefit obligations:

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

Particulars	31 March 2021	31 March 2020
Discount rate	6.90%	6.60%
Future salary growth	7.00%	7.00%
Attrition rate	2.00%	2.00%
Interest rate for interest on net DBO	6.60%	7.60%
Mortality Rate	IALM 2012-14	IALM 2012-14
Weighted average duration of defined benefit obligation	13	13

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The Company 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 2021		31 March 2020	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	(230.50)	271.87	(235.93)	280.28
Future salary growth	268.86	232.30	276.33	(237.15)
Attrition rate	(2.13)	2.36	(8.13)	9.15

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 2021	31 March 2020
Discount rate	6.90%	6.60%
Future salary growth	7.00%	7.00%
Attrition rate	2.00%	2.00%

G Expense recognised in statement of profit or loss:

Defined contribution plan	31 March 2021	31 March 2020
Contribution to provident fund	257.78	233.82

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 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								
Cash and cash equivalents	12	372.38	-	-	372.38	-	-	-
Other bank balances	13	1,300.76	-	-	1,300.76	-	-	-
Trade receivables	11	620.52	-	-	620.52	-	-	-
Loans	7	530.57	-	-	530.57	-	-	-
Other financial assets	14	0.95	-	-	0.95	-	-	-
Total		2,825.18	-	-	2,825.18	-	-	-
Financial liabilities								
Trade payables	19	-	-	3,538.87	3,538.87	-	-	-
Borrowings (including current maturities)	16	-	-	15,833.91	15,833.91	-	-	-
Lease liabilities	36	-	-	633.34	633.34	-	-	-
Other financial liabilities (excluding current maturities of long term borrowings)	20	-	-	1,797.29	1,797.29	-	-	-
Total		-	-	21,803.41	21,803.41	-	-	-

31 March 2020

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
Assets								
Cash and Cash equivalents	12	125.88	-	-	125.88	-	-	-
Other bank balances	13	1,190.70	-	-	1,190.70	-	-	-
Trade receivables	11	688.93	-	-	688.93	-	-	-
Loans	7	2,065.08	-	-	2,065.08	-	-	-
Other financial assets	14	68.60	-	-	68.60	-	-	-
Financial assets measured at fair value								
Investments	10	-	1,192.82	-	1,192.82	-	1,192.82	-
Total		4,139.19	1,192.82	-	5,332.01	-	1,192.82	-
Financial liabilities not measured at fair value								
Trade payables	19	-	-	2,017.16	2,017.16	-	-	-
Borrowings (including current maturities)	16	-	-	22,155.51	22,155.51	-	-	-
Lease liabilities	36	-	-	746.57	746.57	-	-	-
Other financial liabilities (excluding current maturities of long term borrowings)	20	-	-	2,002.52	2,002.52	-	-	-
Total		-	-	26,921.76	26,921.76	-	-	-

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

i) Risk management framework

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

The Company'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 Company. 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 Board.

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 Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade 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 receivables during the year was as follows:

Impairment losses on financial and contract assets	As at 31 March 2021	As at 31 March 2020
Balance at the beginning	799.60	744.62
Impairment loss recognised	257.64	360.07
Bad debts written off	(597.46)	(305.09)
Balance at the end	459.78	799.60

No single customer accounted for more than 10% of the revenue as of 31 March 2021 and 31 March 2020. There is no significant concentration of credit risk.

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

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will 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 Company's reputation.

The Company 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 2021.

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	3,538.87	-	3,538.87
Current borrowings	261.37	-	261.37
Non current borrowings (including current maturities)	9,677.74	5,894.80	15,572.54
Lease liabilities	121.55	511.79	633.34
Other financial liabilities (excluding current maturities)	1,797.29	-	1,797.29
Total	15,396.82	6,406.59	21,803.41

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2020.

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	2,017.16	-	2,017.16
Current borrowings	2,542.87	-	2,542.87
Non current borrowings (including current maturities)	10,078.90	9,533.74	19,612.64
Lease liabilities	119.38	627.19	746.57
Other financial liabilities (excluding current maturities)	2,002.52	-	2,002.52
Total	16,760.83	10,160.93	26,921.76

Financial assets carried at amortised cost consists of cash and cash equivalents, deposits, etc. where the Company has assessed the counterparty credit risk. and Trade receivables which 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.

34 Financial Instruments- Fair values and 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 Company 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 Company. The functional currency of company is Rs. The currencies in which these transactions are primarily denominated is EUR and US dollar.

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

As at 31 March 2021	EURO	USD
Borrowings (current and non-current)	2,847.65	1,187.56
Trade payables	-	13.78
Net assets/(liabilities)	(2,847.65)	(1,201.34)

As at 31 March 2020	EURO	USD
Borrowings (current and non-current)	3,756.36	1,256.47
Trade payables	-	140.74
Other current financial liabilities	-	21.59
Net assets/(liabilities)	(3,756.36)	(1,418.80)

Sensitivity analysis

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

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
USD Sensitivity				
INR/USD - Increase by 1%	(12.01)	(14.19)	(8.52)	(9.23)
INR/USD - Decrease by 1%	12.01	14.19	8.52	9.23
EUR Sensitivity				
INR/EUR - Increase by 1%	(28.48)	(37.56)	(20.18)	(24.44)
INR/EUR - Decrease by 1%	28.48	37.56	20.18	24.44

Unhedged foreign currency exposure

At at 31 March 2021

Particulars	Foreign currency	Amount in foreign currency lakhs	Amount in INR
Foreign currency liabilities	USD	16.34	1,201.34
	EURO	33.07	2,847.65

At at 31 March 2020

Particulars	Foreign currency	Amount in foreign currency lakhs	Amount in INR
Foreign currency liabilities	USD	18.82	1,418.80
	EURO	45.23	3,756.36

Cash flow and fair value interest rate risk

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

(a) Interest rate risk

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

Financial liabilities (bank borrowings)	As at 31 March 2021	As at 31 March 2020
Variable rate long term borrowings including current maturities	10,041.38	18,748.11

Sensitivity

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Sensitivity				
1% increase	(100.41)	(187.48)	(71.17)	(121.97)
1% decrease	100.41	187.48	71.17	121.97

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

35 Capital Management Risk Management

The key objective of the Company'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 Company 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 Company.

The capital structure as of 31 March 2021 and 31 March 2020 was as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Total liabilities	29,217.86	31,586.21
Less: cash and cash equivalents	(372.38)	(125.88)
Net debt (A)	28,845.48	31,460.33
Total equity (B)	19,748.88	17,250.21
Debt to equity ratio (A/B)	1.46	1.82

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

36 Leases

The Company 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. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.

(i) Lease liabilities

Following are the changes in the lease liabilities for the year ended 31 March 2021:

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	746.57	845.22
Additions	5.73	7.21
Finance cost accrued during the period (refer note 27)	61.97	71.99
Payment of lease liabilities	(180.93)	(177.85)
Balance at the end of the year	633.34	746.57
Non-current lease liabilities	511.79	627.19
Current lease liabilities	121.55	119.38

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2021	As at 31 March 2020
Less than one year	173.17	180.25
One to five years	474.42	542.66
More than five years	132.17	231.35
Total undiscounted lease liabilities	779.76	954.26

(iii) Right-of-use assets

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

As at 31 March 2021

Particulars	Building	Software
Balance at the beginning of the year	618.26	110.91
Addition to right-of-use assets	5.78	-
Depreciation for the year (refer note 28)	(122.92)	(33.26)
Balance at the end of the year	501.12	77.65

As at 31 March 2020

Particulars	Building	Software
Balance at the beginning of the year	734.82	144.27
Addition to right-of-use assets	7.35	-
Depreciation for the year (refer note 28)	(123.91)	(33.36)
Balance at the end of the year	618.26	110.91

(iv) Amounts recognised in statement of profit or loss

Particulars	As at 31 March 2021	As at 31 March 2020
Depreciation on right-of-use assets (refer note 28)	156.18	157.27
Interest on lease liabilities (refer note 27)	61.97	71.99

(v) Amounts recognised in statement of cash flows

Particulars	As at 31 March 2021	As at 31 March 2020
Total cash out flow for leases	180.93	177.85

37 Revenue from contracts with customers

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Timing of Revenue Recognition		
Products and services transferred at a point in time	183.78	36.04
Products and services transferred over time	23,194.58	17,209.82
	23,378.36	17,245.86

(b) Contract Balances

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

Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables (refer note 11) *	620.52	688.93
Advances from customers (refer note 18)	1,067.88	473.72
Unearned revenue (refer note 18)	1,886.68	1,463.07

* includes unbilled receivable of Rs. 93.26 lakhs (31 March 2020: Rs. 81.91 lakhs shown under other financial assets in the previous year)

38 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 Company will continue to monitor any material changes to future economic conditions and consequential impact on these financial statements.

39 Details of provision

The Company has made provision for various contractual obligations and disputed statutory and other liabilities based on its assessment of the amount it estimates to incur to meet such obligations which are as given below:

Particulars	As at 1 April 2020	Additions	Reversal	As at 31 March 2021
Provision for contingencies towards disputed dues (refer note (a) below)	194.01	-	-	194.01

Particulars	As at 1 April 2019	Additions	Reversal	As at 31 March 2020
Provision for contingencies towards disputed dues (refer note (a) below)	97.00	97.01	-	194.01

a) The Company has received demand from the custom authorities on account of non-fulfilment of foreign currency earnings obligations. The case is currently stayed by the High Court of Kerala.

40 The 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. 62,538 lakhs (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. During the 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. Pursuant to this, the DOT has sought adjournment from TDSAT for seeking instructions from MIB.

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.

41 Related party transactions

Related party relationships:

Description of relationship	Names of related parties
Subsidiary companies	Asianet Digital Network Private Limited Roseblossoms Vision Private Limited
Entity in which KMP has significant influence	M/s. Hathway Cable & Datacom Limited
Entity exercising significant influence on the Company	Coronet Investments Private Limited
Directors and Key Management Personnel (KMP)	Mr. Vijay Aggarwal, Director (till 20 May 2021) Mr. Viren Raheja, Director Mr. Vinayak Aggarwal, Director Ms. Aneesha Akshay Raheja, Director Mr. Rakesh Thakor Desai, Director Mr. P.S Suresh, Executive Director (w.e.f 14 October 2020) Mr. Sankaranarayana Gopalan, Managing Director and CEO (w.e.f 1 February 2021) Mr. Joby Mathew, Company Secretary

41 Related party transactions (continued)

(B) Details of related party transactions during the year ended 31 March 2021

Name of the Related Party	Nature of transaction	Volume of transactions for the year		Outstanding balance as at	
		Year ended 31 March 2021	Year ended 31 March 2020	As at 31 March 2021	As at 31 March 2020
Asianet Digital Network Private Limited	Expenses recovery from subsidiary company	2,304.17	2,742.66	(641.62)	1,459.61
	Expenses incurred on behalf of subsidiary				
	Operating expenses				
	Consumption of stores, spares and consumables	0.43	81.85		
	Lease/ bandwidth charges	54.64	215.76		
	Pole rent / inspection charges	58.12	1,385.95		
	Power (network)	12.47	15.03		
	Repairs & Maintenance - machinery	23.87	150.70		
	Finance costs				
	Interest on bank borrowings	29.80	70.35		
	Employee benefits expense				
	Salaries and allowances	770.42	1,058.81		
	Contributions to provident and other funds	69.42	216.04		
	Staff welfare expenses	11.60	146.15		
	Other expenses				
	Advertising and marketing	0.13	80.12		
	Communication	10.06	24.65		
	Electricity charges	10.73	10.56		
	Legal and professional	6.04	137.19		
	Miscellaneous expenses	0.38	1.17		
	Office maintenance expenses	28.00	20.15		
	Printing and stationery	3.48	8.17		
	Rates and taxes	0.44	73.51		
	Repairs and maintenance - buildings	0.01	0.22		
	Repairs and maintenance - others	5.39	7.33		
	Travelling and conveyance	10.63	27.67		
	Expenses reimbursed to subsidiary				
	Operating expenses				
	Customer care expenses	-	(1.49)		
	Repairs & maintenance - machinery	-	(53.86)		
	Power	131.08	(125.18)		
	Repairs and maintenance - machinery	48.97	-		
	Pole Rentals - KSEB	201.66	-		
	Employee benefits expense				
	Salaries and allowances	274.54	(5.91)		
	Staff welfare expenses	-	(91.48)		
	Other expenses				
	Contract labour	-	(44.16)		
	Sale of capital goods	142.55	660.90		
	Interest on loan	54.01	240.99		
	Guarantee commission received	22.00	2.09		
	Guarantee commission paid	(90.60)	(82.33)		
	Advance for sale of assets	(1,300.00)	-	(1,300.00)	-
	Guarantees received / (revoked)	(3,671.08)	2,980.41	(15,457.38)	(19,128.46)
	Guarantees given	(2,894.07)	(1,556.96)	4,833.79	1,939.73
Hathway Cable & Datacom Limited	Lease payments	44.85	-	-	(44.85)
Key Management Personnel (KMP)	Salaries and allowances*	135.29	102.56		-

* 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.

42 Assets classified as held for sale

The Board of directors has approved to sell the below plant and equipment on 30 January 2021. Asset held for sale as on 31 March 2021 has been stated at carrying value (being lower of fair value less cost to sell or net book value).

Particulars of asset	As at 31 March 2021	As at 31 March 2020
Plant and equipment	1,370.81	-

Represents network assets held for sale to subsidiary company.

Particulars	As at 31 March 2021	As at 31 March 2020
Advances received towards sale of plant and equipment	1,300.00	-

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231W /W-100024

for and on behalf of the Board of Directors of

Asianet Satellite Communications Private Limited

(formerly known as Asianet Satellite Communications Limited)

CIN: U92132KL1992PTC006725

Baby Paul

Partner

Membership number: 218255

Kochi

28 August 2021

Viren Raheja

Chairman and Director

DIN: 00037592

Mumbai

28 August 2021

G Sankaranarayana

Managing Director and CEO

DIN: 07247965

Mumbai

28 August 2021

P S Suresh

Executive Director

DIN: 08421313

Thiruvananthapuram

28 August 2021

Joby Mathew

Company Secretary

Membership no: A 24411

Thiruvananthapuram

28 August 2021

Independent Auditors' Report

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Asianet Satellite Communications Private Limited (*formerly known as Asianet Satellite Communications 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 2021, 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 other auditor on separate financial statements of a subsidiary as were 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 2021, 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 audit reports of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph 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 annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as required under the applicable laws and regulations.

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 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 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 is 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- 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 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 information 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 financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditor referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 Matters

We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. Nil lakhs as at 31 March 2021, total revenues of Rs. Nil lakhs and net cash flows amounting to Rs. Nil lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have 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 audit 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 matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

- 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 a subsidiary 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 2021 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 2021 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 A".

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 Auditor's) 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 reports of the other auditor on separate financial statements of the subsidiary, as noted in the 'Other Matters' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group. Refer Note 30 and Note 39 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2021.
- iii. 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 during the year ended 31 March 2021.
- iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2021.

C. The Company is a private limited company and accordingly the requirements prescribed under section 197(16) of the Act are not applicable to the Company.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm registration number: 116231W/W-100024

Baby Paul

Partner

Membership number: 218255

ICAI Unique Document Identification Number: 21218255AAAADG1190

Kochi

28 August 2021

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Asianet Satellite Communications Private Limited for the year ended 31 March 2021

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 Companies Act, 2013

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Asianet Satellite Communications Private Limited (*formerly known as Asianet Satellite Communications Limited*) (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, 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 consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated 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 Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Auditors' Responsibility *(continued)*

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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. 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 consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary company.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm registration number: 116231W/W-100024

Baby Paul

Partner

Membership number: 218255

ICAI Unique Document Identification Number: 21218255AAAADG1190

Kochi

28 August 2021

(All amounts in Indian rupee lakhs)

Consolidated balance sheet as at 31 March 2021

	Notes	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	46,535.10	44,430.51
Capital work-in-progress	4	3,502.57	3,115.56
Right-of-use assets	36	759.35	959.97
Intangible assets	5	159.16	108.94
Intangible assets under development	5	262.67	228.93
Financial assets			
Loans	6	419.48	453.02
Deferred tax assets	29	1,555.78	1,834.23
Income tax assets	29	364.64	614.05
Other non-current assets	7	499.58	227.31
Total non-current assets		54,058.33	51,972.52
Current assets			
Inventories	8	87.40	218.89
Financial assets			
Investments	9	6,210.15	5,229.20
Trade receivables	10	4,106.35	6,558.13
Cash and cash equivalents	11	569.85	500.15
Other bank balances	12	1,467.82	1,224.18
Loans	6	281.75	285.33
Other financial assets	13	2.08	68.63
Other current assets	7	902.98	1,134.25
Total current assets		13,628.38	15,218.76
Total assets		67,686.71	67,191.28
Equity and liabilities			
Equity			
Equity share capital	14	10,068.92	10,068.92
Other equity		11,160.89	7,921.97
Total equity		21,229.81	17,990.89
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	8,728.33	10,748.37
Lease liabilities	36	674.68	822.12
Other financial liabilities	16	621.55	645.56
Provisions	17	3,152.12	2,997.63
Other non-current liabilities	18	258.46	262.49
Total non-current liabilities		13,435.14	15,476.17
Current liabilities			
Financial liabilities			
Borrowings	15	953.13	4,019.87
Lease liabilities	36	158.60	164.92
Trade payables	19		
Total outstanding dues of micro and small enterprises		383.13	297.71
Total outstanding dues of creditors other than micro and small enterprises		10,229.01	7,442.84
Other financial liabilities	16	14,257.95	14,140.92
Provisions	17	386.80	396.17
Income tax liabilities (net)	29	185.99	-
Other current liabilities	18	6,467.15	7,261.79
Total current liabilities		33,021.76	33,724.22
Total liabilities		46,456.90	49,200.39
Total equity and liabilities		67,686.71	67,191.28

Significant accounting policies

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

for and on behalf of the Board of Directors of
Asianet Satellite Communications Private Limited
 (formerly known as Asianet Satellite Communications Limited)
 CIN: U92132KL1992PTC006725

Baby Paul

Partner

Membership number: 218255

Kochi

28 August 2021

Viren Raheja

Chairman and Director

DIN: 00037592

Mumbai

28 August 2021

G Sankaranarayana

Managing Director and CEO

DIN: 07247965

Mumbai

28 August 2021

P S Suresh

Executive Director

DIN: 08421313

Thiruvananthapuram

28 August 2021

Joby Mathew

Company Secretary

Membership no: A 24411

Thiruvananthapuram

28 August 2021

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	20	51,006.79	45,090.51
Other income	21	538.84	560.85
Total income		51,545.63	45,651.36
Expenses			
Operating expenses	22	25,283.56	20,996.70
Purchases of stock-in-trade	23	239.76	286.84
Changes in inventories of stock-in-trade	24	131.49	(100.31)
Employee benefits expense	25	6,827.46	6,335.29
Impairment losses on financial and contract assets	34C	391.44	2,531.11
Finance costs	26	2,028.97	2,618.29
Depreciation and amortisation expense	27	8,105.28	7,883.73
Other expenses	28	4,331.37	4,806.19
Total expenses		47,339.33	45,357.84
Profit before tax		4,206.30	293.52
Tax expense	29		
Current tax		868.18	360.00
Deferred tax charge		234.60	518.35
Total tax expense		1,102.78	878.35
Profit/ (loss) for the year		3,103.52	(584.83)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit liability		179.27	21.80
Income tax relating to items that will not be reclassified to profit or loss		(43.87)	(6.06)
Other comprehensive income, net of taxes		135.40	15.74
Total comprehensive income/ (loss) for the year		3,238.92	(569.09)
Earning per equity share (Equity share of face value of Rs. 10 each)	31		
Basic and diluted earnings per share (Rs.)		3.08	(0.58)

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

for and on behalf of the Board of Directors of

Asianet Satellite Communications Private Limited

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28 August 2021

Joby Mathew

Company Secretary

Membership no: A 24411

Thiruvananthapuram

28 August 2021

	Year ended 31 March 2021	Year ended 31 March 2020
Cash flows from operating activities		
Profit before tax	4,206.30	293.52
<i>Adjustments for:</i>		
Depreciation and amortisation	8,105.28	7,883.73
Gain on sale of property, plant and equipment (net)	(0.14)	(0.49)
Net gain on fair value changes on financial assets measured at FVTPL	(299.63)	(115.60)
Finance costs	2,028.97	2,618.29
Interest income under the effective interest method	(77.70)	(96.07)
Liabilities no longer required written back	-	(263.72)
Impairment losses on financial and contract assets	391.44	2,531.11
Dividend income	(4.66)	(82.61)
Unrealised foreign exchange loss	110.19	539.74
Operating cash flow before working capital changes	14,460.05	13,307.90
Decrease/(increase) in inventories	131.49	(209.01)
Decrease/ (increase) in trade receivables	2,060.24	(3,623.11)
(Increase)/ decrease in financial assets and other assets	(10.44)	1,279.90
Increase in financial liabilities and other liabilities	2,910.75	6,101.52
Net cash generated from operating activities before taxes	19,552.09	16,857.20
Income tax paid, net	(432.78)	(537.74)
Net cash generated from operating activities (A)	19,119.31	16,319.46
Cash flow from investing activities		
Acquisition of property, plant and equipment	(11,591.97)	(9,710.27)
Proceeds from sale of property, plant and equipment	3.11	305.24
Investments in mutual funds, net	(9,800.00)	(2,014.62)
Proceeds from sale of mutual funds	9,118.68	-
Dividend received	4.66	82.61
Interest received	144.25	295.36
Net cash used in investing activities (B)	(12,121.27)	(11,041.68)
Cash flow from financing activities		
Long term secured loans availed	9,926.00	9,252.10
Long term secured loans repaid	(11,586.30)	(10,651.82)
Current borrowings availed, net	(3,010.57)	(617.31)
Payment of lease liabilities	(246.81)	(241.76)
Finance costs	(2,010.66)	(2,866.38)
Net cash (used in)/ generated from financing activities (C)	(6,928.34)	(5,125.17)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	69.70	152.61
Cash and cash equivalents at the beginning of the year	500.15	347.54
Cash and cash equivalents at the end of the year	569.85	500.15
Refer to note 11 - cash and cash equivalents		

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

Changes in liabilities arising from financing activities for the year ended 31 March 2021

Particulars	As at 1 April 2020	Cash flows	Non cash changes		As at 31 March 2021
			Acquisition	Foreign exchange	
Non-current borrowings (including current maturities)	21,148.69	(1,660.30)	-	197.05	19,685.44
Current borrowings	4,019.87	(3,010.57)	-	(56.17)	953.13
Lease liabilities (also refer note 36)	987.04	(246.81)	93.05	-	833.28
Total	26,155.60	(4,917.68)	93.05	140.88	21,471.85

Changes in liabilities arising from financing activities for the year ended 31 March 2020

Particulars	As at 1 April 2019	Cash flows	Non cash changes		As at 31 March 2020
			Acquisition	Foreign exchange	
Non-current borrowings (including current maturities)	22,208.26	(1,399.72)	-	340.15	21,148.69
Current borrowings	4,448.83	(617.31)	-	188.35	4,019.87
Lease liabilities (also refer note 36)	1,082.03	(241.76)	146.77	-	987.04
Total	27,739.12	(2,258.79)	146.77	528.50	26,155.60

As per our report of even date attached

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

for and on behalf of the Board of Directors of
Asianet Satellite Communications Private Limited
(formerly known as Asianet Satellite Communications Limited)
CIN: U92132KL1992PTC006725

Baby Paul
Partner
Membership number: 218255
Kochi
28 August 2021

Viren Raheja
Chairman and Director
DIN: 00037592
Mumbai
28 August 2021

G Sankaranarayana
Managing Director and CEO
DIN: 07247965
Mumbai
28 August 2021

P S Suresh
Executive Director
DIN: 08421313
Thiruvananthapuram
28 August 2021

Joby Mathew
Company Secretary
Membership no: A 24411
Thiruvananthapuram
28 August 2021

A Equity Share Capital

Particulars	Note	Amount
Balance as at 1 April 2019		10,068.92
Changes in equity share capital during 2019-20	14	-
Balance as at 31 March 2020		10,068.92
Changes in equity share capital during 2020-21	14	-
Balance as at 31 March 2021		10,068.92

B Other equity

Particulars	Other components of equity	Reserves and surplus			Items of other comprehensive income	Total other equity attributable to equity holders of the Company
		Securities Premium	Revaluation reserve	Retained earnings	Remeasurement of net defined benefit liability/ (asset), net of tax	
Balance as at 1 April 2019	34.38	9,698.59	1,676.12	(2,918.03)	-	8,491.06
Total comprehensive income for the year ended 31 March 2020						
Profit for the year	-	-	-	(584.83)	-	(584.83)
Other comprehensive loss, net of tax	-	-	-	-	15.74	15.74
Total comprehensive income	-	-	-	(584.83)	15.74	(569.09)
Transferred to retained earnings	-	-	-	15.74	(15.74)	-
Balance as at 31 March 2020	34.38	9,698.59	1,676.12	(3,487.12)	-	7,921.97
Total comprehensive income for the year ended 31 March 2021						
Profit for the year	-	-	-	3,103.52	-	3,103.52
Other comprehensive income, net of tax	-	-	-	-	135.40	135.40
Total comprehensive income	-	-	-	3,103.52	135.40	3,238.92
Transferred to retained earnings	-	-	-	135.40	(135.40)	-
Balance as at 31 March 2021	34.38	9,698.59	1,676.12	(248.20)	-	11,160.89

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

Other components of equity 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

Retained earnings or accumulated surplus represents total of all profits retained since Group's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to or any other appropriations to specific reserves.

Revaluation reserve

Revaluation reserve has been created on revaluation of land.

Other comprehensive income

Other comprehensive income (OCI) comprises of actuarial gains and losses that are recognised in other comprehensive 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

for and on behalf of the Board of Directors of

Asianet Satellite Communications Private Limited

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Executive Director

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Thiruvananthapuram

28 August 2021

Joby Mathew

Company Secretary

Membership no: A 24411

Thiruvananthapuram

28 August 2021

4 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Electrical fittings	Computers	Servers	Total (A)	Capital work-in-progress (B)
Cost as at 1 April 2019	1,769.34	71.66	48,204.17	87.16	25.38	68.19	170.15	185.33	246.67	50,828.05	4,489.77
Additions	-	-	8,887.74	9.63	4.75	17.95	127.35	53.47	15.74	9,116.63	7,254.72
Disposals	-	-	-	(0.12)	-	-	-	-	-	(0.12)	(464.98)
Capitalisation	-	-	-	-	-	-	-	-	-	-	(8,163.95)
Cost as at 31 March 2020	1,769.34	71.66	57,091.91	96.67	30.13	86.14	297.50	238.80	262.41	59,944.56	3,115.56
Cost as at 1 April 2020	1,769.34	71.66	57,091.91	96.67	30.13	86.14	297.50	238.80	262.41	59,944.56	3,115.56
Additions	-	-	9,714.42	25.03	-	31.07	85.97	37.78	48.24	9,942.51	14,855.89
Disposals	-	-	-	-	(5.05)	(0.18)	-	-	-	(5.23)	-
Capitalisation	-	-	-	-	-	-	-	-	-	-	(14,468.88)
Cost as at 31 March 2021	1,769.34	71.66	66,806.33	121.70	25.08	117.03	383.47	276.58	310.65	69,881.84	3,502.57
Accumulated depreciation as at 1 April 2019	-	1.67	7,709.32	20.27	9.63	18.41	18.93	78.72	44.30	7,901.25	-
Depreciation expense	-	1.67	7,420.33	18.50	5.66	19.20	25.36	72.18	49.90	7,612.80	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2020	-	3.34	15,129.65	38.77	15.29	37.61	44.29	150.90	94.20	15,514.05	-
Accumulated depreciation as at 1 April 2020	-	3.34	15,129.65	38.77	15.29	37.61	44.29	150.90	94.20	15,514.05	-
Depreciation expense	-	1.67	7,654.23	9.66	4.21	19.82	34.44	58.80	52.12	7,834.95	-
Disposals	-	-	-	-	(2.08)	(0.18)	-	-	-	(2.26)	-
Accumulated depreciation as at 31 March 2021	-	5.01	22,783.88	48.43	17.42	57.25	78.73	209.70	146.32	23,346.74	-
Carrying amounts (net)	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	1,769.34	66.65	44,022.45	73.27	7.66	59.78	304.74	66.88	164.33	46,535.10	3,502.57
As at 31 March 2020	1,769.34	68.32	41,962.26	57.90	14.84	48.53	253.21	87.90	168.21	44,430.51	3,115.56

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

5 Intangible assets

Particulars	Copyrights and operating rights	Computer software	Total (A)	Intangible Assets under development
Cost as at 1 April 2019	49.96	118.44	168.40	150.36
Additions	10.89	59.52	70.41	78.57
Disposals	-	-	-	-
Cost as at 31 March 2020	60.85	177.96	238.81	228.93
Cost as at 1 April 2020	60.85	177.96	238.81	228.93
Additions	21.36	86.86	108.22	33.74
Disposals	-	-	-	-
Cost as at 31 March 2021	82.21	264.82	347.03	262.67
Accumulated amortisation as at 1 April 2019	14.91	57.04	71.95	-
Amortisation expense	14.70	43.22	57.92	-
Disposals	-	-	-	-
Accumulated amortisation as at 31 March 2020	29.61	100.26	129.87	-
Accumulated amortisation as at 1 April 2020	29.61	100.26	129.87	-
Amortisation expense	14.45	43.55	58.00	-
Disposals	-	-	-	-
Accumulated amortisation as at 31 March 2021	44.06	143.81	187.87	-
Carrying amounts (net)				
As at 31 March 2021	38.15	121.01	159.16	262.67
As at 31 March 2020	31.24	77.70	108.94	228.93

	As at 31 March 2021	As at 31 March 2020
6 Loans		
Non-current		
<i>Unsecured, considered good</i>		
Rent and other deposits	419.48	453.02
	419.48	453.02
Current		
<i>Unsecured, considered good</i>		
Rent and other deposits	196.23	146.92
Loans and advances to employees	54.45	108.32
Other loans and advances	31.07	30.09
	281.75	285.33
	701.23	738.35
7 Other assets		
Non-current		
<i>Unsecured, considered good</i>		
Advances for capital goods	267.61	30.43
Balances with government authorities (including amounts paid under protest)	231.97	196.88
	499.58	227.31
Current		
<i>Unsecured, considered good</i>		
Prepaid expenses	165.06	256.41
Balance with government authorities	510.09	712.43
Advance for supply of goods and services	227.83	165.41
	902.98	1,134.25
	1,402.56	1,361.56
8 Inventories		
<i>Valued at lower of cost and realisable value</i>		
Stock-in-trade	87.40	218.89
	87.40	218.89
9 Investments		
<i>Investment in mutual funds measured at fair value through profit or loss</i>		
<i>Unquoted</i>		
Investments in liquid mutual funds	6,210.15	5,229.20
	6,210.15	5,229.20
Aggregate book value of unquoted investments	6,210.15	5,229.20
Aggregate book value of quoted investments	-	-
10 Trade receivables		
Considered good	4,106.35	6,683.29
Credit impaired	3,327.18	3,408.04
	7,433.53	10,091.33
Allowances for expected credit loss	(3,327.18)	(3,533.20)
	(3,327.18)	(3,533.20)
Net trade receivables	4,106.35	6,558.13
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.		
11 Cash and cash equivalents		
Balances with banks		
Balance with banks	516.24	441.46
Cash on hand	53.61	58.69
	569.85	500.15
12 Other bank balances		
Balance in banks for margin money	1,467.82	1,224.18
	1,467.82	1,224.18
13 Other financial assets		
Current		
<i>Unsecured</i>		
Interest accrued on fixed deposits with banks	2.08	68.63
	2.08	68.63
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.		

14 Share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity shares of Rs. 10/- each	160,000,000	16,000.00	160,000,000	16,000.00
Preference shares of Rs. 10/- each	15,000,000	1,500.00	15,000,000	1,500.00
Total	175,000,000	17,500.00	175,000,000	17,500.00
Issued, subscribed and paid-up capital				
Equity shares of Rs. 10 each	100,689,225	10,068.92	100,689,225	10,068.92
Total	100,689,225	10,068.92	100,689,225	10,068.92

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid up				
At the beginning of the year	100,689,225	10,068.92	100,689,225	10,068.92
Shares issued for cash	-	-	-	-
At the end of the year	100,689,225	10,068.92	100,689,225	10,068.92

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% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs.10 each. During the year, the terms were changed to 8% Optionally Convertible Non-Cumulative Redeemable Preference Shares. At the sole discretion of the Company, all the outstanding OCNCRPS as of 1st April, 2025 can be optionally converted into such number of Equity Shares of Rs.10 each at such price as may be determined. 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 2021 (31 March 2020: 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 2021		As at 31 March 2020	
	Number of shares	%	Number of shares	%
<i>Equity shares of Rs.10/- each</i>				
Coronet Investments Private Limited	23,561,887	23.40%	23,561,887	23.40%
Bloomingdale Investments & Finance Private Limited	12,053,818	11.97%	12,053,818	11.96%
Hathway Investments Private Limited	17,077,651	16.96%	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%
<i>8% Optionally Convertible Non-Cumulative Redeemable Preference shares of Rs. 10/- each</i>				
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.

	As at 31 March 2021	As at 31 March 2020
15 Borrowings		
Non-current		
<i>Secured</i>		
Term loans from banks	8,460.40	10,318.67
Loans from other financial institutions	-	162.61
<i>Unsecured</i>		
Redeemable preference shares	267.93	267.09
	8,728.33	10,748.37
Current		
<i>Secured</i>		
Cash credit and overdraft facilities from banks	953.13	1,669.17
Buyers credit	-	2,350.70
Current maturities of long-term borrowings	10,957.11	10,400.32
	11,910.24	14,420.19
Less: Amount included under 'other financial liabilities'	(10,957.11)	(10,400.32)
	953.13	4,019.87
	20,638.57	25,168.56

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 terms of repayment and security provided in respect of the secured long-term and short-term borrowings:

a) Parent

A HDFC Bank Limited (Rupee term loan)

a) First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on the entire current assets of the Company. Repayment on a quarterly basis commences from 7 November 2017 and ends on 20 August 2020. Fixed deposit of Rs. 250 lakhs were created against this loan. Interest rate is MCLR+0.7% (previous year: MCLR+0.7%) per annum.

b) First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on the entire current assets of the Company. Corporate uarantee from subsidiary (Asianet Digital Network Private Limited, "ADNPL"). Repayment on a quarterly basis commences from 7 November 2018 and ends on 20 August 2021. Fixed deposit of Rs. 350 lakhs were created against this loan. Interest rate is 1 year MCLR + 0.60% (previous year:MCLR + 0.60%) per annum.

c) First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on entire current assets of the Company. Corporate guarantee of ADNPL. Repayment commences from 7 December 2019 in equal quarterly installments and ends on 7 September 2022. Interest rate is MCLR + 0.8% per annum.(previous year:MCLR + 0.8%)

B IDFC Bank Limited (Rupee term loan)

a) First pari passu charge on the movable fixed assets of the Company (both present and future). First pari passu charge on the immovable assets of the Company (both present and future). Second pari passu charge on current assets of the Company (both present and future). Repayment on a quarterly basis commences from 1 September 2018 and ended on 31 December 2020. Interest rate is MCLR+ 0.90% per annum.

b) First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on the entire current assets of the Company. Corporate Guarantee from subsidiary (ADNPL). Repayment on a monthly basis commences from 30 March 2019 and ends on 30 March 2022. Interest rate is 4.22% per annum.

C Federal Bank Limited (Rupee term loan)

First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on the entire current assets of the Company. Repayment on a monthly basis commences from 5 December 2018 and ends on 5 June 2022. Interest rate is 8.6% (Previous year: 8.85%) per annum.

D ICICI Bank Limited (EURO term loan)

EURO term loan, secured by first pari passu charge on the entire fixed assets of the borrower both present and future. Second pari passu charge on all current assets both present and future of the borrower. Corporate guarantee of ADNPL. Repayment is in 36 equal monthly installments commencing from 7 November 2019 and ending on 7 October 2022. Interest rate is ranging from 3.75% to 4.25% per annum. (previous year : MCLR + 0.70% per annum)

E RBL Bank Limited (Rupee term loan)

a) First pari passu charge (except assets financed by CISCO) on all the movable and immovable fixed assets of Asianet Satellite Communications Private Limited (ASCPL) and Asianet Digital Network Private Limited (ADNPL) (both present and future). Second pari passu charge on all ASCPL and ADNPL's current assets (both present and future). Corporate guarantee of ADNPL. Interest rate is 3 months MCLR per annum. (previous year: 3 months MCLR per annum). Repayment on a quarterly basis commences from 25 January 2019 to 25 October 2021.

b) First pari passu charge (except assets financed by CISCO) on all the movable and immovable fixed assets of Asianet Satellite Communications Private Limited (ASCPL) and Asianet Digital Network Private Limited (ADNPL) (both present and future). Second pari passu charge on all ASCPL and ADNPL's current assets (both present and future). Corporate guarantee of ADNPL. Interest rate is 3 months MCLR per annum. (previous year: 3 months MCLR + 0.1% per annum). Repayment on a quarterly basis commences from 30 May 2019 to 28 February 2022.

c) First pari passu charge (except assets financed by CISCO) on all the movable and immovable fixed assets of Asianet Satellite Communications Private Limited (ASCPL) and Asianet Digital Network Private Limited (ADNPL) (both present and future). Second pari passu charge on all ASCPL and ADNPL's current assets (both present and future). Corporate guarantee of ADNPL. Interest rate is 3 months MCLR per annum (Previous year : Nil). Repayment on a quarterly basis commences from 10 Jan 2021 to 1 October 2023.

d) First pari passu charge (except assets financed by CISCO) on all the movable and immovable fixed assets of Asianet Satellite Communications Private Limited (ASCPL) and Asianet Digital Network Private Limited (ADNPL) (both present and future). Second pari passu charge on all ASCPL and ADNPL's current assets (both present and future). Corporate Guarantee of ADNPL. Interest rate is 3 months MCLR per annum (Previous year : Nil). Repayment on a quarterly basis commences from 30 October 2021 to 30 January 2024.

e) First pari passu charge (except assets financed by CISCO) on all the movable and immovable fixed assets of Asianet Satellite Communications Private Limited (ASCPL) and Asianet Digital Network Private Limited (ADNPL) (both present and future). Second pari passu charge on all ASCPL and ADNPL's current assets (both present and future). Corporate guarantee of ADNPL. Interest rate is 3 months MCLR per annum (Previous year : Nil). Repayment on a quarterly basis commences from 5 November 2021 to 5 November 2023.

15 Borrowings (continued)

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

F Cisco Systems Capital (India) Private Limited (Rupee term loan)

Secured by way of first and exclusive charge of all right, title, interest, benefits, claims and demands of the Company in respect of assets financed together with all records, documents and instruments which represent such fixed assets together with all benefits, rights and incidentals attached thereto. Represents 4 separate loans taken on different dates whose repayment in quarterly installments is over a period of 3 years commencing from 10 August 2015 and ending on 15 February 2022. Interest rate varies from 7.96% to 9.09% (previous year: 7.96% to 9.09% per) per annum.

G Short term borrowings

The Company has availed overdraft and buyers credit facilities from banks, secured by charge on all of Company's movable and immovable properties, both present and future, including land and building. The interest rate varies from LIBOR+0.40% to LIBOR+0.85% for buyers credit facilities and MCLR - MCLR + 0.8% per annum for overdraft facilities.

b) Asianet Digital Network Private Limited, Subsidiary

H Federal Bank Limited (EURO term loan)

First pari passu charge on the entire fixed assets (present and future) of Asianet Digital Network Private Limited (ADNPL) and Asianet Satellite Communications Private Limited (ASCPL). Second pari passu charge on all ASCPL and ADNPL's current assets (both present and future). Corporate guarantee of ASCPL. Repayment is in equal monthly installments commencing from 7 July 2020 and ending on 7 December 2023.

I Federal Bank Limited (Rupee term loan)

First pari passu charge on the entire fixed assets (present and future) of Asianet Digital Network Private Limited (ADNPL) and Asianet Satellite Communications Private Limited (ASCPL). Second pari passu charge on all ASCPL and ADNPL's current assets (both present and future). Corporate guarantee of ASCPL. Repayment is in equal monthly installments commencing from 7 July 2020 and ending on 7 December 2023.

Interest rate is 1 year MCLR per annum. (Previous year : Interest rate is 1 year MCLR per annum.)

J Axis Bank Limited (Rupee term loan)

First pari passu charge on the entire fixed assets (present and future) of Asianet Digital Network Private Limited (ADNPL) and Asianet Satellite Communications Private Limited (ASCPL). Second pari passu charge on all ASCPL current assets (both present and future). Corporate Guarantee of ASCPL. Repayment is in equal monthly installments commencing from April 2021 and ending on November 2024. Interest rate is 8.5% per annum (previous year : nil)

K Short term borrowings

The Company has availed cash credit and buyers credit facilities from banks secured by charge on entire current assets and fixed assets of the Company. The interest rate varies from LIBOR+0.40% to LIBOR+0.85% per annum (previous year : LIBOR+0.40% to LIBOR+0.85% per annum)

16 Other financial liabilities

Non-current

Trade / security deposits received

Current

Current maturities of long-term borrowings*

Interest accrued but not due on borrowings

Dues to creditors for expense and others

Dues to creditors for capital goods

Accrued salaries and benefits

Trade / security deposits received

Dues to related party

As at
31 March 2021

As at
31 March 2020

621.55	645.56
621.55	645.56
10,957.11	10,400.32
28.63	91.92
1,863.37	1,538.90
312.72	1,196.02
811.11	592.22
285.01	276.69
-	44.85
14,257.95	14,140.92
14,879.50	14,786.48

* The details of interest rates, repayment and other terms are disclosed in note 15

17 Provisions

	As at 31 March 2021	As at 31 March 2020
Non-current		
<i>Provision for employee benefits</i>		
Net defined benefit liability - Gratuity	2,839.15	2,675.11
Compensated absences	312.97	322.52
	<u>3,152.12</u>	<u>2,997.63</u>
Current		
<i>Provision for employee benefits</i>		
Net defined benefit liability - Gratuity	36.32	51.86
Compensated absences	156.42	150.25
Provision for litigation	194.06	194.06
	<u>386.80</u>	<u>396.17</u>
	<u>3,538.92</u>	<u>3,393.80</u>

18 Other liabilities

Non-current		
Unearned income	258.46	262.49
	<u>258.46</u>	<u>262.49</u>
Current		
Unearned income	2,997.33	2,595.77
Statutory dues payable	755.58	1,018.96
Advances from customers	2,714.24	3,647.06
	<u>6,467.15</u>	<u>7,261.79</u>
	<u>6,725.61</u>	<u>7,524.28</u>

19 Trade payables

Total outstanding dues of micro and small enterprises	383.13	297.71
Total outstanding dues of creditors other than micro and small enterprises	10,229.01	7,442.84
	<u>10,612.14</u>	<u>7,740.55</u>

The trade payables include Rs. 2,135.06 lakhs (31 March 2020: Rs.577.45 lakhs) pertaining to a factoring arrangement and the gross cash payments under the agreement is Rs. 6,845.39 lakhs (31 March 2020: 2,399.85 lakhs) during the year ended 31 March 2021.

All trade payables are 'current'.

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

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Group are given below:

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	381.63	296.87
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	7.33	0.84
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	6.49	0.84
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

		Year ended 31 March 2021	Year ended 31 March 2020
20	Revenue from operations		
	Sale of services	50,463.34	44,721.65
	Sale of products	454.36	278.88
	Other operating revenues	89.09	89.98
		51,006.79	45,090.51
	Sale of services comprises :		
	Cable television services	29,018.25	29,319.11
	Cable internet services	20,843.45	14,416.34
	Cable channel services	601.64	986.20
		50,463.34	44,721.65
	Sale of products comprises :		
	Sale of modem and router	147.48	3.73
	Household equipments, kitchen utensils, electronic items etc	306.88	275.15
		454.36	278.88
	Other operating revenues comprises:		
	Modem rental and others	46.96	50.82
	Scrap sales	42.13	39.16
		89.09	89.98
21	Other income		
	Interest income under the effective interest method on:		
	Fixed deposits with banks	72.52	91.06
	Lease deposits	5.18	5.01
	Interest on income tax refund	44.43	2.36
	Net gain on fair value changes on financial assets measured at FVTPL	299.63	115.60
	Gain on sale of property, plant and equipment (net)	0.14	0.49
	Dividend income from mutual funds	4.66	82.61
	Liabilities no longer required written back	-	263.72
	Insurance claims received	103.65	-
	Miscellaneous income	8.63	-
		538.84	560.85
22	Operating expenses		
	Cable television services		
	Service charges to associates	2,280.40	2,942.89
	Pay channel cost	10,519.60	8,231.56
	Broadband services		
	Bandwidth charges	3,087.10	1,502.01
	Commission to selling agents	2,000.76	1,046.04
	Other direct internet expenses	83.36	67.59
	Channel services		
	Programme production expenses	455.95	406.20
	Agency commission	30.65	59.91
	Other expenses	11.24	13.53
	Trading		
	Packing and forwarding charges	10.78	20.47
	Power	1,376.03	1,303.60
	Pole rent / inspection charges	2,228.91	1,906.24
	Lease/ bandwidth charges	339.33	328.66
	Bill printing and despatch expense	0.87	80.29
	Customer care expenses	1,352.19	1,415.97
	Repairs & maintenance - machinery	1,118.64	1,289.71
	Consumption of stores, spares and consumables	387.75	382.03
		25,283.56	20,996.70
23	Purchases of stock-in-trade		
	Modems and routers	3.30	10.15
	Household equipments, kitchen utensils, electronic items etc	236.46	276.69
		239.76	286.84
24	Changes in inventories of stock-in-trade		
	Opening stock	218.89	9.88
	Add: transferred from capital work-in-progress	-	108.70
	Closing stock	(87.40)	(218.89)
		131.49	(100.31)
25	Employee benefits expense		
	Salaries and allowances	5,473.06	4,984.49
	Contributions to provident and other funds	895.79	899.26
	Staff welfare expenses	458.61	451.54
		6,827.46	6,335.29

	Year ended 31 March 2021	Year ended 31 March 2020
26 Finance costs		
Interest on bank borrowings	1,701.20	2,194.38
Interest on lease liabilities (refer Note 36)	81.60	93.90
Net loss on account of foreign exchange fluctuations (classified as finance cost)	33.10	207.22
Other borrowing costs	213.07	122.79
	2,028.97	2,618.29
27 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 4)	7,834.95	7,612.80
Depreciation on right-of-use assets (refer note 36)	212.33	213.01
Amortisation of intangible assets (refer note 5)	58.00	57.92
	8,105.28	7,883.73
28 Other expenses		
Contract labour	1,610.42	1,565.95
Electricity charges	24.73	26.48
Rent	157.04	163.87
Repairs and maintenance - buildings	33.25	31.75
Repairs and maintenance - others	407.82	85.67
Insurance	62.99	38.80
Rates and taxes	69.73	836.03
Communication	75.02	76.89
Travelling and conveyance	104.89	197.41
Printing and stationery	38.46	34.23
Bank charges and commission	388.74	279.87
Advertising and marketing	527.40	399.30
Legal and professional	408.23	454.34
Payments to auditors (Refer Note (i) below)	34.00	31.17
Office maintenance expenses	135.70	144.04
Corporate social responsibility expenses (Refer Note (ii) below)	148.63	14.41
Net loss on account of foreign exchange	70.48	395.47
Asset usage charges	-	-
Miscellaneous expenses	33.84	30.51
	4,331.37	4,806.19

Notes:

(i) Payments to the auditors include payments to statutory auditor (net of taxes, where applicable) :

Audit

34.00	31.17
34.00	31.17

(ii) Corporate Social Responsibility (CSR)

expenditure

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

31 March 2021

Details of unspent amount

Particulars	Opening Balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance*
Ongoing projects	-	-	35.30	21.62	13.68
Other than ongoing projects	108.01	-	5.32	100.81	12.52
Total	108.01	-	40.62	122.43	26.20

Details of ongoing projects

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separte CSR unspend account		From Company's bank account	From separte CSR unspend account	With Company*	In separte CSR unspend account
-	-	35.30	21.62	-	13.68	-

* The unspent amount has been transferred to a separate bank account on 26 April 2021.

31 March 2020

Details of unspent amount

Particulars	Opening Balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance*
Ongoing projects	-	-	-	-	-
Other than ongoing projects	69.79	-	52.63	14.41	108.01
Total	69.79	-	52.63	14.41	108.01

29 Income taxes

Income tax assets, net	364.64	614.05
Provision for income tax, net	(185.99)	-

(a) Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Current tax	868.18	360.00
Deferred tax charge	234.60	518.35
Tax expenses	1,102.78	878.35

(b) Amount recognised in other comprehensive income

Particulars	Year ended 31 March 2021			Year ended 31 March 2020		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement of the net defined benefit plans	179.27	(43.87)	135.40	21.80	(6.06)	15.74
	179.27	(43.87)	135.40	21.80	(6.06)	15.74

(c) Reconciliation of effective tax rate

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Profit before tax	4,206.30	293.52
Statutory income tax rate	29.12%	34.94%
Tax using the statutory tax rate	1,201.75	126.84
Impact of change in deferred tax rate	-	(38.43)
Permanent differences	27.56	(28.27)
Income exempt from tax	-	(28.87)
Reduction in brought forward losses*	32.65	847.08
Change in written down value**	(168.79)	-
Other temporary differences	9.62	-
Tax expense	1,102.78	878.35
Effective tax rate	26.22%	299.25%

*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. 670 lakhs 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 2021	As at 31 March 2020
Deferred tax asset		
Allowance for expected credit loss	855.56	920.83
Provision for employee benefits	433.49	467.69
MAT credit entitlement	1,461.36	1,452.00
Lease liabilities, impact on account of Ind AS 116	20.76	7.50
Unabsorbed business losses	-	203.24
Total deferred tax assets (A)	2,771.17	3,051.26
Deferred tax liability		
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961	(1,153.82)	(1,175.96)
Borrowings	(23.04)	(28.02)
Investment	(38.53)	(13.05)
Total deferred tax liability (B)	(1,215.39)	(1,217.03)
Deferred tax asset/ (liability) net (A+B)	1,555.78	1,834.23

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.

(ii) Movement in temporary differences

Particulars	Balances as at 1 April 2019	Recognised in Profit and loss during 2019- 20	Recognised in OCI during 2019- 20	Balances as at 31 March 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	768.60	(152.23)	-	920.83	65.27	-	855.56
Provision for employee benefits	705.97	232.22	6.06	467.69	(9.67)	43.87	433.49
MAT credit entitlement	1,408.35	(43.65)	-	1,452.00	(9.36)	-	1,461.36
Lease liabilities, impact on account of Ind AS 116	(15.33)	(22.83)	-	7.50	(13.26)	-	20.76
Borrowings	(28.36)	(0.34)	-	(28.02)	(4.98)	-	(23.04)
Carry forward losses	936.44	733.20	-	203.24	203.24	-	-
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act, 2013	(1,399.89)	(223.93)	-	(1,175.96)	(22.12)	-	(1,153.82)
Investment	(17.14)	(4.09)	-	(13.05)	25.48	-	(38.53)
Net deferred tax (liabilities) / assets	2,358.64	518.35	6.06	1,834.23	234.60	43.87	1,555.78

30 Contingent liabilities and commitments

Particulars	As at 31 March 2021	As at 31 March 2020
Contingent liabilities		
Claims against the Group not acknowledged as debt		
(i) Service tax demands pending in appeals (Note a)	1,486.25	133.20
(ii) VAT demands pending in appeals (Note b)	-	67.96
(iii) Income tax (Note c)	79.08	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	14.81
	1,565.33	215.97

a) The Parent company has ongoing disputes with Indirect tax authorities on account of disallowance of service tax on STB modem rental charges and revenue reconciliation. 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 2021, the Company has demands and show cause notices amounting to Rs. 1,486.25 lakhs (31 March 2020: Rs. 133.20 lakhs) from various indirect tax authorities which are being contested by the Company based on the management evaluation and advice of tax consultants

b) These demands have been referred back to Assessing Officer and hence there is no pending demand as of the balance sheet date.

c) The Parent company has pending income tax demands pertaining to assessment years from 20017-18 to 2018-19 on account of disallowance of advances written off and delayed PF ESI payment and has filed an appeal against the demands received. 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 2021, the Company has contingent liability of Rs. 79.08 lakhs (31 March 2020: Nil) in respect of tax demands which are being contested by the Company based on the management evaluation and advice of tax consultants.

d) 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 2021	Year ended 31 March 2020
Net profit for the year, attributable to the equity share holders	3,103.52	(584.83)

ii) Weighted average number of equity shares

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
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	3.08	(0.58)

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

Particulars	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation liability	2,929.67	2,933.40
Plan assets	(54.20)	(206.43)
Net defined benefit liability	2,875.47	2,726.97
Compensated absences	469.39	472.77
Total employee benefit liability	3,344.86	3,199.74

32 Employee benefit obligations (continued)

B Reconciliation of present value of defined benefit obligation

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Balance at beginning of the year	2,933.40	2,692.79
Benefit paid	(205.71)	(124.42)
Current service cost	195.09	194.31
Past service cost	-	-
Interest cost	193.61	203.73
- changes in demographic assumptions	-	-
- changes in financial assumptions	(86.13)	(7.62)
- experience adjustments	(100.59)	(25.39)
Balance at the end of the year	2,929.67	2,933.40

C Reconciliation of fair value of plan assets

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Opening fair value of plan assets	206.43	275.31
Contributions by employer	53.00	50.00
Benefits paid	(205.71)	(124.42)
Interest income on plan assets	7.93	16.75
Remeasurement on plan assets excluding amounts included in net interest on the net defined benefit liability/(asset)	(7.45)	(11.21)
Closing fair value of plan assets	54.20	206.43
Net defined benefit (liability)	2,875.47	2,726.97

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Current service cost	195.09	194.31
Past service cost	-	-
Interest cost	185.68	186.98
Gratuity cost	380.77	381.29

(ii) Remeasurements recognised in other comprehensive income

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Actuarial (gain)/loss on defined benefit obligation	(179.27)	(21.80)

E Assumptions used to determine benefit obligations:

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

Particulars	31 March 2021	31 March 2020
Discount rate	6.7%-6.9%	6.60%
Future salary growth	7.00%	7.00%
Attrition rate	2.00%	2.00%
Interest rate for interest on net DBO	6.60%	7.5% - 7.6%
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14(Ult.)
Weighted average duration of defined benefit obligation	10-13 years	11-13 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 2021		31 March 2020	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	(314.68)	368.97	(325.95)	384.39
Future salary growth	364.71	(147.60)	378.99	(327.64)
Attrition rate	(4.26)	4.68	(10.75)	12.05

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 2021	31 March 2020
Discount rate	6.7% - 6.9%	6.60%
Future salary growth	7.00%	7.00%
Attrition rate	2.00%	2.00%

G Expense recognised in statement of profit or loss:

Defined contribution plan	Year ended 31 March 2021	Year ended 31 March 2020
Contribution to provident fund	561.35	486.86

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

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 2021	Year ended 31 March 2020
Segment revenue		
Cable Television Services	29,018.25	29,319.11
Cable Internet Services	21,074.19	14,503.20
Others	914.35	1,268.20
Total	51,006.79	45,090.51
Segment results before income tax		
Cable Television Services	15,813.66	11,134.47
Cable Internet Services	15,645.33	13,936.40
Others	20.73	537.02
Total	31,479.72	25,607.89
Less :		
Finance cost	(2,028.97)	(2,618.29)
Other unallocable expenditure net of un-allocable income	(25,244.45)	(22,696.08)
Profit before tax	4,206.30	293.52

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Segment assets		
Cable Television Services	18,063.88	20,814.32
Cable Internet Services	14,104.16	15,050.14
Others	515.98	555.56
Unallocated	35,002.69	30,771.26
Total	67,686.71	67,191.28
Segment liabilities		
Cable Television Services	8,972.75	11,467.58
Cable Internet Services	27,917.87	31,586.21
Others	147.26	118.34
Unallocated	9,419.02	6,028.26
Total	46,456.90	49,200.39

The Group operates in a single geographical location.

No major customer contributed more than 10% of the Group's revenue.

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 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								
Cash and cash equivalents	11	569.85	-	-	569.85	-	-	-
Other bank balances	12	1,467.82	-	-	1,467.82	-	-	-
Trade receivables	10	4,106.35	-	-	4,106.35	-	-	-
Loans	6	701.23	-	-	701.23	-	-	-
Other financial assets	13	2.08	-	-	2.08	-	-	-
Investments	9	-	6,210.15	-	6,210.15	-	6,210.15	-
Total		6,847.33	6,210.15	-	13,057.48	-	6,210.15	-
Financial liabilities								
Trade payables	19	-	-	10,612.14	10,612.14	-	-	-
Borrowings (including current maturities)	15	-	-	20,638.57	20,638.57	-	-	-
Lease liabilities	36	-	-	833.28	833.28	-	-	-
Other financial liabilities (excluding current maturities of long term borrowings)	16	-	-	3,922.39	3,922.39	-	-	-
Total		-	-	36,006.38	36,006.38	-	-	-

31 March 2020

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								
Cash and cash equivalents	11	500.15	-	-	500.15	-	-	-
Other bank balances	12	1,224.18	-	-	1,224.18	-	-	-
Trade receivables	10	6,558.13	-	-	6,558.13	-	-	-
Loans	6	738.35	-	-	738.35	-	-	-
Other financial assets	13	68.63	-	-	68.63	-	-	-
Investments	9	-	5,229.20	-	5,229.20	-	5,229.20	-
Total		9,089.44	5,229.20	-	14,318.64	-	5,229.20	-
Financial liabilities								
Trade payables	19	-	-	7,740.55	7,740.55	-	-	-
Borrowings (including current maturities)	15	-	-	25,168.56	25,168.56	-	-	-
Lease liabilities	36	-	-	987.04	987.04	-	-	-
Other financial liabilities (excluding current maturities of long term borrowings)	16	-	-	4,386.16	4,386.16	-	-	-
Total		-	-	38,282.31	38,282.31	-	-	-

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 year was as follows:

Impairment losses on financial and contract assets	As at	As at
	31 March 2021	31 March 2020
Balance at the beginning	3,533.20	2,514.47
Impairment loss recognised	391.44	2,531.11
Bad debts written off	(597.46)	(1,512.38)
Balance at the end	3,327.18	3,533.20

No single customer accounted for more than 10% of the revenue as of 31 March 2021 and 31 March 2020. 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.

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 2021:

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	10,612.14	-	10,612.14
Current borrowings	953.13	-	953.13
Non current borrowings (including current maturities)	10,957.11	8,728.33	19,685.44
Lease liabilities	158.60	674.68	833.28
Other financial liabilities (excluding current maturities)	3,300.84	621.55	3,922.39
Total	25,981.82	10,024.56	36,006.38

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2020:

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	7,740.55	-	7,740.55
Current borrowings	4,019.87	-	4,019.87
Non current borrowings (including current maturities)	10,400.32	10,748.37	21,148.69
Lease liabilities	164.92	822.12	987.04
Other financial liabilities (excluding current maturities)	3,740.60	645.56	4,386.16
Total	26,066.26	12,216.05	38,282.31

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.

34 Financial Instruments- Fair values and 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.

As at 31 March 2021	EUR	USD
Borrowings (current and non-current)	3,703.97	1,187.56
Trade payables	-	32.87
Other current financial liabilities	1.54	-
Net assets/(liabilities)	(3,705.51)	(1,220.43)
As at 31 March 2020		
Borrowings (current and non-current)	4,813.32	2,350.70
Trade payables	-	140.74
Other current financial liabilities	1.81	26.89
Net assets/(liabilities)	(4,815.13)	(2,518.33)

Sensitivity analysis

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

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
USD Sensitivity				
INR/USD - Increase by 1%	(12.20)	(25.18)	(8.66)	(17.46)
INR/USD - Decrease by 1%	12.20	25.18	8.66	17.46
EUR Sensitivity				
INR/EUR - Increase by 1%	(37.06)	(48.15)	(26.60)	(32.36)
INR/EUR - Decrease by 1%	37.06	48.15	26.60	32.36

Unhedged foreign currency exposure

At at 31 March 2021

Particulars	Foreign currency	Amount in foreign currency (in lakhs)	Amount in INR
Foreign currency liabilities	USD	16.60	1,220.43
	EURO	43.03	3,705.51

At at 31 March 2020

Particulars	Foreign currency	Amount in foreign currency (in lakhs)	Amount in INR
Foreign currency liabilities	USD	33.41	2,518.32
	EURO	57.98	4,815.13

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 period are as follows:

Financial liabilities (bank borrowings)	As at 31 March 2021	As at 31 March 2020
Variable rate long term borrowings including current maturities	13,297.96	19,230.54

Sensitivity

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Sensitivity				
1% increase	(132.98)	(192.31)	(95.54)	(125.58)
1% decrease	132.98	192.31	95.54	125.58

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

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 2021 and 31 March 2020 was as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Total liabilities	46,456.90	49,200.39
Less: cash and cash equivalents	(569.85)	(500.15)
Net debt (A)	45,887.05	48,700.24
Total equity (B)	21,229.81	17,990.89
Debt to equity ratio (A/B)	2.16	2.71

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 for the year ended 31 March 2021:

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	987.04	1,082.03
Additions	11.45	52.87
Finance cost accrued during the period (refer note 26)	81.60	93.90
Payment of lease liabilities	(246.81)	(241.76)
Balance at the end of the year	833.28	987.04
Non-current lease liabilities	674.68	822.12
Current lease liabilities	158.60	164.92

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2021	As at 31 March 2020
Less than one year	226.45	245.28
One to five years	597.13	693.01
More than five years	152.69	271.92
Total undiscounted lease liabilities	976.27	1,210.21

(iii) Right-of-use assets

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

As at 31 March 2021

Particulars	Building	Software
Balance at the beginning of the year	849.06	110.91
Addition to right-of-use assets	11.71	-
Depreciation for the year (refer note 27)	(179.07)	(33.26)
Balance at the end of the year	681.70	77.65

As at 31 March 2020

Particulars	Building	Software
Balance at the beginning of the year	974.88	144.27
Addition to right-of-use assets	53.83	-
Depreciation for the year (refer note 27)	(179.65)	(33.36)
Balance at the end of the year	849.06	110.91

(iv) Amounts recognised in statement of profit or loss

Particulars	As at 31 March 2021	As at 31 March 2020
Depreciation on right-of-use assets (refer note 27)	212.33	213.01
Interest on lease liabilities (refer note 26)	81.60	93.90

(v) Amounts recognised in statement of cash flows

Particulars	As at 31 March 2021	As at 31 March 2020
Total cash out flow for leases	246.81	241.76

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 2021	Year ended 31 March 2020
Timing of Revenue Recognition		
Products and services transferred at a point in time	496.49	318.04
Products and services transferred over time	50,510.30	44,772.47
	51,006.79	45,090.51

(b) Contract Balances

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

Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables (refer note 10)*	4,106.35	6,558.13
Advance from customers (refer note 18)	2,714.24	3,647.06
Unearned revenue (refer note 18)	3,255.79	2,858.26

* includes unbilled receivable of Rs. 636.06 lakhs (31 March 2020: Rs. 546.32 lakhs shown under other financial assets in the previous year)

38 Related party transactions

(A) 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
Key Management Personnel (KMP)	Mr. Vijay Aggarwal, Director (till 20 May 2021) Mr. Viren Raheja, Director Mr. Vinayak Aggarwal, Director Ms. Aneesha Akshay Raheja, Director Mr. Rakesh Thakor Desai, Director Mr. P.S Suresh, Executive Director (w.e.f 14 October 2020) Mr. Sankaranarayana Gopalan, Managing Director and CEO (w.e.f 1 February 2021) Mr. Joby Mathew, Company Secretary

(B) Details of related party transactions during the year ended 31 March 2021

Name of the Related Party	Nature of Transaction	Volume of transactions for the year ended		Outstanding balance as at	
		Year ended 31 March 2021	Year ended 31 March 2020	As at 31 March 2021	As at 31 March 2020
M/s. Hathway Cable & Datacom Limited	Lease payments	(44.85)	-	-	(44.85)
Key Management Personnel (KMP)	Salaries and allowances*	135.29	102.56	-	-

* 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.

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. 62,538 lakhs (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. During the 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. Pursuant to this, the DOT has sought adjournment from TDSAT for seeking instructions from MIB.

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

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 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 Private Limited	93%	19,748.88	81%	2,499.15	0%	(0.48)	77%	2,498.67
Subsidiaries:								
Asianet Digital Network Private Limited	45%	9,492.63	19%	604.37	100%	135.88	23%	740.25
Roseblossoms Vision Private Limited	0%	(0.12)	0%	-	0%	-	0%	-
Eliminations / adjustments	-38%	(8,011.58)	0%	-	0%	-	0%	-
	100%	21,229.81	100%	3,103.52	100%	135.40	100%	3,238.92

31 March 2020

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 Private Limited	96%	17,250.21	53%	(310.05)	-326%	(51.28)	63%	(361.33)
Subsidiaries:								
Asianet Digital Network Private Limited	49%	8,752.38	47%	(274.76)	426%	67.02	37%	(207.74)
Roseblossoms Vision Private Limited	0%	(0.12)	0%	(0.02)	-	-	0%	(0.02)
Eliminations / adjustments	-45%	(8,011.58)	0%	-	-	-	-	-
	100%	17,990.89	100%	(584.83)	100%	15.74	100%	(569.09)

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.

As per our report of even date attached
for **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W /W-100024

for and on behalf of the Board of Directors of
Asianet Satellite Communications Private Limited
(formerly known as Asianet Satellite Communications Limited)
CIN: U92132KL1992PTC006725

Baby Paul
Partner
Membership number: 218255
Kochi
28 August 2021

Viren Raheja
Chairman and Director
DIN: 00037592
Mumbai
28 August 2021

G Sankaranarayana
Managing Director and CEO
DIN: 07247965
Mumbai
28 August 2021

P S Suresh
Executive Director
DIN: 08421313

Thiruvananthapuram
28 August 2021

Joby Mathew
Company Secretary
Membership no: A 24411

Thiruvananthapuram
28 August 2021