Asianet

CONNECTING POSSIBILITIES

27TH ANNUAL REPORT 2019-20

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 Chairman
Mr. Vijay Aggarwal	Independent Director (Till 20th May 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 (w.e.f. 14th October 2020)
Mr. Shankar T.	Manager (Till 15 January 20)
Mr. Joby Mathew	Company Secretary

Registered Office	2A, 2nd Floor, Leela Infopark, Technopark, Kazhakuttom Thiruvananthapuram Kerala 695581
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
27TH ANNUAL GENERAL MEETING

NOTICE IS hereby given that the Twenty Seventh Annual General Meeting of the members of **ASIANET SATELLITE COMMUNICATIONS PRIVATE LIMITED** will be held on **Wednesday, the 16th day of December 2020 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, 2020 along with the Reports of Board Directors and Auditors thereon.

Special Business:

2. Appointment of Mr. P.S. SURESH, (DIN:08421313) as Whole- Time Director designated as Executive Director (Finance & Compliance) 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. P.S. SURESH, (DIN:08421313) 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 an whole time Director designated as Executive Director (Finance & Compliances) of the Company for a period of five years with effect from 14th October, 2020 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 designated as Executive Director (Finance & Compliance) without affecting his position as whole-time Director.

3. Variation of terms of issue of 30,00,000 (Thirty lakh) 8 % Non- Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- (Rupees ten only) issued to Hathway investments Private Limited on private placement basis as 30,00,000 (Thirty lakh) 8% Optionally Convertible Non-Cumulative Redeemable Preference Shares ("OCNCRPS") of Rs. 10/- each.

To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 48, 55, 62 (1) (c) and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Memorandum of Association and Articles of Association of the Company, and the

regulations/guidelines, if any, prescribed by any relevant authorities from time to time to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary, the consent of the shareholders be and is hereby accorded to the Board of Directors to change , alter, or vary the existing terms and nature of 30,00,000 (Thirty Lakh) 8% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/- (Rupees Ten Only) each, aggregating Rs.3,00,00,000/- (Rupees Three Crore only), issued at par to Hathway Investments Private Limited to 30,00,000 (Thirty Lakh) 8% Optionally Convertible Non-Cumulative Redeemable Preference Shares ("OCNCRPS") of Rs. 10/- each, fully paid up, issued by the Company subject to the consent or approval of preference shareholders and equity shareholders of the of the company in their respective meetings and such amendments as may be required in the Memorandum or Articles of Association of the company with revised terms and conditions as follows:

1. The term of issue of the preference shares i.e. OCNCRPS shall continue to remain 20 years from the original date of issue of NCNCRPS.

2. The OCNCRPS shall carry a non-cumulative dividend at a rate of 8% or such other rate as may be fixed by the Board for the time being paid-up thereon. The declaration and payment of dividend shall now and hereafter be at the sole discretion of the Company subject to the provisions of Companies Act,2013 and the applicable rules (as may be amended from time to time).

3. The voting rights of OCNCRPS shall be restricted to such resolutions placed before the Company which directly affect the rights of the preference shareholders subject to the provisions of Memorandum or Articles of Association of the Company.

4. At the sole discretion of the Company, all the outstanding OCNCRPS as of 1st April, 2025 can be optionally convertible into such number of Equity Shares of Rs.10/- (Rupees Ten Only) each at such price as may be determined at the time of conversion based on the valuation mechanism provided under Rule 13 of Companies (Share Capital and Debentures) Rules, 2014.

5. Save as mentioned hereinabove, all other terms and conditions of the issue of 8% Non-Convertible Non-Cumulative Redeemable Preference Shares shall continue to apply to OCNCRPS deemed to have issued in lieu thereof.

6. Notwithstanding anything contained above, the Board of Directors be and are hereby authorized, to further modify any other terms and conditions in respect of the said OCNCRPS, as they may deem fit, taking into consideration the circumstances prevailing on the respective date of conversion or redemption thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary of the Company, be and are hereby, severally, authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the issue, allotment and utilization of the proceeds of the issue and further to do all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient.

RESOLVED FURTHER THAT the Directors and the Secretary of the Company be and are hereby severally authorized to accept any modification(s) to or to modify the terms of issue

of the said Preference shares as may be required by any authority, without being required to seek any further consent or approval of the Company in General Meeting.

4. **Alteration in the Articles of Association**

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the Company as follows:

1. Insertion of New Article 48A under the heading VOTING RIGHTS which reads as follows:

   48A. No Preference shareholders shall have right to vote any matters placed before he company other than those which directly affect the rights attached to his preference shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital even if dividend in respect of such shares has not been paid for two years or more.

2. Deletion of Article 1 (b) under the Heading INTERPRETATION which reads as follows: 1(b) "the seal" means the common seal of the company.

3. Deletion of the words "shall be under the seal and" from Article 2(ii) under the heading SHARE CAPITAL AND VARIATION OF RIGHTS
4. Deletion of Article 76 under the heading THE SEAL which reads as follows:

   THE SEAL

   76 (i) The Board shall provide for the safe custody of the Company's Common Seal.
   (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution."

5. 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 30.03.2019 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 2019-20, be and hereby ratified.

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

JOBY MATHEW
COMPANY SECRETARY

Dated: 08th day of December 2020
Place: Thiruvanthapuram

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 i.e. by 12.00 noon on 16th December 2020.

(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. P.S. SURESH, (DIN:08421313) as Whole- Time Director designated as Executive Director (Finance & Compliance) of the Company

The Board of Directors at their Meeting held on 14th October, 2020 co- opted Mr. PS Suresh as an Additional Director of the Company and appointed him Executive Director under Section 196 of the companies Act, 2013 for a period of five years with immediate effect. Under Section 161(1) of the Companies Act, 2013, Mr. PS Suresh holds office only up to the date of this Annual General Meeting of the Company. The Board of Directors at their meeting held on 5th December 2020 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 an as Whole-time Director of the company.

The Board considers that the appointment of Mr. PS Suresh as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company without affecting his position as a whole-time Director.

Except Mr. PS Suresh, 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.3

Variation of terms of issue of 30,00,000 (Thirty Lakh) 8 % Non- Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) issue to Hathway Investments Private Limited on Private Placement Basis as 30,00,000 (Thirty Lakh) 8% Optionally Convertible Non-Cumulative Redeemable Preference Shares ("OCNCRPS") of Rs. 10/- each.

Section 48 of the Companies Act 2013, provides where the share capital of the company is divided into different classes of shares, the rights attached to the shares of any class may be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate meeting of the holders of the issued shares of that class. However, if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also to be obtained for such variation.

Your company had issued 30,00,000 (Thirty Lakh) 8% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/- (Rupees Ten Only) each, aggregating Rs.3,00,00,000/- (Rupees Three Crore only), issued at par to Hathway Investments Private Limited vide resolution of the Board dated 20th July, 2017 and 4th August 2017 (15,00,000 each in two trenches in pursuance of offer made by way of special resolution of shareholders dated 07TH day of July 2017. Now the Board of directors of your company is proposing to vary / alter/ change the terms and conditions of such preference shares issued to Hathway Investments Private Limited as 30,00,000 (Thirty Lakh) 8% Optionally Convertible Non-Cumulative Redeemable Preference Shares ("OCNCRPS") of Rs. 10/- (Rupees Ten only) each issued by the Company subject to revised terms and conditions. This requires

consent/approval of Hathway Investments Private Limited, being the sole preference shareholder and Equity Shareholders of the company as such variation will affect the rights of Equity Shareholders of the company.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

As per Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014, your company is required to disclose complete material facts concerned with and relevant to the issue of such shares in the explanatory statement annexed to the notice of General meeting. Hence it is necessary and prudent on the part of the company to make modifications to such disclosures on changing/ varying the terms of issue of preference shares, reflecting the state of facts for the time being, which inter alia as follows:

	Issue size and price	30,00,000 Shares of Rs.10/- each fully paid up
1	**Nature of shares**	Optionally convertible Non-Cumulative Redeemable Preference Shares (OCNCRPS) with deemed effect from the date of issue.
2	**Rate of dividend and priority of dividend**	8% p.a. The Board shall have right to fix such other rate for dividend and recommend the same to shareholders for their approval. The declaration and payment of dividend shall be at the sole discretion of the Company subject to the provision of companies Act, 2013.The dividend shall be paid in priority to the dividend to be paid to the holders of the equity shares.
3	**Terms / Manner and mode of Redemption**	Redemption at par in accordance with Section 55 of the Act, out of profits available for distribution as dividend or out of proceeds of a fresh issue of shares made for the purpose of redemption.
4	**Tenure**	20 years from the date of original issue of preference shares i.e. NCNCRPS
5	**Conversion into Equity Shares**	At the sole discretion of the Company, all outstanding OCNCRPS as on 1st April, 2025 can be Optionally Convertible into such number of Equity Shares of Rs.10/- each at a price as may be determined based on the valuation mechanism provided under Rule 13 of Companies (share capital and Debentures) Rules, 2014 The conversion mechanism shall be as follows: The resultant shares pursuant to conversion shall be determined at the time of conversion which shall not be earlier than thirty days to the date when the holder of convertible security becomes entitled to apply for shares, on the basis of valuation report of the registered valuer given not earlier than sixty days of the date when the holder of convertible security becomes entitled to apply for shares in accordance with rule 13(2)(h) of the Companies (Share Capital and Debentures) Rules 2014.
	Voting Rights	The voting rights of OCNCRPS shall be restricted to such resolutions placed before the company which directly affect the rights attached to preference shares subject to the provisions contained in the Memorandum or Articles of Association of the Company.
	Current	**Name of the Shareholder** | **Shares of** | **%**

	shareholding pattern of the company	

	Rs.10 each	
Mr. Viren Raheja	8,496,503	8.44%
Mr. Viren Raheja Jt. Mr. Akshay Raheja	9,291,818	9.23%
Mr. Akshay Raheja	8,498,097	8.44%
Mr. Akshay Raheja Jt. Mr. Viren Raheja	9,290,224	9.23%
Mrs. Suman Raheja Jt. Mr. Rajan Raheja	10	0.00%
Mr. Rajan Raheja Jt. Mrs. Suman Raheja	10	0.00%
M/s Bloomingdale Investment & Finance Private Limited	12,053,818	11.97%
M/s Coronet Investments Private Limited	23,561,887	23.40%
M/s Hathway Investments Private Limited	17,077,651	16.96%
M/s R. Raheja Properties Private Limited	878	0.00%
M/s Peninsula Estates Private Limited	878	0.00%
Mr. Satish Raheja	12,417,451	12.33%
TOTAL	**100,689,225**	**100.00%**

Names of the shareholders (Preference Shares)	**Shares of Rs. 10 each**
M/s Hathway Investments Pvt. Limited	30,00,000

	Expected dilution in equity capital upon conversion of preference shares	As conversion is based on the valuation at the time of conversion, the expected dilution cannot be predicted at the current juncture.
	Participation in Surplus Funds and Surplus Assets	There is no right to the preference shareholders to participate in the surplus funds in the ordinary course of business. Further, in the event of winding up of the Company, the Preference Shareholders will not have any right to participate in the Surplus assets and profits of the Company.

The variation of the rights or terms and conditions or nature of the 8%Non-Cumulative Non-Convertible Preference Shares to 8% Optionally convertible Non-Cumulative Redeemable Preference Shares (OCNCRPS) is in accordance with the provisions of the Companies act, 2013 or provisions if any, in the Memorandum or Articles of Association the Company.

Mr. Viren Raheja, Director of the Company may be concerned or interested to the extent of his directorship and shares held personally or by his relatives in Hathway Investments Private Limited.

Ms. Aneesha Raheja, Director of the Company may be concerned or interested to the extent of the shares held by her relatives in Hathway Investments Private Limited.

Mr. Vinayak Aggarwal, Director of the Company may be concerned or interested to the extent of his directorship in Hathway Investments Private Limited.

None of the other Directors or the Key Managerial Personnel of the Company and their respective relatives except as disclosed above are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

Item No.04.

4. **Alteration in the Articles of Association**

1. Restriction on the Voting Rights of Preference Shareholders.

Your company had issued 30,00,000 (Thirty Lakh) 8% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/- (Rupees Ten Only) each, aggregating Rs.3,00,00,000/- (Rupees Three Crore only) at par to Hathway Investments Private Limited vide resolution of the Board dated 20th July, 2017 and 4th August 2017 (15,00,000 each in two trenches in pursuance of offer made by way of special resolution of shareholders dated 07TH day of July 2017. The Board in their meeting held on 5th December 2020 proposed to vary the terms of issue of such preference shares to 30,00,000 (Thirty Lakh) 8% Optionally Convertible Non-Cumulative Redeemable Preference Shares ("OCNCRPS") of Rs. 10/- (Rupees Ten only) each, which inter alia includes restriction of voting rights even if dividend has not been paid by the company for more than two years subject to the approval of preference shareholders as well as equity shareholders.

As per 2nd Proviso to section 47(2) of the companies Act, 2013, where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company. However as per MCA notification G.S.R464(E) dated 5th June 2015, this provision is not applicable to private companies where Memorandum or Articles of Association of a Private Company so provides. Hence it is necessary to amend by inserting suitable provision in the Articles of Association for making effect the variation of terms and conditions of said OCNCRPS pertaining to restriction of voting rights.

Thus, the Board recommends the resolution set forth in Item no. 4 pertaining insertion of Article 48A pertaining to restriction of voting rights preference shareholders for the approval of the members

Mr. Viren Raheja, Director of the Company may be concerned or interested to the extent of his directorship and shares held personally or by his relatives in Hathway Investments Private Limited.

Ms. Aneesha Raheja, Director of the Company may be concerned or interested to the extent of the shares held by her relatives in Hathway Investments Private Limited.

Mr. Vinayak Aggarwal, Director of the Company may be concerned or interested to the extent of his directorship in Hathway Investments Private Limited.

None of the other Directors or the Key Managerial Personnel of the Company and their respective relatives except as disclosed above are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

2.Deletion of Common seal Clause and related clauses from Articles of Association

Pursuant to the provisions of Companies (Amendment) Act, 2015 the use of Common seal has been made optional for companies. As part of administrative and business necessities, company is required to execute various agreements, documents etc. towards its business matters including for borrowing proposals by affixing common seal. As per Article 76 of the Articles of Association, this can be done only in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose. In view of the same and to facilitate administrative convenience for execution of such documents on behalf of the Company it is proposed to alter the existing Articles of Association ("AOA") of the Company by deleting the clause 76 and other related clauses in AOA. Pursuant to Sec 14 of the Companies Act, 2013, the said alteration can be effected only with the approval of Shareholders by passing a special resolution. Thus, the Board recommends the resolution set forth in Item no. 4 pertaining to deletion of common seal and other related clauses for the approval of the members.

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 4 pertaining to deletion of common seal and other related clauses except as members.

Item No.05

5. Ratification of Remuneration of the Cost Auditors

The Board of Directors of the Company ('the Board') in its meeting held on 30.03.2019, on the recommendation of the Audit Committee, approved the appointment and 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 2019-20. The remuneration was fixed at 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. 05 for your approval.

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

JOBY MATHEW
COMPANY SECRETARY

Dated: 08th day of December 2020
Place: Thiruvanthapuram

NOTICE CHANGING THE DATE AND VENNUE OF THE 26TH ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE IS hereby given that the Twenty Sixth Annual General Meeting of the members of **ASIANET SATELLITE COMMUNICATIONS LIMITED** scheduled on Thursday, the 26th day of September 2019 at 12.00 noon at the Registered office at 2A, 2nd Floor, Leela Infopark, Technopark, Kazhakuttom, Thiruvananthapuram - 695 581 is postponed to **Monday the 30th day of September 2019 at 6th Floor, Rahejas, Corner of V.P. Road & Main Avenue, Santacruz West, Mumbai – 54** for which the consent of all shareholders of the company has been received, which will consider the following additional special business amidst the exiting business as intimated to you earlier.

Special business

5. Re-appointment of Mr. VIJAY AGGARWAL (DIN: 00515412) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), as amended from time to time, Mr. VIJAY AGGARWAL (DIN: 00515412), who was appointed as an Independent Director of the Company for a term of five years up to September 16, 2019, by the members at the 21st Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 17, 2019 up to September 16, 2024, not liable to retire by rotation." Dated 20th September 2019

By order of the Board of Directors
For **ASIANET SATELLITE COMMUNICATIONS LTD.**

JOBY MATHEW
COMPANY SECRETARY

EXPLANATORY STATEMENT

The shareholders of the company in their 21st Annual General Meeting held on September 17, 2014 appointed Mr. VIJAY AGGARWAL (DIN: 00515412) as an Independent Director on the Board of the Company in line with the requirements of Section 149 and other applicable provisions of the Companies Act, 2013, for a period of 5 years up to March 31, 2019. He has been a non- executive director of the company (Asianet Satellite Communications Limited) since September 1994.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. VIJAY AGGARWAL that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013. His appointment will be subject to his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr. VIJAY AGGARWAL as an Independent Director of the Company commencing from September 17, 2019 up to September 16, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. VIJAY AGGARWAL fulfils the conditions for his re-appointment as an Independent Director as specified in the Act, 2013 and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. VIJAY AGGARWAL, the Board of Directors at its meeting held on August 26, 2019 approved the continuance of office of Mr. VIJAY AGGARWAL as mentioned in the resolution.

He has completed his B. Tech (Electrical) degree from the IIT, Delhi and his PGDM from IIM, Ahmedabad. He was conferred with the Gold Medal as being the Best All-Rounder at IIM, Ahmedabad. Mr. Aggarwal is the Managing Director of Prism Cements Limited and is on the Board of various companies including Exide Industries Limited, Exide Life Insurance Company Limited, Aptech Limited, Raheja QBE General Insurance Company Limited amongst others.

Mr. VIJAY AGGARWAL does not hold any shares of Asianet Satellite Communications Limited. He is not related to any other Directors/KMPs of the Company. He is the Chairman of CSR Committee, Audit Committee, and Nomination & Remuneration Committee of the Company. He is a Director in Vijaya Organics Limited and Chairman of Audit Committee of Vijaya Organics Limited. The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. VIJAY AGGARWAL, rated him satisfactory on all parameters and recommended his re-appointment.

Copy of the draft letter for re-appointment of Mr. VIJAY AGGARWAL as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company and will be available at the venue of the AGM.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. VIJAY AGGARWAL, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Board recommends the resolution set-forth in Item No.2 for approval of the members by way of Special Resolution.

By order of the Board of directors
For **ASIANET SATELLITE COMMUNICATIONS LTD.**

JOBY MATHEW
COMPANY SECRETARY

DIRECTORS REPORT

To
The Members of
Asianet Satellite Communications Private Limited

Your Directors have pleasure in presenting the **Twenty Seventh** 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 2020.

FINANCIAL HIGHLIGHTS (Rs. in Lakhs)

	(Consolidated)		(Standalone)	
Particulars	**2019-20**	**2018-19**	**2019-20**	**2018-19**
Gross Income	45,091	41,399	17,246	17,009
Profit Before Interest and Depreciation	10,795	12,551	7,330	7,752
Finance Charges	2,618	2,279	2,371	2,179
Depreciation	7,884	8,126	4,417	4,504
Net Profit before Tax	294	2,146	542	1,069
Provision for Tax	878	607	852	12
Net Profit /(Loss) After Tax	(585)	1539	(310)	1057
Other Comprehensive Income /(Loss)	16	(4)	(51)	(21)
Total Comprehensive Income /(Loss)for the Year	(569)	1535	(361)	1036

* Financials for FY 2019 and FY 2020 have been prepared in compliance with applicable provisions of Indian Accounting Standards ("IND AS") notified u/s 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Please refer Notes to Financial Statements –39.

CHANGE IN THE CONSTITUTION OF THE COMPANY

The constitutional status of your company has been changed from Public to Private namely Asianet Satellite Communications Limited to Asianet Satellite Communications Private Limited with effect from 13.11.2019.

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 197,322 across all southern Indian states as on 31.03.2020. 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 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 customer base has increased from 36,564 to 90,122 as on 31st March 2020.

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 and Maharashtra. The subscriber base of ALI has increased from 21,556as on 31st March 2019 to 28232 as on 31st March 2020.

OVER THE TOP (OTT) DIVISION

Over the Top (OTT) division which was launched to deliver the channels over mobile platform has enhanced the capacity to 100 channels. However, due to lack of regulation over the OTT platform, pay channels are not made available to OTT subscribers.

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 2019-20.

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 2019- 20 and up to the date of this report.

Sr. No	Name		Date	Appointment/ Resignation
1	Sri. Vijay Aggarwal	Independent Director	20.05.2020	Resignation
2	Sri. Sankar Tharavanat	Manager	15.01.2020	Resignation
3	Sri. P.S. Suresh	Whole-time Director	14.10.2020	Appointment

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2019-20, the Company have convened four 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	21.06.2019	5	5
2	26.08.2019	5	5
3	28.09.2019	5	4
4	26.12.2019	5	5

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

Mr. Vijay Aggarwal has been appointed as the independent director of the company as per Section 149(10) of the Companies Act, 2013 on 17.09.2014 for a term of 5 consecutive years on the Board of the Company. He has submitted his resignation from the position of the Director with effect from 20.05.2020. Since Your Company has been converted as a Private Limited company, the vacancy caused by his resignation need not to be filled.

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 on the Board of the Company. He is still continuing as Independent Director.

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

DEMATERIALISATION OF SHARES

Your company has appointed M/s National Securities Depository Ltd. (NSDL) as depository, 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

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 Auditor for the limited purpose of auditing Statement of Revenue and Profit share to be submitted to Department of Telecom as per Section 139(3)(b) of the Companies Act, 2013.

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 30.03.2019.

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 section148 (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 2018-19 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 2018-19 with Central Government in time.

SECRETARIAL AUDITORS

Since the company has converted to Private Limited Company it is not required to conduct Secretarial audit for the financial year 2019-20.

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 31.03.2020.

DETAILS OF CORPORATE GUARANTEE ISSUED, OR SECURITY PROVIDED

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	3000	NIL	NIL	NIL
2	Standard Chartered Bank	21.05.2018	2800	NIL	NIL	NIL
	Total		**5800**			

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, company have entered 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.**

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-Executive Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Vijay Aggarwal	Chairman	Non- Executive Independent Director
Mr. Viren Raheja	Member	Non- Executive Director
Mr. Rakesh Thakor Desai	Member	Non-Executive Independent Director

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee is as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of performance of Board, its committee and individual Directors.
2. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
3. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
4. Review and reassess the adequacy of this policy periodically and recommend any proposed changes to the Board for approval from time to time.
5. Any other work and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

In accordance with proviso to section 178(4) of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017 [Notified w.e.f 7th May 2018], the Nomination and Remuneration policy shall be available in the following web address.
www.asianet.co.in/about/Corporate-Information

Note: Consequent to change of the constitutional status of the company from Public to Private the Nomination and Remuneration committee has been dissolved with effect from 18.06.2020.

AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of 3 directors. The Board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Vijay Aggarwal	Chairman	Non-Executive Independent Director
Mr. Viren Raheja	Member	Non-Executive Director
Mr. Rakesh Thakor Desai	Member	Non-Executive Independent Director

Note: Consequent to change of the constitutional status of the company from Public to Private the Audit committee has been dissolved with effect from 18.06.2020.

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 2019-20	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

NIL

(B) Foreign exchange earnings and Outgo

The CIF value of imports during the year 2019–20 amounted to Rs. 37,35.78lakhs and Forex expenditure amounted to Rs. 4,97,536/-.

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	**Vinayak Aggarwal**
Director & Non-Executive Chairman	**Director (DIN: 00007280)**
(DIN: 00037592)	

Place: Mumbai
Date: 05.12.2020

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	**2019-20***	**2018-19***
Gross Income	30816	27,864
Profit Before Interest and Depreciation	3791	5201
Finance Charges	572	502
Depreciation	3467	3622
Net Profit before Tax and Prior period items	-248	1077
Provision for Tax	27	595
Net Profit After Tax	-275	482
Other Comprehensive Income or Loss	67	18
Total Comprehensive Income for the Year	-208	500

* Financials for FY 2019 and FY 2020 have been prepared in compliance with applicable provisions of Indian Accounting Standards ("IND AS") notified u/s 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Please refer Notes to Financial Statements - 40

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.

The ACV (Asianet Cable Vision) division of the subsidiary company has launched new comedy channel ACV COMX, which was well accepted by the audience.

ROSEBLOSSOMS VISION PRIVATELIMITED

The company has not yet started its commercial operations.

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: 6923.58 lakhs	13.11.2018	Not Appliable

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

For and on behalf of the Board of Directors

Viren Raheja
Director & Non-Executive Chairman
DIN: 00037592

Vinayak Aggarwal
Director (DIN: 00007280)

Place: Mumbai
Date: 05.12.2020

ANNEXURE – III
ANNUAL REPORTON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

2. **The Composition of the CSR Committee**:

a. Sri. Vijay Aggarwal, Chairman
b. Sri. Vinayak Aggarwal
c. Sri. Rakesh Thakor Desai

Note: consequent to resignation of Mr. Vijay Aggarwal from the Board of Directors the CSR committee has been reconstituted by co-opting Mr. Viren Raheja, Director as a member of this committee with effect from 18.06.2020.

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

Rs. In lacs

2019-20	2018-19	2017-18
901.84	1381.52	3340.72

4. **Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) Rs.37.49 Lakhs**

5 **Details of CSR spent during the financial year**.

(a) Total amount to be spent for the financial year 2019-20 (including carry forward amount from previous financial years): **Rs.121.6 Lacs**

(b) Amount unspent, if any (Accumulated balance as 31.03.2020): **Rs.107.19 lacs**

(c)**Details of project/ Programme Undertaken during the Reporting Period**

I	**(1) CSR Project/ Activity identified**	**Finanacial Aid to three families of War Martyrs**
	(2) Sector in which the project is covered	Measures for the benefit of armed forces veterans
	(3) Projects or programs 1.Local area or other: 2.Specify the State & district where Projects or Programs was Undertaken	Local Districts: Trivandrum, Kollam, Palakkad State: Kerala
	(4) Amount outlay (Budget):	Rs.3,00,000/- (Rupees Three Lakhs only)
	(5) Amount spent on the Projects or programs Subheads Direct expenditure on projects or programs: Overheads:	 Rs.3,00,000/- (Rupees Three Lakhs only) Nil
	(6) Cumulative expenditure upto the reporting period	Rs.3,00,000/- (Rupees Three Lakhs only)
	(7) Amount spent: Direct or through implementing agency	Direct
II	**(1) CSR Project/ Activity identified**	Ventilator to Govt. Medical College, Trivandrum.

	(2) Sector in which the project is covered	Health Care / Preventive Health care
	(3) Projects or programs 1.Local area or other: 2.Specify the State & district where Projects or Programs was Undertaken	Local District: Trivandrum State: Kerala
	(4) Amount outlay (Budget):	NA
	(5) Amount spent on the Projects or programs **Subheads** Direct expenditure on projects or programs: Overheads:	 Rs.8,03,571/- Rs. Nil
	(6) Cumulative expenditure upto the reporting period	Rs.8,03,571/-
	(7) Amount spent: Direct or through implementing agency	Direct
III	**(1) CSR Project/ Activity identified**	Infrastructure facilities to Govt. school for visually impaired, Vazhuthacaud, Trivandrum.
	(2) Sector in which the project is covered	Promoting Education
	(3) Projects or programs 1.Local area or other: 2.Specify the State & district where Projects or Programs was Undertaken	Local District: Trivandrum State: Kerala
	(4) Amount outlay (Budget):	Rs.1,00,000/-
	(5) Amount spent on the Projects or programs **Subheads** Direct expenditure on projects or programs: Overheads:	Under Implementation
	(6) Cumulative expenditure upto the reporting period	Nil
	(7) Amount spent: Direct or through implementing agency	Direct
IV	**(1) CSR Project/ Activity identified**	Competitive exam Training programme at Attapadi, for upliftment of tribal youths
	(2) Sector in which the project is covered	Promoting Education
	(3) Projects or programs 1.Local area or other: 2.Specify the State & district where Projects or Programs was Undertaken	Local District: Palakkad State: Kerala
	(4) Amount outlay (Budget):	Rs.14,10,000/-
	(5) Amount spent on the Projects or programs **Subheads** Direct expenditure on projects or programs: Overheads:	Under Implementation Rs.3,12,000/- Nil
	(6) Cumulative expenditure upto the reporting period	
	(7) Amount spent: Direct or through implementing agency	Through Attapadi Co-operative Farming Society, Integrated Tribal Development Project& Students Coaching Centre, Palakkad
	Total amount spent	Rs.14.41 Lakhs

6. Reasons for not spending the prescribed amount

Non-finalization of various projects/ programmes in accordance with CSR policy.

7. Responsibility statement of the CSR committee

The CSR fund has been provided for the first time in the financial year 2015-16 for Rs.16.72 lacs. Even though your company was committed to spend the CSR fund in accordance with CSR policy of the company, due to epidemic Covid-19 and non–finalization of various projects/ programmes, an amount of Rs. 107.19 lacs still unspent in the CSR fund.

The details of amount unspent as on 31.03.2020 is as follows

			Rs. in lakhs
Financial Year	**Amount to be spent**	**Amount spent**	**Unspent Amount**
2016-17	16.72		16.72
2016-17	17.27	0.79	16.48
2017-18	26.78	1.20	25.58
2018-19	40.00	28.99	11.01
2019-20	51.81	14.41	37.40
	152.58	**45.39**	**107.19**

Your company will take adequate measures to spend such balance including the prescribed CSR expenditure in the financial year 2020-21.

For and on behalf of the Board of Directors

Vinayak Aggarwal
Director

Viren Raheja
Director & Non-Executive Chairman

Place: Mumbai
Date: 05.12.2020

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 Company. 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

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 2020, 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 2020, and loss and other comprehensive loss, 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.

Other Information *(continued)*

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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 2020 on its financial position in its standalone financial statements - Refer Note 31 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.

Report on Other Legal and Regulatory Requirements *(continued)*

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 2020.

(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: 20218255AAAACG1678

Kochi
5 December 2020

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 2020. 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. 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.

(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) In the absence of the schedule of repayment of principal and payment of interest for the loan granted, we are also unable to comment if the loan is overdue.

(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.

(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, customs duty, cess and any other material statutory dues have generally been

regularly deposited with the appropriate authorities except slight delays in goods and services tax. 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 2020 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**
Finance Act, 1994	Service tax	80.29	18.00	FY 2009-10	Goods and Services Tax Appellate Tribunal (GSTAT), Bangalore
		156.78	25.00	FY 2010-11	
Customs Act, 1962	Customs duty	194.01	97.01	FY 2002-03	High Court, Madras
The Kerala Value Added Tax	Sales tax	46.98	9.40	FY 2015-16	Deputy Commissioner (Appeals), Trivandrum
		20.98	4.20	FY 2016-17	

(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: 20218255AAAACG1678

Kochi
5 December 2020

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 2020 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 2020, 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: 20218255AAAACG1678

Kochi
5 December 2020

Standalone balance sheet as at 31 March 2020

(All amounts in Indian rupee lakhs)

	Notes	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Assets				
Non-current assets				
Property, plant and equipment	**4**	30,072.66	27,144.25	24,904.86
Capital work-in-progress	**4**	2,551.67	3,966.75	2,345.89
Right-of-use assets	**36**	729.17	879.09	470.48
Intangible assets	**5**	64.62	58.63	110.98
Financial assets				
Investments	**6**	8,011.58	8,011.58	*
Loans	**7**	423.56	413.69	400.40
Deferred tax assets	**30**	619.95	1,376.00	1,066.93
Income tax assets (net)	**30**	351.57	260.70	439.04
Other non-current assets	**8**	211.52	569.14	481.58
Total non-current assets		**43,036.30**	**42,679.83**	**30,220.16**
Current assets				
Inventories	**9**	117.43	4.07	12.21
Financial assets				
Investments	**10**	1,192.82	3,099.12	-
Trade receivables	**11**	607.02	676.06	823.58
Cash and cash equivalents	**12**	125.88	207.67	405.81
Other bank balances	**13**	1,190.70	1,228.12	1,804.91
Loans	**7**	1,641.52	4,831.51	3,730.84
Other financial assets	**14**	150.51	102.24	8,098.80
Other current assets	**8**	774.24	821.53	586.02
Total current assets		**5,800.12**	**10,970.32**	**15,462.17**
Total assets		**48,836.42**	**53,650.15**	**45,682.33**
Equity and liabilities				
Equity				
Equity share capital	**15**	10,068.92	10,068.92	10,068.92
Other equity		7,181.29	7,542.62	6,506.53
Total equity		**17,250.21**	**17,611.54**	**16,575.45**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	**16**	9,533.74	12,419.01	5,805.05
Lease liabilities	**36**	627.19	741.50	364.22
Provisions	**17**	1,988.41	1,707.79	1,428.25
Other non-current liabilities	**18**	262.49	298.90	188.33
Total non-current liabilities		**12,411.83**	**15,167.20**	**7,785.85**
Current liabilities				
Financial liabilities				
Borrowings	**16**	2,542.87	3,668.59	5,196.21
Lease liabilities	**36**	119.38	103.72	95.26
Trade payables	**19**			
Total outstanding dues of micro and small enterprises		220.16	-	-
Total outstanding dues of creditors other than micro and small enterprises		1,797.00	1,714.94	738.74
Other financial liabilities	**20**	12,275.48	12,932.38	13,015.92
Provisions	**17**	101.02	77.17	117.62
Income tax liabilities (net)	**30**	-	-	522.93
Other current liabilities	**18**	2,118.47	2,374.61	1,634.35
Total current liabilities		**19,174.38**	**20,871.41**	**21,321.03**
Total liabilities		**31,586.21**	**36,038.61**	**29,106.88**
Total equity and liabilities		**48,836.42**	**53,650.15**	**45,682.33**

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

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
5 December 2020

Viren Raheja
Chairman and Director
DIN: 00037592

Mumbai
5 December 2020

Vinayak Aggarwal
Director
DIN: 00007280

Mumbai
5 December 2020

P S Suresh
Executive Director
DIN: 08421313

Thiruvananthapuram
5 December 2020

Joby Mathew
Company Secretary
Membership no: A 24411

Thiruvananthapuram
5 December 2020

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Income			
Revenue from operations	**21**	17,245.86	17,008.96
Other income	**22**	522.58	1,060.95
Total income		**17,768.44**	**18,069.91**
Expenses			
Operating expenses	**23**	4,651.06	4,633.33
Purchases of stock-in-trade	**24**	10.15	42.74
Changes in inventories of stock-in-trade	**25**	(4.66)	8.14
Employee benefits expense	**26**	2,559.79	2,743.25
Finance costs	**27**	2,371.44	2,178.60
Depreciation and amortisation expense	**28**	4,417.18	4,504.30
Other expenses	**29**	3,221.71	2,890.67
Total expenses		**17,226.67**	**17,001.03**
Profit before tax		**541.77**	**1,068.88**
Tax expense	**30**		
Current tax (including MAT)		76.00	309.08
Deferred tax charge/ (credit)		775.82	(297.62)
Total tax expense		**851.82**	**11.46**
(Loss)/ profit for the year		**(310.05)**	**1,057.42**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		(71.05)	(32.78)
Income tax relating to items that will not be reclassified to profit or loss		19.77	11.45
Other comprehensive loss, net of taxes		**(51.28)**	**(21.33)**
Total comprehensive (loss)/income for the year		**(361.33)**	**1,036.09**
Earning per equity share (equity share of face value of Rs.10 each)	**32**		
Basic and diluted (Rs.)		(0.31)	1.05
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**
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for and on behalf of the Board of Directors of
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P S Suresh
Executive Director
DIN: 08421313

Thiruvananthapuram
5 December 2020

Joby Mathew
Company Secretary
Membership no: A 24411

Thiruvananthapuram
5 December 2020

(All amounts in Indian rupee lakhs)

	Year ended 31 March 2020	Year ended 31 March 2019
Cash flows from operating activities		
Profit before taxes	**541.77**	**1,068.88**
Adjustments for:		
Depreciation and amortisation	4,417.18	4,504.30
Gain on sale of property, plant and equipment (net)	(0.49)	(0.42)
Net gain on fair value changes on financial assets measured at FVTPL	(15.73)	(49.04)
Gain on sale of investments	(63.49)	(50.07)
Finance costs	2,371.44	2,178.60
Interest income under the effective interest method	(93.79)	(120.13)
Interest on loan due from subsidiary	(240.99)	(354.10)
Financial guarantee income	(2.09)	-
Liabilities no longer required written back	(21.03)	(455.25)
Allowances for credit losses on financial assets	360.07	314.52
Dividend income	(82.61)	-
Unrealised foreign exchange loss	427.60	110.66
Operating cash flow before working capital changes	**7,597.84**	**7,147.95**
(Increase)/decrease in inventories	(113.36)	8.14
Increase in trade receivables	(291.03)	(167.00)
Decrease in financial assets and other assets	3,628.49	6,845.26
Increase in financial liabilities and other liabilities	73.30	1,876.47
Net cash generated from operating activities before taxes	**10,895.24**	**15,710.82**
Income tax paid, net	(166.87)	(612.20)
Net cash generated from operating activities (A)	**10,728.37**	**15,098.62**
Cash flow from investing activities		
Acquisition of property, plant and equipment	(6,818.54)	(8,271.08)
Proceeds from sale of property, plant and equipment	305.24	3.15
Investments in subsidiaries	-	(8,011.58)
Proceeds from sale of / (investment in) mutual funds, net	1,985.38	(3,000.01)
Dividend received	82.61	-
Movement in other bank balances	-	576.79
Interest received	295.11	86.95
Net cash used in investing activities (B)	**(4,150.20)**	**(18,615.78)**
Cash flow from financing activities		
Long term secured loans availed	7,773.00	16,900.00
Long term secured loans repaid	(10,651.82)	(9,830.85)
Current borrowings availed, net	(1,259.27)	(1,527.62)
Payment of lease liabilities	(177.85)	(108.39)
Finance costs	(2,324.09)	(2,134.05)
Net cash (used in)/ generated from financing activities (C)	**(6,640.03)**	**3,299.09**
Net decrease in cash and cash equivalents (A+B+C)	**(61.86)**	**(218.07)**
Cash and cash equivalents at the beginning of the year	187.74	405.81
Cash and cash equivalents at the end of the year	**125.88**	**187.74**

Refer to note 12 - cash and cash equivalents

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	(2,878.82)	-	283.20	19,612.64
Current borrowings	3,668.59	(1,259.27)	-	133.55	2,542.87
Total	**25,876.85**	**(4,138.09)**	**-**	**416.75**	**22,155.51**

Changes in liabilities arising from financing activities for the year ended 31 March 2019

Particulars	As at 1 April 2018	Cash flows	Non cash changes		As at 31 March 2019
			Acquisition	Foreign exchange	
Non-current borrowings (including current maturities)	15,165.10	7,069.15	-	(25.99)	22,208.26
Current borrowings	5,196.21	(1,527.62)	-	-	3,668.59
Total	**20,361.31**	**5,541.53**	**-**	**(25.99)**	**25,876.85**

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
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Baby Paul
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Kochi
5 December 2020

Viren Raheja
Chairman and Director
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Vinayak Aggarwal
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DIN: 00007280

Mumbai
5 December 2020

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DIN: 08421313

Thiruvananthapuram
5 December 2020

Joby Mathew
Company Secretary
Membership no: A 24411

Thiruvananthapuram
5 December 2020

(All amounts in Indian rupee lakhs)

A Equity Share Capital

Particulars	Note	Amount
Balance as at 1 April 2018		10,068.92
Changes in equity share capital during 2018-19	15	-
As at 31 March 2019		**10,068.92**
Changes in equity share capital during 2019-20	15	-
As at 31 March 2020		**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 2018	**34.38**	**9,698.59**	**1,676.12**	**(4,902.56)**	**-**	**6,506.53**
Total comprehensive income for the year ended 31 March 2019						
Profit for the year	-	-	-	1,057.42	-	**1,057.42**
Other comprehensive loss, net of tax	-	-	-	-	(21.33)	**(21.33)**
Total comprehensive income	-	-	-	**1,057.42**	**(21.33)**	**1,036.09**
Transferred to retained earnings	-	-	-	(21.33)	21.33	**-**
Balance as at 31 March 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**

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

Baby Paul
Partner
Membership number: 218255

Kochi
5 December 2020

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

Viren Raheja
Chairman and Director
DIN: 00037592

Mumbai
5 December 2020

Vinayak Aggarwal
Director
DIN: 00007280

Mumbai
5 December 2020

P S Suresh
Executive Director
DIN: 08421313

Thiruvananthapuram
5 December 2020

Joby Mathew
Company Secretary
Membership no: A 24411

Thiruvananthapuram
5 December 2020

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

(All amounts in Indian rupee lakhs)

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 or deemed cost											
Balance as at 1 April 2018	**1,769.34**	**71.66**	**22,550.27**	**80.86**	**25.38**	**53.74**	**66.74**	**214.35**	**72.52**	**24,904.86**	**2,345.89**
Additions	-	-	6,318.57	6.17	-	12.73	101.66	36.09	99.99	6,575.21	10,582.27
Reclassification	-	-	-	-	-	-	-	(74.16)	74.16	-	-
Disposals/ transfers	-	-	-	-	-	-	-	(0.07)	(2.66)	(2.73)	(2,767.17)
Capitalisation	-	-	-	-	-	-	-	-	-	-	(6,194.24)
Balance as at 31 March 2019	**1,769.34**	**71.66**	**28,868.84**	**87.03**	**25.38**	**66.47**	**168.40**	**176.21**	**244.01**	**31,477.34**	**3,966.75**
Balance 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**	**3,966.75**
Additions	-	-	7,258.31	6.36	4.75	16.11	125.66	35.35	5.60	7,452.14	5,688.95
Reclassification	-	-	-	-	-	-	-	-	-	-	(108.70)
Disposals/ transfers	-	-	(314.66)	(0.12)	-	-	-	-	-	(314.78)	(356.28)
Capitalisation	-	-	-	-	-	-	-	-	-	-	(6,639.05)
Balance 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**	**2,551.67**
Accumulated depreciation and impairment											
Balance as at 1 April 2018	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense	-	1.67	4,143.15	20.26	9.63	18.22	18.78	77.50	43.88	4,333.09	-
Disposals/ transfers	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	**-**	**1.67**	**4,143.15**	**20.26**	**9.63**	**18.22**	**18.78**	**77.50**	**43.88**	**4,333.09**	**-**
Balance 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)	-
Balance 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**	**-**
Carrying amounts (net)											
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**	**2,551.67**
As at 31 March 2019	**1,769.34**	**69.99**	**24,725.69**	**66.77**	**15.75**	**48.25**	**149.62**	**98.71**	**200.13**	**27,144.25**	**3,966.75**
As at 1 April 2018	**1,769.34**	**71.66**	**22,550.27**	**80.86**	**25.38**	**53.74**	**66.74**	**214.35**	**72.52**	**24,904.86**	**2,345.89**

For details of property, plant and equipment pledged, refer note 16

5 Intangible assets

Particulars (All amounts in Indian rupee lakhs

	Computer software	Total
Gross carrying value		
Balance as at 1 April 2018	**110.98**	**110.98**
Additions	4.36	4.36
Disposals	-	-
Balance as at 31 March 2019	**115.34**	**115.34**
Balance as at 1 April 2019	**115.34**	**115.34**
Additions	46.92	46.92
Disposals	-	-
Balance as at 31 March 2020	**162.26**	**162.26**
Accumulated amortisation		
Balance as at 1 April 2018	-	-
Amortisation expense	56.71	56.71
Disposals	-	-
Balance as at 31 March 2019	**56.71**	**56.71**
Balance as at 1 April 2019	**56.71**	**56.71**
Amortisation expense	40.93	40.93
Disposals	-	-
Balance as at 31 March 2020	**97.64**	**97.64**
Carrying amounts (net)		
As at 31 March 2020	**64.62**	**64.62**
As at 31 March 2019	**58.63**	**58.63**
As at 1 April 2018	**110.98**	**110.98**

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
6 Investments			
Non-current investments (unquoted)			
Investment in equity instruments of subsidiaries			
Asianet Digital Network Private Limited 80,115,832 (31 March 2019: 80,115,832, 31 March 2018: 2) equity shares of face value of Rs.10 each fully paid up	8,011.58	8,011.58	*
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			
Unsecured			
Rent and other deposits			
Considered good	423.56	413.69	400.40
Credit impaired	-	-	1.05
	423.56	**413.69**	**401.45**
Allowances for expected credit losses	-	-	**(1.05)**
	-	**-**	**(1.05)**
	423.56	**413.69**	**400.40**
Current			
Unsecured, considered good			
Rent and other deposits	82.61	114.29	147.52
Loans and advances to employees	69.12	72.21	72.35
Loan to a subsidiary	1,459.71	4,618.12	3,492.01
Other loans and advances	30.08	26.89	18.96
	1,641.52	**4,831.51**	**3,730.84**
	2,065.08	**5,245.20**	**4,131.24**
8 Other assets			
Non-current			
Unsecured, considered good			
Advances for capital goods	14.64	-	-
Balances with government authorities (including amounts paid under protest)	196.88	451.69	410.91
Prepaid expenses	-	117.45	70.67
	211.52	**569.14**	**481.58**
Current			
Unsecured, considered good			
Prepaid expenses	223.71	241.83	158.30
Balance with government authorities	469.94	460.66	288.15
Advance for supply of goods and services	80.59	119.04	139.57
	774.24	**821.53**	**586.02**
	985.76	**1,390.67**	**1,067.60**
9 Inventories			
Valued at lower of cost and realisable value			
Stock-in-trade	117.43	4.07	12.21
	117.43	**4.07**	**12.21**

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
10 Investments			
Current			
Investment in mutual funds measured at fair value through profit or loss			
Unquoted			
Nippon India Liquid Fund - Growth Plan	373.23	351.31	-
(Units: 7,739; 31 March 2019: 7,739 units; 1 April 2018: Nil)			
Aditya Birla Sun Life Arbitrage Fund - Dividend Reinvestment	674.56	-	-
(Units: 6,271,373; 31 March 2019: Nil; 1 April 2018: Nil)			
DSP Arbitrage Fund - Reg - Dividend Reinvestment	145.03	-	-
(Units: 1,438,237; 31 March 2019: Nil, 1 April 2018: Nil)			
ICICI Prudential Ultra Short Term Fund - Growth	-	605.02	-
(Units: Nil; 31 March 2019 : 3,204,495 units; 1 April 2018: Nil)			
Kotak Savings Fund - Growth	-	605.07	-
(Units: Nil; 31 March 2019: 2,018,802; 1 April 2018: Nil)			
L&T Liquid Fund - Regular Growth	-	522.66	-
(Units: Nil; 31 March 2019: 20,467; 1 April 2018: Nil)			
Yes Liquid Fund Direct - Growth	-	1,015.06	-
(Units: Nil; 31 March 2019: 100,000; 1 April 2018: Nil)			
	1,192.82	**3,099.12**	**-**
Aggregate book value of unquoted investments	1,192.82	3,099.12	-
Aggregate book value of quoted investments	-	-	-
11 Trade receivables			
Unsecured			
Considered good	607.02	676.06	823.58
Credit impaired	799.60	744.62	377.28
	1,406.62	**1,420.68**	**1,200.86**
Allowances for expected credit loss	(799.60)	(744.62)	(377.28)
	(799.60)	**(744.62)**	**(377.28)**
Net trade receivables	**607.02**	**676.06**	**823.58**
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	120.06	168.26	384.79
Cash on hand	5.82	39.41	21.02
	125.88	**207.67**	**405.81**
Less: Book overdraft in current accounts	-	(19.93)	-
Cash and cash equivalents in the cash flow statement	**125.88**	**187.74**	**405.81**
13 Other bank balances			
Balance in banks for margin money	1,190.70	1,228.12	1,804.91
	1,190.70	**1,228.12**	**1,804.91**
14 Other financial assets			
Current			
Unsecured			
Consideration receivable from slump sale	-	-	8,011.58
Unbilled receivables	81.91	73.31	68.51
Interest accrued on fixed deposits with banks	68.60	28.93	18.71
	150.51	**102.24**	**8,098.80**
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 Equity share capital

Particulars

	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	Number of shares	Amount	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	160,000,000	16,000.00
8% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs. 10/- each	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00
5% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs. 10/- each	12,000,000	1,200.00	12,000,000	1,200.00	12,000,000	1,200.00
Total	**175,000,000**	**17,500.00**	**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	100,689,225	10,068.92
Total	**100,689,225**	**10,068.92**	**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 2020		As at 31 March 2019		As at 1 April 2018	
	Number of shares	Amount	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	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**	**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 has 8% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs.10 each an the end of the reporting period. Each holder of preference shares is entitled to one vote per share, in proportion to the amount paid on Preference shares held, only on resolutions placed before the Company which affects the rights attached to the preference shares. In the event of liquidation, the preference shareholders are eligible to receive the outstanding amount including dividend after distribution of all other preferential amounts. In the event of winding up of the Company before redemption of preference shares, the holders of preference shares will have priority over equity shares in the payment of dividend and the repayment of capital. The Company declares and pays dividends in Indian Rupees. The Board has not recommended and paid any dividend to the preference shareholders for the year ended 31 March 2020 (31 March 2019: Nil). The holder of the shares have the right to redeem the shares at any time after 3 years upto 20 years upon mutual consent of the Company. On maturity, the holder has the right to redeem the shares.

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 2020		As at 31 March 2019		As at 1 April 2018	
	Number of shares	%	Number of shares	%	Number of shares	%
Equity shares of Rs.10/- each						
Coronet Investments Private Limited	23,561,887	23.40%	23,561,887	23.40%	23,561,887	23.40%
Bloomingdale Investments & Finance Private Limited	12,053,818	11.97%	18,756,269	18.62%	18,756,269	18.62%
Hathway Investments Private Limited	17,077,651	16.96%	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%	9,291,818	9.23%
Akshay Raheja Jt. Viren Raheja	9,290,224	9.23%	9,290,224	9.23%	9,290,224	9.23%
Akshay Raheja	8,498,097	8.44%	8,498,097	8.44%	8,498,097	8.44%
Viren Raheja	8,496,503	8.44%	8,496,503	8.44%	8,496,503	8.44%
Satish Raheja	12,417,451	12.33%	5,715,000	5.68%	5,715,000	5.68%
8% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs. 10/- each						
M/s Hathway Investments Private Limited	3,000,000	100.00%	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 2020	As at 31 March 2019	As at 1 April 2018
16 Borrowings			
Non-current			
Secured			
Term loans from banks	9,104.04	11,561.51	5,028.50
From other financial institutions	162.61	591.18	464.20
Long-term maturities of finance lease obligations	-	-	46.73
Unsecured			
Redeemable preference shares	267.09	266.32	265.62
	9,533.74	**12,419.01**	**5,805.05**
Current			
Secured			
Cash credit and overdraft facilities from banks	1,286.40	1,923.29	1,049.80
Buyers credit	1,256.47	1,745.30	4,146.41
Current maturities of long-term borrowings	10,078.90	9,789.25	9,360.05
	12,621.77	**13,457.84**	**14,556.26**
Less: Amount included under 'other financial liabilities'	(10,078.90)	(9,789.25)	(9,360.05)
	2,542.87	**3,668.59**	**5,196.21**
	22,155.51	**25,876.85**	**20,361.31**

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:

Yes Bank Limited (USD term loan)
First pari passu charge on the current assets of the borrower both present and future. Second pari passu charge on all fixed assets both present and future of the borrower. Repayment is in 16 equal quarterly installments of Rs.312.50 lakhs commencing from 1 December 2015 and ending on 1 September 2019. Interest rate is LIBOR + 4.40% (previous year: LIBOR + 4.40%) per annum.

HDFC Bank Limited (Rupee term loan)
a) First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on entire current assets of the Company. Repayment commences from 7 November 2016 in equal quarterly installments and ends on 7 August 2019. Interest rate MCLR + 0.5% 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. 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.

c) 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 (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%.

d) 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.

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 ends on 31 December 2020. Interest rate is 10.2% (Previous year: 9.35%) 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 IDFC Bank 6 M MCLR + 0.25%

c) First pari passu charge on the entire fixed assets of the Company. Repayment on a monthly basis commences from 28 February 2016 with quarterly repayment ends on 7 May 2019. Interest rate is IDFC Bank 6 month MCLR + 2.5%

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 8.85% (Previous year: 8.75%) 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. 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 + 0.1% per annum. Repayment on a quarterly basis commences from 30 May 2019 to 28 February 2022.

The loan became repayable on demand as on 31 March 2020 in the absence of compliance of certain financial covenants as stipulated in the sanction letter. Based on the waiver provided by the lender after the year ended 31 March 2020, but before the date of signing of financial statements, the liability continues to be classified as non-current.

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 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 September 2020. Interest rate varies from 7.96% to 9.09% (previous year: 9.88% to 11.40% per) per annum.

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

Cisco Systems Capital (India) Private Limited (Finance lease obligation)

Secured by way of first and exclusive charge of all right, title, interest, benefits, claims and demands of the Company in respect of assets financed together with all records, documents and instruments which represent such fixed assets together with all benefits, rights and incidentals attached thereto.
Represents 4 separate leases taken on different dates whose repayment in quarterly installments is over a period of 3 years commencing from 1 July 2016 and ending on 1 May 2019. Interest rate varies from 9.88% p.a. to 11.63% (previous year: 9.88% to 11.63%) per annum.

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 2020	As at 31 March 2019	As at 1 April 2018
17 Provisions			
Non-current			
Provision for employee benefits			
Net defined benefit liability - Gratuity	1,767.46	1,496.79	1,225.71
Compensated absences	220.95	211.00	202.54
	1,988.41	**1,707.79**	**1,428.25**
Current			
Provision for employee benefits			
Net defined benefit liability - Gratuity	-	-	43.52
Compensated absences	101.02	77.17	74.10
	101.02	**77.17**	**117.62**
	2,089.43	**1,784.96**	**1,545.87**

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			
Unearned income	262.49	298.90	188.33
	262.49	**298.90**	**188.33**
Current			
Unearned income	1,200.58	972.89	1,163.37
Statutory dues payable	444.17	1,020.70	103.89
Advances from customers	473.72	381.02	367.09
	2,118.47	**2,374.61**	**1,634.35**
	2,380.96	**2,673.51**	**1,822.68**
19 Trade payables			
Total outstanding dues of micro and small enterprises	220.16	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,797.00	1,714.94	738.74
	2,017.16	**1,714.94**	**738.74**

The trade payables include Rs. 243.55 lakhs (31 March 2019: Rs. 287.60 lakhs and 31 March 2018 : Nil) pertaining to a factoring arrangement and the gross cash payments under the agreement is Rs. 1,650.88 lakhs during the year ended 31 March 2020.

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 2020	As at 31 March 2019	As at 1 April 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	219.45	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	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	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	10,078.90	9,719.44	8,400.41
Current maturities of finance lease obligations	-	69.81	959.64
Dues to creditors for expense and others	343.00	509.21	671.67
Dues to creditors for capital goods	1,051.62	1,771.54	1,300.53
Book overdraft in current account with banks	-	19.93	-
Interest accrued but not due on borrowings	83.86	108.50	139.71
Trade / security deposits received	276.69	278.27	722.80
Accrued salaries and benefits	396.56	410.83	320.54
Dues to subsidiary	-	-	482.68
Dues to related party	44.85	44.85	17.94
	12,275.48	**12,932.38**	**13,015.92**

	Year ended 31 March 2020	Year ended 31 March 2019
21 Revenue from operations		
Cable internet services	14,416.34	13,550.61
Sale of modem and router	3.73	18.25
Other operating revenues	2,825.79	3,440.10
	17,245.86	**17,008.96**
Other operating revenues comprises:		
Modem rental	14.45	16.03
Optical fiber cable duct rental	28.13	28.13
Other internet income	8.24	10.20
Scrap sales	32.31	30.39
Expenses recovery from subsidiary company	2,742.66	3,355.35
	2,825.79	**3,440.10**
22 Other income		
Interest income under the effective interest method on:		
Fixed deposits with banks	90.80	76.73
Lease deposits	2.99	1.93
Interest on income tax refund	2.36	41.47
Financial guarantee income	2.09	-
Net gain on fair value changes on financial assets measured at FVTPL	15.73	49.04
Interest on loan due from subsidiary	240.99	354.10
Gain on sale of short-term investments (net)	63.49	50.07
Gain on sale of property, plant and equipment (net)	0.49	0.42
Dividend income	82.61	-
Liabilities no longer required written back	21.03	455.25
Insurance claims received	-	31.94
	522.58	**1,060.95**
23 Operating expenses		
Bandwidth charges	1,502.01	1,708.30
Commission to selling agents	1,046.04	715.17
Other direct internet expenses	67.59	80.31
Power	155.36	156.05
Pole rent / inspection charges	287.48	298.62
Bill printing and despatch expense	38.87	44.36
Customer care expenses	911.24	778.72
Repairs and maintenance - machinery	396.46	480.99
Consumption of stores, spares and consumables	246.01	370.81
	4,651.06	**4,633.33**
24 Purchase of traded goods		
Modems and routers	10.15	42.74
	10.15	**42.74**
25 Changes in inventories of stock-in-trade		
Opening stock	4.07	12.21
Add: transferred from capital work-in-progress	108.70	-
Closing stock	117.43	(4.07)
	(4.66)	**8.14**
26 Employee benefits expense		
Salaries and allowances	1,991.22	2,010.27
Contributions to provident and other funds	381.89	470.11
Staff welfare expenses	186.68	262.87
	2,559.79	**2,743.25**
27 Finance costs		
Interest on bank borrowings	1,928.69	1,883.59
Interest on lease liabilities (refer note 36)	71.99	54.42
Net loss on account of foreign exchange fluctuations	166.22	-
Other borrowing costs	204.54	240.59
	2,371.44	**2,178.60**

	Year ended 31 March 2020	Year ended 31 March 2019
28 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 4)	4,218.98	4,333.09
Depreciation on right-of-use assets (refer note 36)	157.27	114.50
Amortisation of intangible assets (refer note 5)	40.93	56.71
	4,417.18	**4,504.30**
29 Other expenses		
Contract labour	634.94	978.65
Electricity charges	15.23	17.10
Rent	98.81	149.79
Repairs and maintenance - buildings	29.17	13.03
Repairs and maintenance - others	61.57	33.44
Insurance	22.16	23.10
Rates and taxes (Refer note (i) below)	740.62	62.80
Communication	45.89	76.83
Travelling and conveyance	83.16	133.85
Printing and stationery	18.81	28.66
Bank charges and commission	140.03	96.83
Advertising and marketing	250.81	379.39
Legal and professional	266.21	252.57
Payments to auditors (Refer note (ii) below)	18.50	18.00
Office maintenance expenses	107.45	93.49
Allowance for expected credit loss	360.07	314.52
Corporate social responsibility expenses (Refer note (iii) below)	14.41	28.99
Net loss on account of foreign exchange fluctuations	289.87	180.42
Miscellaneous expenses	24.00	9.21
	3,221.71	**2,890.67**

*** Notes:**

(i) An amount of Rs. 740.10 lakhs was paid by the Company under the Sabka Viswas Scheme towards settlement of pending service tax litigations. Out of the same, Rs. 609.56 lakhs has been recharged to Asianet Digital Network Private Limited (subsidiary) based on agreement with the Company.

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

(a) To statutory auditors		
Audit	18.50	15.00
Reimbursement of expenses	-	3.00
	18.50	**18.00**

(iii) Corporate Social Responsibility (CSR) expenditure

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

Gross amount required to be spent during the year	51.81	40.00
Amount spent during the year on :		
Construction / acquisition of an asset	-	-
On CSR purposes other than above (paid in cash)	14.41	28.99
	14.41	**28.99**

	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
30 Income taxes			
Income tax assets, net	351.57	260.70	439.04
Provision for income tax, net	-	-	522.93

(a) Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Current tax (including MAT for the current year)	76.00	309.08
Deferred tax charge/ (credit)	775.82	(297.62)
Tax expenses/ (income)	**851.82**	**11.46**

(b) Amount recognised in other comprehensive income

Particulars	Year ended 31 March 2020			Year ended 31 March 2019		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement of the net defined benefit plans	(71.05)	19.77	(51.28)	(32.78)	11.45	(21.33)
	(71.05)	**19.77**	**(51.28)**	**(32.78)**	**11.45**	**(21.33)**

(c) Reconciliation of effective tax rate

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Profit before tax	541.77	1,068.88
Statutory income tax rate	34.94%	34.94%
Tax using the Company's statutory tax rate	189.32	373.47
Impact of change in deferred tax rate	(167.02)	-
Permanent differences	11.32	61.28
Income exempt from tax	(28.88)	-
Reduction in brought forward losses*	847.08	-
Unrecognised losses	-	(423.29)
Tax expense	851.82	11.46
Effective tax rate	157.23%	1.07%

*The Company has filed revised income tax return for Assessment Year 2019-20 on 25 September 2020 admitting various demands of the Income Tax Department, raised against the Company in earlier years. The admission of these losses has led to a reduction in carried forward losses for which deferred tax asset has been created in previous years.

The Taxation Laws (Amendment) Ordinance, 2019, provide domestic companies a non-reversible option to pay corporate tax at concessional rate effective from 1 April 2019, subject to certain conditions. The company has elected not to exercise this option to pay income tax at reduced rate during the year ended 31 March 2020 due to availability of carried forward losses and MAT credit entitlements.

(d) Recognised deferred tax assets and liabilities

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

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Deferred tax asset			
Allowance for expected credit loss	232.84	253.22	131.83
Provision for employee benefits	375.06	611.06	549.73
MAT credit entitlement	1,452.00	1,376.00	1,066.93
Lease liabilities, impact on account of Ind AS 116	5.07	-	-
Unabsorbed business losses	203.24	917.49	1,032.73
Total deferred tax assets (A)	**2,268.21**	**3,157.77**	**2,781.22**
Deferred tax liabilities			
Excess of depreciation on property, plant and equipment under Income Tax Act,1961	(1,621.61)	(1,724.43)	(1,691.42)
Borrowings	(18.86)	(28.36)	(19.03)
Investment	(7.79)	(17.14)	-
Lease assets, impact on account of Ind AS 116	-	(11.84)	(3.84)
Total deferred tax liability (B)	**(1,648.26)**	**(1,781.77)**	**(1,714.29)**
Deferred tax assets, net	**619.95**	**1,376.00**	**1,066.93**

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 2018	Recognised in Profit and loss during 2018-19	Recognised in OCI during 2018-19	Balances as at 31 March 2019	Recognised in Profit and loss during 2019-20	Recognised in OCI during 2019-20	Balances as at 31 March 2020
Allowance for expected credit loss	131.83	121.39	-	253.22	(20.38)	-	232.84
Provision for employee benefits	549.73	49.88	11.45	611.06	(255.77)	19.77	375.06
MAT credit entitlement	1,066.93	309.07	-	1,376.00	76.00	-	1,452.00
Carry forward losses	1,032.73	(115.24)	-	917.49	(714.25)	-	203.24
Lease liabilities, impact on account of Ind AS 116	(3.84)	(8.00)	-	(11.84)	16.91	-	5.07
Borrowings	(19.03)	(9.33)	-	(28.36)	9.50	-	(18.86)
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961	(1,691.42)	(33.01)	-	(1,724.43)	102.82	-	(1,621.61)
Investment	-	(17.14)	-	(17.14)	9.35	-	(7.79)
Net deferred tax assets/ (liabilities)	**1,066.93**	**297.62**	**11.45**	**1,376.00**	**(775.82)**	**19.77**	**619.95**

31 Contingent liabilities and commitments

Particulars

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Contingent liabilities			
Claims against the Company not acknowledged as debt			
(i) Service tax demands pending in appeals (Note a)	133.20	2,359.96	2,285.77
(ii) VAT demands pending in appeals (Note b)	67.96	67.96	8.03
(iii) Customs duty demand (Note c)	-	194.01	194.01
Corporate guarantees given by the Company (Note d)	1,939.73	780.24	-
Commitments			
Estimated amount remaining to be executed on capital account (net of advance and not provided for)	14.81	-	-
	2,140.89	**3,402.17**	**2,487.81**

a) During the year 2019-20, the Company had settled pending demands from service tax authorities for financial years 2001-02 to 2016-17 under the Sabka Vishwas Scheme except for financial years 2009-10 and 2010-11. 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. The Company has filed an appeal against the demands received.

b) The Company has pending demands from sales tax authorities of Kerala for financial year 2015-16 and 2016-17. Management believes that the position taken by it is tenable and hence, no adjustment has been made in the financial statements. The Company has filed an appeal against the demands received.

c) The Company has received demand from the custom authorities on account of non-fulfilment of foreign currency earnings obligations. The case is currently stayed by the High Court of Kerala and the management has provided for the full amount in FY 19-20.

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 derivatice 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 2020	Year ended 31 March 2019
Net profit for the year, attributable to the equity share holders	(310.05)	1,057.42

ii) Weighted average number of equity shares

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
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	(0.31)	1.05

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 2020**	**As at 31 March 2019**
Defined benefit obligation liability	1,973.89	1,772.10
Plan assets	(206.43)	(275.31)
Net defined benefit liability	1,767.46	1,496.79
Compensated absences	321.97	288.17
Total employee benefit liability	**2,089.43**	**1,784.96**

B Reconciliation of present value of defined benefit obligation

Particulars	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Balance at beginning of the year	1,772.10	1,560.56
Benefit paid	(124.42)	(57.44)
Current service cost	131.69	125.19
Past service cost	-	-
Interest cost	134.68	120.16
Actuarial gain/(loss) recognised in other comprehensive income		
- changes in demographic assumptions	-	0.23
- changes in financial assumptions	1.65	23.42
- experience adjustments	58.19	-0.02
Balance at the end of the year	**1,973.89**	**1,772.10**

C Reconciliation of fair value of plan assets

Particulars	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Opening fair value of plan assets	275.31	291.33
Contributions by employer	50.00	30.00
Benefits paid	(124.42)	(57.44)
Interest income on plan assets	16.75	20.57
Remeasurement on plan assets excluding amounts included in net interest on the net defined benefit liability/(asset)	(11.21)	(9.15)
Closing fair value of plan assets	**206.43**	**275.31**
Net defined benefit (liability)	**1,767.46**	**1,496.79**

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

Current service cost	131.69	125.19
Interest cost	117.93	99.59
Gratuity cost	**249.62**	**224.78**

(ii) Remeasurements recognised in other comprehensive income

Acturial (gain)/loss on defined benefit obligation	1.65	23.65
	1.65	**23.65**

E Assumptions used to determine benefit obligations:

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

Particulars	**31 March 2020**	**31 March 2019**
Discount rate	6.60%	7.60%
Future salary growth	7.00%	8.00%
Attrition rate	2.00%	2.00%
Interest rate for interest on net DBO	7.60%	7.70%
Mortality Rate	IALM 2012-14	IALM 2012-14
Weighted average duration of defined benefit obligation	(Ui 13	(Ui 14

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 acturial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	**31 March 2020**		**31 March 2019**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate	(235.93)	280.28	(216.67)	258.51
Future salary growth	276.33	(237.15)	254.88	(217.79)
Weighted average duration of defined benefit obligation	(8.13)	9.15	(7.67)	8.67

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 Acturial assumptions for compensated absences

Particulars	**31 March 2020**	**31 March 2019**
Discount rate	6.60%	7.50%
Future salary growth	7.00%	8.00%
Attrition rate	2.00%	2.00%

G Expense recognised in profit or loss:

Defined contribution plan	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Contribution to provident fund	233.82	234.81

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 2020

		Carrying amount				Fair value			
Particulars	**Note**	**Financial assets at amortised cost**	**Mandatorily at FVTPL**	**Other financial liabilities at amortised cost**	**Total carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Cash and cash equivalents	12	125.88	-	-	125.88	-	-	-	-
Other bank balances	13	1,190.70	-	-	1,190.70	-	-	-	-
Trade receivables	11	607.02	-	-	607.02	-	-	-	-
Loans	7	2,065.08	-	-	2,065.08	-	-	-	-
Other financial assets	14	150.51	-	-	150.51	-	-	-	-
Investments (current)	10	-	1,192.82	-	1,192.82	-	1,192.82	-	1,192.82
Total		**4,139.19**	**1,192.82**	-	**5,332.01**	**-**	**1,192.82**	**-**	**1,192.82**
Financial liabilities									
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	-	-	2,196.58	2,196.58	-	-	-	-
Total		-	-	**27,115.82**	**27,115.82**	-	-	-	-

31 March 2019

		Carrying amount				Fair value			
Particulars	**Note**	**Financial assets at amortised cost**	**Mandatorily at FVTPL**	**Other financial liabilities at amortised cost**	**Total carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Cash and cash equivalents	12	207.67	-	-	207.67	-	-	-	-
Other bank balances	13	1,228.12	-	-	1,228.12	-	-	-	-
Trade receivables	11	676.06	-	-	676.06	-	-	-	-
Loans	7	5,245.20	-	-	5,245.20	-	-	-	-
Other financial assets	14	102.24	-	-	102.24	-	-	-	-
Investments	10	-	3,099.12	-	-	-	3,099.12	-	-
Total		**7,459.29**	**3,099.12**	**-**	**7,459.29**	**-**	**3,099.12**	**-**	**-**
Financial liabilities									
Trade payables	19	-	-	1,714.94	1,714.94	-	-	-	-
Borrowings (including current maturities)	16	-	-	25,876.85	25,876.85	-	-	-	-
Lease liabilities	36	-	-	845.22	845.22	-	-	-	-
Other financial liabilities (excluding current maturities of long term borrowings)	20	-	-	3,143.13	3,143.13	-	-	-	-
Total		-	-	**31,580.14**	**31,580.14**	-	-	-	-

1 April 2018

		Carrying amount				Fair value			
Particulars	**Note**	**Financial assets at amortised cost**	**Mandatorily at FVTPL**	**Other financial liabilities at amortised cost**	**Total carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Cash and cash equivalents	12	405.81	-	-	405.81	-	-	-	-
Other bank balances	13	1,804.91	-	-	1,804.91	-	-	-	-
Trade receivables	11	823.58	-	-	823.58	-	-	-	-
Loans	7	4,131.24	-	-	4,131.24	-	-	-	-
Other financial assets	14	8,098.80	-	-	8,098.80	-	-	-	-
Total		**15,264.34**	-	-	**15,264.34**	-	-	-	-
Financial liabilities									
Trade payables	19	-	-	738.74	738.74	-	-	-	-
Borrowings (including current maturities)	16	-	-	20,361.31	20,361.31	-	-	-	-
Lease liabilities	36	-	-	459.48	459.48	-	-	-	-
Other financial liabilities (excluding current maturities of long term borrowings)	20	-	-	3,655.87	3,655.87	-	-	-	-
Total		-	-	**25,215.40**	**25,215.40**	-	-	-	-

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

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 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 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 and unbilled receivables

The movement in allowance for credit loss in respect of trade receivables during the year was as follows:

Allowance for credit loss	**As at 31 March 2020**	**As at 31 March 2019**
Balance at the beginning	744.62	377.28
Impairment loss recognised	360.07	314.52
Bad debts written off	(305.09)	52.82
Balance at the end	**799.60**	**744.62**

No single customer accounted for more than 10% of the revenue as of 31 March 2020 and 31 March 2019. 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 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)	2,196.58	-	2,196.58
Total	**16,954.89**	**10,160.93**	**27,115.82**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2019.

Particulars	**Less than 1 year**	**More than 1 year**	**Total**
Trade payables	1,714.94	-	1,714.94
Current borrowings	3,668.59	-	3,668.59
Non current borrowings (including current maturities)	9,789.25	12,419.01	22,208.26
Lease liabilities	103.72	741.50	845.22
Other financial liabilities (excluding current maturities)	3,143.13	-	3,143.13
Total	**18,419.63**	**13,160.51**	**31,580.14**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 1 April 2018.

Particulars	**Less than 1 year**	**More than 1 year**	**Total**
Trade payables	738.74	-	738.74
Current borrowings	5,196.21	-	5,196.21
Non current borrowings (including current maturities)	9,360.05	5,805.05	15,165.10
Lease liabilities	95.26	364.22	459.48
Other financial liabilities (excluding current maturities)	3,655.87	-	3,655.87
Total	**19,046.13**	**6,169.27**	**25,215.40**

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 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)**

As at 31 March 2019		
Borrowings (current and non-current)	-	2,719.55
Trade payables	-	143.05
Other current financial liabilities	-	14.15
Net assets/(liabilities)	**-**	**(2,876.75)**

As at 1 April 2018		
Borrowings (current and non-current)	-	6,280.54
Trade payables	-	781.10
Other current financial liabilities	-	-
Net assets/(liabilities)	**-**	**(7,061.64)**

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 2020	As at 31 March 2019	As at 1 April 2018	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
USD Sensitivity						
INR/USD - Increase by 1%	(14.19)	(28.77)	(70.62)	(9.23)	(18.72)	(45.94)
INR/USD - Decrease by 1%	14.19	28.77	70.62	9.23	18.72	45.94
EUR Sensitivity						
INR/EUR - Increase by 1%	(37.56)	-	-	(24.44)	-	-
INR/EUR - Decrease by 1%	37.56	-	-	24.44	-	-

Unhedged foreign currency exposure

At at 31 March 2020

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

At at 31 March 2019

Particulars	Foreign currency	Amount in foreign currency	Amount in INR
Foreign currency liabilities	USD	41.52	2,876.75

At at 31 March 2018

Particulars	Foreign currency	Amount in foreign currency	Amount in INR
Foreign currency liabilities	USD	108.57	7,061.64

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

Exposure

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 2020	As at 31 March 2019	As at 1 April 2018
Variable rate long term borrowings including current maturities	18,748.11	20,687.45	18,309.44

Sensitivity

Particulars	Impact on profit or (loss)			Impact on equity, net of tax		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Sensitivity						
1% increase	(187.48)	(206.87)	(183.09)	(121.97)	(134.59)	(119.11)
1% decrease	187.48	206.87	183.09	121.97	134.59	119.11

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 2020 and 31 March 2019 was as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Total liabilities	31,586.21	36,038.61
Less: cash and cash equivalents	(125.88)	(207.67)
Net debt (A)	31,460.33	35,830.94
Total equity (B)	17,250.21	17,611.54
Debt to equity ratio (A/B)	1.82	2.03

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 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.

The Company has adopted Ind AS 116 Leases as notified by MCA. The entity has elected the modified retrospective approach from 1 April 2018, the transition date, for adopting Ind AS 116 in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards. On transition to Ind AS 116, the Company recognised Rs. 470.48 lakhs of right-of-use assets and Rs. 459.48 lakhs of lease liabilities. 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 2020:

Particulars	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	845.22	459.48
Additions	7.21	510.38
Finance cost accrued during the period (refer note 27)	71.99	54.42
Payment of lease liabilities	(177.85)	(179.06)
Balance at the end of the year	**746.57**	**845.22**
Non-current lease liabilities	627.19	741.50
Current lease liabilities	119.38	103.72

* Non current and current lease liabilities as at 1 April 2018 are Rs. 364.22 lakhs and Rs. 95.26 lakhs respectively.

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2020	As at 31 March 2019
Less than one year	180.25	177.85
One to five years	542.66	621.79
More than five years	231.35	332.46
Total undiscounted lease liabilities	**954.26**	**1,132.10**

(iii) Right-of-use assets

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

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**

As at 31 March 2019

Particulars	Building	Software
Balance at the beginning of the year	470.48	-
Addition to right-of-use assets	350.50	172.61
Depreciation for the year (refer note 28)	(86.16)	(28.34)
Balance at the end of the year	**734.82**	**144.27**

(iv) Amounts recognised in statement of profit or loss

Particulars	As at 31 March 2020	As at 31 March 2019
Depreciation on right-of-use assets (refer note 28)	157.27	114.50
Interest on lease liabilities (refer note 27)	71.99	54.42

(v) Amounts recognised in statement of cash flows

Particulars	As at 31 March 2020	As at 31 March 2019
Total cash out flow for leases	177.85	179.06

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 2020	Year ended 31 March 2019
Timing of Revenue Recognition		
Products and services transferred at a point in time	36.04	48.64
Products and services transferred over time	17,209.82	16,960.32
	17,245.86	**17,008.96**

(b) **Contract Balances**

The following table provides information about unbilled revenue and deferred revenue from contract with customers

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Unbilled receivables (refer note 14)	81.91	73.31	68.51
Advances from customers (refer note 18)	473.72	381.02	367.09
Unearned revenue (refer note 18)	1,463.07	1,271.79	1,351.70

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

Particulars	As at 1 April 2018	Additions	Reversal	As at 31 March 2019
Provision for contingencies towards disputed dues (refer note (a) below)	-	97.00	-	97.00

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 and the management has provided additional Rs. 97.01 lakhs provision in the current year.

40 The Company is 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 year and after the balance sheet date, the Company have 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. 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. Management also believes that the legal proceedings will not have any adverse impact on the financial results and the functioning of the Company.

41 The net current liability of the Company as at 31 March 2020 and 31 March 2019 was Rs.13,374.26 lakhs and Rs. 9,901.09 lakhs respectively, including working capital borrowings which is expected to be renewed as and when due for renewal. Further, the Company has generated cash profits during the current and previous year and also the net worth is positive as at the year end. Management believes that, the Company will be able to continue its operations on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future, at least for a period of twelve months from the balance sheet date based on business strategies and operating plans which will enable the Company to generate positive operating cash flows in the future.

42 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 Mr. Viren Raheja, Director Mr. Vinayak Aggarwal, Director Ms. Aneesha Akshay Raheja, Director Mr. Rakesh Thakor Desai, Director Mr. P.S Suresh, Chief Financial Officer (w.e.f 15 April 2019)* Mr. V S Moni, Chief Financial Officer (till 12 April 2019) Mr. Sankar T, Manager (till 15 January 2020) Mr. Joby Mathew, Company Secretary (w.e.f 30 March 2019)

* Mr. P.S Suresh is appointed as an executive director w.e.f 14 October 2020

(B) Details of related party transactions during the year ended 31 March 2020

Name of the Related Party	Nature of transaction	Volume of transactions for the year		Outstanding balance as at	
		Year ended 31 March 2020	Year ended 31 March 2019	As at 31 March 2020	As at 31 March 2019
Asianet Digital Network Private Limited	Expenses recovery from subsidiary company	2,742.66	3,355.35	1,459.61	4,665.45
	Expenses incurred on behalf of subsidiary				
	Operating expenses				
	Consumption of stores, spares and consumables	81.85	123.91		
	Lease/ bandwidth charges	215.76	360.01		
	Pole rent / inspection charges	1,385.95	1,486.72		
	Power (network)	15.03	371.77		
	Repairs & Maintenance - machinery	150.70	388.97		
	Customer care expenses	-	4.33		
	Lease Rent - STB	-	23.20		
	Pay channel cost	-	82.10		
	Finance costs				
	Interest on bank borrowings	70.35	46.36		
	Employee benefits expense				
	Salaries and allowances	1,058.81	881.02		
	Contributions to provident and other funds	216.04	80.32		
	Staff welfare expenses	146.15	80.29		
	Other expenses				
	Advertising and marketing	80.12	21.51		
	Communication	24.65	13.26		
	Electricity charges	10.56	9.14		
	Legal and professional	137.19	99.75		
	Miscellaneous expenses	1.17	0.20		
	Office maintenance expenses	20.15	12.82		
	Printing and stationery	8.17	3.59		
	Rates and taxes	73.51	15.95		
	Repairs and maintenance - buildings	0.22	0.23		
	Repairs and maintenance - others	7.33	6.62		
	Travelling and conveyance	27.67	18.28		
	Contract labour	-	577.09		
	Bank charges and commission	-	24.74		
	Rent	-	76.27		
	Expenses reimbursed to subsidiary				
	Operating expenses				
	Customer care expenses	(1.49)	-		
	Repairs & maintenance - machinery	(53.86)	(31.57)		
	Power	(125.18)	(87.03)		
	Employee benefits expense				
	Salaries and allowances	(5.91)	-		
	Staff welfare expenses	(91.48)	-		
	Other expenses				
	Contract labour	(44.16)	-		
	Advertising and marketing	(50.04)	-		
	Sale of capital goods	660.90	2,767.17		
	Interest on loan	240.99	354.10		
	Guarantee commission received	2.09	-		
	Guarantee commission paid	(82.33)	(47.33)		
	Purchase of shares	-	(8,011.58)		
	Guarantees received	(2,980.41)	(13,800.34)	19,128.46	15,850.71
	Guarantees given	1,556.96	780.24	(1,939.73)	(780.24)
Mr. Rajan Raheja	Guarantees and collateral securities issued / (cancelled)	-	(12,450.87)	-	-
Mr. Akshay Raheja	Guarantees and collateral securities issued / (cancelled)	-	(3,057.77)	-	-
Mr. Viren Raheja	Guarantees and collateral securities issued / (cancelled)	-	(11,213.94)	-	-
Hathway Cable & Datacom Limited	Lease payments	-	23.19	44.85	44.85
Key Management Personnel (KMP)	Salaries and allowances*	102.56	116.35	-	-

* 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.

43 First time adoption of Ind AS

A. Comparative balance sheet as at 1 April 2018 and 31 March 2019

The following reconciliations provides the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101:

Particulars	Note No.	As at 31 March 2019			As at 1 April 2018		
		Previous GAAP**	Adjustment on transition to Ind AS	Ind AS	Previous GAAP**	Adjustment on transition to Ind AS	Ind AS
Assets							
Non-current assets							
Property, plant and equipment		27,144.25	-	27,144.25	24,904.86	-	24,904.86
Capital work-in-progress		3,966.75	-	3,966.75	2,345.89	-	2,345.89
Right-of-use assets	a	-	879.09	879.09	-	470.48	470.48
Intangible assets	a	129.28	(70.65)	58.63	110.98	-	110.98
Financial assets							-
Investments		8,011.58	-	8,011.58	*	*	*
Loans	b	382.19	31.50	413.69	381.50	18.90	400.40
Deferred tax assets		1,376.00		1,376.00	1,066.93	-	1,066.93
Income tax assets (net)		260.70	-	260.70	439.04	-	439.04
Other non-current assets		569.14	-	569.14	481.58	-	481.58
Total non-current assets		**41,839.89**	**839.94**	**42,679.83**	**29,730.78**	**489.38**	**30,220.16**
Current assets							
Inventories		4.07	-	4.07	12.21	-	12.21
Financial assets						-	-
Investments	c	3,050.08	49.04	3,099.12	-	-	-
Trade receivables	d	740.51	(64.45)	676.06	848.10	(24.52)	823.58
Cash and cash equivalents		207.67	-	207.67	405.81	-	405.81
Other bank balances		1,228.12	-	1,228.12	1,804.91		1,804.91
Loans	b	4,932.17	(100.66)	4,831.51	3,760.74	(29.90)	3,730.84
Other financial assets		102.24	-	102.24	8,098.80	-	8,098.80
Other current assets		821.53	-	821.53	586.02	-	586.02
Total current assets		**11,086.39**	**(116.07)**	**10,970.32**	**15,516.59**	**(54.42)**	**15,462.17**
Total assets		**52,926.28**	**723.87**	**53,650.15**	**45,247.37**	**434.96**	**45,682.33**
Equity and liabilities							
Equity							
Equity share capital	e	10,368.92	(300.00)	10,068.92	10,368.92	(300.00)	10,068.92
Other equity		7,549.14	(6.52)	7,542.62	6,442.21	64.32	6,506.53
Total equity		**17,918.06**	**(306.52)**	**17,611.54**	**16,811.13**	**(235.68)**	**16,575.45**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings	f , e	12,190.23	228.78	12,419.01	5,565.50	239.55	5,805.05
Lease liabilities	a	-	741.50	741.50	-	364.22	364.22
Provisions		1,707.79	-	1,707.79	1,428.25	-	1,428.25
Other non-current liabilities		298.90	-	298.90	188.33	-	188.33
Total non-current liabilities		**14,196.92**	**970.28**	**15,167.20**	**7,182.08**	**603.77**	**7,785.85**
Current liabilities							
Financial liabilities							
Borrowings		3,668.59	-	3,668.59	5,196.21	-	5,196.21
Lease liabilities	a	-	103.72	103.72	-	95.26	95.26
Trade payables							
Total outstanding dues of micro and small enterprises		-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises		1,714.94	-	1,714.94	738.74	-	738.74
Other financial liabilities	f	12,975.99	(43.61)	12,932.38	13,044.31	(28.39)	13,015.92
Other current liabilities		2,374.61	-	2,374.61	1,634.35	-	1,634.35
Provisions		77.17	-	77.17	117.62	-	117.62
Current tax liabilities		-	-	-	522.93	-	522.93
Total current liabilities		**20,811.30**	**60.11**	**20,871.41**	**21,254.16**	**66.87**	**21,321.03**
Total equity and liabilities:		**52,926.28**	**723.87**	**53,650.15**	**45,247.37**	**434.96**	**45,682.33**

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

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose to this note.

B. Comparative statement of profit & loss for the year ended 31 March 2019

Particulars	Note No.	Year ended 31 March 2019		
		Previous GAAP**	Adjustment on transition to Ind AS	Ind AS
Revenue				
Revenue from operations		17,008.96	-	17,008.96
Other income	**b,c**	1,009.98	50.97	1,060.95
Total income		**18,018.94**	**50.97**	**18,069.91**
Expenses				
Operational expenses		4,633.33	-	4,633.33
Purchases of stock-in-trade		42.74	-	42.74
Changes in inventories		8.14	-	8.14
Employee benefit expense	**h**	2,776.03	(32.78)	2,743.25
Finance costs	**a,f,e**	2,102.84	75.76	2,178.60
Depreciation and amortisation	**a**	4,389.80	114.50	4,504.30
Other expenses	**d,a**	2,959.13	(68.46)	2,890.67
Total expenses		**16,912.01**	**89.02**	**17,001.03**
Profit before tax		**1,106.93**	**(38.05)**	**1,068.88**
Tax expense				
Current tax (including MAT)		309.08	-	309.08
Deferred tax charge/ (credit)	**g**	(309.08)	11.46	(297.62)
Total tax expense		-	11.46	11.46
Profit for the year		**1,106.93**	**(49.51)**	**1,057.42**
Other comprehensive income				
Items that will not be reclassified subsequently to statement of profit or loss				
Re-measurements of the defined benefit plans	**h**	-	(32.78)	(32.78)
Income tax relating to items that will not be reclassified to profit or loss	**g**	-	11.45	11.45
Total other comprehensive income for the year, net of tax		**-**	**(21.33)**	**(21.33)**
Total comprehensive income for the year		**1,106.93**	**(70.84)**	**1,036.09**

** The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

C. Reconciliation of other equity for 31 March 2019 and 1 April 2018

Particulars	Note No.	31 March 2019	1 April 2018
Other equity under previous GAAP		**7,549.14**	**6,442.21**
Increase / (decrease):			
Effect of expected credit losses	**d**	(64.45)	(24.52)
Effect of remeasuring borrowings	**f**	81.15	54.46
Effect of accounting non-cumulative preference share	**e**	33.68	34.38
Effect of measuring investments at fair value	**c**	49.04	-
Effect of application of lease accounting	**a**	(105.94)	-
Other Equity as reported under Ind AS		**7,542.62**	**6,506.53**

D. Statement of cash flows

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

E. Notes to first time adoption

a Accounting for leases

Ind AS 116 'Leases' requires the Company to recognise the right-of-use asset and corresponding lease liabilities at transition date. The Company has adopted Ind AS 116 from 1 April 2018 using the modified retrospective approach and recognised right-of-use assets and lease liabilities. Right-of-use assets are depreciated as per the requirements of Ind AS 116. Interest is recognised on the remaining balance of the lease liabilities during the lease term and disclosed under finance costs.

Under previous GAAP, the operating lease rentals was recognised as an expense on a straight line basis over the lease period. Under Ind AS, where the escalation rate is in line with the general inflation rate, straight lining of lease rentals is not required.

b Amortisation of security deposit

As per Ind AS 109, long term security deposits have been reclassified and recognised at amortised cost. Related interest income have also been recognised.

c Net gain/loss on fair value changes

Under previous GAAP, investment in mutual funds was carried at lower of cost or net realisable value. Under Ind AS, these investments are measured at fair value through profit and loss (FVTPL).

d Impairment of financial instruments

The Company has recognised impairment loss on trade receivables based on the expected credit loss model as required by Ind AS 109.

e Non-cumulative preference shares

As per Ind AS, below market rate preference shares are compound financial instruments with equity and liability components. Preference shares have thus been split into equity and liability components unlike previous GAAP, where they were fully treated as equity.

E. Notes to first time adoption (continued)

f Borrowings

Under previous GAAP, transaction cost incurred towards origination of borrowings were charged to statement of profit and loss upfront and the borrowings are measured as per their schedule of terms made. As per Ind AS 109, the transaction costs incurred towards origination of borrowings are deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the statement of profit and loss over the tenure of the borrowing as part of the interest expense by applying effective interest rate method (i.e amortised cost method). Accordingly the unamortised balance of transaction cost has been deducted from the carrying amount of the borrowings as on the date of transition.

g Deferred tax

Deferred tax effect on account of transitional Ind AS adjustments has been recognised on 1 April 2018 and during the year ended 31 March 2019.

h Remeasurement of net defined benefit liability/ asset

Under Ind AS, re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income. Under previous GAAP, the Company has recognised actuarial gains and losses in profit or loss. However, this has no impact in the total comprehensive income and total equity as on 1 April 2018 or as on 31 March 2019.

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

Baby Paul
Partner
Membership number: 218255

Kochi
5 December 2020

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

Viren Raheja
Chairman and Director
DIN: 00037592

Mumbai
5 December 2020

Vinayak Aggarwal
Director
DIN: 00007280

Mumbai
5 December 2020

P S Suresh
Executive Director
DIN: 08421313

Thiruvananthapuram
5 December 2020

Joby Mathew
Company Secretary
Membership no: A 24411

Thiruvananthapuram
5 December 2020

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 2020, 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 2020, of its consolidated loss 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 auditors 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.

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

- 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 remain 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 report 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 2020, 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 report 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 auditors.

   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 2020, 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 2020 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 companies 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 auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group. Refer Note 30 to the consolidated financial statements.

Report on Other Legal and Regulatory Requirements *(continued)*

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020 - Refer Note 30 to the consolidated financial statements.

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 2020.

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 2020.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding company and its subsidiary company to its directors during the current year is in accordance with the provisions of Section 197 of the Act, until the Holding 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: 20218255AAAACH4677

Kochi
5 December 2020

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Asianet Satellite Communications Private Limited for the year ended 31 March 2020

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 2020, 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 2020, 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 auditor's 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: 20218255AAAACH4677

Kochi
5 December 2020

Consolidated balance sheet as at 31 March 2020

(All amounts in Indian rupee lakhs)

	Notes	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Assets				
Non-current assets				
Property, plant and equipment	4	44,430.51	42,926.78	39,151.70
Capital work-in-progress	4	3,344.49	4,640.10	4,545.94
Right-of-use assets	36	959.97	1,119.15	706.48
Intangible assets	5	108.94	96.45	149.37
Financial assets				
Loans	6	453.02	470.33	455.03
Deferred tax assets	29	1,834.23	2,358.64	2,619.60
Income tax assets	29	614.05	436.31	439.22
Other non-current assets	7	227.31	571.53	484.22
Total non-current assets		**51,972.52**	**52,619.29**	**48,551.56**
Current assets				
Inventories	8	218.89	9.88	25.80
Financial assets				
Investments	9	5,229.20	3,099.12	-
Trade receivables	10	6,011.81	4,767.73	3,300.68
Cash and cash equivalents	11	500.15	570.81	921.18
Other bank balances	12	1,224.18	1,230.63	1,804.91
Loans	6	285.33	245.70	263.81
Other financial assets	13	614.95	1,333.32	981.73
Other current assets	7	1,134.25	1,402.05	1,225.82
Total current assets		**15,218.76**	**12,659.24**	**8,523.93**
Total assets		**67,191.28**	**65,278.53**	**57,075.49**
Equity and liabilities				
Equity				
Equity share capital	14	10,068.92	10,068.92	10,068.92
Other equity		7,921.97	8,491.06	6,955.47
Total equity		**17,990.89**	**18,559.98**	**17,024.39**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	10,748.37	12,419.01	5,805.05
Lease liabilities	36	822.12	943.09	559.23
Other financial liabilities	16	645.56	655.39	675.89
Provisions	17	2,997.63	2,692.07	2,319.44
Other non-current liabilities	18	262.49	298.90	283.59
Total non-current liabilities		**15,476.17**	**17,008.46**	**9,643.20**
Current liabilities				
Financial liabilities				
Borrowings	15	4,019.87	4,448.83	5,196.21
Lease liabilities	36	164.92	138.94	122.87
Trade payables	19			
Total outstanding dues of micro and small enterprises		297.71	-	-
Total outstanding dues of creditors other than micro and small enterprises		7,442.84	4,202.83	3,221.82
Other financial liabilities	16	14,334.98	15,161.04	13,281.59
Provisions	17	202.11	159.19	178.45
Income tax liabilities (net)	29	-	-	522.93
Other current liabilities	18	7,261.79	5,599.26	7,884.03
Total current liabilities		**33,724.22**	**29,710.09**	**30,407.90**
Total liabilities		**49,200.39**	**46,718.55**	**40,051.10**
Total equity and liabilities		**67,191.28**	**65,278.53**	**57,075.49**
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
(formerly known as Asianet Satellite Communications Limited)
CIN: U92132KL1992PTC006725

Baby Paul
Partner
Membership number: 218255

Kochi
5 December 2020

Viren Raheja
Chairman and Director
DIN: 00037592

Mumbai
5 December 2020

Vinayak Aggarwal
Director
DIN: 00007280

Mumbai
5 December 2020

P S Suresh
Executive Director
DIN: 08421313

Thiruvananthapuram
5 December 2020

Joby Mathew
Company Secretary
Membership no: A 24411

Thiruvananthapuram
5 December 2020

Income	**Notes**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Revenue from operations	**20**	45,090.51	41,398.60
Other income	**21**	560.85	1,432.85
Total income		**45,651.36**	**42,831.45**
Expenses			
Operating expenses	**22**	20,996.70	18,663.42
Purchases of stock-in-trade	**23**	286.84	57.00
Changes in inventories of stock-in-trade	**24**	(100.31)	15.92
Employee benefits expense	**25**	6,335.29	6,150.86
Finance costs	**26**	2,618.29	2,279.27
Depreciation and amortisation expense	**27**	7,883.73	8,126.22
Other expenses	**28**	7,337.30	5,392.74
Total expenses		**45,357.84**	**40,685.43**
Profit before tax		**293.52**	**2,146.02**
Tax expense	**29**		
Current tax (including MAT)		360.00	341.44
Current tax for earlier years		32.36	-
Deferred tax charge		485.99	265.20
Total tax expense		**878.35**	**606.64**
(Loss)/ profit for the year		**(584.83)**	**1,539.38**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		21.80	(8.03)
Income tax relating to items that will not be reclassified to profit or loss		(6.06)	4.24
Other comprehensive income /(loss), net of taxes		**15.74**	**(3.79)**
Total comprehensive (loss) / income for the year		**(569.09)**	**1,535.59**
Earning per equity share (Equity share of face value of Rs. 10 each)	**31**		
Basic and diluted earnings per share (Rs.)		(0.58)	1.53
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
(formerly known as Asianet Satellite Communications Limited)
CIN: U92132KL1992PTC006725

Baby Paul
Partner
Membership number: 218255

Kochi
5 December 2020

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Executive Director
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Thiruvananthapuram
5 December 2020

Joby Mathew
Company Secretary
Membership no: A 24411

Thiruvananthapuram
5 December 2020

(All amounts in Indian rupee lakhs)

	Year ended 31 March 2020	Year ended 31 March 2019
Cash flows from operating activities		
Profit before tax	**293.52**	**2,146.02**
Adjustments for:		
Depreciation and amortisation	7,883.73	8,126.22
Gain on sale of property, plant and equipment (net)	(0.49)	(0.42)
Net gain on fair value changes on financial assets measured at FVTPL	(52.11)	(49.04)
Gain on sale of short-term investments (net)	(63.49)	(50.07)
Finance costs	2,618.29	2,279.27
Interest income under the effective interest method	(96.07)	(121.71)
Liabilities no longer required written back	(263.72)	(1,174.83)
Allowances for credit losses on financial assets	2,531.11	1,312.34
Dividend income	(82.61)	-
Unrealised foreign exchange loss	539.74	105.83
Operating cash flow before working capital changes	**13,307.90**	**12,573.61**
(Increase)/decrease in inventories	(209.01)	15.92
Increase in trade receivables	(3,623.11)	(2,446.01)
Decrease/(increase) in financial assets and other assets	1,279.90	(945.75)
Increase in financial liabilities and other liabilities	6,101.52	385.53
Net cash generated from operating activities before taxes	**16,857.20**	**9,583.30**
Income tax paid, net	(537.74)	(819.99)
Net cash generated from operating activities (A)	**16,319.46**	**8,763.31**
Cash flow from investing activities		
Acquisition of property, plant and equipment	(9,710.27)	(10,692.33)
Proceeds from sale of property, plant and equipment	305.24	3.15
Investments in mutual funds, net	(2,014.62)	(3,000.01)
Dividend received	82.61	-
Decrease in fixed deposits not considered as cash and cash equivalents	-	574.28
Interest received	295.36	66.55
Net cash used in investing activities (B)	**(11,041.68)**	**(13,048.36)**
Cash flow from financing activities		
Long term secured loans availed	9,252.10	16,900.00
Long term secured loans repaid	(10,651.82)	(9,830.85)
Current borrowings availed, net	(617.31)	(747.38)
Payment of lease liabilities	(241.76)	(154.33)
Finance costs	(2,866.38)	(2,263.78)
Net cash (used in)/ generated from financing activities (C)	**(5,125.17)**	**3,903.66**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**152.61**	**(381.39)**
Cash and cash equivalents at the beginning of the year	347.54	728.93
Cash and cash equivalents at the end of the year	**500.15**	**347.54**

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 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)	-	340.16	21,148.70
Current borrowings	4,448.83	(617.31)	-	188.35	4,019.87
Total	**26,657.09**	**(2,017.03)**	-	**528.51**	**25,168.57**

Changes in liabilities arising from financing activities for the year ended 31 March 2019

Particulars	As at 1 April 2018	Cash flows	Non cash changes		As at 31 March 2019
			Acquisition	Foreign exchange	
Non-current borrowings (including current maturities)	15,165.10	7,069.15	-	(25.99)	22,208.26
Current borrowings	5,196.21	(747.38)	-	-	4,448.83
Total	**20,361.31**	**6,321.77**	-	**(25.99)**	**26,657.09**

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
5 December 2020

Viren Raheja
Chairman and Director
DIN: 00037592

Mumbai
5 December 2020

Vinayak Aggarwal
Director
DIN: 00007280

Mumbai
5 December 2020

P S Suresh
Executive Director
DIN: 08421313

Thiruvananthapuram
5 December 2020

Joby Mathew
Company Secretary
Membership no: A 24411

Thiruvananthapuram
5 December 2020

A Equity Share Capital

Particulars	Note	Amount
Balance As at 1 April 2018		10,068.92
Changes in equity share capital during 2018-19	14	-
Balance As at 31 March 2019		**10,068.92**
Changes in equity share capital during 2019-20	14	-
Balance As at 31 March 2020		**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 2018	**34.38**	**9,698.59**	**1,676.12**	**(4,453.62)**	**-**	**6,955.47**
Total comprehensive income for the year ended 31 March 2019						
Profit for the year	-	-	-	1,539.38	-	**1,539.38**
Other comprehensive loss, net of tax	-	-	-	-	(3.79)	**(3.79)**
Total comprehensive income	-	-	-	**1,539.38**	**(3.79)**	**1,535.59**
Transferred to retained earnings	-	-	-	(3.79)	3.79	-
Balance as at 31 March 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						
Loss for the year	-	-	-	(584.83)	-	**(584.83)**
Other comprehensive income, 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**

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

Baby Paul
Partner
Membership number: 218255

Kochi
5 December 2020

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

Viren Raheja
Chairman and Director
DIN: 00037592

Mumbai
5 December 2020

Vinayak Aggarwal
Director
DIN: 00007280

Mumbai
5 December 2020

P S Suresh
Executive Director
DIN: 08421313

Thiruvananthapuram
5 December 2020

Joby Mathew
Company Secretary
Membership no: A 24411

Thiruvananthapuram
5 December 2020

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 or deemed cost											
Balance as at 1 April 2018	**1,769.34**	**71.66**	**36,797.11**	**80.86**	**25.38**	**53.74**	**66.74**	**214.35**	**72.52**	**39,151.70**	**4,545.94**
Additions	-	-	11,407.04	6.30	-	14.45	103.41	45.21	102.65	11,679.06	10,588.48
Reclassification	-	-	-	-	-	-	-	(74.16)	74.16	-	-
Disposals	-	-	-	-	-	-	-	(0.07)	(2.66)	(2.73)	-
Capitalisation	-	-	-	-	-	-	-	-	-	-	(10,494.32)
Balance as at 31 March 2019	**1,769.34**	**71.66**	**48,204.15**	**87.16**	**25.38**	**68.19**	**170.15**	**185.33**	**246.67**	**50,828.03**	**4,640.10**
Balance as at 1 April 2019	**1,769.34**	**71.66**	**48,204.15**	**87.16**	**25.38**	**68.19**	**170.15**	**185.33**	**246.67**	**50,828.03**	**4,640.10**
Additions	-	-	8,887.76	9.63	4.75	17.95	127.35	53.47	15.74	9,116.65	6,977.04
Disposals	-	-	-	(0.12)	-	-	-	-	-	(0.12)	-
Reclassification	-	-	-	-	-	-	-	-	-	-	(108.70)
Capitalisation	-	-	-	-	-	-	-	-	-	-	(8,163.95)
Balance 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**	**3,344.49**
Accumulated depreciation											
Balance as at 1 April 2018	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Depreciation expense	-	1.67	7,709.32	20.27	9.63	18.41	18.93	78.72	44.30	7,901.25	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	**-**	**1.67**	**7,709.32**	**20.27**	**9.63**	**18.41**	**18.93**	**78.72**	**44.30**	**7,901.25**	**-**
Balance 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	-	-	-	-	-	-	-	-	-	-	-
Balance 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**	**-**
Carrying amounts (net)											
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**	**3,344.49**
As at 31 March 2019	**1,769.34**	**69.99**	**40,494.83**	**66.89**	**15.75**	**49.78**	**151.22**	**106.61**	**202.37**	**42,926.78**	**4,640.10**
As at 1 April 2018	**1,769.34**	**71.66**	**36,797.11**	**80.86**	**25.38**	**53.74**	**66.74**	**214.35**	**72.52**	**39,151.70**	**4,545.94**

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

5 Intangible assets

Particulars	Copyrights and operating rights	Computer software	Total
Cost or deemed cost			
Balance as at 1 April 2018	38.39	110.98	149.37
Additions	11.57	7.46	19.03
Disposals	-	-	-
Balance as at 31 March 2019	**49.96**	**118.44**	**168.40**
Balance as at 1 April 2019	**49.96**	**118.44**	**168.40**
Additions	10.89	59.52	70.41
Disposals	-	-	-
Balance as at 31 March 2020	**60.85**	**177.96**	**238.81**
Accumulated amortisation			
Balance as at 1 April 2018	-	-	-
Amortisation expense	14.91	57.04	71.95
Disposals	-	-	-
Balance as at 31 March 2019	**14.91**	**57.04**	**71.95**
Balance as at 1 April 2019	14.91	57.04	71.95
Amortisation expense	14.70	43.22	57.92
Disposals	-	-	-
Balance as at 31 March 2020	**29.61**	**100.26**	**129.87**
Carrying amounts (net)			
As at 31 March 2020	**31.24**	**77.70**	**108.94**
As at 31 March 2019	**35.05**	**61.40**	**96.45**
As at 1 April 2018	**38.39**	**110.98**	**149.37**

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
6 Loans			
Non-current			
Unsecured, considered good			
Rent and other deposits			
Considered good	453.02	470.33	455.03
Credit impaired	-	-	1.05
	453.02	**470.33**	**456.08**
Allowances for expected credit losses	-	-	(1.05)
	-	-	**(1.05)**
	453.02	**470.33**	**455.03**
Current			
Unsecured, considered good			
Rent and other deposits	146.92	114.29	147.52
Loans and advances to employees	108.32	104.52	97.22
Other loans and advances	30.09	26.89	19.07
	285.33	**245.70**	**263.81**
	738.35	**716.03**	**718.84**
7 Other assets			
Non-current			
Unsecured, considered good			
Advances for capital goods	30.43	2.41	2.64
Balances with government authorities (including amounts paid under protest)	196.88	451.69	410.91
Prepaid expenses	-	117.43	70.67
	227.31	**571.53**	**484.22**
Current			
Unsecured, considered good			
Prepaid expenses	256.41	258.49	468.22
Balance with government authorities	712.43	896.33	288.15
Advance for supply of goods and services	165.41	247.23	469.45
	1,134.25	**1,402.05**	**1,225.82**
	1,361.56	**1,973.58**	**1,710.04**
8 Inventories			
Valued at lower of cost and realisable value			
Stock-in-trade	218.89	9.88	25.80
	218.89	**9.88**	**25.80**
9 Investments			
Investment in mutual funds measured at fair value through profit or loss			
Unquoted			
Nippon India Liquid Fund - Growth Plan	373.23	351.31	-
(Units: 7,739; 31 March 2019: 7,739 units; 1 April 2018: Nil)			
Aditya Birla Sun Life Arbitrage Fund - Dividend Reinvestment	674.56	-	-
(Units: 6,271,373; 31 March 2019: Nil; 1 April 2018: Nil)			
DSP Arbitrage Fund - Reg - Dividend Reinvestment	145.03	-	-
(Units: 1,438,237; 31 March 2019: Nil, 1 April 2018: Nil)			
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	353.85	-	-
(Units: 110,729; 31 March 2019: Nil; 31 March 2018: Nil)			
Aditya Birla Sun Life Low Duration Fund - Growth - Direct Plan	607.01	-	-
(Units: 118,194; 31 March 2019: Nil; 31 March 2018: Nil)			
Axis Ultra Short Term Fund Direct Growth	302.83	-	-
(Units: 2,669,942; 31 March 2019: Nil; 31 March 2018: Nil)			
DSP Ultra Short Term Fund - Direct Plan - Growth	629.33	-	-
(Units: 23,123; 31 March 2019: Nil; 31 March 2018: Nil)			
HDFC Low Duration Fund - Direct Plan - Growth	731.21	-	-
(Units: 1,654,003; 31 March 2019: Nil; 31 March 2018: Nil)			
HDFC Ultra Short Term Fund - Direct Growth	303.69	-	-
(Units: 2,697,454; 31 March 2019: Nil; 31 March 2018: Nil)			
ICICI Prudential Liquid Fund - Direct Plan - Growth	302.76	-	-
(Units: 103,056; 31 March 2019: Nil; 31 March 2018: Nil)			
ICICI Prudential Ultra Short Term Fund - Direct Plan - Growth	251.49	-	-
(Units: 1,171,185; 31 March 2019: Nil; 31 March 2018: Nil)			
SBI Magnum Low Duration Fund - Direct Growth	554.21	-	-
(Units: 21,073; 31 March 2019: Nil; 31 March 2018: Nil)			
ICICI Prudential Ultra Short Term Fund - Growth	-	605.02	-
(Units: Nil; 31 March 2019 : 3,204,495 units; 1 April 2018: Nil)			
Kotak Savings Fund - Growth	-	605.07	-
(Units: Nil; 31 March 2019: 2,018,802; 1 April 2018: Nil)			
L&T Liquid Fund - Regular Growth	-	522.66	-
(Units: Nil; 31 March 2019: 20,467; 1 April 2018: Nil)			
Yes Liquid Fund Direct - Growth	-	1,015.06	-
(Units: Nil; 31 March 2019: 100,000; 1 April 2018: Nil)			
	5,229.20	**3,099.12**	**-**
Aggregate book value of unquoted investments	5,229.20	3,099.12	-
Aggregate book value of quoted investments	**-**	**-**	**-**

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
10 Trade receivables			
Considered good	6,011.81	4,767.73	3,300.68
Credit impaired	3,408.04	1,626.91	2,115.44
	9,419.85	**6,394.64**	**5,416.12**
Allowances for expected credit loss	(3,408.04)	(1,626.91)	(2,115.44)
	(3,408.04)	**(1,626.91)**	**(2,115.44)**
Net trade receivables	**6,011.81**	**4,767.73**	**3,300.68**

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	441.46	398.89	820.55
Cash on hand	58.69	171.92	100.63
	500.15	**570.81**	**921.18**
Less: Book overdraft in current accounts	-	(223.27)	(192.25)
Cash and cash equivalents in the cash flow statement	**500.15**	**347.54**	**728.93**
12 Other bank balances			
Balance in banks for margin money	1,224.18	1,230.63	1,804.91
	1,224.18	**1,230.63**	**1,804.91**
13 Other financial assets			
Current			
Unsecured			
Unbilled receivables	671.48	2,191.93	1,517.20
Allowances for expected credit losses	(125.16)	(887.56)	(554.18)
	546.32	1,304.37	963.02
Interest accrued on fixed deposits with banks	68.63	28.95	18.71
	614.95	**1,333.32**	**981.73**

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 Equity share capital

Particulars

	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	Number of shares	Amount	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	160,000,000	16,000.00
8% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs. 10/- each	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00
5% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs. 10/- each	12,000,000	1,200.00	12,000,000	1,200.00	12,000,000	1,200.00
Total	**175,000,000**	**17,500.00**	**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	100,689,225	10,068.92
Total	**100,689,225**	**10,068.92**	**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 2020		As at 31 March 2019		As at 1 April 2018	
	Number of shares	Amount	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	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**	**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 has 8% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs.10 each an the end of the reporting period. Each holder of preference shares is entitled to one vote per share, in proportion to the amount paid on Preference shares held, only on resolutions placed before the Company which affects the rights attached to the preference shares. In the event of liquidation, the preference shareholders are eligible to receive the outstanding amount including dividend after distribution of all other preferential amounts. In the event of winding up of the Company before redemption of preference shares, the holders of preference shares will have priority over equity shares in the payment of dividend and the repayment of capital. The Company declares and pays dividends in Indian Rupees. The Board has not recommended and paid any dividend to the preference shareholders for the year ended 31 March 2020 (31 March 2019: Nil). The holder of the shares have the right to redeem the shares at any time after 3 years upto 20 years upon mutual consent of the Company. On maturity, the holder has the right to redeem the shares.

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 2020		As at 31 March 2019		As at 1 April 2018	
	Number of shares	%	Number of shares	%	Number of shares	%
Equity shares of Rs.10/- each						
Coronet Investments Private Limited	23,561,887	23.40%	23,561,887	23.40%	23,561,887	23.40%
Bloomingdale Investments & Finance Private Limited	12,053,818	11.97%	18,756,269	18.62%	18,756,269	18.62%
Hathway Investments Private Limited	17,077,651	16.96%	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%	9,291,818	9.23%
Akshay Raheja Jt. Viren Raheja	9,290,224	9.23%	9,290,224	9.23%	9,290,224	9.23%
Akshay Raheja	8,498,097	8.44%	8,498,097	8.44%	8,498,097	8.44%
Viren Raheja	8,496,503	8.44%	8,496,503	8.44%	8,496,503	8.44%
Satish Raheja	12,417,451	12.33%	5,715,000	5.68%	5,715,000	5.68%
8% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs. 10/- each						
Hathway Investments Private Limited	3,000,000	100.00%	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 2020	As at 31 March 2019	As at 1 April 2018
15 Borrowings			
Non-current			
Secured			
Term loans from banks	10,318.67	11,561.51	5,028.50
Loans from other financial institutions	162.61	591.18	464.20
Long-term maturities of finance lease obligations	-	-	46.73
Unsecured			
Redeemable preference shares	267.09	266.32	265.62
	10,748.37	**12,419.01**	**5,805.05**
Current			
Secured			
Cash credit and overdraft facilities from banks	1,669.17	2,703.53	1,049.80
Buyers credit	2,350.70	1,745.30	4,146.41
Current maturities of long-term borrowings	10,400.32	9,719.38	8,400.41
Current maturities of finance lease obligations	-	69.81	959.64
	14,420.19	**14,238.02**	**14,556.26**
Less: Amount included under 'other financial liabilities'	(10,400.32)	(9,789.19)	(9,360.05)
	4,019.87	**4,448.83**	**5,196.21**
	25,168.56	**26,657.03**	**20,361.31**

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 *Yes Bank Limited (USD term loan)*
First pari passu charge on the current assets of the borrower both present and future. Second pari passu charge on all fixed assets both present and future of the borrower. Repayment is in 16 equal quarterly installments of Rs.312.50 lakhs commencing from 1 December 2015 and ending on 1 September 2019. Interest rate is LIBOR + 4.40% per annum.

B *HDFC Bank Limited (Rupee term loan)*
a) First pari passu charge on the entire fixed assets of the Company. Second pari passu charge on entire current assets of the Company. Repayment commences from 7 November 2016 in equal quarterly installments and ends on 7 August 2019. Interest rate MCLR + 0.5% 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. Repayment on a quarterly basis commences from 7 November 2017 and ends on 20 August 2020. Fixed deposit of Rs. 250 lakhs was created against this loan. Interest rate is MCLR+0.7% per annum.

c) 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. Repayment on a quarterly basis commences from 7 November 2018 and ends on 20 August 2021. Fixed deposit of Rs. 350 lakhs was created against this loan. Interest rate is 1 year MCLR + 0.60%.

d) 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 subsidiary. Repayment commences from 7 December 2019 in equal quarterly installments and ends on 7 September 2022. Interest rate is MCLR + 0.8% per annum.

C *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 ends on 31 December 2020. Interest rate is 10.2% (previous year: 9.35%) 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. Repayment on a monthly basis commences from 30 March 2019 and ends on 30 March 2022. Interest rate is IDFC Bank 6 M MCLR + 0.25%.

c) First pari passu charge on the entire fixed assets of the Company. Repayment on a monthly basis commences from 28 February 2016 with quarterly repayment and ends on 7 May 2019. Interest rate is IDFC Bank 6 M MCLR + 2.5%

D *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 Dec 2018 and ends on 5 June 2022. Interest rate is 8.85% (previous year: 8.75%) per annum.

E *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 subsidiary. Repayment is in 36 equal monthly installments commencing from 7 November 2019 and ending on 7 October 2022.
Interest rate is MCLR + 0.70% per annum.

15 Borrowings *(continued)*

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

F *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 the Company and its subsidiary (both present and future). Second pari passu charge on all ASCPL and ADNPL's current assets (both present and future). Corporate guarantee of subsidiary. Interest rate is 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 the Company and its subsidiary (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 + 0.1% per annum. Repayment on a quarterly basis commences from 30 May 2019 to 28 February 2022.

The loan became repayable on demand as on 31 March 2020 in the absence of compliance of certain financial covenants as stipulated in the sanction letter. Based on the waiver provided by the lender after the year ended 31 March 2020, but before the date of signing of financial statements, the liability continues to be classified as non-current.

G *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 September 2020. Interest rate varies from 7.96% to 9.09% (Previous year: 9.88% to 11.40% per) per annum.

H *Cisco Systems Capital (India) Private Limited (Finance lease obligation)*

Secured by way of first and exclusive charge of all right, title, interest, benefits, claims and demands of the Company in respect of assets financed together with all records, documents and instruments which represent such fixed assets together with all benefits, rights and incidentals attached thereto.
Represents 4 separate leases taken on different dates whose repayment in quarterly installments is over a period of 3 years commencing from 1 July 2016 and ending on 1 May 2019. Interest rate varies from 9.88% p.a. to 11.63% (Previous year: 9.88% to 11.63%) per annum.

I ***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

O *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.

P *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.

Q ***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.

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
16 Other financial liabilities			
Non-current			
Trade / security deposits received	645.56	655.39	675.89
	645.56	**655.39**	**675.89**
Current			
Current maturities of long-term borrowings*	10,400.32	9,719.38	8,400.41
Current maturities of finance lease obligations*	-	69.81	959.64
Book overdraft in current account with banks	-	223.27	192.25
Interest accrued but not due on borrowings	91.92	108.50	139.71
Dues to creditors for expense and others	1,732.96	1,437.12	1,006.28
Dues to creditors for capital goods	1,196.02	2,682.24	1,511.85
Accrued salaries and benefits	592.22	597.60	330.71
Trade / security deposits received	276.69	278.27	722.80
Dues to related party	44.85	44.85	17.94
	14,334.98	**15,161.04**	**13,281.59**
	14,980.54	**15,816.43**	**13,957.48**

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

17 Provisions

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Non-current			
Provision for employee benefits			
Net defined benefit liability - Gratuity	2,675.11	2,378.10	2,019.63
Compensated absences	322.52	313.97	299.81
	2,997.63	**2,692.07**	**2,319.44**
Current			
Provision for employee benefits			
Net defined benefit liability - Gratuity	51.86	39.38	68.62
Compensated absences	150.25	119.81	109.83
	202.11	**159.19**	**178.45**
	3,199.74	**2,851.26**	**2,497.89**

18 Other liabilities

Non-current			
Unearned income	262.49	298.90	283.59
	262.49	**298.90**	**283.59**
Current			
Unearned income	2,595.77	1,808.83	4,781.02
Statutory dues payable	1,018.96	1,527.81	532.41
Advances from franchisees	366.05	181.25	315.12
Advances from customers	3,281.01	2,081.37	2,255.48
	7,261.79	**5,599.26**	**7,884.03**
	7,524.28	**5,898.16**	**8,167.62**

19 Trade payables

Total outstanding dues of micro and small enterprises	297.71	-	-
Total outstanding dues of creditors other than micro and small enterprises	7,442.84	4,202.83	3,221.82
	7,740.55	**4,202.83**	**3,221.82**

The trade payables include Rs. 577.44 lakhs (31 March 2019: Rs. 287.6 lakhs and 31 March 2018 : Nil) pertaining to a factoring arrangement and the gross cash payments under the agreement is Rs. 2,399.85 lakhs during the year ended 31 March 2020.

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 2020**	**As at 31 March 2019**	**As at 1 April 2018**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	296.87	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	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	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 2020	Year ended 31 March 2019
20	**Revenue from operations**		
	Sale of services	44,721.65	41,184.53
	Sale of products	278.88	79.80
	Other operating revenues	89.98	134.27
		45,090.51	**41,398.60**
	Sale of services comprises :		
	Cable television services	29,319.11	26,525.78
	Cable internet services	14,416.34	13,550.61
	Cable channel services	986.20	1,108.14
		44,721.65	**41,184.53**
	Sale of products comprises :		
	Sale of modem and router	3.73	18.25
	Household equipments, kitchen utensils, electronic items etc	275.15	61.55
		278.88	**79.80**
	Other operating revenues comprises:		
	Modem rental	14.45	16.03
	Optical fibre cable duct rental	28.13	28.13
	Other internet income	8.24	10.20
	Set top box rental	-	8.95
	Scrap sales	39.16	36.98
	Other operating income	-	33.98
		89.98	**134.27**
21	**Other income**		
	Interest income under the effective interest method on:		
	Fixed deposits with banks	91.06	76.79
	Lease deposits	5.01	3.45
	Interest on income tax refund	2.36	41.47
	Net gain on account of foreign exchange fluctuations	-	4.83
	Net gain on fair value changes on financial assets measured at FVTPL	52.11	49.04
	Gain on sale of short-term investments (net)	63.49	50.07
	Gain on sale of property, plant and equipment (net)	0.49	0.42
	Dividend income	82.61	-
	Liabilities no longer required written back	263.72	1,174.84
	Insurance claims received	-	31.94
		560.85	**1,432.85**
22	**Operating expenses**		
	Cable television services		
	Service charges to associates	2,942.89	3,462.95
	Pay channel cost	8,231.56	5,519.21
	Operating lease rentals	-	23.19
	Broadband services		
	Bandwidth charges	1,502.01	1,708.30
	Commission to selling agents	1,046.04	715.17
	Other direct internet expenses	67.59	80.31
	Channel services		
	Programme production expenses	406.20	391.26
	Agency commission	59.91	37.10
	Other expenses	13.53	9.40
	Trading		
	Packing and forwarding charges	20.47	10.86
	Collection charges	-	2.14
	Power	1,303.60	1,198.35
	Pole rent / inspection charges	1,906.24	1,869.43
	Lease/ bandwidth charges	328.66	418.84
	Bill printing & despatch expense	80.29	83.08
	Customer care expenses	1,415.97	1,110.05
	Repairs & maintenance - machinery	1,289.71	1,459.80
	Consumption of stores, spares and consumables	382.03	563.98
		20,996.70	**18,663.42**
23	**Purchases of stock-in-trade**		
	Modems and routers	10.15	42.74
	Household equipments, kitchen utensils, electronic items etc	276.69	14.26
		286.84	**57.00**

		Year ended 31 March 2020	Year ended 31 March 2019
24	**Changes in inventories of stock-in-trade**		
	Opening stock	9.88	25.80
	Add: transferred from capital work-in-progress	108.70	-
	Closing stock	(218.89)	(9.88)
		(100.31)	**15.92**
25	**Employee benefits expense**		
	Salaries and allowances	4,984.49	4,826.32
	Contributions to provident and other funds	899.26	845.88
	Staff welfare expenses	451.54	478.66
		6,335.29	**6,150.86**
26	**Finance costs**		
	Interest on bank borrowings	2,194.38	1,993.80
	Interest on lease liabilities (refer note 36)	93.90	72.75
	Net loss on account of foreign exchange fluctuations	207.22	-
	Other borrowing costs	122.79	212.72
		2,618.29	**2,279.27**
27	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (refer note 4)	7,612.80	7,901.25
	Depreciation on right-of-use assets (refer note 36)	213.01	153.00
	Amortisation of intangible assets (refer note 5)	57.92	71.97
		7,883.73	**8,126.22**
28	**Other expenses**		
	Contract labour	1,565.95	1,555.88
	Electricity charges	26.48	26.33
	Rent	163.87	201.03
	Repairs and maintenance - buildings	31.75	9.88
	Repairs and maintenance - others	85.67	46.55
	Insurance	38.80	30.10
	Rates and taxes (Refer Note (i) below)	836.03	117.22
	Communication	76.89	94.51
	Travelling and conveyance	197.41	234.71
	Printing and stationery	34.23	43.59
	Bank charges and commission	279.87	155.19
	Advertising and marketing	399.30	549.64
	Legal and professional	454.34	514.02
	Payments to auditors (Refer Note (ii) below)	31.17	28.09
	Office maintenance expenses	144.04	120.97
	Allowances for expected credit loss	2,531.11	1,312.34
	Corporate social responsibility expenses (Refer Note (ii) below)	14.41	28.99
	Net loss on account of foreign exchange fluctuations	395.47	311.49
	Miscellaneous expenses	30.51	12.21
		7,337.30	**5,392.74**

Notes:

(i) Rates and taxes include an amount of Rs. 740.10 lakhs paid by the Holding company under the Sabkka Viswas Scheme for settlement of pending service tax litigations.

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

Audit	29.50	25.05
Reimbursement of expenses	1.67	3.04
	31.17	**28.09**

(iii) Corporate Social Responsibility (CSR) expenditure

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

Gross amount required to be spent during the year	51.81	40.00
Amount spent during the year on :		
Construction / acquisition of an asset	-	-
On CSR purposes other than above (paid in cash)	14.41	28.99
	14.41	**28.99**

	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
29 Income taxes			
Income tax assets	614.05	436.31	439.22
Income tax liabilities (net)	-	-	522.93

(a) Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Current tax (including MAT)	360.00	341.44
Current tax for earlier years	32.36	-
Deferred tax charge	485.99	265.20
Tax expenses/ (income)	**878.35**	**606.64**

(b) Amount recognised in other comprehensive income

Particulars	Year ended 31 March 2020			Year ended 31 March 2019		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement of the net defined benefit plans	21.80	(6.06)	15.74	(8.03)	4.24	(3.79)

(c) Reconciliation of effective tax rate

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Profit before tax	293.52	2,146.02
Statutory income tax rate	34.94%	34.94%
Tax using the statutory tax rate	126.84	687.14
Impact of change in deferred tax rate	(38.43)	294.82
Permanent differences	(28.27)	47.97
Income exempt from tax	(28.87)	-
Reduction in brought forward losses*	847.08	-
Unrecognised losses	-	(423.29)
Tax expense	878.35	606.64
Effective tax rate	299.25%	28.27%

*The Parent company has filed revised income tax return for Assessment Year 2019-20 on 25 September 2020 admitting various demands of the Income Tax Department, raised against the Company in earlier years. The admission of these losses has led to a reduction in carried forward losses for which deferred tax asset has been created in previous years.

The Taxation Laws (Amendment) Ordinance, 2019, provide domestic companies a non-reversible option to pay corporate tax at concessional rate effective from 1 April 2019, subject to certain conditions. The Parent company has elected not to exercise this option to pay income tax at reduced rate during the year ended 31 March 2020 due to availability of carried forward losses and MAT credit entitlements and the subsidiary company, Asianet Digital Network Private Limited has exercised the option.

(d) Recognised deferred tax assets and liabilities

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

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Deferred tax asset			
Allowance for expected credit loss	920.83	768.60	932.87
Provision for employee benefits	467.69	705.97	665.50
MAT credit entitlement	1,452.00	1,408.35	1,066.93
Lease liabilities, impact on account of Ind AS 116	7.50	-	-
Unabsorbed business losses	203.24	936.44	1,350.52
Total deferred tax assets (A)	**3,051.26**	**3,819.36**	**4,015.82**
Deferred tax liabilities			
Excess of depreciation on property, plant and equipment under Income Tax Act,1961	(1,175.96)	(1,399.89)	(1,368.67)
Borrowings	(28.02)	(28.36)	(19.03)
Investment	(13.05)	(17.14)	-
Lease assets, impact on account of Ind AS 116	-	(15.33)	(8.52)
Total deferred tax liability (B)	**(1,217.03)**	**(1,460.72)**	**(1,396.22)**
Deferred tax assets, net	**1,834.23**	**2,358.64**	**2,619.60**

The Group 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 2018	Recognised in Profit and loss during 2018-19	Recognised in OCI during 2018-19	Balances as at 31 March 2019	Recognised in Profit and loss during 2019-20	Recognised in OCI during 2019-20	Balances as at 31 March 2020
Allowance for expected credit loss	932.87	(164.27)	-	768.60	152.23	-	920.83
Provision for employee benefits	665.50	36.23	4.24	705.97	(232.22)	(6.06)	467.69
MAT credit entitlement	1,066.93	341.42	-	1,408.35	43.65	-	1,452.00
Carry forward losses	(8.52)	(6.81)	-	(15.33)	22.83	-	7.50
Lease liabilities, impact on account of Ind AS 116	(19.03)	(9.33)	-	(28.36)	0.34	-	(28.02)
Borrowings	1,350.52	(414.08)	-	936.44	(733.20)	-	203.24
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961	(1,368.67)	(31.22)	-	(1,399.89)	223.93	-	(1,175.96)
Investment	-	(17.14)	-	(17.14)	4.09	-	(13.05)
Net deferred tax assets/ (liabilities)	**2,619.60**	**(265.20)**	**4.24**	**2,358.64**	**(518.35)**	**(6.06)**	**1,834.23**

30 Contingent liabilities and commitments

Particulars

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Contingent liabilities			
Claims against the Group not acknowledged as debt			
(i) Service tax demands pending in appeals (Note a)	133.20	2,359.96	2,285.77
(ii) VAT demands pending in appeals (Note b)	67.96	67.96	8.03
(iii) Customs duty demand (Note c)	-	194.01	194.01
Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	14.81	-	-
	215.97	**2,621.93**	**2,487.81**

a) The parent company during the year 2019-20 settled pending demands from service tax authorities for financial years 2001-02 to 2016-17 under the Sabka Vishwas Scheme except for financial years 2009-10 and 2010-11. 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. The parent company has filed an appeal against the demands received.

b) The parent company has pending demands from sales tax authorities of Kerala for financial year 2015-16 and 2016-17. Management believes that the position taken by it is tenable and hence, no adjustment has been made in the financial statements. The parent company has filed an appeal against the demands received.

c) The parent 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 and the management has provided for the full amount in FY 19-20.

d) The Group did not have any long term contracts including derivatice 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 2020	Year ended 31 March 2019
Net profit for the year, attributable to the equity share holders	(584.83)	1,539.38

ii) Weighted average number of equity shares

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
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	(0.58)	1.53

The Group does not have potentially dilutive equity shares.

32 Employee benefit obligations

a. Defined benefit plan

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

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

Particulars	As at 31 March 2020	As at 31 March 2019
Defined benefit obligation liability	2,933.40	2,692.79
Plan assets	(206.43)	(275.31)
Net defined benefit liability	2,726.97	2,417.48
Compensated absences	472.77	433.78
Total employee benefit liability	**3,199.74**	**2,851.26**

32 Employee benefit obligations (continued)

B Reconciliation of present value of defined benefit obligation

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Balance at beginning of the year	2,692.79	2,379.58
Benefit paid	(124.42)	(57.44)
Current service cost	194.31	188.55
Past service cost	-	-
Interest cost	203.73	183.22
- changes in demographic assumptions	-	0.34
- changes in financial assumptions	(7.62)	42.08
- experience adjustments	(25.39)	(43.54)
Balance at the end of the year	**2,933.40**	**2,692.79**

C Reconciliation of fair value of plan assets

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Opening fair value of plan assets	275.31	291.33
Contributions by employer	50.00	30.00
Benefits paid	(124.42)	(57.44)
Interest income on plan assets	16.75	20.57
Remeasurement on plan assets excluding amounts included in net interest on the net defined benefit liability/(asset)	(11.21)	(9.15)
Closing fair value of plan assets	**206.43**	**275.31**
Net defined benefit (liability)	**2,726.97**	**2,417.48**

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

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Current service cost	194.31	188.55
Past service cost	-	-
Interest cost	186.98	162.65
Gratuity cost	**381.29**	**351.20**

(ii) Remeasurements recognised in other comprehensive income

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Acturial (gain)/loss on defined benefit obligation	(91.20)	(1.10)

E Assumptions used to determine benefit obligations:

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

Particulars	31 March 2020	31 March 2019
Discount rate	6.60%	7.5% - 7.6%
Future salary growth	7.00%	8.00%
Attrition rate	2.00%	2.00%
Interest rate for interest on net DBO	7.5% - 7.6%	7.70%
Mortality Rate	IALM 2012-14(Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of defined benefit obligation	11-13 years	11-14 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 acturial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	31 March 2020		31 March 2019	
	Increase	Decrease	Increase	Decrease
Discount rate	(325.95)	384.39	(305.02)	360.99
Future salary growth	378.99	(327.64)	355.84	(306.52)
Weighted average duration of defined benefit obligation	(10.75)	12.05	(10.92)	12.27

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 Acturial assumptions for compensated absences

Particulars	31 March 2020	31 March 2019
Discount rate	6.60%	7.50%
Future salary growth	7.00%	8.00%
Attrition rate	2.00%	2.00%

G Expense recognised in profit or loss:

Defined contribution plan	Year ended 31 March 2020	Year ended 31 March 2019
Contribution to provident fund	486.86	466.11

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, called as Asianet Cable Services ('ACS'), (b) Cable Internet services, called as Asianet Dataline ('ADL'), and 'Others' including Cable Channel services. The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments.

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

A. Business segments:

The business segments of the Group are as follows:
i) Asianet Cable Services ('ACS')
ii) Asianet Dataline ('ADL')
iii) Others - Comprising cable channel services, tele-shopping and electronics trading

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Segment revenue		
ACS	29,319.11	26,534.73
ADL	14,503.20	13,653.61
Others	1,268.20	1,210.26
Total	**45,090.51**	**41,398.60**
Segment results before income tax		
ACS	11,134.47	11,228.33
ADL	13,936.40	13,887.15
Others	537.02	782.75
Total	**25,607.89**	**25,898.23**
Less :		
Finance cost	(2,618.29)	(2,279.27)
Other unallocable expenditure net of un-allocable income	(22,696.08)	(21,472.94)
Profit before tax	**293.52**	**2,146.02**

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Segment assets		
ACS	20,814.32	21,407.97
ADL	15,050.14	17,223.70
Others	555.56	436.15
Unallocated	30,771.26	26,210.71
Total	**67,191.28**	**65,278.53**
Segment liabilities		
ACS	11,467.58	6,359.40
ADL	31,586.21	36,038.61
Others	118.34	93.60
Unallocated	6,028.26	4,226.94
Total	**49,200.39**	**46,718.55**

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 2020

		Carrying amount				Fair value			
Particulars	**Note**	**Financial assets at amortised cost**	**Mandatorily at FVTPL**	**Other financial liabilities at amortised cost**	**Total Carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Cash and cash equivalents	11	500.15	-	-	500.15	-	-	-	-
Other bank balances	12	1,224.18	-	-	1,224.18	-	-	-	-
Trade receivables	10	6,011.81	-	-	6,011.81	-	-	-	-
Loans	6	738.35	-	-	738.35	-	-	-	-
Other financial assets	13	614.95	-	-	614.95	-	-	-	-
Investments	9	-	5,229.20	-	5,229.20	-	5,229.20	-	5,229.20
Total		**9,089.44**	**5,229.20**	-	**14,318.64**	-	**5,229.20**	-	**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	-	-	4,580.22	4,580.22	-	-	-	-
Total		-	-	**38,476.37**	**38,476.37**	-	-	-	-

31 March 2019

		Carrying amount				Fair value			
Particulars	**Note**	**Financial assets at amortised cost**	**Mandatorily at FVTPL**	**Other financial liabilities at amortised cost**	**Total Carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Cash and cash equivalents	11	570.81	-	-	570.81	-	-	-	-
Other bank balances	12	1,230.63	-	-	1,230.63	-	-	-	-
Trade receivables	10	4,767.73	-	-	4,767.73	-	-	-	-
Loans	6	716.03	-	-	716.03	-	-	-	-
Other financial assets	13	1,333.32	-	-	1,333.32	-	-	-	-
Investments	9	-	3,099.12	-	3,099.12	-	3,099.12	-	3,099.12
Total		**8,618.52**	**3,099.12**	**-**	**11,717.64**	-	**3,099.12**	-	**3,099.12**
Financial liabilities									
Trade payables	19	-	-	4,202.83	4,202.83	-	-	-	-
Borrowings (including current maturities)	15	-	-	26,657.03	26,657.03	-	-	-	-
Lease liabilities	36	-	-	1,082.03	1,082.03	-	-	-	-
Other financial liabilities (excluding current maturities of long term borrowings)	16	-	-	6,027.24	6,027.24	-	-	-	-
Total		-	-	**37,969.13**	**37,969.13**	-	-	-	-

1 April 2018

		Carrying amount				Fair value			
Particulars	**Note**	**Financial assets at amortised cost**	**Mandatorily at FVTPL**	**Other financial liabilities at amortised cost**	**Total Carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Cash and cash equivalents	11	921.18	-	-	921.18	-	-	-	-
Other bank balances	12	1,804.91			1,804.91				
Trade receivables	10	3,300.68	-	-	3,300.68	-	-	-	-
Loans	6	718.84	-	-	718.84	-	-	-	-
Other financial assets	13	981.73	-	-	981.73	-	-	-	-
Total		**7,727.34**	**-**	**-**	**7,727.34**	**-**	-	-	**-**
Financial liabilities									
Trade payables	19	-	-	3,221.82	3,221.82	-	-	-	-
Borrowings (including current maturities)	15	-	-	20,361.31	20,361.31	-	-	-	-
Lease liabilities	36	-	-	682.10	682.10	-	-	-	-
Other financial liabilities (excluding current maturities of long term borrowings)	16	-	-	4,597.43	4,597.43	-	-	-	-
Total		-	-	**28,862.66**	**28,862.66**	-	-	-	-

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 and unbilled receivables.

The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	**As at 31 March 2020**	**As at 31 March 2019**
Balance at the beginning	2,514.47	2,669.62
Impairment loss recognised	2,531.11	1,312.34
Bad debts written off	(1,512.38)	(1,467.49)
Balance at the end	**3,533.20**	**2,514.47**

No single customer accounted for more than 10% of the revenue as of 31 March 2020 and 31 March 2019. 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 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)	3,934.66	645.56	4,580.22
Total	**26,260.32**	**12,216.05**	**38,476.37**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2019:

Particulars	**Less than 1 year**	**More than 1 year**	**Total**
Trade payables	4,202.83	-	4,202.83
Current borrowings	4,448.83	-	4,448.83
Non current borrowings (including current maturities)	9,789.19	12,419.01	22,208.20
Lease liabilities	138.94	943.09	1,082.03
Other financial liabilities (excluding current maturities)	5,371.85	655.39	6,027.24
Total	**23,951.64**	**14,017.49**	**37,969.13**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 1 April 2018:

Particulars	**Less than 1 year**	**More than 1 year**	**Total**
Trade payables	3,221.82	-	3,221.82
Current borrowings	5,196.21	-	5,196.21
Non current borrowings (including current maturities)	9,360.05	5,805.05	15,165.10
Lease liabilities	122.87	559.23	682.10
Other financial liabilities (excluding current maturities)	3,921.54	675.89	4,597.43
Total	**21,822.49**	**7,040.17**	**28,862.66**

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 2020	EUR	USD
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)**

As at 31 March 2019		
Borrowings (current and non-current)	-	2,719.55
Trade payables	-	856.76
Other current financial liabilities	-	14.15
Net assets/(liabilities)	-	**(3,590.46)**

As at 1 April 2018		
Borrowings (current and non-current)	-	6,280.54
Trade payables	-	992.41
Net assets/(liabilities)	-	**(7,272.95)**

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 2020	As at 31 March 2019	As at 1 April 2018	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
USD Sensitivity						
INR/USD - Increase by 1%	(25.18)	(35.90)	(72.73)	(17.46)	(23.78)	(47.31)
INR/USD - Decrease by 1%	25.18	35.90	72.73	17.46	23.78	47.31
EUR Sensitivity						
INR/EUR - Increase by 1%	(48.15)	-	-	(32.36)	-	-
INR/EUR - Decrease by 1%	48.15	-	-	32.36	-	-

Unhedged foreign currency exposure

At at 31 March 2020

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

At at 31 March 2019

Particulars	Foreign currency	Amount in foreign currency	Amount in INR
Foreign currency liabilities	USD	51.82	3,590.47

At at 31 March 2018

Particulars	Foreign currency	Amount in foreign currency	Amount in INR
Foreign currency liabilities	USD	111.82	7,272.94

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 2020	As at 31 March 2019	As at 1 April 2018
Variable rate long term borrowings including current maturities	19,230.54	20,687.45	18,309.44

Sensitivity

Particulars	Impact on profit or (loss)			Impact on equity, net of tax		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Sensitivity						
1% increase	(192.31)	(206.87)	(183.09)	(125.58)	(134.59)	(119.11)
1% decrease	192.31	206.87	183.09	125.58	134.59	119.11

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 2020 and 31 March 2019 was as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Total liabilities	49,200.39	46,718.55
Less: cash and cash equivalents	(500.15)	(570.81)
Net debt (A)	48,700.24	46,147.74
Total equity (B)	17,990.89	18,559.98
Debt to equity ratio (A/B)	2.71	2.49

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.

The Group has adopted Ind AS 116 Leases as notified by MCA. The entity has elected the modified retrospective approach from 1 April 2018, the transition date, for adopting Ind AS 116 in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards. On transition to Ind AS 116, the Group recognised Rs. 706.48 lakhs of right-of-use assets and Rs. 682.10 lakhs of lease liabilities. When measuring lease liabilities, the Group 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 2020:

Particulars	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year *	1,082.03	682.10
Additions	52.87	552.18
Finance cost accrued during the period (refer note 26)	93.90	72.75
Payment of lease liabilities	(241.76)	(225.00)
Balance at the end of the year	**987.04**	**1,082.03**
Non-current lease liabilities	822.12	943.09
Current lease liabilities	164.92	138.94

* Non current and current lease liabilities as at 1 April 2018 are Rs. 559.23 lakhs and Rs. 122.87 lakhs respectively.

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2020	As at 31 March 2019
Less than one year	245.28	241.77
One to five years	693.01	812.46
More than five years	271.92	397.74
Total undiscounted lease liabilities	**1,210.21**	**1,451.97**

(iii) Right-of-use assets

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

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**

As at 31 March 2019

Particulars	Building	Software
Balance at the beginning of the year	706.48	-
Addition to right-of-use assets	393.06	172.61
Depreciation for the year (refer note 27)	(124.66)	(28.34)
Balance at the end of the year	**974.88**	**144.27**

(iv) Amounts recognised in statement of profit or loss

Particulars	As at 31 March 2020	As at 31 March 2019
Depreciation on right-of-use assets (refer note 27)	213.01	153.00
Interest on lease liabilities (refer note 26)	93.90	72.75

(v) Amounts recognised in statement of cash flows

Particulars	As at 31 March 2020	As at 31 March 2019
Total cash out flow for leases	241.76	154.33

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 2020	Year ended 31 March 2019
Timing of Revenue Recognition		
Products and services transferred at a point in time	318.04	116.78
Products and services transferred over time	44,772.47	41,281.82
	45,090.51	**41,398.60**

(b) Contract Balances

The following table provides information about unbilled revenue and deferred revenue from contract with customers

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Unbilled receivables (refer note 13)	671.48	2,191.93	1,517.20
Advance from franchisees (refer note 18)	366.05	181.25	315.12
Advance from customers (refer note 18)	3,281.01	2,081.37	2,255.48
Unearned revenue (refer note 18)	2,858.26	2,107.73	5,064.61

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 Mr. Viren Raheja, Director Mr. Vinayak Aggarwal, Director Ms. Aneesha Akshay Raheja, Director Mr. Rakesh Thakor Desai, Director Mr. P.S Suresh, Chief Financial Officer (w.e.f 15 April 2019)* Mr. V S Moni, Chief Financial Officer (till 12 April 2019) Mr. Sankar T, Manager (till 15 January 2020) Mr. Joby Mathew, Company Secretary (w.e.f 30 March 2019)

* Mr. P.S Suresh is appointed as an executive director w.e.f 14 October 2020

(B) Details of related party transactions during the year ended 31 March 2020

Name of the Related Party	Nature of Transaction	Volume of transactions for the year ended		Outstanding balance as at	
		Year ended 31 March 2020	Year ended 31 March 2019	As at 31 March 2020	As at 31 March 2019
Mr. Rajan Raheja	Guarantees and collateral securities issued / (cancelled) (net)	-	(12,450.87)	-	-
Mr. Akshay Raheja	Guarantees and collateral securities issued / (cancelled) (net)	-	(3,057.77)	-	-
Mr. Viren Raheja	Guarantees and collateral securities issued / (cancelled) (net)	-	(11,213.94)	-	-
M/s. Hathway Cable & Datacom Limited	Lease payments	-	23.19	44.85	44.85
Key Management Personnel (KMP)	Salaries and allowances*	102.56	116.35	-	-

* 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 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 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%	(0.02)
Eliminations / adjustments	(45%)	(8,011.58)	0%	-	0%	-	0%	-
	100%	**17,990.89**	**100%**	**(584.83)**	**426%**	**15.74**	**100%**	**(569.09)**

31 March 2019

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	95%	17,611.54	69%	1,057.42	563%	(21.33)	67%	1,036.09
Subsidiaries:								
Asianet Digital Network Private Limited	48%	8,960.12	31%	482.01	(463%)	17.54	33%	499.55
Roseblossoms Vision Private Limited	0%	(0.10)	0%	(0.05)	-	-	0%	(0.05)
Eliminations / adjustments	(43%)	(8,011.58)	0%	-	-	-	-	-
	100%	**18,559.98**	**100%**	**1,539.38**	**100%**	**(3.79)**	**100%**	**1,535.59**

40 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 Group'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 above mentioned 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.

41 The net current liability of the Group as at 31 March 2020 and 31 March 2019 was Rs. 18,505.52 lakhs and Rs. 17,050.91 lakhs respectively, including working capital borrowings which is expected to be renewed as and when due for renewal. Further, the Group has generated cash profits during the current and previous year and also the net worth is positive as at the year end. Management believes that, the Group will be able to continue its operations on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future, at least for a period of twelve months from the balance sheet date based on business strategies and operating plans which will enable the Group to generate positive operating cash flows in the future.

42 The Company is 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 year and after the balance sheet date, the Company have 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. 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. Management also believes that the legal proceedings will not have any adverse impact on the financial results and the functioning of the Company.

43 First time adoption of Ind AS

A. Comparative balance sheet as at 1 April 2018 and 31 March 2019

The following reconciliations provides the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101.

Particulars	Note No.	As at 31 March 2019			As at 1 April 2018		
		Previous GAAP*	Adjustments on transition to Ind AS	Ind AS	Previous GAAP*	Adjustments on transition to Ind AS	Ind AS
Assets							
Non-current assets							
Property, plant and equipment		42,926.78	-	42,926.78	39,151.70	-	39,151.70
Capital work-in-progress		4,640.10	-	4,640.10	4,545.94	-	4,545.94
Right-of-use assets	a	-	1,119.15	1,119.15	-	706.48	706.48
Intangible assets	a	167.10	(70.65)	96.45	149.37	-	149.37
Financial assets							
Loans	b	451.44	18.89	470.33	449.51	5.52	455.03
Deferred tax assets	c	1,408.37	950.27	2,358.64	1,066.93	1,552.67	2,619.60
Income tax assets		436.31	-	436.31	439.22	-	439.22
Other non-current assets		571.53	-	571.53	484.22	-	484.22
Total non-current assets		**50,601.63**	**2,017.66**	**52,619.29**	**46,286.89**	**2,264.67**	**48,551.56**
Current assets							
Inventories		9.88	-	9.88	25.80	-	25.80
Financial assets							
Investments	d	3,050.08	49.04	3,099.12	-	-	-
Trade receivables	e	4,580.19	187.54	4,767.73	3,588.07	(287.39)	3,300.68
Cash and cash equivalents		570.81	-	570.81	921.18	-	921.18
Other bank balances		1,230.63	-	1,230.63	1,804.91	-	1,804.91
Loans	b	299.03	(53.33)	245.70	293.71	(29.90)	263.81
Other financial assets	e	2,220.88	(887.56)	1,333.32	1,535.91	(554.18)	981.73
Other current assets		1,402.05	-	1,402.05	1,225.82	-	1,225.82
Total current assets		**13,363.55**	**(704.31)**	**12,659.24**	**9,395.40**	**(871.47)**	**8,523.93**
Total assets		**63,965.18**	**1,313.35**	**65,278.53**	**55,682.29**	**1,393.20**	**57,075.49**
Equity and liabilities							
Equity							
Equity share capital	f	10,368.92	(300.00)	10,068.92	10,368.92	(300.00)	10,068.92
Other equity		7,579.17	911.89	8,491.06	5,913.65	1,041.82	6,955.47
Total equity		**17,948.09**	**611.89**	**18,559.98**	**16,282.57**	**741.82**	**17,024.39**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings	f,g	12,190.23	228.78	12,419.01	5,565.50	239.55	5,805.05
Lease liabilities	a	-	943.09	943.09	-	559.23	559.23
Other financial liabilities		655.39	-	655.39	675.89	-	675.89
Provisions		2,692.07	-	2,692.07	2,319.44	-	2,319.44
Deferred tax liabilities	c	565.68	(565.68)	-	241.88	(241.88)	-
Other non-current liabilities		298.90	-	298.90	283.59	-	283.59
Total non-current liabilities		**16,402.27**	**606.19**	**17,008.46**	**9,086.30**	**556.90**	**9,643.20**
Current liabilities							
Financial liabilities							
Borrowings		4,448.83	-	4,448.83	5,196.21	-	5,196.21
Lease liabilities	a	-	138.94	138.94	-	122.87	122.87
Trade payables		4,202.83	-	4,202.83	3,221.82	-	3,221.82
Other financial liabilities	g	15,204.71	(43.67)	15,161.04	13,309.98	(28.39)	13,281.59
Provisions		159.19	-	159.19	178.45	-	178.45
Income tax liabilities (net)		-	-	-	522.93	-	522.93
Other current liabilities		5,599.26	-	5,599.26	7,884.03	-	7,884.03
Total current liabilities		**29,614.82**	**95.27**	**29,710.09**	**30,313.42**	**94.48**	**30,407.90**
Total liabilities		**46,017.09**	**701.46**	**46,718.55**	**39,399.72**	**651.38**	**40,051.10**
Total equity and liabilities		**63,965.18**	**1,313.35**	**65,278.53**	**55,682.29**	**1,393.20**	**57,075.49**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose to this note.

43 First time adoption of Ind AS (continued)

B. Comparative statement of profit and loss for the year ended 31 March 2019

Particulars	Note No.	Year ended 31 March 2019		
		Previous GAAP*	Adjustments on transition to Ind AS	Ind AS
Income				
Revenue from operations		41,398.60	-	41,398.60
Other income	**d,b**	1,380.36	52.49	1,432.85
Total income		**42,778.96**	**52.49**	**42,831.45**
Expenses				
Operating expenses		18,663.42	-	18,663.42
Purchases of stock-in-trade		57.00	-	57.00
Changes in inventories of stock-in-trade		15.92	-	15.92
Employee benefits expense	**h**	6,158.89	(8.03)	6,150.86
Finance costs	**a,g,f**	2,232.57	46.70	2,279.27
Depreciation and amortisation expense	**a**	7,973.22	153.00	8,126.22
Other expenses	**a,e**	5,688.62	(295.88)	5,392.74
Total expenses		**40,789.64**	**(104.21)**	**40,685.43**
Profit before tax		**1,989.32**	**156.70**	**2,146.02**
Tax expense				
Current tax (including MAT)		341.44	-	341.44
Deferred tax charge	**c**	(17.64)	282.84	265.20
Total tax expense		**323.80**	**282.84**	**606.64**
(Loss)/ profit for the year		**1,665.52**	**(126.14)**	**1,539.38**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of net defined benefit liability		**-**	(8.03)	(8.03)
Income tax relating to items that will not be reclassified to profit or loss		**-**	4.24	4.24
Other comprehensive loss, net of taxes		**-**	**(3.79)**	**(3.79)**
Total comprehensive income for the year		**1,665.52**	**(129.93)**	**1,535.59**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

C. Reconciliation of other equity for 31 March 2019 and 1 April 2018

Particulars	Note No.	31 March 2019	1 April 2018
Other equity under previous GAAP		**7,579.17**	**5,913.65**
Increase / (decrease):			
Effect of expected credit losses	**e**	(700.02)	(841.57)
Effect of remeasuring borrowings	**g**	81.21	54.46
Effect of accounting non-cumulative preference share	**f**	33.68	34.38
Effect of measuring investments at fair value	**d**	49.04	-
Effect of application of lease accounting	**a,b**	(67.99)	-
Deferred tax adjustments	**c**	1,515.97	1,794.55
Other equity as reported under Ind AS		**8,491.06**	**6,955.47**

D. Statement of cash flows

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

E. Notes to first time adoption

a Accounting for Leases

Ind AS 116 'Leases' requires the Group to recognise the right-of-use asset and corresponding lease liabilities at transition date. The Group has adopted Ind AS 116 from 1 April 2018 using the modified retrospective approach and recognised right-of-use assets and lease liabilities. Right-of-use assets are depreciated as per the requirements of Ind AS 116. Interest is recognised on the remaining balance of the lease liabilities during the lease term and disclosed under finance costs.

Under previous GAAP, the operating lease rentals was recognised as an expense on a straight line basis over the lease period. Under Ind AS, where the escalation rate is in line with the general inflation rate, straight lining of lease rentals is not required.

b Amortisation of security deposit

As per Ind AS 109, long term security deposits are recognised at amortised cost. Related interest income have also been recognised.

c Deferred tax

Under the previous GAAP, deferred tax was accounted using the income statement approach, based on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The difference in the approach has been adjusted in opening retained earnings. Various other transitional adjustments has also resulted in recognition of temporary differences.

d Net gain/loss on fair value changes

Under previous GAAP, investment in mutual funds was carried at lower of cost or net realisable value. Under Ind AS, these investments are measured at fair value through profit and loss (FVTPL).

43 First time adoption of Ind AS (continued)

E. Notes to first time adoption (continued)

e Impairment of financial instruments

The Group has recognised impairment loss on trade receivables and unbilled receivables based on the expected credit loss model as required by Ind AS 109.

f Non-cumulative preference shares

As per Ind AS, below market rate preference shares are compound financial instruments with equity and liability component. Preference shares have thus been split into equity and liability components unlike previous GAAP, where they were fully treated as equity.

g Borrowings

Under previous GAAP, transaction cost incurred towards origination of borrowings were charged to statement of profit and loss upfront and the borrowings are measured as per their schedule of terms made. As per Ind AS 109, the transaction costs incurred towards origination of borrowings are deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the statement of profit and loss over the tenure of the borrowing as part of the interest expense by applying effective interest rate method (i.e amortised cost method). Accordingly the unamortised balance of transaction cost has been deducted from the carrying amount of the borrowings as on the date of transition.

h Remeasurement of net defined benefit liability/ asset

Under Ind AS, re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income. Under previous GAAP, the Group has recognised actuarial gains and losses in profit or loss. However, this has no impact in the total comprehensive income and total equity as on 1 April 2018 and as on 31 March 2019.

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
5 December 2020

Viren Raheja
Chairman and Director
DIN: 00037592

Mumbai
5 December 2020

Vinayak Aggarwal
Director
DIN: 00007280

Mumbai
5 December 2020

P S Suresh
Executive Director
DIN No: 08421313

Thiruvananthapuram
5 December 2020

Joby Mathew
Company Secretary
Membership no: A 24411

Thiruvananthapuram
5 December 2020