

Jio Satellite Communications Limited

Financial Statements

2021-22

INDEPENDENT AUDITOR'S REPORT

To The Members of Jio Satellite Communications Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jio Satellite Communications Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period from October 21, 2021 to March 31, 2022, and a summary of 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the period from October 21, 2021 to March 31, 2022.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company has not paid any remuneration to its directors during the period from October 21, 2021 to March 31, 2022, hence reporting as per the provisions of section 197 of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 22105035AGNYKR1807

Place: Mumbai
Date: April 07, 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Jio Satellite Communications Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the period from October 21, 2021 to March 31, 2022.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 22105035AGNYKR1807

Place: Mumbai
Date: April 07, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Jio Satellite Communications Limited on the financial statements for the period from October 21, 2021 to March 31, 2022)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that -

- (i) As the Company does not hold any property, plant and equipment and intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (ii)(a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (ii)(b) According to the information and explanations given to us, at any point of time of the period from October 21, 2021 to March 31, 2022, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in mutual funds (other parties), but has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the period from October 21, 2021 to March 31, 2022. In view thereof, reporting under clause 3(iii) (a), (c), (d), (e) and (f) of the Order is not applicable. The investments made during the period from October 21, 2021 to March 31, 2022 are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Income-tax,

cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the period from October 21, 2021 to March 31, 2022. We are informed that the provisions of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services tax, Income-tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (vii)(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the period from October 21, 2021 to March 31, 2022.
- (ix)(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company has not taken any term loan during the period from October 21, 2021 to March 31, 2022 and there are no unutilised term loans at the beginning of the period and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (ix)(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the period from October 21, 2021 to March 31, 2022 for long-term purposes by the Company.
- (ix)(e) The Company did not have any subsidiary or associate or joint venture during the period from October 21, 2021 to March 31, 2022 and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (ix)(f) The Company has not raised loans during the period from October 21, 2021 to March 31, 2022 and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period from October 21, 2021 to March 31, 2022 and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (x)(b) During the period from October 21, 2021 to March 31, 2022, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period from October 21, 2021 to March 31, 2022.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period from October 21, 2021 to March 31, 2022 and upto the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the period from October 21, 2021 to March 31, 2022.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act, hence reporting under clauses 3(xiv) of the Order is not applicable.
- (xv) In our opinion during the period from October 21, 2021 to March 31, 2022 the Company has not entered into any non-cash transactions with its any of its directors or directors of its holding Company or persons connected with such directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a),(b),(c) The Company has temporarily deployed surplus funds in units of Mutual fund which have been excluded for the purpose of computing percentage of financial asset to total assets. Basis the said exclusion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
- (xvi)(d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under

clause (xvi)(d) of the Order is not applicable.

- (xvii) The Company has incurred cash losses amounting to Rs. 179 lakh during the period from October 21, 2021 to March 31, 2022 covered by our audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the period from October 21, 2021 to March 31, 2022.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) This being the first period of the Company, provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the period from October 21, 2021 to March 31, 2022.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 22105035AGNYKR1807

Place: Mumbai
Date: April 07, 2022

	Notes	(Rs. in Lakh) As at 31st March, 2022
ASSETS		
Non - Current Assets		
Intangible Assets Under Development	1	2,50
Total Non-Current Assets		2,50
Current Assets		
Financial Assets		
Investments	2	3,53
Cash and Cash Equivalents	3	48
Other Bank balances	4	1,51
Other Current Assets	5	47
Total Current Assets		5,99
Total Assets		8,49
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6	10,00
Other Equity	7	(1,79)
Total Equity		8,21
Liabilities		
Current Liabilities		
Financial Liabilities		
Other Financial Liabilities	8	28
Total Current Liabilities		28
Total Liabilities		28
Total Equity and Liabilities		8,49

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1-23

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Regn No: 117366W / W-100018

Pallavi A. Gorakshakar

Partner

Membership No: 105035

Date: 7th April, 2022

For and on behalf of the Board

Pankaj Pawar
Director

Kiran Thomas
Director

Neha Pokhrana
Company Secretary

Mathew Oommen
Director

Hansraj Ojha
Chief Financial Officer

Statement of Profit and Loss for the period from 21st October, 2021 to 31st March, 2022

(Rs. in Lakh)

Particulars	Notes	Period ended 31st March, 2022
INCOME		
Other Income	9	4
Total Income		4
EXPENSES		
Other Expenses	10	1,83
Total Expenses		1,83
Loss Before Tax		(1,79)
Tax Expenses		-
(Loss) for the Period		(1,79)
Other Comprehensive Income/(Loss) for the Period		-
Total Comprehensive (Loss) for the Period		(1,79)
Earnings per equity share of face value of Rs 10 Each		
Basic (in Rupees)	11	(1.79)
Diluted (in Rupees)	11	(1.79)
Significant Accounting Policies		
See accompanying Notes to the Financial Statements	1-23	

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Regn No: 117366W / W-100018

For and on behalf of the Board

Pankaj Pawar
Director**Mathew Oommen**
Director**Pallavi A. Gorakshakar**

Partner

Membership No: 105035**Kiran Thomas**
Director**Hansraj Ojha**
Chief Financial Officer

Date: 7th April, 2022

Neha Pokhrana
Company Secretary

Statement of Changes In Equity for the period from 21st October, 2021 to 31st March, 2022

(A) Equity Share Capital

As on 31st March, 2022

(Rs. in Lakh)

Balance at the beginning of the period

-

Changes in equity share capital during the period

10,00

Balance at the end of the period

10,00**(B) Other Equity**

(Rs. in Lakh)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As on 31st March, 2022		
Balance at the beginning of the period	-	-
Loss for the period	(1,79)	(1,79)
Balance at the end of the period	(1,79)	(1,79)

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Regn No: 117366W / W-100018

For and on behalf of the Board

Pankaj Pawar
Director**Mathew Oommen**
Director**Pallavi A. Gorakshakar**

Partner

Membership No: 105035

Kiran Thomas
Director**Hansraj Ojha**
Chief Financial Officer

Date: 7th April, 2022

Neha Pokhrana
Company Secretary

Cash Flow Statement for the period from 21st October, 2021 to 31st March, 2022

(Rs. in Lakh)

Particulars	Period ended 31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES:	
Net (Loss) before tax as per Statement of Profit and Loss	(1,79)
Adjusted for:	
Gain on Investments (Net)	(3)
Interest Income	(1)
Operating (Loss) before Working Capital Changes	(1,83)
Adjusted for:	
Other current assets	(47)
Other financial liabilities	28
Cash (used in) Operations	(2,02)
Net Cash used in Operating Activities (A)	(2,02)
B CASH FLOW FROM INVESTING ACTIVITIES:	
Payment for Intangible Assets under development	(2,50)
Placement of Fixed Deposit with Bank (Liened)	(1,50)
Purchase of Investments	(9,00)
Proceeds from Sale of Investments	5,50
Net Cash (used in) Investing Activities (B)	(7,50)
C CASH FLOW FROM FINANCING ACTIVITIES:	
Proceeds from Issue of Equity Share Capital	10,00
Net Cash flow generated from Financing Activities (C)	10,00
Net Increase in Cash and Cash Equivalents (A+B+C)	48
Opening Balance of Cash and Cash Equivalents	-
Closing Balance of Cash and Cash Equivalents (Refer Note 3)	48

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Regn No: 117366W / W-100018

For and on behalf of the Board

Pankaj Pawar
Director**Mathew Oommen**
Director**Pallavi A. Gorakshakar**

Partner

Membership No: 105035**Kiran Thomas**
Director**Hansraj Ojha**
Chief Financial Officer

Date: 7th April, 2022

Neha Pokhrana
Company Secretary

Notes to the Financial Statements for the period from 21st October, 2021 to 31st March, 2022**A CORPORATE INFORMATION**

Jio Satellite Communications Limited ("the Company") is a limited company incorporated in India on 21st October, 2021. The registered office of the Company is located at Office - 101, Saffron, Nr. Centre Point, Panchawati 5 Rasta, Ambawadi, Ahmedabad, Gujarat - 380006 India. The Company's Holding Company is Jio Platforms Limited. The Company is inter alia engaged in the business of communication service including satellite based communication services.

B SIGNIFICANT ACCOUNTING POLICIES**B.1 BASIS OF PREPARATION AND PRESENTATION**

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013 (the Act), as amended from time to time and presentation requirements of Division II of Schedule III to the Act, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (Rs), which is also its functional currency and all values are rounded to the nearest lakh (Rs 00,000), except when otherwise indicated.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle;

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

ii. Financial Liabilities**A. Initial recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(e) Provisions, Contingent Assets and Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made. Contingent assets neither disclosed nor recognized in Financial Statements.

(f) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised upon transfer of control of promised services to the customers. Revenues from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent the Company has rendered the services, as per the contractual arrangements. Revenue is measured at the fair value of the consideration received or receivable in exchange for transferring the promised services, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

Interest income from a financial asset is recognised using effective interest rate method when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(g) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset, or to realise the asset and settle the liability simultaneously.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax assets on carry forward losses is recognised based on convincing evidence including robust business projections where it is reasonably certain that sufficient taxable profits will be available to utilise those losses. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(h) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(i) Impairment of Non-Financial Assets - Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any item of Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

C CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in subsequent financial years.

(a) PROVISIONS

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(b) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

D STANDARDS ISSUED BUT NOT EFFECTIVE

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from April 1, 2022.

- i Ind AS 101 – First time adoption of Ind AS
- ii Ind AS 103 – Business Combination
- iii Ind AS 109 – Financial Instrument
- iv Ind AS 16 – Property, Plant and Equipment
- v Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the Company's financial statements.

	(Rs in Lakh)
	As at
1 Intangible Asset under development (IAUD)	31st March, 2022
Intangible Asset under development	2,50
Total	<u>2,50</u>

1.1 Ageing schedule as at 31st March, 2022

(Rs in Lakh)

IAUD	Amount in IAUD for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	2,50	-	-	-	2,50
Projects temporarily suspended	-	-	-	-	-
Total	2,50	-	-	-	2,50

- 1.2 There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs') for a consistent period of time.

	(Rs in Lakh)
	As at
2 Investments - Current	31st March, 2022
Investments measured at Fair Value Through Profit & Loss (FVTPL)	Units Amount
In Mutual Funds - Unquoted	
Tata Liquid Fund Direct Plan - Growth	10,500 3,53
Total	<u>10,500 3,53</u>

	(Rs in Lakh)
	As at
2.1 Category-wise Current Investment	31st March, 2022
Investments measured at Fair Value Through Profit & Loss (FVTPL)	3,53
Total Current Investments	<u>3,53</u>

	(Rs in Lakh)
	As at
3 Cash and Cash Equivalents	31st March, 2022
Balances with Banks in current accounts	48
Cash and Cash Equivalents as per Balance Sheet	48
Cash and Cash Equivalents as per Cash Flow Statement	48

		(Rs in Lakh)
		As at
		31st March, 2022
4	Bank balances other than covered in Cash and Cash Equivalents	
	Fixed Deposits with Banks (including interest accrued)	1,51
	Total	<u><u>1,51</u></u>
4.1	Fixed Deposits with Banks of 1,50 Lakh have been pledged against bank guarantees issued to Department of Telecom. Charge for same has been registered with Registrar of Companies.	

		(Rs in Lakh)
		As at
		31st March, 2022
5	Other Current Assets (Unsecured and Considered Good)	
	Balance with GST authorities	46
	Others*	1
	Total	<u><u>47</u></u>
	*Others includes Pre-Paid Expenses.	

Notes to the Financial Statements for the period from 21st October, 2021 to 31st March, 2022

(Rs in Lakh)

	As at 31st March, 2022	
	Units	Amount
6 Share Capital		
Authorised Share Capital :		
Equity Shares of Rs.10 each	22,50,00,000	<u>225,00</u>
		<u>225,00</u>
Issued, Subscribed and Paid up:		
Equity Shares of Rs.10 each fully paid up	1,00,00,000	10,00
TOTAL		<u>10,00</u>

6.1 Terms/ rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, in proportion to the number of equity shares held.

6.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2022	
	No of Shares	
No. of shares at the beginning of the period		
Add: Issue of Shares		1,00,00,000
No. of shares at the end of the period		<u>1,00,00,000</u>

6.3 The details of shareholders holding more than 5% shares in the Company including those held by Holding Company:

Name of Shareholders	As at 31st March, 2022	
	No of Shares	% held
Jio Platforms Limited (Holding Company)*	1,00,00,000	100.00%

*Includes 6 shares held by the nominees of Holding Company, the beneficial interest of which is with the Holding Company.

6.4 Shareholding of Promoter

As at 31st March, 2022

S. No.	Promoter's Name	No. of shares at the beginning of the period	change during the period	No. of shares at the end of the period	% of total shares	% change during the period
1	Jio Platforms Limited	-	1,00,00,000	1,00,00,000	100%	100%

Notes to the Financial Statements for the period from 21st October, 2021 to 31st March, 2022

	(Rs. in Lakh)
7 Other Equity	As at
Reserves and Surplus	31st March, 2022
Retained Earnings	
Balance at the beginning of the period	-
Add: Loss for the period	<u>(1,79)</u>
	<u><u>(1,79)</u></u>

	(Rs. in Lakh)
8 Other Financial Liabilities - Current	As at
	31st March, 2022
Other Payables*	28
Total	<u><u>28</u></u>
*includes payable for expenses	

Notes to the Financial Statements for the period from 21st October, 2021
to 31st March, 2022

	(Rs. in Lakh)
9 Other Income	Period ended 31st March, 2022
Interest Income*	1
Gain on Financial Assets	
Realised Gain	1
Unrealised Gain	2
	<u>3</u>
Total	<u><u>4</u></u>

* Interest income on assets measured at FVTPL

	(Rs. in Lakh)
10 Other Expenses	Period ended 31st March, 2022
Rates and taxes	1,76
Professional Fees	1
Payment to Auditors (Refer Note no 19)	6
General Expenses (Rs 28,789)	0
Total	<u><u>1,83</u></u>

Notes to the Financial Statements for the period from 21st October, 2021 to 31st March, 2022

	Period ended 31st March, 2022
11 Earnings Per Share (EPS)	
FACE VALUE PER EQUITY SHARE (RS.)	10
BASIC EARNINGS PER SHARE (RS.)	(1.79)
Loss for the period as per Statement of Profit and Loss attributable (Rs.in lakh)	(1,79)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,00,00,000
DILUTED EARNINGS PER SHARE (RS.)	(1.79)
Loss for the period as per Statement of Profit and Loss attributable (Rs.in lakh)	(1,79)
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,00,00,000
	(Rs. in Lakh)
12 Contingent Liabilities and Commitments	Period ended 31st March, 2022
(I) Contingent Liabilities	
(i) Guarantee issued by Banks on behalf of the Company	1,50
	<u><u>1,50</u></u>

Notes to the Financial Statements for the period from 21st October, 2021 to 31st March, 2022

13 Related Party Disclosures

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and with whom transactions have taken place and relationships:

Sr.No.	Name of the Related Party	Relationship
1	Jio Platforms Limited	Holding Company

(ii) Transactions during the period with related parties:

(Rs. in lakh)

Sr. No	Nature of Transactions (Excluding reimbursements)	Holding Company	Total
1	Equity Shares Issued	10,00	10,00

(Rs. in lakh)

	Balances as at 31st March, 2022	Holding Company	Total
1	Equity Shares Capital	10,00	10,00
2	Other Payables	21	21

(iii) Disclosure in Respect of major related party transactions during the period:

(Rs. in lakh)

	Particulars	Relationship	For the period ended 31st March, 2022
1	Equity Shares Issued		
	Jio Platforms Limited	Holding Company	10,00

Notes to the Financial Statements for the period from 21st October, 2021 to 31st March, 2022**14 Capital Management**

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk
- b) Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings
- c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

Capital structure is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

	(Rs. in lakh)
	As at
	31st March, 2022
Gross Debt	-
Cash and cash equivalent	48
Net Debt (A)	-
Total Equity (As per Balance Sheet) (B)	<u>8,21</u>
Net Gearing (A/B)	<u>-</u>
Note: No Debt, hence ratio not given for current period	

15 Financial Instruments**Valuation**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a) The fair value of investment in Mutual Funds is measured at NAV.
- b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

For all Financial Assets and Liabilities other than those carried at FVTPL and FVTOCI, the cost approximates the fair value as they are short-term in nature.

Notes to the Financial Statements for the period from 21st October, 2021 to 31st March, 2022

Fair Value Measurement Hierarchy: (Rs. in lakh)

Particulars	As at 31st March, 2022			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and Bank Balances	48	-	-	-
Other Bank balances	1,51	-	-	-
At FVTPL				
Investments	3,53	3,53	-	-
Financial Liabilities				
At Amortised Cost				
Other Financial Liabilities	28	-	-	-

The financial instruments are categorized into two levels based on inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
 Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs based on unobservable market data.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company will ensure that sufficient liquidity is available to meet all of its commitments by raising loans or arranging other facilities as and when required from group companies.

Notes to the Financial Statements for the period from 21st October, 2021 to 31st March, 2022

16 Ratio Analysis

Sr No.	Particulars	Period ended 31st March, 2022
1	Current Ratio	21.30
2	Debt-Equity Ratio	NA
3	Debt Service Coverage Ratio	NA
4	Return on Equity	-21.82%
5	Inventory Turnover Ratio	NA
6	Trade Receivables Turnover Ratio	NA
7	Trade Payables Turnover Ratio	NA
8	Net Capital Turnover Ratio	NA
9	Net Profit Ratio %	NIL
10	Return on Capital Employed (Excluding Working Capital Financing)	-66.71%
11	Return on Investment	0.74%

16.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
3	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
4	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures}}{\text{Average Capital Employed}}$
5	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

17 Segment Reporting

The Company is engaged in business of setting up ground network infrastructure and associated platforms to provide communication service including satellite-based communication services. All activities of the Company revolve around this business. Accordingly, the Company has single segment as per the requirements of Ind AS 108 - Operating Segments. Also all the operations of Company are in India therefore there are no geographic segments.

18 The Company has taken into consideration the impact of COVID-19 on various elements of the financial statements basis the available external and internal information and is of the view that the events do not have any material implication for the Company.

Notes to the Financial Statements for the period from 21st October, 2021 to 31st March, 2022

19 Payment To Auditors As: (Rs. in lakh)

	Period ended 31st March, 2022
Statutory Audit fees	6
	6

20 Other Statutory information

- There are no balances outstanding on account of any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956
- (i) There are no balances outstanding on account of any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Details of Loans Given, Investments Made And Guarantee Given Covered u/s 186 (4) Of The**21 Companies Act, 2013**

No investments are made, no loans and guarantees are given by the Company as at 31st March, 2022.

- 22** The Company was incorporated on 21st October, 2021 and accordingly financial statements till 31st March, 2022 have been prepared. This being the first financial period, figures of previous year are not applicable.

23 Approval of Financial Statements

The financial statements were approved for issue by board of directors on 7th April, 2022.

As per our report of even date
For Deloitte Haskins & Sells LLP
 Chartered Accountants
Firm Regn No: 117366W / W-100018

For and on behalf of the Board

Pankaj Pawar
 Director

Mathew Oommen
 Director

Pallavi A. Gorakshakar
 Partner
Membership No: 105035

Kiran Thomas
 Director

Hansraj Ojha
 Chief Financial Officer

Date: 7th April, 2022

Neha Pokhrana
 Company Secretary