

July 15, 2023

To,

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Company Trading Symbol: **FROG**

Subject - Compliance of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith a copy of the Annual Report of the Company for the financial year 2022-23 along with Notice of 19th Annual General Meeting scheduled to be held on Tuesday 8th day of August, 2023.

The Annual Report is also hosted on the Website of the Company i.e., <https://frogcellsat.com/> under the Investor Section.

Kindly take the above information on record and acknowledge receipt of the same.

Thanking You
Yours Faithfully,
For Frog Cellsat Limited

Konark Trivedi
Managing Director

Encl – Annual Report 2022-23 along with Notice of AGM

Leaping Ahead - Capturing Opportunities



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Leaping Ahead - Capturing Opportunities

Frog's operational excellence and the dedication of its talented team have positioned the company to take a leap forward and capture new opportunities. Continuously adding and developing products, Frog has ventured into defense projects and manufacturing under the Design Led PLI scheme. Launching innovative offerings like Fixed Wireless Access and Base Station Antennae, Frog invests in research and development to bring new products to market, including those in 5G, defense, and mobile networks. The completion of phase 1 for its new manufacturing facility in Noida marks an increase in capex, enabling full-fledged operations by Q1 FY2024. With ongoing expansion and centralized operations, Frog is primed for future growth. As 5G networks gain pace in India, Frog anticipates growth in supply and services divisions, necessitating the hiring of a larger team and recruitment of senior professionals. With significant projects and global exposure, Frog is determined to become a world-class company in the telecom infrastructure industry, embracing new opportunities and embracing a future of success.

About the Company



With an experience of over 18 years, the Company has proficiency across the entire value chain of Design, Manufacture and Installation of cost-competitive Optical DAS, Digital RF repeaters, Network Accessories, IBS Accessories and, Antenna for Mobile Networks.



About the Company

A prominent and experienced company, manufacturing RF equipments in India for the telecom sector, Frog Cellsat possesses expertise in providing wireless coverage enhancement solutions.

A prominent and experienced company, manufacturing RF equipments in India for the telecom sector, Frog Cellsat possesses expertise in providing wireless coverage enhancement solutions. Manufacturing world-class telecommunication equipment to provide better connectivity across geographies has become a pressing priority, given the pace at which disruptive technologies are invading humankind. With a strong uni-directional focus on Honbl'e Prime Minister's 'Make in India' vision, it is the earnest endeavour of Frog Cellsat to make the possibility of manufacturing world-class equipment happen in India.

Frogcellsat is a leading organisation having a strong focus on diversifying its portfolio to offer a wide range of both indoor and outdoor coverage solutions and services. With an experience of over 18 years, the Company has proficiency across the entire value chain of Design, Manufacture and Installation of cost-competitive Optical DAS, Digital RF repeaters, Network Accessories, IBS Accessories and, Antenna for Mobile Networks.

With passion-driven in-house teams for meticulous Planning, efficient Implementation and proactive Services, Frog Cellsat is a part of the exclusive club of telecom

companies, whose R&D is certified by Department of Science and Industrial Research (DSIR) Government of India. At Frog, constant, intensive and cutting-edge R&D takes place to meet the evolving needs of telecom companies. Having carrier-grade RF enhancement solutions for 2G/3G/4G/5G, Frog Cellsat's products come with an ISO-certification which additionally supports the Company in being well placed in the international market. With price-competitive, field-proven, future-ready and dependable products, Frog Cellsat has evolved over the years to explore fresh frontiers in the next-gen telecom arena.

20+

Products

2

State of the art manufacturing facilities

R&D

Recognised by DSIR

500+

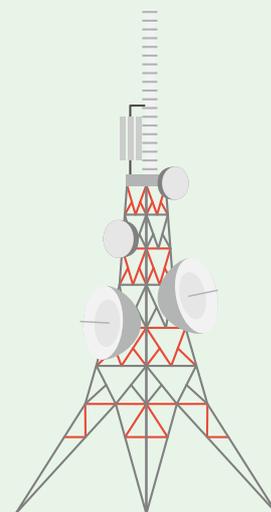
Employees

₹13,304 Lakhs

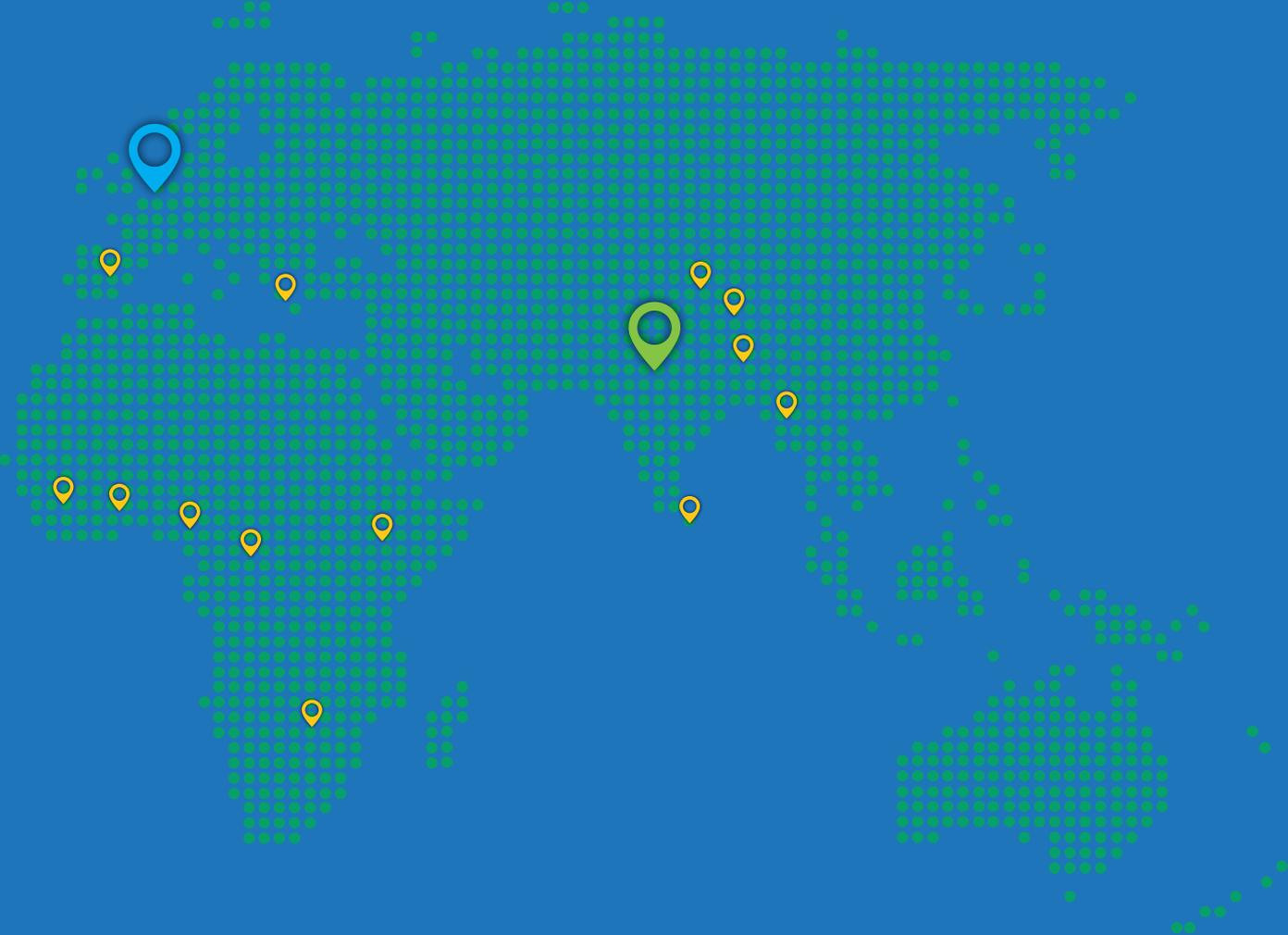
Revenue from Operations

Trusted Source

Certified by National Security Council, for supplying Telecom Equipment to Indian Mobile Operators



Our Global Footprints

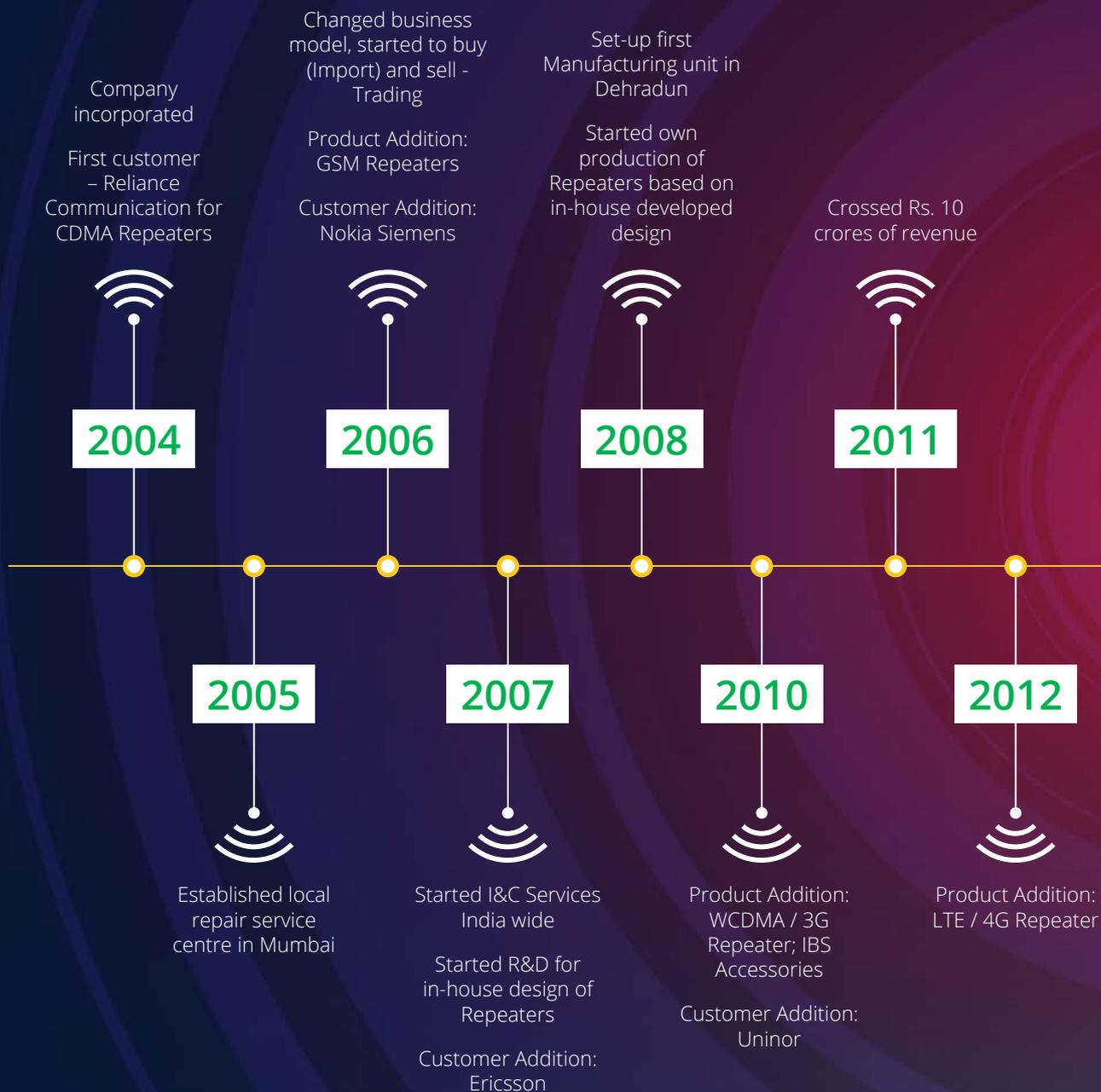


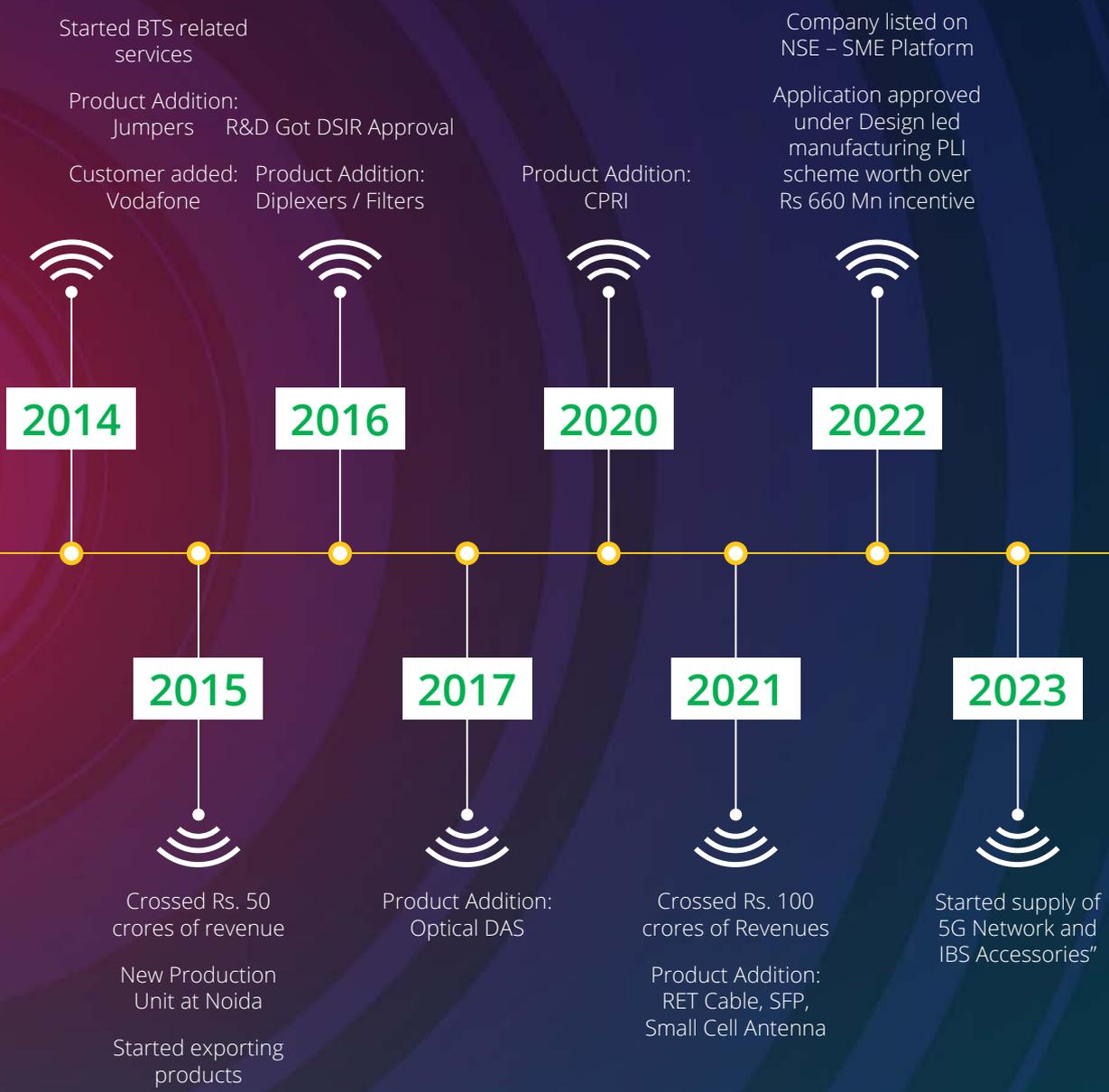
 International Sales and Support Center, London

 Headquarters, R&D and Manufacturing Units, India

-  Gibraltar
- Malta
- Sierra Leone
- Ghana
- Nigeria
- Bangalore
- Zambia
- Kenya
- Sri Lanka
- Nepal
- Bhutan
- Bangladesh
- Myanmar

Our Growth Chart – Strategic Milestones





From The Managing Director's Desk

“An efficient telecom network forms the foundation upon which an information-rich society can be built.”



Dear Shareholders,

As an era of high-speed communication dawns upon us, it has never been more imperative than now, to make the telecom infrastructure in the country robust and reliable. The telecom equipment industry supports the country's intensely growing telecommunications infrastructure and is poised for accelerated growth owing to the increasing demand for connectivity and digital services. The telecom industry has invaded us, reaching almost every corner of our societies and our lives, making it one of the greatest drivers of human equality in the world.

Evolving landscape

Shaping the telecom landscape are forces that have been relatively powerful in forcing organisations to re-strategize themselves to survive

through the competition. Deployment of 5G wireless network has offered higher speeds, lower latency and greater capacity compared to previous generations. Additionally, there has been widespread adoption of emerging technologies like the Internet of Things (IoT), autonomous vehicles, Augmented Reality (AR) and Virtual Reality (VR), cloud services and virtualisation technologies. The convergence of telecom services and digital technologies is driving digital transformation across industries, blurring the lines between telecom, media and technology. Adapting business models and timely addressing consumer demands are the necessities for meeting the dynamism of this industry.

The Company through the years

Frog Cellsat was incepted in 2004 when the “Mobile Industry” in India had evolved to reach to the masses

with mobile handsets costing just ₹ 500 and call rate were set to be less than the cost of post card. The opportunities were ripe and we capitalised on the same by introducing our Repeaters for CDMA and GSM Mobile Networks.

With the passage of time, we are often made to realise that great opportunities present themselves camouflaged in some of the most difficult situations. With the onset of the pandemic, the demand for uninterrupted connectivity has escalated to the levels of necessities because of remote work, education, healthcare, e-commerce and other services. Investing in telecom infrastructure, expanding coverage and optimizing their services has become the need of the hour and Frog has placed itself well, to contribute to this growing need. India's endeavour for Atmanirbhar Bharat and Digital India has encouraged and provided an environment conducive for the manufacture of the required equipments domestically. Frog Cellsat takes pride in claiming that the entire process of design and manufacture is completely aligned by the 'Make in India' approach.

Employee Centric Workplace

Great teams make Great organisations. The 'Employee First' premise on which Frog Cellsat operates has been an enabler for the pace and quality at which it has grown. This has also facilitated in long term employee retention within the Company, leading to higher productivity. People practices and work culture form the crux of the human resource policy.

The Frog family, consisting of a group of people who operate within a flat organisation, and the carefully curated HR policies, collectively make the Company a Great Place to Work



in. Value-based cultural leadership to employees and quality and price commitments to clients, cumulatively have led to a higher growth trajectory and simultaneously with growth, arose more awareness about the need of empowering and supporting employees at work. Implementation of ideas, following practices and evolution of the ideas and practices have formed the collaborative approach towards the common goal of growth. Frog's deep-rooted philosophy of people-centricity has given way for a substantially low attrition rate.

The Present – FY2023

Let me give a brief review of operations in the financial year gone by. In FY2023, Frog clocked revenues at ₹ 1,330.40 million, which is relatively at the same level of ₹1,329.69 million in FY22. This is attributed to sluggish demand for our products due to the slower-than-anticipated rollout of 5G services by the telecom operators. Effective inventory cost management and lower raw materials have led to an increase in EBITDA by 10.16% from ₹199.04 million in FY2022 to ₹219.26 million in FY2023, while EBITDA margins improved from 14.97% to 16.48%. Adjusted PAT, excluding the one-time extraordinary expense of ₹25.18 million related to IPO, stood at ₹176.08 million for FY2023. The increase in the Working Capital Days can be attributed to a decelerated demand for our products, resulting in higher inventory levels. As of 31st March 2023, the Company has a healthy order book of Rs. 650.00 million.

FY2023 was the Company's first year of participation in the PLI Incentive policy for Telecom and Networking Equipment, and a grant income of ₹21.4 million in the current fiscal year (FY2023) has been allocated to that effect.

Foreseeing growth in the next three years, the Company is ready to encash on the opportunities emanating from the 5G rollout

The Future – FY2024

Foreseeing growth in the next three years, the Company is ready to encash on the opportunities emanating from the 5G rollout, coverage solution requirements in various Infra projects (Airports and Metros) and the One Lakh Site Mobile Network Project by BSNL. Additionally, the Company is looking at increasing its employee count to cater to the expanding business needs and their new manufacturing facility in Noida, which is scheduled to commence manufacturing by Q1 FY2024.

The guidance for financial performance for FY2024 looks strong on the background of increasing scale of operations and efficiencies. Revenue is expected to grow in the range of 45% to 50% in FY2024, and EBITDA margins are expected to be in the space of 16% to 18% for FY2024.

Frog continues to expand its operations and leverage its industry expertise and brand recognition. In addition to the 5G rollout, the mounting focus on enhancing overall 4G infrastructure in the country is expected to create a strong base for telecom equipment manufacturers, and Frog is all geared to contribute extensively in the coming financial year.

Welcoming the CEO

I take pleasure in welcoming Mr. Pankaj Gandhi as the CEO of Frog Cellsat Ltd., effective May 2023. Mr. Gandhi has a rich experience of three decades in leadership positions

in prestigious global organisations across core business functions. With his clear and inspiring vision, I am sure he will steer the organisation towards greater heights and drive the team toward excellence.

Closing in gratitude

On behalf of the Board of Directors and the Management Committee, I would like to thank our employees for their extraordinary commitment throughout the year. A strong focus on customer needs, dedication and responsiveness by the employees has contributed to the last financial year. I want to thank our shareholders, customers and suppliers for their continued cooperation and trust in the Company.

Thank you once again for your continued partnership and belief in the Company. Together, we will seize new opportunities, overcome challenges and leap ahead to build a prosperous future.

Warm regards,

**Konark Trivedi
Managing Director**

Message From The CEO



Dear Shareholders,

I'm delighted to present Frog Cellsat Limited's Annual Report for the financial year ending March 31, 2023. It has been a successful year, showcasing our resilience and agility in the ever-changing business landscape. Frog Cellsat holds significant growth potential. As CEO, I'm proud to lead the company's progress, prioritising stakeholder value creation and long-term sustainability. We are committed to expanding our regional and global reach, seizing opportunities. In the upcoming financial year, we will invest significantly to capture market potential.

Operational Performance

The Company's accomplishments in the past year are a testament to its talented team's hard work and dedication.

Frog has been continually adding newer products to its offerings. In FY 2023, the Company has undertaken projects in the defence industry.

It has also made a foray into the manufacturing of products under the Design Led PLI scheme. Frog is also launching the manufacture of products such as Fixed Wireless Access (FWA) and Base Station Antennae. In accordance with its endeavour for enhanced connectivity in the country, the company has continuously invested in its R&D. FY2023 has witnessed the launch of various new products by us in 5G, defence and mobile networks. With respect to 5G, it has successfully added a few products to its portfolio, specifically in the IBS and repeater segments, to meet emerging customer demands. It has enhanced its product offerings with a much-needed Interference Mitigation Solution developed jointly with an Israeli company.

Phase 1 construction of the new manufacturing facility in Noida, covering 100,000 sq. ft., signals increased capex. Full-fledged operations begin in Q1 FY2024. Phase 2 construction (60,000 sq. ft.) is ongoing and expected to complete

by Q3 FY2024, centralising all manufacturing. This facility provides expanded space, efficiency, and growth potential for the Company.

With the upcoming faster pace of 5G network implementation in India, there is an anticipated increase in both the supply and services divisions. Meeting this demand requires a larger team of employees. With this agenda, there is a rise in the ongoing and future hiring of new team members, thereby increasing employee expenses. The leadership team is also expected to strategically expand with the recruitment of senior professionals with diverse expertise in the telecom field.

I also take pride in informing you that Frog has secured a significant project from Motorola for the DMRC Public Safety Network in Delhi. In a nutshell, Frog is working diligently to take a leap forward and become a world-class company in the field of telecom infrastructure.

Market Outlook and Future Plans

We are optimistic about future opportunities as the market landscape evolves. We are prepared to capitalise on prospects such as 5G monetisation and advanced connectivity. Frog aims to become world-class telecom equipment supplier.

Closing Note

With a committed workforce and numerous opportunities, Frog Cellsat is on a high-growth trajectory. I look forward to reporting on our progress, achievements, and growth plans in the future.

Thank you for your continued support.

Pankaj Gandhi
Chief Executive Officer

Unique Value Propositions



Manufacturing products that align with the “Make in India” initiative

Frog Cellsat’s commitment to manufacturing products in India aligns with the government’s “Make in India” initiative, which promotes domestic manufacturing and self-reliance. By producing their products locally, Frog Cellsat supports the growth of the Indian economy and contributes to job creation in the country.



Economical product pricing

Frog Cellsat offers products at competitive and affordable prices. This approach allows them to cater to a wide range of customers, including both large telecom operators and smaller enterprises. Their economical pricing strategy helps to attract and retain customers, enhancing their market presence and driving sales.



Pioneers in the development of “Interference Mitigation System” solutions

Frog Cellsat has established itself as a pioneer in developing “Interference Mitigation System” solution. This expertise sets them apart from their competitors and positions them as a go-to provider for mitigating interference issues in wireless networks. Their innovative solutions address a critical challenge faced by the telecom industry, earning them the trust and confidence of their clients.



Trusted by reputed clients

Frog Cellsat’s extensive client base includes reputed companies such as Airtel, Jio, Vodafone Idea, Ericsson, Motorola, DRDO, MOD and others. The trust placed in Frog Cellsat by these industry leaders is a testament to the company’s quality products, reliability and exceptional service. This trust not only strengthens their relationships with existing clients but also opens doors to new business opportunities.

Our Products

Frog Cellsat offers a wide range of network accessories designed to integrate mobile cell sites and enhance their performance seamlessly. Our product lineup includes Network Accessories, Repeaters, Optical DAS Systems, Antennas and IBS accessories.

Key Differentiators

Our products are known for their high quality, ensuring reliable performance and long-lasting durability. Additionally, we take pride in our fast Turnaround Time (TAT), providing prompt delivery and efficient service to meet our customers' needs. Moreover, our network accessories are competitively priced, offering exceptional value without compromising on quality. Lastly, our products have been field-proven, demonstrating their reliability and effectiveness in real-world applications.

Marquee Clients



Our Products



Optical DAS Systems

Optical DAS delivers robust and reliable wireless coverage in various environments, including large buildings, stadiums, and public venues. With its advanced technology and intelligent design, Optical DAS ensures seamless connectivity, enhanced network performance, and superior user experience. This innovative solution caters to the growing demand for high-quality wireless communication, providing reliable coverage and capacity to meet the needs of businesses, organisations, and individuals.

Key Differentiators

Frogcellsat's Optical DAS stands out with key differentiators. As the **only Indian company with proprietary technology**, we offer a dependable source. Our **extensive customer reference base** demonstrates trust and satisfaction. With Frogcellsat, expect cutting-edge technology and a proven track record in Optical DAS.

Potential users

Large Venues, Metro Stations, Underground Tunnels, Airports etc



Our Products



IBS Accessories

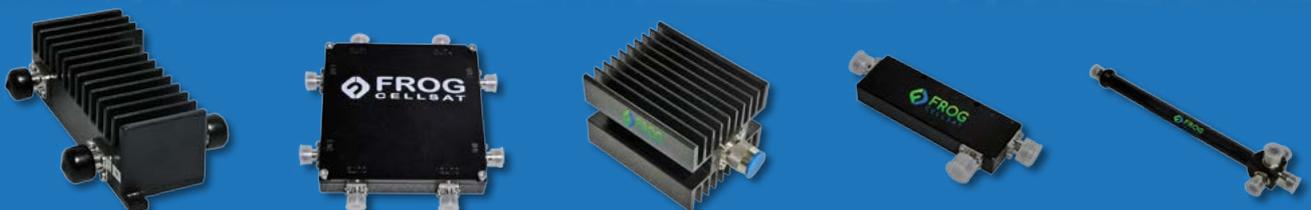
Frog Cellsat's IBS Accessories provide seamless integration for in-building mobile signal coverage. The product lineup includes Yagi, panel, and omni antenna, optimising signal distribution. RF splitters/combiners and dummy loads are available for efficient signal distribution inside a building. . With Frog Cellsat's IBS Accessories, achieve reliable mobile coverage and enhanced in-building communication experiences.

Key Differentiators

High quality ensures reliable performance. **Fast Turnaround Time (TAT)** ensures prompt delivery. **Competitive pricing** offers value without compromising quality. **Field-proven reliability** guarantees effectiveness. Expect top-notch quality, swift service, affordability, and a proven track record with Frog Cellsat's IBS accessories.

Potential users

Hotels, Corporate Offices, Cinema Halls etc



Our Products



Network Accessories

Frog Cellsat offers a wide range of network accessories designed to seamlessly integrate mobile cell sites (BTS) and enhance their performance. Our product lineup includes essential components such as RF Jumpers, CPRI (Optical Fiber jumper), RET / AISG Cable, Multiplexers, Filters, Connectors, SFP, and Feder Cable.

Key Differentiators

Our products are known for their **high quality**, ensuring reliable performance and long-lasting durability. Additionally, we take pride in our fast **Turnaround Time (TAT)**, providing prompt delivery and efficient service to meet our customers' needs. Moreover, our network accessories are **competitively priced**, offering exceptional value without compromising on quality. Lastly, our products have been **field-proven**, demonstrating their reliability and effectiveness in real-world applications.

Potential users

Telecom Companies



Our Products



Frog Cellsat's antenna deliver comprehensive coverage for wireless communication. Our BTS antenna ensure reliable connectivity for larger areas, while small cell antennas provide efficient coverage in dense or congested locations. With Frog Cellsat, expect superior performance and enhanced network capacity.

Key Differentiators

Frog Cellsat's antennas offer key differentiators. **High gain** ensures enhanced signal strength and improved coverage. The **compact size** allows for easy installation in various environments. Additionally, **fast Turnaround Time (TAT)** ensures prompt delivery and efficient service. Frog Cellsat's antennas provide powerful signal amplification, a compact design, and a swift response to wireless communication needs.

Potential Users: Telecom Companies



Our Products



Repeaters

Frog Cellsat offers advanced digital repeaters designed to enhance mobile signal coverage in various scenarios. Our digital repeaters excel at improving mobile signals indoors, making them ideal for small to mid-size areas such as offices, homes, or commercial buildings. By amplifying and distributing signals effectively, they ensure reliable connectivity and improved signal strength, enhancing the overall mobile experience. Additionally, our digital repeaters also serve as a solution for providing mobile coverage in remote areas, extending network reach and enabling communication in previously underserved regions. With Frog Cellsat's digital repeaters, you can enjoy enhanced mobile signal performance both indoors and in remote areas.

Key Differentiators

Frog Cellsat's digital repeaters stand out with its key differentiators. **Customized solutions** are offered for each mobile operator circle, ensuring optimal performance. The repeaters feature remote **Monitoring and Control (M&C) capabilities** for efficient network management. **Dedicated field support teams** ensure seamless Installation and Commissioning (I&C).

Potential users

Corporate and Commercial Offices, Hotels, Hospitals, Shopping Malls, etc



Key Drivers of the business



As the country continues its digital revolution, the demand for advanced wireless network solutions is increasing, driven by the rising number of mobile users and the government's push for digital inclusion.



Business – Outlook

Frog Cellsat's business outlook in India is promising, driven by the growth in the 4G and 5G mobile market, the government's digital connectivity initiatives and the increasing users among the government and public sector. With their strong R&D capabilities, expertise in wireless network engineering and customer-centric approach, Frog Cellsat is well-equipped to cater to the evolving demands of the telecom sector and contribute to the country's digital transformation.

Frog Cellsat Ltd, with its exceptional R&D capabilities and expertise in RF Equipment, is well-positioned to capitalise on the growth opportunities presented by the 4G and 5G mobile markets in India.

As the country continues its digital revolution, the demand for advanced wireless network solutions is increasing, driven by the rising number of mobile users and the government's push for digital inclusion.

With the advent of 4G and the recently launched 5G technology, the telecom mobile market in India is experiencing significant growth. These technologies enable faster data speeds, improved network capacity and enhanced user experiences.

Frog Cellsat's focus on wireless network coverage and transmission solutions aligns perfectly with the market's requirements, making the company well-positioned to cater to the increasing demand.

The government's initiatives to promote digital connectivity, such as Digital India and BharatNet have further fuelled the growth of the telecom sector. These initiatives aim to bridge the digital divide by extending connectivity to remote and underserved areas.

Frog Cellsat's expertise in wireless network engineering allows them to provide reliable and comprehensive coverage solutions that contribute to the government's vision of a digitally connected India.

Additionally, the increasing users among both the government and the public sector present a significant growth opportunity for Frog Cellsat. Government agencies, public institutions, and enterprises require robust and secure communication networks to facilitate their operations.

Frog Cellsat's reliable RF Equipment, developed through cutting-edge R&D and testing, can meet the stringent requirements of these sectors, making them a preferred choice for such clientele.

Furthermore, the company's commitment to customer satisfaction and its ability to deliver tailored solutions to address specific coverage and transmission challenges further enhances its prospects in the market. By understanding the unique needs of government and public sector users, Frog Cellsat can provide customised RF Equipment solutions that meet their specific requirements, thereby establishing long-term relationships and gaining a competitive edge.



Capturing Opportunities - Strategic Environment and Initiatives

Frog Cellsat is well-equipped to capitalise on the growth drivers and propel its business forward in the dynamic and evolving telecom landscape.

Frog Cellsat's growth opportunities and new initiatives demonstrate the company's commitment to innovation, diversification and customer-centricity. By focusing on manufacturing products aligned with the "Make in India" initiative, venturing into new sectors and developing cutting-edge solutions, Frog Cellsat positions itself as a formidable player in the telecom industry. With its strengths in manufacturing, competitive pricing, pioneering solutions, financial stability and trusted client relationships, Frog Cellsat is well-equipped to capitalise on the growth drivers and propel its business forward in the dynamic and evolving telecom landscape.

Expanding Horizons: Venturing into New Product Development and Diverse Industries

One of the key growth opportunities for Frog Cellsat lies in its focus on adding and developing newer products to its portfolio. With a wide range of SKU's catering to multiple industries, Frog Cellsat aims to stay at the forefront of technological

advancements and market trends. In line with this objective, the Company has ventured into manufacturing electronics and telecom products for the defence industry, tapping into a lucrative market with specific requirements. This strategic move allows Frog Cellsat to diversify its customer base and leverage its expertise in delivering high-quality solutions to the defence sector.

Driving Self-Reliance: FCL's Role in the Design Led PLI Scheme and Make in India Initiative

Additionally, Frog Cellsat has been selected and approved by Government under its Design Led PLI (Production Linked Incentive) scheme for telecom equipment manufacturers for its innovative products. This initiative aligns with the government's vision of promoting domestic manufacturing and self-reliance. By participating in this scheme, Frog Cellsat can benefit from the government's incentives while expanding its product range and capturing new market segments.

Innovating for Connectivity: Frog Cellsat's Commitment to Developing Cutting-Edge Telecom Solutions

Furthermore, Frog Cellsat is actively involved in the development of innovative products such as Fixed Wireless Access (FWA) and OPTix. FWA technology enables high-speed broadband connectivity in areas where traditional wired infrastructure

is limited, offering a viable solution for bridging the digital divide. OPTix, on the other hand, is a promising technology that can revolutionise network transmission and improve overall network performance. By investing in these cutting-edge solutions, Frog Cellsat positions itself as a technology leader and sets the stage for future growth in emerging areas of the telecom industry.

Powering the Future: Seizing Opportunities in the Evolving Telecom Ecosystem

The growth drivers for Frog Cellsat are fuelled by various factors in the telecom ecosystem. The faster deployment of 5G services by operators presents a significant opportunity for Frog Cellsat, as it can provide essential infrastructure and equipment required for 5G networks. Additionally, the growing demand for network coverage solutions in infrastructure projects such as metros and airports provide the Company with ample opportunities to showcase its expertise and expand its customer base.

Connecting the Nation: BSNL's Mobile Network Project

Moreover, Frog Cellsat can capitalise on the Mobile Network Project initiated by BSNL (Bharat Sanchar Nigam Limited). This ambitious project aims to establish a robust network infrastructure by deploying 100,000 mobile network sites. As an experienced player in the telecom sector, Frog Cellsat can contribute its capabilities and solutions to support BSNL's network expansion, thereby driving business growth and market penetration.



R&D and Manufacturing Facilities

State-of-the-art production and R&D facilities at Noida and Dehradun with advanced manufacturing processes, quality control and skilled employees to ensure value across the supply chain

Noida Unit

The other manufacturing plant is located in Noida, which houses a manufacturing unit as well as an R&D facility. Products manufactured at Noida plant are Digital Repeaters, Optical DAS System, Network Accessories, IBS Accessories and Antenna. The R&D Centre is well equipped with all the advanced testing & measuring instruments/ standards and test setups from Keysight Technologies and Rohde & Schwarz. The centre has expertise in core fields of DSP, FPGA, Embedded System and application development. There is also a complete set-up and processes in place for prototype design and development followed by production.

The Noida manufacturing plant has huge monthly production capacity equipped with state-of-the-art infrastructure and world-class facilities to fulfil the customers demand and manufactures various types of telecom network equipment. This unit takes into consideration Research and Development, Sales, Production and Administration and houses 1/3rd employees out of the total workforce.

Apart from the Production and R&D facilities, the corporate office at Noida also has other amenities like gym, indoor gaming zone and cafeteria that create a perfect environment for work as well as recreation.

The Noida facility is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified.

Dehradun Unit

Established in the year 2008, the factory at Dehradun became operational in the same year. With the total area of the facility around 1200 sq.mt., it is equipped with state-of-the-art infrastructure and modern technologies and manufactures various types of Telecom Network Equipment. The advanced manufacturing processes enable Frog to be one of the market leaders in the world of Cellular and Telecommunication Technology.

The Dehradun production facility currently consists of more than 50 employees assisting in bulk production to meet any sudden increase in demand due to the changing market conditions. The Company's customers are catered to the best quality products and services with innovative solutions. The main products being produced currently at Dehradun Factory are Network accessories and IBS Accessories.

Frog has established a set of highly efficient production processes and process monitoring systems, like material inspection, process quality control, finished product inspection, customer feedback and strict control of the closed-loop process to ensure controlled quality and on-time delivery of quality products.

The Company's innovative solutions, best-quality products and services have enabled global organisations to be a part of the clientele.



Leaping Ahead – Expanding Manufacturing Capabilities

Frog Cellsat is rapidly expanding its manufacturing capabilities, positioning itself for future growth and enhanced operational efficiency. The Company has successfully completed the construction of phase 1 for its new manufacturing facility in Noida

Frog Cellsat is rapidly expanding its manufacturing capabilities, positioning itself for future growth and enhanced operational efficiency. The Company has successfully completed the construction of phase 1 for its new manufacturing facility in Noida, covering an impressive area of 100,000 square feet. This state-of-the-art facility will serve as a hub for Frog Cellsat's manufacturing operations, enabling the Company to meet the increasing demands of its customers.

By the end of the first quarter of FY2024, Frog Cellsat plans to commence full-fledged manufacturing operations from this facility. The additional space provided by the new facility will accommodate the Company's growing needs and

facilitate the seamless production of its high-quality telecom products. This expansion marks an important milestone for Frog Cellsat, allowing it to scale up its manufacturing capabilities and serve a larger customer base.

In parallel, phase 2 of the construction is currently underway and is scheduled to be completed by the end of the third quarter of FY2024. This phase will add a significant 600,000 square feet of manufacturing space to Frog Cellsat's infrastructure. The expanded facility will provide ample room for the company to further expand its operations, enhance productivity, and efficiently meet the evolving demands of the dynamic telecom market.

With the completion of both phases, Frog Cellsat will have a robust and advanced manufacturing setup, equipped to handle its growing operations and support its ambitious growth plans. The expansion of manufacturing capabilities demonstrates Frog Cellsat's commitment to excellence, innovation and customer satisfaction, as it strives to maintain its position as a leading provider of telecom solutions.

100,000 Sq ft
Upcoming New facility



Board of Directors



Mr. Konark Trivedi
Managing Director

Mr. Konark Trivedi, aged 49 Years, is the Promoter and Managing Director of our Company. He has more than 25 years of experience in the telecom industry, with expertise in mobile and satellite communication.

In the Board Committees of:

AC SRC CSR



Mrs. Sonal Trivedi
Executive Director

Mrs. Sonal Trivedi, aged 44 Years, is an Executive Director of our Company. She has more than 20 years of experience in handling HR, training, and employee welfare. She is also a freelance ESOL trainer.



Mr. Satish Bhanu Trivedi
Non-Executive Director

Mr. Satish Bhanu Trivedi, aged 75 Years, is a Non-Executive Director of our Company. He worked as an Assistant Engineer at Uttar Pradesh Power Corporation Limited (UPPCL) before retirement.

In the Board Committees of:

CSR



Mr. Tarun Tularam Sharma
Executive Director

Mr. Tarun Tularam Sharma, aged 56 years, is an Executive Director of our Company. He has more than 31 years of experience in the Electronics and Communications field, with expertise in project management and system design.



Mr. Barathy Sundaram
Independent Director:

Mr. Barathy Sundaram, aged 71 Years, is an Independent Director of our Company. He has extensive experience in satellite communication and its applications, including research and development and system engineering.

In the Board Committees of:

AC SRC NRC



Mr. Ranjit Datta
Independent Director

Mr. Ranjit Datta, aged 70 Years, is an Independent Director of our Company. He has over 39 years of experience in various fields of banking, with expertise in project finance and working capital finance.

In the Board Committees of:

NRC CSR



Mr. Ajay Kalayil Chacko
Independent Director

Mr. Ajay Kalayil Chacko, aged 48 years, is an Independent Director. He is a co-founder of Arré, a leading digital content platform in India, and has extensive experience in the media and financial services sectors.

In the Board Committees of: SRC, NRC

SRC NRC



Mr Kamal Nath
Independent Director

Kamal Nath has 30 years of experience in IT, Communications, Cloud, and Digital industries. He specializes in organizational transformation, growth, and fostering diverse businesses and teams. He is CEO of Sify Technologies and previously held the position of Country Sales & Business Head- India at HCL Technologies.

Board Committees

- AC Audit Committee
- SRC Stakeholder Relationship Committee
- NRC Nomination and Remuneration Committee
- CSR CSR Committee

Senior Management



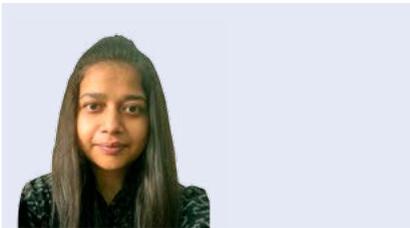
Mr. Konark Trivedi
Managing Director



Pankaj Gandhi
Chief Executive Officer



C J Kalra
Chief Financial Officer



Manisha Makhija
Company Secretary



Rajneesh Verma
Chief Operating Officer



Rajnish Sharma
Chief Sales Officer



Shrikrishna Nikam
Chief Customer Service Officer



Vivek Deo Darshan
Chief Purchase Officer



Tarun Sharma
Chief Technology Officer



Sonal Trivedi
Chief Human Resources Officer

Review of the Financial Performance

Revenue:

In the fiscal year ending on March 31, 2023, Frog Cellsat showcased a steady financial performance. Our revenue from operations reached ₹13,304.05 lakh, indicating a slight increase compared to the previous year's figure of ₹13,296.90 lakh.

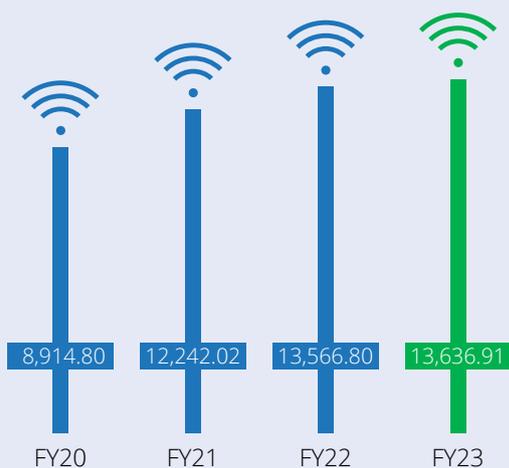
Expenses:

On expenses, the cost of material consumed decreased from ₹8,108.01 lakh in the previous year to ₹6,761.18 lakh in the year ending March 2023. This reduction in material costs signifies our focus on optimising operational efficiencies and controlling expenses.

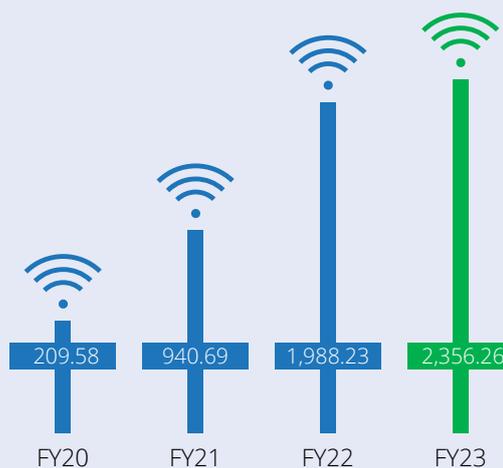
Furthermore, our employee benefits expense increased to ₹1,395.84 lakh in the fiscal year 2023, compared to ₹633.33 lakh in the previous year. This increase can be attributed to multiple factors, including salary increments, workforce expansion, and investments in employee welfare programs. Our dedication to attracting and retaining exceptional talent remains a top priority. Additionally, there is a shift in certain employee costs from Other expenses to Employee Benefits

Despite the rise in employee benefits expenses, we maintained effective cost management across various fronts. Our total expenses for the year ending March

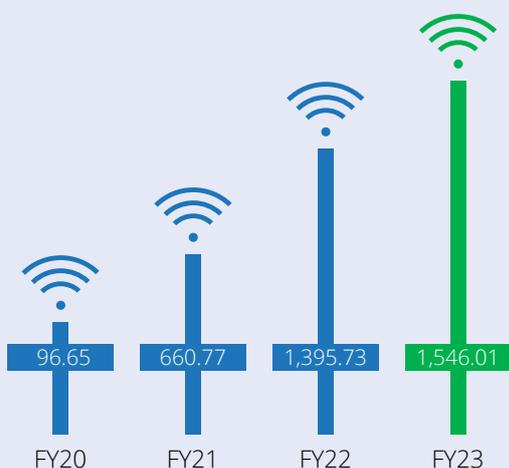
Revenue



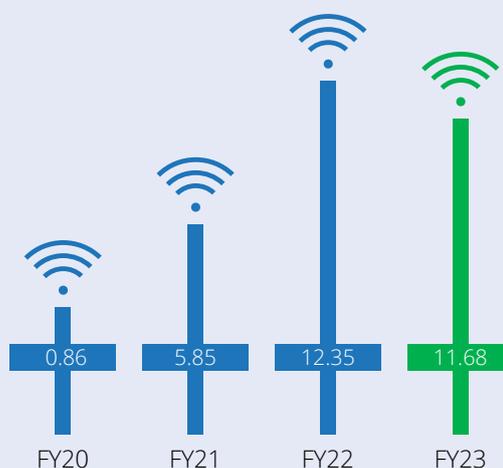
Profit Before Tax



Net Profit



EPS (₹)



2023 amounted to ₹11,325.69 lakh, slightly lower than the previous year's figure of ₹11,502.02 lakh. This cost discipline highlights our focus on operational efficiency and financial prudence.

Profit Before Tax

Our profit before exceptional and extraordinary items and tax stood at ₹2,302.30 lakh in the fiscal year 2023, demonstrating a positive growth trajectory from the previous year's figure of ₹2,088.47 lakh. This increase in profitability indicates our ability to generate sustainable earnings and deliver value to our stakeholders.

Profit After Tax

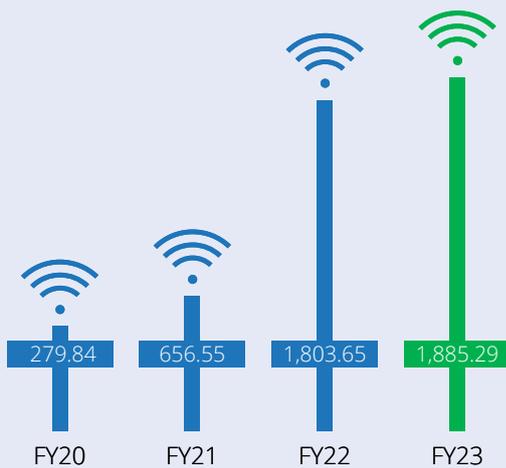
After considering tax expenses, our profit after tax for the fiscal year ending March 2023 amounted to ₹1,508.97 lakh. This figure represents a steady performance and underscores our commitment to generating sustainable profits.

EPS

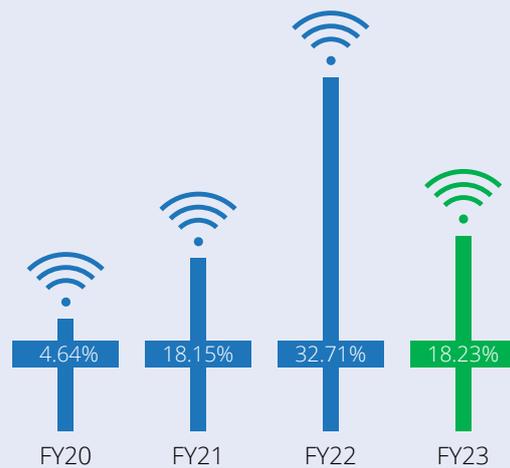
Earnings Per Equity share (EPS), both the basic and diluted EPS for the year ending March 2023 stood at ₹11.41, compared to ₹13.05 in the previous year.

Amount in ₹ Lakh

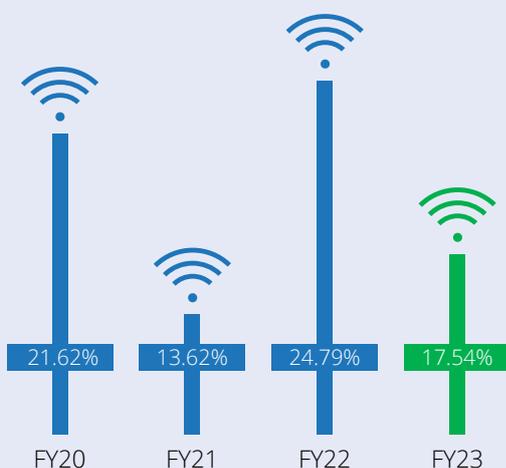
EBITDA



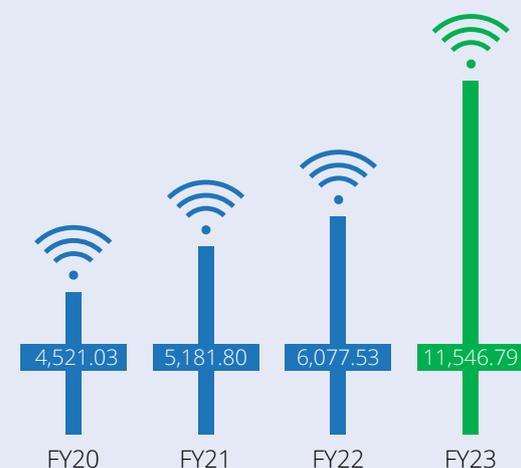
RoCE



RoE



Networth



Paving the way for a cleaner and greener future is Frog's way of allegiance to sustainability

Environment

Sustainable management and protection of our natural resources and ecosystems is of utmost importance and goes a long way in managing the environment around us.

At Frog Cellsat, electrical energy is a crucial resource and saving it is equivalent to planet preservation. By adopting energy-efficient technology and practices, Frog Cellsat intends to reduce its carbon footprint and minimise the negative impact of climate change.

Apart from taking actionable steps towards energy conservation, Frog Cellsat also raises awareness about the importance of conserving electrical energy and implementing sustainable energy solutions like renewable sources. By prioritising energy conservation, the Company not only protects the environment but also fosters a more sustainable and resilient world for future generations to thrive in.

Some of the steps undertaken at Frog Cellsat



Using energy-saving appliances



Turning off appliances and devices when not in use



Optimizing cooling systems



Usage of renewable (solar) energy



Collection, treatment, handling, management and disposal of e-waste and other hazardous waste



EPR for Plastic waste management



In-house sewage water treatment plant



Rainwater harvesting systems



Using heat-resistant glasses



Appropriate disposal of PCBs

Social Responsibility

Frog Cellsat allocates 2% of its average net profits arrived at, for the three preceding years, as provided under Section 135 of the Companies Act, 2013.

The Company extends its Corporate Social Responsibility (CSR) activities in the following key areas:

- Promoting education, vocations skills
- Safety, right usage for external workers
- Environment management

Activities which fall within the purview of Schedule VII of the Act

The Company undertakes the CSR activities as per this policy by way of projects or programs or activities (either new or ongoing) in India, excluding the activities undertaken in pursuance of the normal course of business. The Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR Activities.

CSR activities include

Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

Promoting education, including special education STEAM education (i.e., Science, Technology, Engineering, Art and Math) and employment-enhancing vocational skills, especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Promoting gender equality, empowering women, making contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of backward/disadvantaged classes, minorities and women.

Disaster relief.

Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga.

Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts.

Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.

Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.

Rural development projects.

Slum area development.

Disaster management, including relief, rehabilitation and reconstruction activities.



Human Resource



Frog Cellsat is committed to creating the best work environment wherein each member's voice is heard, where issues are promptly raised and resolved and where communication flows across all levels of the company.

Open Door Policy

Open door policy emphasises transparency, communication and collaboration within the organisation. Frog Cellsat is committed to creating the best work environment wherein each member's voice is heard, where issues are promptly raised and resolved and where communication flows across all levels of the company.

To effectively implement an open-door policy, the leaders at Frog Cellsat actively listen to employees, provide constructive feedback and ensure confidentiality when necessary. Thus, it encourages open communication, feedback and discussion about any matter of importance to an employee.

Overall, an open-door policy can strengthen communication channels, foster trust and collaboration

and contribute to a positive and productive work environment.

Shiksha Sahyog Policy

Not only does Frog Cellsat consider its employees as the most valuable resource, it also places utmost importance to their welfare. In cognisance of the importance of education and in order to promote and facilitate education, especially for the girl child, the Company extends assistance for education of children of the employees. Shiksha Sahyog Policy is an endeavour of the company management to promote education in general and as a priority for the girl child.

Workplace Health and Safety Policy

At Frog Cellsat, the health, safety and well-being of its employees,

contractors, visitors and the communities in which it operates is prioritised.

Providing a safe and healthy work environment and striving to prevent accidents, injuries and occupational illnesses is the crux of the Workplace Health and Safety Policy. All the work conducted by Frog Cellsat team members and contractors take into account the intent of this policy. The policy outlines the Company's dedication to maintaining high standards of health and safety. Frog Cellsat attempts to create and sustain a safe and healthy work environment that enables everyone to thrive.

Frog Cellsat values its team members and contractors not only as team members but also as human beings critical to the success of the family, the local community and the Company itself.

A key factor in implementing this policy is the strict compliance with all applicable national, state, local and company policies and procedures and failure to comply with these policies results in disciplinary actions. Frog Cellsat makes reasonable efforts to provide a safe and healthful workplace that is free from any recognized or known potential hazards.

Corporate Information

CIN No. L51909DL2004PLC127530

Name and Designation of Directors

Mr. Konark Trivedi

Managing Director

Mrs. Sonal Trivedi

Executive Director

Mr. Tarun Tularam Sharma

Executive Director

Mr. Satish Bhanu Trivedi

Non – Executive Director

Mr. Barathy Sundaram

Non – Executive Independent Director

Mr. Ajay Chacko

Non – Executive Independent Director

Mr. Kamal Nath

Additional Non – Executive Independent Director

Mr. Ranjit Datta*

Non – Executive Independent Director

**Mr. Ranjit Datta has resigned from the Board of the company as an Independent Director with effect from June 23, 2023 due to personal reasons and the same has been intimated to NSE as well.*

Chief Financial Officer

Mr. Charan Jeet Kalra

Company Secretary

Mrs. Manisha Makhija

Corporate Office -

C-23, Sector 80, Noida, Uttar Pradesh - 201305

Registered Office

Office No. 406, D-35 Third Floor Old Plot No. 2-A,
Laxmi Nagar, Delhi-110092

Auditors

Statutory Auditor

Singhi Chugh & Kumar

Address - #001, B- 7/107-A, GF, Safdarjung Enclave
Extension, New Delhi – 110029

Internal Auditor

Rajan K. Gupta & Co.

Address – 2nd Floor, Corporate Suites, 34, Ansal Plaza
Sector – 1, Vaishali, Ghaziabad – 201010, Uttar Pradesh

Secretarial Auditor

Sanjay Chugh

Address - CGL-031, DLF Capital Greens,
15 Shivaji Marg, Moti Nagar, New Delhi-110015

Bankers

ICICI Bank Limited

Address - H 1, 34, Sector 63 Rd, D Block, Sector 63, Noida,
Uttar Pradesh 201307

Manufacturing Facilities –

Manufacturing Unit – 1:

B – 3, Sector – 65, Noida – 201301, Uttar – Pradesh.

Manufacturing Unit – 2:

Khasra No. 142, Kha & Ga Mohabewala Industrial Area,
Dehradun – 248110.

Manufacturing Unit – 3:

C-23, Sector 80, Noida, Uttar Pradesh 201305

Listed on

National Stock Exchange on SME Platform

Registrar and Share Transfer Agent

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase – 1, New Delhi 110020
Phone No: 011-40450193-97

Board's Report

Dear Members

It gives me immense pleasure to present the 19th Board's Report, on behalf of the Board of Directors (the "Board") of the Company, along with the Balance Sheet, Profit and Loss account and Cash Flow statements, for the financial year ended March 31, 2023.

FINANCIAL PERFORMANCE:

Your Company's sales have remain constant compared to previous years due to delays in some of the project implementation from the customer's end. We expect the revenue growth from these projects to be reflected in the current financial year 2023-24. Sales have been constant but the company has increased the product margin, which has been reflected in growth in profitability of the company.

Key highlights of financial performance of your Company for the financial year 2022-23 are provided below:-

(₹ In Lakhs)

	Standalone		Consolidated	
	2023	2022	2023	2022
Sales	13303.62	13293.10	13304.05	13296.90
Other Income	333.29	273.71	323.94	293.59
Operating Expenses	11280.65	11578.58	11325.69	11502.02
Profit Before Tax	2104.47	1988.23	2050.51	2088.47
Provision for Tax	558.46	592.50	541.54	613.85
Net Profit for the Year	1546.01	1395.73	1508.97	1474.62
Equity Share Capital	132.31	113.00	132.31	113.00
EPS				
-Basic	11.68	12.35	11.41	13.05
-Diluted	11.68	12.35	11.41	13.05

DIVIDEND:

The Board of Directors has not recommended any dividend for the financial year (2022-23) as the profits are conserved to fund the future plans of the Company.

BUSINESS AND OPERATIONS

Your company is engaged in manufacturing of telecom equipment's used by telecom operator's especially in Telecom Towers. We manufacture 2G/3G/4G/5G Multi-band Digital RF Repeaters, Multi-band Frequency Shift Repeater, Multi-band Optical DAS system, relative software and accessories. We also offer In-Building Coverage Planning and Design services along with Radio Access Network (RAN) and Backhaul Network installation services. Also, our Production line is equipped with anti-static equipment, all products are subject to rigorous and reliability tests.

Your company has two production unit one is located in Noida and second one is located in Dehradun.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE BUSINESS OPERATIONS AND FINANCIAL POSITION OF THE COMPANY.

During the year, the following material changes and commitments have occurred, affecting the business operations and financial position of the Company.

✓ Public Issue of Equity Shares (Initial Public Offer)

During the year under review, the Company had issued and allotted 40,75,200 equity shares of face value of ₹10.00 each ("equity shares") of our company for cash at a Price of ₹102 per equity share (including a share premium of ₹92 per equity share)

✓ Scheme of Amalgamation/ Merger approved by Regional Director (RD)

During the year under review, The Scheme of Amalgamation or merger of Shiva Profiles Private Limited ("Transferor Company") into Frog Cellsat Limited (the "Company") has been approved by the Regional Director vide its order dated March 06, 2023 received on March 16, 2023.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations and SEBI circular no. SEBI/LAD-NRO/GN/2021/2 dated May 5, 2021, your Company provides the prescribed disclosures in new reporting requirements on Environmental, Social and Governance ("ESG") parameters called the Business Responsibility and Sustainability Report ("BRSR") which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and the report under each principle which is divided into essential and leadership indicators. The BRSR is provided separately in the Annual Report.

OUTLOOK:

The organisation remains optimistic about the future opportunities that lie ahead. The market landscape continues to evolve rapidly with new growth prospects and innovation. 5G technology will finally become mainstream, enable 5G monetization, and enter the first stage of use cases. As the telecom industry will continue to grow rapidly, mainly because of 5G technology, we as a corporate are hoping to touch new growth heights in near future.

SHARE CAPITAL:

During the year under review there was a change in the authorized, issued, subscribed and paid-up equity share capital of the Company.

i. Increase in Authorized Share Capital

The Authorized Share Capital of the Company increased to ₹16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹10 each effective from July 04, 2022.

ii. Bonus Issue

On August 03, 2022, the Company made an allotment of 1,12,50,000 equity shares of ₹10 each as fully paid-up bonus equity shares in the ratio of 225:1. Thereby the Paid-Up Share Capital of the Company increased to ₹11,30,00,000/- (Rupees Eleven crore thirty lacs only).

iii. Public Issue (Initial Public Offer)

Initial Public Issue of 40,75,200 equity shares of face value of ₹10.00 each ("equity shares") of our company for cash at a Price of ₹102 per equity share (including a share premium of ₹92 per equity share) ("offer price") aggregating up to ₹4156.70 Lakhs ("offer"). This offer includes a reservation of 2,04,000 equity shares aggregating up to ₹208.08 lakhs for subscription by Market maker ("Market Maker Reservation Portion"). The offer less the market maker reservation portion is hereinafter referred to as the "Net Issue". The Issue and the net Issue shall constitute 26.51% and 25.18%, respectively, of the Post Issue Paid-Up Equity Share Capital of Our Company.

Consequently, the Paid up, Issued and Subscribed Share Capital of your Company was also increased.

LISTING WITH STOCK EXCHANGE:

Equity shares of your Company are listed on the National Stock Exchange of India Limited on SME Platform under the Trading Symbol FROG. The ISIN code of the Company is INE385001018.

LISTING FEES:

Your Company has paid requisite Annual Listing Fees to National Stock Exchange of India Limited (NSE) where its securities are listed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on

particulars relating to Loans, Guarantees and Investments are provided as part of the financial statements.

EXTRACT OF ANNUAL RETURN:

In accordance with section 134(3)(a) of the Act, the annual return as referred in section 92(3) of the Act, for the financial year under review shall be placed on the website of the Company www.frogcellsat.com under the Downloads Section.

DEMATERIALIZATION OF SHARES:

Company's shares are in dematerialization form with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

RESEARCH AND DEVELOPMENT (R&D)

Your Company continues to focus on R&D and strongly believes that productive R&D is a key ingredient for success.

FIXED DEPOSITS:

We have not accepted any fixed deposits and no amount of principal or interest was outstanding as of the Balance Sheet date.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public as defined under Chapter V of the Companies Act, 2013 and the Rules made thereunder.

DETAILS OF FRAUD REPORTED BY AUDITORS:

During the year under Review, No details of fraud reported by auditors of the company under Section 143(12) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

There is no employees employed throughout the financial year who are in receipt of remuneration of ₹1,02,00,000 or more, or employed for part of the year in receipt of ₹8,50,000 or more a month, under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 & its amendment thereto, therefore there is no statement annexed.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES:

During the year under review, the company has been recruiting as per requirement from various department during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all contracts or arrangements with related parties were entered into at arm's lengths basis and in the ordinary course of business. Particulars of contract or arrangement made with related parties referred to in section 188 (1) of the Companies Act 2013 in prescribed form AOC-2 is appended in "Annexure- I" to the Board's report.

AUDITORS:

M/s. Rajan K. Gupta & Co., Chartered Accountants (FRN

005945C), were appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company held on September 3, 2021 to hold the office upto the conclusion of Annual General Meeting to be held in the financial year 2026. However, M/s. Rajan K. Gupta & Co., vide its letter dated 3rd October, 2022 resigned as the Statutory Auditors of the Company citing the reason that he will be appointed as Internal Auditor of the Company.

Based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on October 7, 2022 noted and accepted the resignation of M/s. Rajan K. Gupta & Co. The Board also placed on record its appreciation to outgoing Auditors for their contribution to the Company with their audit processes and standards of auditing.

In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on October 7, 2022 appointed M/s. Singhi Chugh & Kumar; Chartered Accountants, (FRN No – 013613N) as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy consequent to the resignation of M/s Rajan K. Gupta & Co.

As required by Section 139(8) of the Companies Act, 2013, the appointment is also to be approved at a general meeting held on October 10, 2022 of the Company. Accordingly, the Board of Directors recommends the said appointment for the approval of shareholders at the ensuing AGM of the Company.

Further, the Board, on the recommendation of the Audit Committee and subject to the approval of the shareholders, approved appointment of M/s. Singhi Chugh & Kumar; Chartered Accountants, (FRN No – 013613N) as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing 19th AGM till the conclusion of the 24th AGM to be held in the year 2029 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Appropriate resolution seeking Members approval for the appointment of M/s Singhi Chugh & Kumar; Chartered Accountants, (FRN No – 013613N) as the Statutory Auditors of the Company is appearing in the Notice convening the ensuing AGM of the Company.

AUDITORS REPORT:

The Audit for FY 2022–23 was conducted by M/s Singhi Chugh & Kumar; Chartered Accountants, (FRN No – 013613N) and there are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company had constituted a Corporate Social

Responsibility Committee pursuant to Section 135 of the Companies Act 2013. The composition of the Corporate Social Responsibility Committee was as follows:

Name of the Director	Designation	Nature of Directorship
MR. SATISH BHANU TRIVEDI	Chairperson	Non-Executive Director
MR. KONARK TRIVEDI	Member	Managing Director

The committee was further reconstituted with effect from September 05 2022. The current composition of the Corporate Social Responsibility Committee as of the date of this report is as follows:

Name of the Director	Designation	Nature of Directorship
MR. KONARK TRIVEDI	Chairperson	Managing Director
MR. SATISH BHANU TRIVEDI	Member	Non-Executive Director
MR. RANJIT DATTA*	Member	Non-Executive Independent Director

*Mr. Ranjit Datta has resigned from the Board of the company as an Independent Director with effect from June 23, 2023 due to personal reasons and the same has been intimated to NSE as well.

In accordance with the provision of the Act, the Company currently is not required to constitute the CSR Committee, as the amount to be spent by a company does not exceed Rs. 50 lakh, and thus the CSR committee constituted previously stands dissolved. The functions of such Committee shall be discharged by the Board of Directors of the Company.

An Annual Report on CSR containing particulars as per annexure prescribed in the CSR Rules made thereunder is annexed herewith as Annexure IV.

BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND BOARD AND COMMITTEE MEETINGS:

Your Company have an appropriate mix of executive, non-executive and Independent Directors to maintain its independence, and separate its functions of governance and management. As on 31st March, 2023, the Board comprised of 8 members, consisting of one Managing Director, 2 Executive Director, 1 Non-Independent Non – Executive Director, 4 Independent Directors and none of the directors are disqualified under Section 164 of the Companies Act 2013.

During the year under review, Mr. Barathy Sundaram, Mr. Ajay Chacko, and Mr. Ranjit Datta, were appointed as Additional Independent Directors by the directors at the board meetings; subject to the regularization by the members of the Company at the 18th Annual General Meeting of the Company held on September 30, 2022 with effect from that date to hold office for a term of five (5) years from the date of their appointment. In the opinion of the Board, all the aforesaid Directors possess the integrity, expertise and experience (including proficiency) required for appointment as Independent Directors of the Company.

During the said financial year Mr. Charan Jeet Kalra ceased to be the Director of the Company w.e.f 19th August 2022. He has also resigned from the position of Company

Secretary of the Company w.e.f September 01, 2022 and in his place Mrs. Manisha Makhija has been appointed to hold the position of Company Secretary and Compliance Officer of the Company with effect from the same date.

Mr. Konark Trivedi was appointed as Managing Director of the Company at the General Meeting held on September 01, 2022; for a period of 5 years consequently resulting to change in designation from Director to Managing Director. Further Mr. Charan Jeet Kalra was appointed as the Chief Financial Officer of the Company to be designated as Key Managerial Personnel of the Company.

Pursuant to provisions of Section 152 of the Companies Act, 2013 Mr. Satish Bhanu Trivedi will retire by rotation at the ensuing annual general meeting and is being eligible, offers himself for re-appointment. A resolution seeking approval of the members for the re-appointment of Mr. Satish Bhanu Trivedi as director of the Company shall be placed before the members of the Company at the ensuing annual general meeting of the Company.

Mrs. Sonal Trivedi was appointed as a Non-Executive Director of the Company on 3rd June 2022. The board in the meeting held on January 29, 2023, has decided to change her designation from non-executive director to executive director subject to the approval of members in the ensuing annual general meeting and the approval of Central Government.

Also note that, Mr. Kamal Nath (DIN - 09094350) was appointed as Additional Independent Directors of the Company with effect from 29 January, 2023 for a period of five years with effect from 29th January, 2023; subject to in the ensuing Annual General Meeting to be held on 8th August, 2023.

KEY MANAGERIAL PERSONNEL

- In accordance with the provisions of Section 2(51) read with Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the KMP's of the Company as on March 31, 2023

S. No.	Name of the Key Managerial Personnel	Designation
1.	Mr. Konark Trivedi	Managing Director
2.	Mr. Charan Jeet Kalra	Chief Financial Officer
3.	Mrs. Manisha Makhija	Company Secretary
4.	Mr. Pankaj Gandhi*	Chief Executive Officer

*Mr. Pankaj Gandhi has been appointed as Chief Executive Officer of the Company on May 28, 2023.

The summary of the Board & Committee Composition, Particulars of Directors, number of meetings attended by each Board Member:

A. Board Composition:-

Composition and Category of Directors as of

March 31, 2023 is as follows:

Category	No. of Directors
Executive Directors	3
Non-Executive Director	5

Particulars of Director:

S. No.	Name of Directors	Category
1.	Mr. Konark Trivedi	Executive Director – MD
2.	Mrs. Sonal Trivedi	Executive Director - CHRO
3.	Mr. Tarun Tularam Sharma	Executive Director – CTO
4.	Mr. Satish Bhanu Trivedi	Non-Executive Director
5.	Mr. Barathy Sundaram	Independent Director
6.	Mr. Ajay Chacko	Independent Director
7.	Mr. Ranjit Datta*	Independent Director
8.	Mr. Kamal Nath	Additional Independent Director

*Mr. Ranjit Datta has resigned from the Board of the company as an Independent Director with effect from June 23, 2023 due to personal reasons and the same has been intimated to NSE as well.

B. Board Meetings:

Attendance of each Director at the Board Meetings and the last AGM during the year 2022-23:

Name of Directors	No. of Board meeting attended	Last AGM attendance (Y/N)
Mr. Konark Trivedi	8	Y
Mrs. Sonal Trivedi	6	Y
Mr. Satish Bhanu Trivedi	10	Y
Mr. Tarun Tularam Sharma	16	Y
Mr. Charan Jeet Kalra	8	NA
Mr. Barathy Sundaram	5	N
Mr. Ajay Chacko	6	N
Mr. Ranjit Datta	6	N
Mr. Kamal Nath	NA	N

Number of Board Meetings held:

There were Sixteen Board Meetings held during the year as per below stated dates: -

- 18 April 2022
- 03 June 2022
- 30 June 2022
- 06 July 2022
- 12 July 2022
- 14 July 2022
- 03 August 2022
- 19 August 2022

- 9 01 September 2022
- 10 05 September 2022
- 11 23 September 2022
- 12 28 September 2022
- 13 07 October 2022
- 14 10 October 2022
- 15 11 November 2022
- 16 29 January 2023

C. Board Committee Meetings:

Corporate Social Responsibility Committee

There was one CSR committee meeting held during the year as below: -

- 1 05 July 2022

Audit Committee

There were three Audit Committee Meetings held during the year as below:-

- 1. 03 October 2022
- 2. 11 November 2022
- 3. 27 January 2023

Nomination & Remuneration Committee

There was one Nomination & Remuneration Committee Meeting held during the year as below:-

- 1. 27 January 2023

D. Name and Designation of Compliance Officer:

Mrs. Manisha Makhija - Company Secretary

COMMITTEES OF THE BOARD

The Company has constituted the following Statutory Committees of the Board of Directors as on September 05, 2022.

1. AUDIT COMMITTEE;

The Audit Committee of the Board of Directors was constituted with the requirement of the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

The Audit Committee comprises of the following Members:-

Name of the Director	Status	Nature of Directorship
MR. RANJIT DATTA*	Chairman	Non-Executive & Independent Director
MR. BARATHY SUNDARAM	Member	Non-Executive & Independent Director
MR. KONARK TRIVEDI	Member	Managing Director

*Mr. Ranjit Datta has resigned from the Board of the company

as an Independent Director with effect from June 23, 2023 due to personal reasons and the same has been intimated to NSE as well.

The Statutory Auditors, and Chief Financial Officer attend the Audit Committee Meetings as Invitees. The Company Secretary acts as Secretary to the Audit Committee. The Audit Committee has made observations and recommendations to the Board of Directors, which have been noted and accepted by the Board.

During the Financial Year 2022-23, all recommendations made by the Audit Committee to the Board of Director were accepted by the Board and there were no instances where the recommendations were not accepted.

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders' Relationship Committee pursuant to the provisions of Section 178(5) of the Companies Act 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The stakeholders' Relationship Committee comprises of the following Members:-

Name of the Director	Status	Nature of Directorship
MR. AJAY KALAYIL CHACKO	Chairman	Non-Executive Independent Director
MR. BARATHY SUNDARAM	Member	Non-Executive Independent Director
MR. KONARK TRIVEDI	Member	Managing Director

3. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Section 178 of the Companies Act 2013.

The Nomination & Remuneration Committee comprises of the following Members:-

Name of the Director	Status	Nature of Directorship
MR. BARATHY SUNDARAM	Chairperson	Non-Executive Independent Director
MR. AJAY KALAYIL CHACKO	Member	Non-Executive Independent Director
MR. RANJIT DATTA*	Member	Non-Executive Independent Director

*Mr. Ranjit Datta has resigned from the Board of the company as an Independent Director with effect from June 23, 2023 due

to personal reasons and the same has been intimated to NSE as well.

The committee was further reconstituted with effect from January 29, 2023. The current composition of the Nomination & Remuneration Committee as of the date of this report is as follows:

Name of the Director	Status	Nature of Directorship
MR. BARATHY SUNDARAM	Chairperson	Non-Executive Independent Director
MR. AJAY KALAYIL CHACKO	Member	Non-Executive Independent Director
MR. RANJIT DATTA*	Member	Non-Executive Independent Director
MR. SATISH BHANU TRIVEDI	Member	Non – Executive Director
MR. KAMAL NATH	Member	Additional Non – Executive Independent Director

*Mr. Ranjit Datta has resigned from the Board of the company as an Independent Director with effect from June 23, 2023 due to personal reasons and the same has been intimated to NSE as well.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

In order to ensure compliance with the requirements of Section 178 of the Companies Act, 2013 and any other applicable provisions, the Nomination and Remuneration Committee of the Board of Directors of the Company have formulated the Nomination and Remuneration Policy.

The Nomination and Remuneration Policy of your Company have been made available on the website of the Company i.e., [http:// www.frogcellsat.com](http://www.frogcellsat.com)

MEETING OF INDEPENDENT DIRECTORS

As per Schedule IV and subject to Section 149(8) of The Companies Act, 2013, the meeting of the Independent Directors was conducted on March 08, 2023.

DECLARATION OF INDEPENDENT DIRECTORS:

As on March 31, 2023, the following Directors on your Board were Independent:

1. Mr. Ranjit Datta - Independent Director*
2. Mr. Barathy Sundaram – Independent Director
3. Mr. Ajay Chacko – Independent Director
4. Mr. Kamal Nath – Additional Independent Director

*Mr. Ranjit Datta has resigned from the Board of the company as an Independent Director with effect from June 23, 2023 due to personal reasons and the same has been intimated to NSE as well.

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, disclosure is hereby given that the Company has received declaration / confirmation of independence from all the 4 (four) Independent Directors, of the Company pursuant to Section 149(6) of the Companies Act, 2013, as may amended from time to time, after undertaking due assessment of the veracity of the same and the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. The certificates of Independence received from all the Independent Directors have been duly noted by the Board.

BOARD EVALUATIONS:

Pursuant to the corporate governance requirements as prescribed in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, taking into account the views of other directors.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

Your Company has no associate or joint venture company. The Company has below Wholly Owned Subsidiaries:-

1. Frog Tele Private Limited
2. Shiva Profiles Private Limited (Merged with Frog Cellsat Limited w.e.f. March 06, 2023)
3. Frog Services Private Limited

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

Information required under Section 134 (3) (m) of the Companies Act, 2013 is given to this report (**Annexure II**).

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURE

In accordance with Section 129(3) of the Companies Act, 2013, we have prepared Consolidated Financial Statements of the Company and its subsidiary companies, which form part of the Annual Report. Further, a statement containing the salient features of the financial statements of our consolidated subsidiaries in the prescribed format AOC-1 is annexed as "**Annexure – III**" to the Board Report. The statement also provides details of the performance and financial position of each of the subsidiaries.

INTERNAL AUDITOR

Pursuant to section 138 of the Companies Act, 2013 read

with the Companies (Accounts) Rules, 2014, the Company had appointed M/s. Rajan K. Gupta & Co., Chartered Accountants (FRN 005945C), as Internal Auditor of the Company for the financial year 2022-23 pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The role of internal auditors includes but is not limited to review of internal systems, standard operating procedures, adherence to statutory laws & other operational norms, as set by the management, monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation, etc.

During the Financial Year 2022-23 the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

SECRETARIAL AUDITOR

The Board has appointed M/s. Sanjay Chugh, Company Secretary in Practice, to conduct Secretarial Audit for the FY 2022 – 23 and 2023 - 24. The Secretarial Audit Report of the Company as prescribed under Section 204 of the Companies Act, 2013, for the FY ended March 31, 2023 is annexed herewith as **"Annexure VI"** to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company complied with the applicable Secretarial Standards i.e., SS-1 and SS-2 with respect to Board Meetings and General Meetings respectively specified by the Institute of Company Secretaries of India.

VIGIL MECHANISM:

Your Company has adopted a Whistle Blower Policy as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/ or any unethical practices in the organisation without the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule, or regulation. This Policy is also applicable to the Directors and Employees of the Company. The Policy is available on the internal employee portal and the website of the Company.

GREEN INITIATIVES:

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.frogcellsat.com.

SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2022-23, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has formulated and adopted a policy on prevention of sexual harassment at workplace. During the year under report, no complaint relating to sexual harassment was received by the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been appended as **"ANNEXURE- V"** to this Report.

POLICIES OF THE COMPANY:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for all listed companies. All the Policies are available on the Company's website, www.frogcellsat.com.

The key policies that have been adopted by the Company pursuant to the provisions of the Companies Act, 2013 and the Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws are as follows:

Sr. No.	Name of the Policy	Brief Particulars of the Policy
1.	Risk Management Policy	The Company has in place a Risk Management Policy. This Policy deals with identifying and assessing risks such as operational, strategic, financial, security, property, regulatory, reputational, cyber security and other risks and the Company has in place an adequate Risk Management infrastructure capable of addressing these risks. The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of the Company.

Sr. No.	Name of the Policy	Brief Particulars of the Policy
2.	Corporate Social Responsibility Policy	<p>The Company has formulated the Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the company. This Policy outlines the Company's strategy to bring about a positive impact on society through activities and programs relating to education, sanitation, environment, etc.</p> <p>The CSR Policy of the Company is available on its website at the link: https://frogcellsat.com/investor_file/CSR_Policy.pdf.</p>
3.	Policy for determining Material Subsidiaries	This Policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company in order to comply with the requirements of Regulation 16(1) (c), Regulation 24 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. As on March 31, 2023, Frog Services Private Limited is a material unlisted Wholly Owned Subsidiary of your Company.
4.	Nomination and Remuneration Policy	This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Senior Management Employees.
5.	Whistle Blower Policy / Vigil Mechanism	Your Company has a Vigil Mechanism / Whistle Blower Policy. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/ or any unethical practices in the organization without the knowledge of the Management. The Policy provides adequate safeguards against victimization of persons.

Sr. No.	Name of the Policy	Brief Particulars of the Policy
6.	Policy on Prevention of Sexual Harassment at Workplace	Your Company has in place, a Policy on Prevention of Sexual Harassment at Workplace, which provides for a proper mechanism for redressal of complaints of sexual harassment and thereby encourages employees to work together without fear of sexual harassment, exploitation or intimidation.
7.	Policy on Related Party Transactions	This Policy regulates all transactions between the Company and its Related Parties.
8.	Dividend Distribution Policy	This Policy is framed by the Board of Directors in terms of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. The focus of the Company is to have a Policy on distribution of dividend so that the investor may know as to when and how much dividend they may expect
9.	Policy for Maintenance and Preservation of Documents	The purpose of this Policy is to specify the type of documents and time period for preservation thereof based on the classification mentioned under Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy covers all business records of the Company, including written, printed and recorded matter and electronic forms of records.
10.	Policy on Criteria for determining Materiality of Events	This Policy applies to disclosures of material events affecting the Company. This Policy warrants disclosure to investors and has been framed in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

Sr. No.	Name of the Policy	Brief Particulars of the Policy
11.	Code of Conduct for Insider Trading	This Policy sets up an appropriate mechanism to curb Insider Trading in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
12.	Code of Conduct for the Board of Directors and Senior Management Personnel	Your Company has in place a Code of Conduct for the Board of Directors and Senior Management Personnel which reflects the legal and ethical values to which your Company is strongly committed. The Directors and Senior Management Personnel of your Company have complied with the Code as mentioned hereinabove

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry Structure & Developments:

- Frog Cellsat is part of telecom equipment manufacture category and has been consistently performing as a leader among the Mobile Telecom equipment Manufacturers in India. Frog Cellsat has a brand value and known for Quality and competitiveness;
- Frog Cellsat has been adding new products to its portfolio during the past years and is quite successful.

2. Opportunities & Threats:

- Frog Cellsat being leader in its field do not foresee any major threats, which may affect its business and / or operations but being into the technology driven Industry, company has to be continuously work towards up gradation of all process/ production facility, R & D set up;
- Frog Cellsat see lot of opportunity in Indian market and also exploring to expanding in international arena.

3. Financial Performance of the Year –

Revenue: Net Revenue from operations for the year under review amounted to ₹ 13,303.62 lacs compared to ₹ 13,293.10 lacs in the previous financial year. The sales remain constant compared to previous years due to delays in some of the project implementation from the customer's end. We expect the revenue growth from these projects to be reflected in the current financial year 2023-24. Sales have been constant, but the company has increased the product margin, which has been reflected in the growth in profitability of the company.

Financial Expenses: For the year under review financial expenses were ₹ 67.91 Lacs as against

₹ 53.38 Lacs in the previous financial year translating to 0.51% and 0.40% of the total revenue, respectively. There is a marginal increase in percentage in current year compare to previous year.

Depreciation & Amortization Expenses: - At ₹ 158.10 lacs for the year under review was increased compared to 135.50 lacs in the previous year. The increase was mainly on account of an increase in additions of assets.

Earnings: - Earnings before Interest, Depreciation and Tax increased to ₹ 2,330.48 lacs in FY 2022-23 as compared to ₹ 2,177.11 lacs in FY 2021-22. EBIDTA as a percentage of net revenue increased to 17.09% in FY 2022-23 as against an increase of 16.04% in FY 2021-22. The increase in percentage of EBIDTA is due to increase in gross margin at product level.

Return on Capital Employed: - for the current year at 18.01 % as compared to 30.42 % in the previous year. The change in return on capital employed is due to an increase in the tangible net worth of the company.

4. Segment / Product-wise performance: As the Company collectively operates only in one business segment i.e. 'manufacturing and installation of in-building coverage solutions and mobile network accessories for mobile service providers and operators. There is no other

Business or Geographical segment which fulfils the criteria of 10% or more of combined Revenue, thus Segment Reporting under Accounting Standard 17 'Segment Reporting' is not applicable to the Company.

5. Outlook: Management do not foresee any negative impact on the Industry and it seems to be going in right direction;

6. Risks and concerns: Frog Cellsat constantly keeping watch on all related risks and keep taking appropriate steps and controls under various department level to minimize the risks. The company do not see any material risks, which require explanations.

7. Internal control systems: The internal control system is an integral part of the general organizational structure of the Company. The system is highly structured and totally coordinated with the size and nature of its business. This process is aimed at pursuing the values of both procedural and substantial fairness, transparency, and accountability. External audit firms are appointed at various locations of the Company to conduct regular audits. The internal HR control system is a set of rules, regulations, policies, and procedures which run on software with in-built authorizations for enhanced control. The organisation is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

8. Discussion on financial performance with respect to operational performance: Statements in the management discussion and analysis describing the

Company's objectives, projections, estimates, expectations may be "forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Key factors that could make a difference to the Company's operations include among others, economic conditions affecting demand/supply and price conditions in the domestic markets in which the Company operates, changes in the Government Regulations, tax laws and other statutes and incidental factors.

9. Entry/Exit of Key Managerial Personnel and overall employment status of the company: The organisation continued its endeavor of attracting & retaining best-in-class talent through multiple talent engagement initiatives. We have launched applicator recognition & incentivization plan to address the most important manpower of our business. "INVEST IN HUMAN" is expanding to the last possible lane within the Frog family. The company also conducted yearly reviews with all employees to assess their opinions & take them on board for future policy framework. During the year special recognition was given to employees who have completed 10 + years with Frog.

10. Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including – (Consolidated Basis)

Particulars	Period Ended 31-03-2023	Period Ended 31-03-2022	%Change	Remarks
Stability Ratios				
Debt Equity Ratio				
(Total Loans)	-	0.10	-100%	-
Debt Service Coverage Ratio (DSCR)	2.73	40.50	-93%	-
Interest Coverage Ratio	-	-	-	-
Liquidity Ratios				
Current Ratio	4.44	2.59	72%	-
Debtors Turnover Ratio	5.60	5.74	-2%	-
Inventory Turnover Ratio (no. of days)	4.42	5.52	-20%	-
Profitability Ratios	-	-	-	-
Operating Profit Margin	-	-	-	-
Net Profit Margin	11.62%	10.50%	11%	-

Change in Return on Net Worth in comparison to the previous year: During the financial year ended 31st March 2023, the return on net worth of the Company was 17.54 % as compared to the previous financial year ended 31st March 2022 which was at 24.79 %.

11. Disclosure of Accounting Treatment: The Company has followed the same accounting treatment as prescribed in the relevant Accounting Standards while preparing the Financial Statements.

DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under section 134 (5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:-

- The applicable Accounting Standards have been followed in preparation of annual accounts;
- The accounting policies selected were applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at 31st March, 2023;
- Proper and sufficient care has been taken for 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 fraud and other irregularities;

- The Annual Accounts for the year ended 31st March, 2023 have been prepared on a going concern basis;
- Internal financial controls have laid down by the company and that such internal financial controls are adequate and were operating effectively;
- Company has proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

GENERAL DISCLOSURES:

- For the financial year ended 31st March, 2023, the Company has transferred profit of ₹15,46,01,000/- to Reserves.
- There was no change in the nature of business of the Company during the financial year 2022-23.
- During the year under review, your Company was not required to maintain any cost records under provisions of Section 148 of Companies Act, 2013 and rules made thereunder.

- The Company has established a process to identify, assess, monitor and mitigate key financial, operational, business & compliance risks.
- The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. – Not Applicable
- The Company has laid down adequate internal financial controls over financial reporting to be followed by the Company and such internal financial controls have been operating effectively.
- During the Financial year 2022-23, the company had received one complaint from the shareholders or investors which was duly resolved by the company.
- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year as at the end of the financial year.
- Your director state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
 - a) Issue of Equity Shares with differential rights as to dividend, voting rights or otherwise.
 - b) Issue of Sweat Equity Shares and issue of shares under ESOP scheme to the employees of the Company.
 - c) Buy-back of equity shares from existing Equity Shareholders.
 - d) Issue of Bonus Shares.

ADDITIONAL INFORMATIONS

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Annual Accounts. The Notes to the Accounts referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

The Consolidated Financial Statements of your Company form part of this Annual Report. Accordingly, this Annual Report of your Company does not contain the Financial Statements of its Subsidiaries. The Audited Annual Accounts and related information of the Company's subsidiaries will be made available upon request. These documents will also be available for inspection during all days except Saturdays, Sundays and public holidays from 10.00 a.m. (IST) to 4.00 p.m. (IST) at the Company's Corporate Office.

ACKNOWLEDGEMENT:

Directors take this opportunity to express thanks to various departments of the Central and State Government, Bankers, Material Suppliers, Customers and Shareholders for their continued support and guidance.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the employees of the Company at all levels.

By Order of the Board of Directors For Frog Cellsat Limited

Sd/-

Konark Trivedi
Managing Director

Place: London
Date: 13th July 2023

Annexure I

Particulars of contracts / arrangements made with related parties (AOC - 2)

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 - AOC-2]

This Form pertains to the 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.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2023 are as follows:-

Name of transaction (s)	31 st March, 2023 (₹ In Lakhs)
Payment for Manpower cost and Installation services	
Frog Services Private Limited	1887.76
Interest received on loan.	
Frog Tele Private Limited	2.37
Loan Taken	
Konark Trivedi	385.0
Sonal Trivedi	300.0
Loans Repaid	
Konark Trivedi	385.0
Sonal Trivedi	300.0
Interest Paid on Loan	
Konark Trivedi	6.09
Sonal Trivedi	4.32
Rent Paid	
Frog Tele Private Limited	24.0
Reimbursement of Expenses	
Frog Services Private Limited	8.70
Security Paid	
Frog Tele Private Limited	160.0
Other Accruals -- Bonus	
Mr. Tarun Tularam Sharma	12.79
Mr. Konark Trivedi	20.75
Mrs. Sonal Trivedi	10.38
Remuneration to Key Managerial Personnel	
Mr. Tarun Tularam Sharma, Director	52.28

Name of transaction (s)	31 st March, 2023 (₹ In Lakhs)
Mr. Konark Trivedi	17.77
Mrs. Sonal Trivedi	10.69
Sitting Fees	
Mr. Barathy Sundaram	1.40
Mr. Ajay Chacko	1.30
Mr. Ranjit Datta	1.60
Salaries, Wages and Bonus	
Mr. Charan Jeet Kalra	13.44
Mrs. Manisha Makhija	2.69
Sale of Subsidiary	
Frog Profiles Private Limited	66.90
Investment in Subsidiary	
Frog Services Private Limited	5.0
Loan Given	
Frog Tele Private Limited	9.00
Rent received.	
Frog Profiles Private Limited	0.07
Frog Tele Private Limited	0.29
Frog Services Private Limited	4.82
Consultancy Paid	
Mr. Satish Bhanu Trivedi, Director	8.00
Mrs. Rekha Trivedi	17.0
Mr. Subhash Kumar Kaushik	20.0
Mrs. Anita Kaushik	20.0
Mr. Charan Jeet Kalra,	6.25
Outstanding Balances as at the year-end:	
Frog Tele Private Limited	
- Loan	9.00
Frog Services Private Limited	
- Trade Payables	69.40
Frog Tele Private Limited	
- Security Deposits given	455.00
Frog Services Private Limited	
- Investment	5.00
Frog Tele Private Limited	
- Investment	1.00
Frog Services Private Limited	
- Expenses Payable	52.72
Employee Benefit Expenses Payable (including Bonus)	

Name of transaction (s)	31st March, 2023 (₹ In Lakhs)
- Mr. Konark Trivedi	23.25
- Mrs. Sonal Trivedi	11.88
- Mr. Tarun Tularam Sharma	15.42
- Mrs. Manisha Makhija	0.44
- Mr. Charan Jeet Kalra	1.31

**By Order of the Board of Directors
For Frog Cellsat Limited**

Sd/-

Konark Trivedi
Managing Director

Place: London

Date: 13th July 2023

Annexure II

Disclosure of Particulars pursuant to Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.

B. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption as per Form B below:

FORM B

Research and Development

The major achievement by the Company due to their continuous Research and Development activities is indigenization of Tooling, improvements in the manufacturing processes and operational procedures and development of new products. Research and Development activity is given the highest priority by the Company.

Expenditure on R & D

The Research and Development cost is reflected in note 40 to the Notes to the financial statements for the period ended 31st March 2023 and other related R & D cost are reflected in respective expenses heads in financial statements for the period as below: -

	₹ in Lakhs
Employees benefit expenses	₹ 176.73
Material Consumed	₹ 40.92
Other expenses	₹ 17.86
Capital Expenditure	
Equipment	₹ 300.43

Technology absorption, adaptation and innovation:

Efforts, in brief, made towards technology absorption, adaptation and innovation

Benefits derived as a result of the above efforts

In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) the information may be furnished

Updating of Technology is a Continuous process, absorption implemented and adapted by the Company for innovation.

Efforts are continuously made to develop new products required in telecom industry.

Company has been able to successfully indigenize some of critical parts of the product to a large extent and successfully developed new products by virtue of technology absorption, adaptation and innovation.

Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange outgo and foreign exchange earned by the Company during the year are detailed in Note No. 36, and 37 of other Notes to the Financial Statements.

By Order of the Board of Directors For Frog Cellsat Limited

Sd/-

Konark Trivedi
Managing Director

Place: London
Date: 13th July 2023

Salient features of the Financial Statements of our Consolidated Subsidiaries

Annexure III

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

S. No.	Particulars	Details
1.	Name of the subsidiary	Frog Tele Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 22 to March 23
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	₹ 1,00,000
5.	Reserves & surplus	₹ 1,20,78,000
6.	Total assets	₹ 5,88,70,000
7.	Total Liabilities	₹ 5,88,70,000
8.	Investments	NIL
9.	Turnover	₹ 42,000
10.	Profit before taxation	₹ 8,29,000
11.	Provision for taxation	₹ 1,58,000
12.	Profit after taxation	₹ 6,71,000
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

S. No.	Particulars	Details
1.	Name of the subsidiary	Frog Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 22 to March 23
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	₹ 1,00,000
5.	Reserves & surplus	₹ (9,00,000)
6.	Total assets	₹ 2,42,18,000
7.	Total Liabilities	₹ 2,42,18,000
8.	Investments	NIL
9.	Turnover	₹ 18,87,76,000
10.	Profit before taxation	₹ 2,23,000
11.	Provision for taxation	₹ (3,93,000)
12.	Profit after taxation	₹ 6,16,000
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Annexure -IV

Annual Report on CSR Activities

1. BRIEF OUTLINE OF CSR POLICY OF THE COMPANY

Frog Cellsat Limited ("the Company") aims to economically weaker section of the society through knowledge, health care, education etc. and commitment and the right set of values to take it forward.

The CSR Policy identifies and supports programs aimed at:

- ✓ Health care
- ✓ Education
- ✓ Ensuring environmental sustainability
- ✓ Women Empowerment
- ✓ Betterment of weaker Society

The CSR Policy can be accessed on the Company's website mentioned as under:

www.frogcellsat.com

2. COMPOSITION OF CSR COMMITTEE

Name of the Director	Designation	Nature of Directorship
MR. KONARK TRIVEDI	Chairperson	Managing Director
MR. SATISH BHANU TRIVEDI	Member	Non-Executive Director
MR. RANJIT DATTA*	Member	Non-Executive Independent Director

*Mr. Ranjit Datta has resigned from the Board of the company as an Independent Director with effect from June 23, 2023 due to personal reasons and the same has been intimated to NSE as well.

In accordance with the provision of the Act, the Company currently is not required to constitute the CSR Committee, as the amount to be spent by a company does not exceed Rs. 50 lakh, and thus the CSR committee constituted previously stands dissolved. The functions of such Committee shall be discharged by the Board of Directors of the Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The weblink, where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed, is as under: www.frogcellsat.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):- **Not Applicable**

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

Sl. No.	Financial Year	Amount available for set-off. from preceding financial years (in ₹)	Amount required to be set-off. for the financial year, if any (in ₹)
1	Not Applicable	7,93,962.81	7,92,339.44

6. Average Net Profit of the Company as per section 135(5):- ₹ 10,46,16,972

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 20,92,339.44

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: ₹ 7,92,339.44

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 13,00,000

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

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
13,00,000	NIL	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year 2022-23: Not Applicable

1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project. State/ District	Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name/ Registration Number

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

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project. State/ District	Amount spent for the project (in ₹)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name/ Registration Number
1	Manav Kalyan Foundation	Opening Schools, College, University, Hostel and other social services	No	Delhi	13,00,000	No	Registered Trust with Government of NCT of Delhi having Registration No. 266. Dated: 12 st February, 2020 CSR Activity Reg. No.: CSR00007224
TOTAL					13,00,000		

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 13,00,000/-

(g) Excess amount for set off, if any: Not Applicable

S.NO.	Particular	Amount
1.	Two percent of average net profit of the company as per section 135(5)	0
2.	Total amount spent for the Financial Year	0
3.	Excess amount spent for the financial year [(ii)-(i)]	0
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years: - Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount	Date of Transfer	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

**By Order of the Board of Directors
For Frog Cellsat Limited**

Sd/-

Konark Trivedi
Managing Director

Place: London
Date: 13th July 2023

Annexure - V

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2023 and percentage increase in remuneration compared to last financial year:

Director / KMP	Designation	% Increase in remuneration compared to last FY	Ratio to median remuneration of employees
Mr. Konark Trivedi	Managing Director	0%	0
Mrs. Sonal Trivedi	Executive Director	0%	0
Mr. Tarun Tularam Sharma	Executive Director	34%	11.77
Mr. Charan Jeet Kalra	Chief Financial Officer	20%	5.83
Mrs. Manisha Makhija	Company Secretary	0%	1.46

Note:

- ✓ For the purpose of the calculation of Ratio to median remuneration of Employee, the median remuneration of Employee is ₹ 3,09,000 respectively.
2. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2023:
There was an increase in the median by 15%. This has been arrived by comparing the median remuneration of the cost-to-the Company as on March 31, 2023 as compared to previous year as on March 31, 2022.
3. No. of permanent employees on the rolls of the Company as on March 31, 2023 was 151.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
There was an increase of 12.57% in the remuneration of employees other than managerial personnel against 26.31% increase in remuneration of managerial personnel. There has been no exceptional remuneration increase for managerial personnel.
5. Affirmation that the remuneration is as per the remuneration policy of the Company:
Your Company affirms that the remuneration of Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company.

Annexure - VI

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2023

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

To
The Members,
Frog Cellsat Limited,
406, D-35, 3rd Floor,
Old Plot No.2-A,
Laxmi Nagar,
Delhi-110 092

I have conducted the secretarial audit of the compliance with the applicable statutory provisions and the adherence to good corporate practices by **Frog Cellsat Limited** (hereinafter called the Company). The Company is a listed Public Company, limited by shares and is an Indian Non-Government Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering financial year ended on **March 31, 2023** ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008 and Listing Agreement for Debt Securities; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the audit period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**
- vi) As informed to us, there are no other Sector specific laws and regulations which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses/regulations of the following:

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (2) The Listing Agreement entered into by the Company with the National Stock Exchange/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above without any material non-compliance.

Based on the information received and records maintained, I further report that;

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

changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All the decisions of the Board and Committees thereof were carried through with requisite majority. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I report further during the period under review;

1. The Company had issued and allotted 11,250,000 Equity Shares of Rs.10 each, at par, aggregating ₹ 112,500,000 /- as bonus shares on August 03, 2022 to the holders of the existing equity shares in the proportion of 225 (Two Hundred and Twenty Five) new equity share for every 1 (One) equity shares of 10/- (₹ Ten) paid up.
2. The Company raised ₹ 41,56,70,400 in its initial public offering by issuance of 40, 75,200 Equity Shares at price of ₹ 102/- per share (including a premium of ₹ 92/- per share). The Board made allotment of the said 40,75,200 equity shares on October 10, 2022. Further all Equity shares issued up to October 10, 2022 were listed on the EMERGE platform of National Stock Exchange Limited on 13th October, 2022.
3. A scheme of amalgamation/merger of Shiva Profiles Private Limited ("Transferor Company") with the Frog Cellsat Limited was approved by Regional Director, Northern Region, MCA vide its letter dated March 10, 2023 and the scheme came effective from the date of filing of order with the Registrar of Companies, NCT of Delhi

Sd/-

SANJAY CHUGH

COMPANY SECRETARY

ICSI UNIQUE CODE: I1999DE134400

FCS No: 3754

C.P.NO. 3073

Place: New Delhi

Date: June 26, 2023

UDIN: F003754E000506071

Peer Review No: 1834/2022

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

'Annexure A'

To,

The Members,

Frog Cellsat Limited,

406, D-35, 3rd Floor,

Old Plot No.2-A, Laxmi Nagar,

Delhi-110 092.

Our Secretarial Audit report of even date is to be read along with this letter.

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

Sd/-

SANJAY CHUGH

COMPANY SECRETARY

ICSI UNIQUE CODE: I1999DE134400

FCS No: 3754

C.P.NO. 3073

Place: New Delhi

Date: June 26, 2023

UDIN: F003754E000506071

Peer Review No: 1834/2022

Independent Auditors' Report

To the members of FROG CELLSAT LIMITED

Report on the Audit of Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **FROG CELLSAT LIMITED ("the company")**, which comprise the balance sheet as at March 31, 2023, the statement of profit and loss, the cash flow statement for the year then ended, notes to the financial statements, a summary of the significant accounting policies and other explanatory information hereinafter referred to as **"Standalone Financial Statements"**.

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 accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023, its profit and loss and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in

accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in Auditor's Responsibility for the Audit of 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 standalone financial statements.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters to be the key audit matters to be communicated in our report:

S. No.	Key Audit Matter	How our audit addressed the key audit matter
1	<p>Incentive schemes:</p> <p>As described in the accounting policy as per note 2 of the standalone financial statements, Production Linked Incentives are recognized as income when, on the basis of the judgment of the management and based on the supporting data with respect to the eligibility conditions, the Company fulfils the eligibility conditions as per the approval letter. The management applies its judgement for the recognition of incentive income based on the management's assessment for likelihood of recoverability.</p>	<p>We have examined eligibility and certainty of the controls relating to the recognition and measurement of incentive income. In this connection, we have:</p> <ol style="list-style-type: none"> Reviewed Government schemes and policies relating to the production-linked incentives applicable on the company. Examined approval letters for the scheme from the respective government departments and subsequent departmental orders and regulations issued from time to time. Checked the eligibility criteria including investment made by the Company. Performed substantive procedures for the calculation of eligible amounts of incentives and the claims made by the management. Reviewed management assessment for the likelihood of recoverability
2	<p>Provision for inventory</p> <p>With reference to the note 17 of the financial statements, there are several litigations pending for the inventory filed by the Company. Also, provision created on the inventory involves significant management judgement and estimates.</p>	<ol style="list-style-type: none"> We evaluated the management's judgements in making their estimates with regard to such matters. We also assessed the relevant disclosures made by the management in this regard in the standalone financial statements. We obtained details of the legal matters on the ongoing litigation from the external consultant to corroborate management's assessment.

S. No. Key Audit Matter	How our audit addressed the key audit matter
<p>3 Revenue recognition for service income</p> <p>Revenue from services provided is recognized based on contractual terms and ratably over the period in which services are rendered. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion method.</p>	<p>a. We tested the effectiveness of controls relating to the identification of distinct performance obligations.</p> <p>b. We selected a sample of contracts with customers and performed the following procedures:</p> <ul style="list-style-type: none"> • Obtained and read contract documents and other documents forming part of the contract • Identified significant terms and conditions in the contract to assess management's conclusions. <p>c. We evaluated management's ability to reasonably estimate the value of the performance obligation by comparing actual costs incurred with prior year estimates.</p>

Other Matter

We draw attention to the fact that the financial statements for the prior year were audited by another independent auditor, as disclosed in the current standalone financial statement. Our opinion of the current financial statement does not extend to the financial statement of the prior year.

The financial statements of the prior year were audited by M/s Rajan K Gupta & Co. whose report dated 14-07-2022 expressed an unmodified opinion on those financial statements.

Our responsibility is to express an opinion on the current year's financial statement only and does not extend to the financial statement of the prior year. Consequently, we do not express an opinion on the financial statement for the prior year.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available 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 a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

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

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of Standalone 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 judgement and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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 (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements. Refer note 46 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.(i) The management has represented that to the best of its knowledge and belief, 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 person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(ii) The management has represented that to the best of its knowledge and belief no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries; and

(iii) Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material miss-statement.

v. No dividend declared or paid during the year by the Company as per section 123 of Companies Act 2013.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N**

**Sd/-
Harsh Kumar
Partner
M. No. 088123**

**Place: New Delhi
Date: 29-05-2023
UDIN: 23088123BGYRCK5987**

Annexure A

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we state as under, for the year ended on 31st March, 2023:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Intangible Assets and Capital work in Progress.
- (b) All Property, Plant and Equipment have been physically verified by the management at reasonable intervals as per the regular programme of physical verification. In our opinion the frequency of verification is reasonable having regard to the size and nature of its business. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no revaluation of the Property, Plant and Equipment or Intangible assets has been done by the Company during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect to Inventory and Working Capital:
- (a) In our opinion, the inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by Management were appropriate. No variance greater than 10% or more in the aggregate for each class of inventory was noticed during the physical verification.
- (b) The Company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. The Company has filed monthly returns or statements with such banks, where applicable, which are in agreement with the unaudited/audited books of account, as applicable. Refer note 7 to the Standalone Financial Statements.
- (iii) In respect of Investments, Guarantee/ security, Loans or advances:
- (a) In our opinion and according to the information and explanations given to us, the Company has made investments in its wholly-owned subsidiary and granted an unsecured loan to its wholly-owned subsidiary during the year, the details of which are given below -
- the Company has made an investment of ₹ 5 lakhs in the company, Frog Services Private Limited, acquiring its 100% control, making it a wholly owned subsidiary.
 - The company has granted an unsecured loan of ₹ 9 lakhs to one of its subsidiaries, Frog Tele Private Limited at an interest rate of 8.5% per annum payable monthly which is repayable on demand. The closing balance outstanding as at 31-03-2023 is ₹ 9 lakhs.
- (b) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investment made and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination, in the case of the loans and advances given to the wholly-owned subsidiary, the loan is repayable on demand and the interest is payable on a monthly basis. Receipts of interest are regular.
- (d) According to the information and explanations given to us and on the basis of our examination, there is no overdue amount for more than 90 days in respect of the loan given.
- (e) All the loans fallen due during the year have been received back. Further, no fresh loans were granted to same parties to settle the existing overdue loans or advances in nature of loan.
- (f) Loan granted to the wholly owned subsidiary during the year of ₹ 9 lakhs is repayable on demand. However, payment of interest has been stipulated on a monthly basis.

Name of the Party	₹ in lakhs	Promoters	Related Parties
Aggregate of loans/advances in nature of loan	9.00		9.00
Percentage of loans/advances in nature of loan to the total loans	100%		100%

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act except for a loan granted to its wholly owned subsidiary of ₹ 9 lakhs as disclosed in clause (iii) of this report. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under para 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of Companies Act, 2013, in respect of the activities carried on by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident fund, Employees' State Insurance, Income-Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities except for some slight delay in depositing the statutory liabilities during the year;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods & Service Tax, Provident fund, Employees' State Insurance, Income-Tax, Custom Duty, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except for the below.

S. No	Name of the statute	Nature of dues	(₹ in Lakhs)	Period to which amount relates (Financial Year)	Forum where the dispute is pending
3.	Income Tax Act 1961	TDS Defaults*	5.99	Various Years	TDS – Traces

* TDS defaults of ₹ 5.99 lakhs relating to prior years are rectifiable in nature.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods & Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Custom Duty, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) There are no transactions during the year that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which were not recorded in the books of account.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- (x) (a) According to the information and explanations given to us and audit procedures performed by us, the Company has applied the money raised by way of Initial Public Offer (IPO) for the purpose for which they were raised. Following are the details of the utilization of IPO proceeds -

Particulars	Amount
<u>Utilization of funds:</u>	
Initial Public Offer Expenses	251.79
Deposit with NSE	41.57
Cost incurred towards Capital Work in Progress	3,588.83
Others	-
Total utilization	3,882.18

- (b) Based on examination of the books and records of the Company and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of the shares or debentures during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaint received during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to company.
- (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 party are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards (Refer note 49 of the Standalone Financial Statements).
- (xiv) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system commensurate with the size and nature of business of the Company.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, not conducted non-banking financial or housing finance activities during the year and is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year, therefore, this paragraph of the Order is not applicable.
- (xviii) There has been a change in the statutory auditors of the company during the year as the previous auditors have been appointed as the Internal auditors of the Company. No objections, issues or concerns have been raised by the outgoing auditors.
- (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, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

Sd/-
Harsh Kumar
Partner
M. No. 088123

Place: New Delhi
Date: 29-05-2023

Annexure B

to the Independent Auditors' report on the Standalone Financial Statements of FROG CELLSAT LIMITED for the year ended 31 March 2023

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **FROG CELLSAT LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company as at and 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 2023, 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 and Board of Directors' Responsibilities 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 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

Sd/-
Harsh Kumar
Partner
M. No. 088123

Place: New Delhi
Date: 29-05-2023

Standalone Balance Sheet

as at 31st March 2023

(₹ in lakhs except otherwise stated)

Particulars	Note No.	As at 31 st March 2023	As at 31 st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	3	1,537.52	5.00
(b) Reserves and Surplus	4	10,009.27	6,072.53
		11,546.79	6,077.53
(2) Non Current Liabilities			
(a) Long Term Borrowings	5	-	272.72
(b) Long-Term Provisions	6	136.54	94.32
		136.54	367.04
(3) Current Liabilities			
(a) Short Term Borrowings	7	-	335.32
(b) Trade Payables			
i) total outstanding dues of Micro, Small and Medium Enterprises;	8	294.38	535.32
ii) total outstanding dues of creditors other than Micro, Small and Medium Enterprises	8	851.58	999.55
(c) Other Current Liabilities	9	498.32	242.16
(d) Short-Term Provisions	10	114.11	35.09
		1,758.39	2,147.44
TOTAL		13,441.72	8,592.01
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property Plant and Equipment	11.1	787.03	616.72
(ii) Intangible Assets	11.2	25.60	4.08
(iii) Capital Work-in-Progress	11.3	3,588.83	705.05
(b) Non-Current Investment	12	6.00	1,014.03
(c) Deferred Tax Assets (Net)	13	366.78	257.14
(d) Long Term Loans and Advances	14	335.45	130.58
(e) Other Non-Current Assets	15	520.19	309.19
		5,629.88	3,036.80
(2) Current assets			
(a) Current Investments	16	5.20	5.20
(b) Inventories	17	2,504.29	2,381.39
(b) Trade Receivables	18	2,785.08	1,964.25
(c) Cash and Cash Equivalents	19	2,013.12	419.80
(d) Short-Term Loans and Advances	20	268.99	637.96
(e) Other Current Assets	21	235.16	43.65
(f) Deferred Government Grant Receivable		-	102.96
		7,811.84	5,555.21
TOTAL		13,441.72	8,592.01
Summary of Significant Accounting Policies	2		

The accompanying notes form an integral part of the Standalone Financial Statement.

As per our report of even date

For Singhi Chugh and Kumar

Chartered Accountants
Firm Registration No. 013613N

Sd/-

Harsh Kumar

Partner

Membership No.: 088123

Place: New Delhi

Date: 29-05-2023

For and on behalf of the Board of Directors of

Frog Cellsat Limited

Sd/-

Konark Trivedi

Director

DIN: 00537897

Place: Noida

Sd/-

Charan Jeet Kalra

CFO

Place: Noida

Date: 28-05-2023

Sd/-

Satish Bhanu Trivedi

Director

DIN: 02037127

Place: Noida

Sd/-

Manisha Makhija

Company Secretary

Place: Noida

Date: 28-05-2023

Standalone Statement of Profit and Loss

for the year ended 31st March 2023

(₹ in lakhs except EPS)

Particulars	Note No.	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
I. Income			
Revenue from Operations	22	13,303.62	13,293.10
Other Income	23	333.29	273.71
II. Total Income		13,636.91	13,566.80
III. Expenses			
Cost of Material Consumed	24	6,761.00	8,108.01
Change in Inventories	25	67.61	(167.18)
Employee Benefits Expense	26	977.12	601.78
Finance Cost	27	67.91	53.38
Depreciation and Amortization Expense	28	158.10	135.50
Other Expenses	29	3,248.91	2,847.09
IV. Total Expenses		11,280.65	11,578.58
V. Profit before Exceptional and Extraordinary Items and Tax (III -IV)		2,356.26	1,988.23
Exceptional Items		-	-
Prior Period Expenses		-	-
VI. Profit before Extraordinary Items and Tax		2,356.26	1,988.23
Extraordinary Items	32	251.79	-
VII. Profit Before Tax		2,104.47	1,988.23
VIII. Tax Expenses			
-Current Tax		668.10	594.75
-Earlier Years		-	143.58
-Deferred Tax	13	(109.64)	(145.83)
IX. Profit for the Period from Continuing Operations (VII-VIII)		1,546.01	1,395.73
Profit/(Loss) For the Period From Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operations		-	-
X. Profit/(Loss) For the Period From Discontinuing Operations		-	-
XI. Net Profit/(Loss) For the Period (IX+X)		1,546.01	1,395.73
XII. Earning per equity share of face value of ₹ 10 each			
Basic EPS	30	11.68	12.35
Diluted EPS	30	11.68	12.35
Summary of Significant Accounting Policies	2		

The accompanying notes form an integral part of the Standalone Financial Statement.

As per our report of even date

For Singhi Chugh and Kumar
Chartered Accountants
Firm Registration No. 013613N

Sd/-
Harsh Kumar
Partner
Membership No.: 088123
Place: New Delhi
Date: 29-05-2023

For and on behalf of the Board of Directors of
Frog Cellsat Limited

Sd/-
Konark Trivedi
Director
DIN: 00537897
Place: Noida

Sd/-
Charan Jeet Kalra
CFO
Place: Noida
Date: 28-05-2023

Sd/-
Satish Bhanu Trivedi
Director
DIN: 02037127
Place: Noida

Sd/-
Manisha Makhija
Company Secretary
Place: Noida
Date: 28-05-2023

Standalone Cash Flow Statements

for the year ended 31st March 2023

(₹ in lakhs except otherwise stated)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
A. Cash Flows from Operating Activities:		
Profit/(Loss) before tax & extraordinary items	2,356.26	1,988.23
<u>Adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation expense	158.10	135.50
Dividend Income	(0.01)	(0.27)
Provision for doubtful debts	39.52	-
Provision for doubtful advances	37.46	37.46
Sundry balances/ assets written off	2.83	25.04
Loss on sale of fixed asset/ Investment	4.10	3.99
Loss on mark to market on current investments	-	12.19
Net gain on sale of current investment	-	(29.40)
Interest expense	61.08	49.09
Interest income	(109.63)	(75.46)
Provision for advances to creditors	5.47	-
Provision for creditors	(0.74)	-
Deferred grant/ production linked incentive recognized as income	(214.87)	(93.97)
Provision for warranty, gratuity, leave encashment & CSR	37.76	(32.22)
Provision for inventories/ (written back)	11.02	(21.76)
Operating Profit before Working Capital Changes	2,388.33	1,998.42
Movements in working capital :		
Increase / (decrease) in trade payables	(388.17)	(887.28)
Increase / (decrease) in other current liabilities	255.90	49.45
Increase / (decrease) in short term provisions	(14.46)	-
Decrease / (increase) in trade receivables	(860.34)	682.17
Decrease / (increase) in short loans and advances	367.48	(361.39)
Decrease / (increase) in inventories	(133.91)	(720.21)
Decrease / (increase) in non current assets	(211.00)	-
Deferred grant received	102.96	-
Decrease / (increase) in other current assets	42.00	(297.47)
Cash generated from /(used in) operations	1,548.79	463.70
Taxes paid	(584.62)	(228.04)
Cash flows before extra ordinary items	964.17	235.66
Extra ordinary items**	251.79	-
Net cash flow from/ (used in) operating activities (A)	712.38	235.66

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
B. Cash Flows from Investing Activities		
Proceeds from sale of property plant and equipments	-	8.25
Proceeds of non-current investments	66.90	0.60
Investment in subsidiary	(5.00)	-
Long term loans and advances/ capital advances	(242.33)	(66.89)
Purchase of property, plant and equipment and intangible assets including CWIP and capital advances	(3,236.53)	(946.07)
Purchase of current investments	-	167.61
Sale of current investments	0.00	17.21
Interest received	109.63	75.46
Dividend received	0.01	0.27
Net cash flow from/ (used in) investing activities (B)	(3,307.30)	(743.57)
C. Cash Flows from Financing Activities		
Interest paid	(61.08)	(49.34)
Dividend paid	-	(500.00)
Issue of fresh shares	407.52	-
Security premium received	3,749.18	-
(Repayment)/ Proceeds of long-term borrowings	(272.72)	4.86
(Repayment)/ Proceeds of short-term borrowings	(335.32)	238.04
Net cash flow from/ (used in) in financing activities (C)	3,487.59	(306.44)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	892.67	(814.35)
Cash and cash equivalents at the beginning of the year	419.80	1,234.15
Cash and cash equivalents received on amalgamation (refer note 43)	700.65	
Cash and cash equivalents at the end of the year	2,013.12	419.80
Components of Cash and Cash Equivalents		
Cash on hand	2.24	1.33
With banks- on current account	962.19	23.56
Bank deposits	1,048.69	394.92
Total Cash and Cash Equivalents	2,013.12	419.80

* Figures in brackets represent cash outflows

**Extra ordinary item is the IPO expense incurred by the company during the year (refer note 32)

Summary of Significant Accounting Policies

The accompanying notes form an integral part of the Standalone Financial Statement.

As per our report of even date

For Singhi Chugh and Kumar
Chartered Accountants
Firm Registration No. 013613N

Sd/-
Harsh Kumar
Partner
Membership No.: 088123
Place: New Delhi
Date: 29-05-2023

For and on behalf of the Board of Directors of
Frog Cellsat Limited

Sd/-
Konark Trivedi
Director
DIN: 00537897
Place: Noida

Sd/-
Charan Jeet Kalra
CFO
Place: Noida
Date: 28-05-2023

Sd/-
Satish Bhanu Trivedi
Director
DIN: 02037127
Place: Noida

Sd/-
Manisha Makhija
Company Secretary
Place: Noida
Date: 28-05-2023

Notes to the standalone financial statements

for the year ended 31st March 2023

1 Corporate Information

Frog Cellsat Limited was originally incorporated in New Delhi as "**Frog Cellsat Private Limited**" on July 12, 2004 under the Companies Act, 1956, vide certificate of incorporation issued by the registrar of companies, National Capital Territory of Delhi & Haryana. The company was subsequently converted into a public company and consequently the name was changed to "Frog Cellsat Limited" vide fresh certificate of incorporation dated March 25, 2014 issued by the registrar of companies, National Capital Territory of Delhi & Haryana. The company got listed on SME Platform of NSE during the financial year 2022-23 w.e.f. October 13, 2022. The company is MSME as per Udyam Reg. No. UDYAM-UP-28-0004879.

The company manufactures cost-effective in-building coverage solutions and mobile network accessories for mobile service providers and operators. The company caters to both domestic and international market. The company also provides installations, repair and maintenance services.

2 Summary of Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles of India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ('the Act'). The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise disclosed.

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are

prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. However, accounting estimates could change from period to period. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods and, if material, their effects are disclosed in the notes to the Standalone financial statements.

c) Functional and Presentation Currency

These financial statements are presented in Indian Rupees (₹), the company's functional currency. All financial information presented in Indian Rupee has been rounded off to the nearest lakh as per the requirements of Schedule III of "the Act" unless otherwise stated.

d) Current-Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within 12 months after the reporting date; or
- iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within 12 months after the reporting date; or

Notes to the standalone financial statements for the year ended 31st March 2023

- iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

e) Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the above definition and nature of business, the company has ascertained its operating cycle as less than 12 months for the purpose of current/ non current classification of assets and liabilities.

f) Property, Plant and Equipment Intangible Assets & CWIP

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably. The cost of intangible assets comprises its purchase price,

including any duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use.

An item of an intangible asset is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Capital Work In Progress

Capital work in progress are carried at cost, comprising direct cost, related incidental expenses during the construction period, attributable borrowing costs for the qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards the construction of the capital asset outstanding at each balance sheet date are disclosed as capital advances under long term loans and advances.

g) Depreciation and Amortisation

Depreciation on Property, Plant and Equipment is provided on written down value method at the rates arrived at on the basis of the estimated economic useful life of the assets. The useful life for building, plant & machinery & leasehold improvements is considered as prescribed in Schedule II of the Companies Act, 2013, representing the management's estimate of the useful life of these assets and following consistency with previous year.

Amortization of the intangible asset begins when the asset is acquired and is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset. The estimated useful life of the intangible assets, amortization method and the amortization period are reviewed at the end of each financial year. Intangible assets are amortized with a finite useful life using the Written down value method.

Notes to the standalone financial statements

for the year ended 31st March 2023

Property, Plant and Equipment	Useful life	Schedule II
Property, Plant and Equipment		
Building	30 years	30 years
Plant & Machinery	15 years	15 years
Furniture & Fixtures	10 years	10 years
Leasehold Improvement	10 years	10 years
Office Equipment	5 years	5 years
Computers and peripherals	3 Years	3 Years
Office Vehicle	8 years	8 years
Intangible Assets		
Software	3/6 years based on the life of the software/ license	6 years

The company's computer software has an estimated useful life of three years as its licence is renewed after every three years.

The company has estimated residual value of the assets to be 5% of the cost of the asset.

h) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue from sale of goods is recognized on transfer of all significant risks and rewards related to the ownership of such goods to the buyer. Sales are stated net of trade discount, sales return, duties and GST. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

Sale of service

Revenue is recognized based on contractual terms and ratably over the period in which services are rendered. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion method.

Interest income

Interest income is recognized on time proportion basis on interest rates implicit in the transaction.

Dividend Income

Dividend income is recognised on receipt basis.

Other Income

Other income is recognized based on the contractual obligations on accrual basis.

Lease rentals are recognised on a straight line basis over the period of lease.

Other Operating Revenue

Export incentives, production linked incentives and subsidies are recognized when there is reasonable assurance that the Company is complying with the conditions and the incentive will be received.

i) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined on weighted average method. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on weighted average basis.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on weighted average basis.

j) Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Notes to the standalone financial statements for the year ended 31st March 2023

Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are revalued at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss at the year end.

Exchange Differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

k) Retirement and other employee benefits

The Company's obligation towards various employee benefits has been recognised as follows:

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Short term employee benefit obligations are expensed when the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Defined contribution plans

The company's contributions to the Provident Fund and Employee State Insurance are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employee's basic salary. These contributions are made to the fund administered and managed by the government of India.

Post Employment Benefits

Defined benefits plans

The company operates two defined benefit plans for its employees: gratuity and leave encashment. The cost of providing benefits under these plans is determined on the basis of actuarial valuation, carried out by an independent actuary, at each year-end. A separate actuarial valuation is carried out for each plan using the projected unit credit method which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial losses and gain for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The Company provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits".

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Statement of Profit and Loss.

l) Leases

Operating lease: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating lease. Payments made under cancellable operating leases are charged to the Profit & loss Account on a straight line basis over the period of lease.

Finance lease: Principal amount of the finance lease is capitalized and depreciated accordingly. Finance charges are charged to Profit & Loss Account over the period of the lease. Finance lease, which effectively transfers to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Finance charges are recognised as finance cost in statement of profit and loss account.

Notes to the standalone financial statements

for the year ended 31st March 2023

m) Taxation

Income-tax expense comprises current tax and deferred tax.

Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The company's current tax is calculated using the tax rates as prescribed in the section 115BAA of the Income Tax Act, 1961.

Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset on such losses is recognized only if there is a virtual certainty of their realization. Deferred tax assets and liabilities are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax relates to the same taxable entity and the same taxation authority.

n) Borrowing Cost

Borrowing costs to the extent related/attribution to the acquisition/construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective Property, Plant and Equipment up to the

date such asset is ready for use. Other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

p) Earning Per Share

Basic EPS

In determining earnings per share, the Company considers the net profit / (loss) after tax and includes the effect of extraordinary items in the profit and loss account. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and issue of fresh equity shares under IPO that have changed the number of equity shares outstanding at the year end.

Diluted EPS

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

r) Provisions, Contingent Liabilities and Contingent Assets

Provisions: A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimates of the obligation required to settle at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Notes to the standalone financial statements for the year ended 31st March 2023

Provision for warranties: The estimated liability for product warranties is recognised when products are sold. These estimates are established using historical information based on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise. The company accounts for the provision for warranties on the basis of information available to the management duly taking into account the current and past technical estimates.

Contingent Liabilities: Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets: Contingent assets are not disclosed in the financial statement unless an inflow of economic benefit is probable.

s) Cash and Cash Equivalents

Cash and Cash Equivalents in the balance sheet comprise cash at banks, cash in hand, term deposits, and fixed deposits kept as security/margin money for more than 3 months but less than 12 months. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances in current accounts and bank deposits, as defined above, as they are considered an integral part of the Company's cash management. The deposits maintained by the Company with banks comprise of deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

t) Government Grants and Production Linked Incentives

Government grants: Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant. The capital grant will be recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged. Revenue grants are recognised in the statement of profit and loss in the same period

as the related cost, which they are intended to compensate are accounted for.'

Production Linked Incentive: Production Linked Incentives are recognised as income when, on the basis of the judgment of the management and based on the supporting data with respect to the eligibility conditions, the Company fulfils the eligibility conditions as per the approval letter. The management applies its judgement for the recognition of incentive income based on the management's assessment for likelihood of recoverability.

u) Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

v) Research and Development Expenditure

Research and development expenditure that do not meet the criteria for the recognition of intangible assets are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

w) Subsequent Expenditure

Subsequent expenditure is recognised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

x) Cash Flow Statement

Cash flows are reported using the indirect method as per Accounting Standard 3, Cash Flow Statements, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any

Notes to the standalone financial statements

for the year ended 31st March 2023

deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

xi) Investment in subsidiary

The company has invested in two subsidiaries which are carried in the books of accounts at cost. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

3. Share Capital

A. Authorized Share Capital	As at 31st March 2023	As at 31st March 2022
1,61,00,000 equity shares of ₹ 10/- each* (Previous year 1,00,000 equity shares of ₹ 10/- each)	1,610.00	10.00
	1,610.00	10.00

The authorized share capital of the company increased by ₹ 10 lakhs (1 lakhs equity shares of ₹ 10 each) due to the merger of Shiva Profiles Private Limited (transferor company) with Frog Cellsat Limited (transferee company) with effect from April 1, 2021, pursuant to section 233 and rule 25(5) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 vide order dated 06th March 2023. (Refer note 43).

B. Issued, Subscribed and Fully paid-up Share Capital	As at 31st March 2023	As at 31st March 2022
1,53,75,200 equity shares of ₹ 10/- each (Previous year: 50,000 equity shares of ₹ 10/- each)	1,537.52	5.00
Total issued, subscribed and fully paid-up share capital	1,537.52	5.00

C. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31 st March, 2023		As at 31 st March, 2022	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
At the beginning of the year	50,000	5.00	50,000	5.00
Add:			-	-
Bonus Shares*	11,250,000	1,125.00	-	-
Initial Public Offer**	4,075,200	407.52	-	-
Outstanding at the end of the year	15,375,200	1,537.52	50,000	5.00

* The Company has issued bonus shares to the existing equity shareholders amounting to ₹ 1125 lakhs by issuing 1,12,50,000 equity shares of ₹ 10 each in the ratio of 225:1 i.e. (two hundred twenty five bonus equity shares for every one share held) as on 3rd August, 2022.

** During the year ended on 31 March 2023, the company issued 40,75,200 fresh equity shares of ₹ 10 each at an issue price of ₹ 102 per share through Initial Public Offer (IPO). The equity shares of the company were allotted as on 10th October, 2022 and the same were listed on SME w.e.f 13th October, 2022.

D. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts.

No dividend is declared by the company during the year.

E. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at 31 st March 2023		As at 31 st March 2022	
	Nos.	% holding	Nos.	% holding
Equity shares of ₹ 10 each fully paid				
M/s Star Private Trust (Through its Trustee- Barclays Wealth Trustees (India) Private Limited)	9,038,418	58.79%	39,993	79.99%
Mr. Konark Trivedi	2,325,426	15.12%	10,001	20.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

F. Promoters Shareholdings at the end of the year

Promoter Name	At the end of the year			At the beginning of the year		
	No of Shares	% of Total Shares	% Change during the year*	No of Shares	% of Total Shares	% Change during the year
M/s Star Private Trust (Through its Trustee- Barclays Wealth Trustees (India) Private Limited)	9,038,418	58.79%	22500%	39,993	79.99%	Nil
Mr. Konark Trivedi	2,325,426	15.12%	23152%	10,001	20%	Nil

* The above change is due to the issue of new shares by way of IPO and issue of bonus shares during the year.

4. Reserves and Surplus

	As at 31 st March 2023	As at 31 st March 2022
Surplus in Statement of Profit and Loss Account		
Balance as per last financial statements	6,072.53	5,176.80
Less :- Capitalised towards issue of bonus shares during the year	(1,125.00)	-
Less: Dividend	-	(500.00)
Add: Profit for the year	1,546.01	1,395.73
Add: Reserve transferred on amalgamation (refer note 43)	708.57	-
Less: Adjustment for investment in subsidiary on amalgamation* (refer note 43)	(942.03)	-
Closing Balance (A)	6,260.08	6,072.53
Securities Premium		
Balance as per last financial statements	-	-
Add - received during the year	3,749.18	-
Closing Balance (B)	3,749.18	-
Total (A+B)	10,009.27	6,072.53

*Adjustment for the investment in subsidiary, Shiva Profiles Private Limited (transferor company), resulting from its merger with the holding company, Frog Cellsat Limited (transferee company), is taken into account using the Pooling of Interest method of amalgamation as prescribed in Accounting Standard 14 "Accounting for Amalgamation" (refer to note 43).

5. Long-Term Borrowings

	As at 31 st March 2023	As at 31 st March 2022
Term loans (secured)		
-From SIDBI bank	-	272.72
	-	272.72

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

advance

Total loan outstanding	Repayment terms of loan outstanding	Rate	Nature of securities
NIL (previous year ₹ 1,60,71,668)	Loan repaid during the year	10.10%	<ol style="list-style-type: none"> 1. First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment's, tools, spares, accessories and all other assets which have been or proposed to be acquired out of the proposed assistance. 2. Extension of first charge by way of hypothecation in favour of SIDBI of all the borrower's movables, (save and except book debts and current assets) including the movables, plant, machinery, office equipment, computers, furniture and fixtures, tools & accessories, machinery spares, both present and future. 3. Extension of Lien on SIDBI - FD receipt of ₹3,703,582.
NIL (previous year ₹ 1,12,00,000)	Loan repaid during the year	6.00%	<ol style="list-style-type: none"> 1. Loan taken on 31-12-2021. 2. First 24 months only interest will paid. Principal amount will repay from 01-01-2024 for next 36 months 3. First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment's, tools, spares, accessories and all other assets which have been or proposed to be acquired out of the proposed assistance.

6. Long-Term Provisions

	As at 31 st March 2023	As at 31 st March 2022
Provision for Employee Benefits (Refer note 48)		
Provision for gratuity	134.55	88.88
Provision for leave benefits	1.76	5.16
Other Provisions		
Provision for warranties (refer note 38)	0.23	0.29
	136.54	94.32

7. Short Term Borrowings

	As at 31 st March 2023	As at 31 st March 2022
Loans Repayable on Demand (Secured)		
Cash credit from banks*	-	228.18
Term Loans		
Current maturities of long-term borrowings (Refer Note 5)	-	107.14
	-	335.32

*The above borrowing from ICICI bank is secured by hypothecation and charge to the bank by way of exclusive charge over stocks and receivables both present and future and movable fixed assets including Plant & Machinery, Furniture & Fixtures both present and future as a continuing security and personal property of directors and fixed deposits along with personal guarantees of two directors of the Company. The Company has filed monthly returns or statements with such banks, where applicable, which are in agreement with the books of account.

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

8 Trade Payables

	As at 31 st March 2023	As at 31 st March 2022
(i) Total outstanding dues to Micro, Small and Medium Enterprises	294.38	535.32
(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	852.32	999.55
Less: Amount not liable to be paid to creditors (other than Micro, Small and Medium Enterprises)	(0.74)	-
	1,145.96	1,534.87

*Refer note 49 for balance due to related parties

8A. Micro, Small and Medium Enterprises

Based on the intimation received from the Company from its suppliers regarding their status as Micro, Small and Medium Enterprise, disclosures relating to dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:-

Particulars	As at 31 st March 2023	As at 31 st March 2022
a) Principal amount and the interest due thereon and remaining unpaid to suppliers registered under the MSMED Act as at year end.	294.38	535.32
b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	3.48	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e) 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 of MSMED Act 2006.		

8B. Ageing of Trade Payables (net of provisions)

S. No.	Particulars	Outstanding for the following period from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	294.38	-	-	-	294.38
	(Last year figures)	535.32	-	-	-	535.32
(ii)	Others	847.57	4.02	-	-	851.58
	(Last year figures)	998.88	-	-	0.67	999.55
(iii)	Disputed dues MSME	-	-	-	-	-
	(Last year figures)	-	-	-	-	-
(iv)	Disputed dues others	-	-	-	-	-
	(Last year figures)	-	-	-	-	-

*Previous year figures are reported in italics

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

9. Other Current Liabilities

	As at 31 st March 2023	As at 31 st March 2022
Advance from customers	2.71	1.24
Interest accrued but not due in borrowings	-	2.04
Other Payables		
Retention money taken*	130.79	-
Expenses payable	88.06	15.30
Employee benefit expenses payable	175.58	102.07
Security deposits received	14.00	5.00
Statutory dues payable	87.17	116.52
	498.32	242.16

* The retention money is received from M/s Arihanta Constructions pursuant to capital work-in-progress project of construction of multi-level office building at Plot no. C-23, Sector 80, Noida.

10. Short-Term Provisions

	As at 31 st March 2023	As at 31 st March 2022
Provision for Employee Benefits (Refer note 48)		
Provision for gratuity	3.43	6.63
Provision for leave benefits	1.25	0.69
Other Provisions		
Provision for income tax (net of advance tax and TDS)	83.49	-
Provision for warranties (refer note 38)	25.95	27.76
	114.11	35.09

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

11.1 Property, Plant & Equipment

	Lease Hold Improve- ments	Computers	Land	Building	Plant and Equipment	Testing Equipment	Vehicles	Office Equipments	Furniture & Fittings	Total
Gross Block										
At 1 st April, 2021	11.88	126.27	51.65	137.41	181.00	879.47	76.13	144.29	110.28	1,718.38
Additions	-	-	-	-	132.00	97.53	11.13	0.35	-	241.01
Disposals/ Adjustments	-	-	-	-	-	-	39.33	-	-	39.33
At 31st March, 2022	11.88	126.27	51.65	137.41	313.00	977.00	47.92	144.64	110.28	1,920.07
Additions	-	9.01	-	4.47	278.94	15.80	1.62	1.59	-	325.43
Disposals/ Adjustments	11.88	-	-	-	-	-	-	-	-	11.88
At 31st March, 2023	-	135.28	51.65	137.41	317.47	1,255.94	63.72	160.24	111.91	2,233.62
Depreciation										
At 1 st April, 2021	6.71	119.61	-	81.83	90.53	616.27	62.43	132.55	92.01	1,201.94
Charge for the year	1.35	2.39	-	5.26	36.89	67.30	7.56	3.36	4.39	128.50
Disposals/ Adjustments	-	-	-	-	-	-	27.09	-	-	27.09
At 31st March, 2022	8.07	121.99	-	87.09	127.42	683.57	42.90	135.91	96.40	1,303.35
Charge for the year	0.99	4.19	-	4.76	56.19	73.85	2.35	6.60	3.38	152.29
Earlier year Adjustment	-	-	-	-	-	-	-	-	-	-
Disposals/ Adjustments	9.06	-	-	-	-	-	-	-	-	9.06
At 31st March, 2023	-	126.18	-	91.86	183.61	757.42	45.24	142.51	99.77	1,446.59
Net Block										
At 31 st March, 2022	3.82	4.28	51.65	50.32	185.58	293.43	5.02	8.73	13.89	616.72
At 31st March, 2023	-	9.10	51.65	45.56	133.86	498.52	18.48	17.73	12.13	787.03

Note:

- 1) All title deeds to the company's property, plant, and equipment are in the name of the company.
- 2) No revaluation of property, plant and equipment has been performed during the year.

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

11.2. Intangible assets

	Computer Software	Total
Gross Block		
At 1 st April 2021	79.54	79.54
Additions	-	-
Disposals/ Adjustments	-	-
At 31st March 2022	79.54	79.54
Additions	27.32	27.32
Disposals/ Adjustments	-	-
At 31st March 2023	106.86	106.86
Depreciation		
At 1 st April, 2021	68.46	68.46
Charge for the year	7.00	7.00
At 31st March 2022	75.46	75.46
Charge for the year	5.80	5.80
Disposals/ Adjustments	-	-
At 31st March 2023	81.26	81.26
Net Block		
At 31st March 2022	4.08	4.08
At 31st March 2023	25.60	25.60

11.3: Capital Work In Progress

	As at 31 st March 2023	As at 31 st March 2022
Capital work-in-progress**	3,588.83	705.05
	3,588.83	705.05

Capital work in progress ageing schedule

CWIP	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	2,883.77	705.05	-	-	3,588.83
Project temporarily suspended	-	-	-	-	-

* As per the Schedule III, capital advances should be included under Long-term loans and advances and hence, cannot be included under capital work-in-progress.

**The company has incurred this expenditure on a capital project of construction of a multi level office and factory building on the leasehold land located at C-23, Sector 80, Noida. In order to assess the project's completion, management's assessment of its progress, and their intention to put the asset to its intended use, a certificate has been obtained from third-party management experts.

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

12. Non-Current Investment

	As at 31 st March 2023	As at 31 st March 2022
Unquoted Investments (in wholly owned Subsidiaries)		
10,000 (Previous year 10,000) Equity Shares of ₹10/- each of Shiva Profiles Private Limited*	-	942.03
10,000 (Previous year 10,000) Equity Shares of ₹10/- each of Frog Tele Private Limited	1.00	1.00
10,000 (Previous year 10,000) Equity Shares of ₹10/- each of Frog Profiles Private Limited**	-	71.00
10,000 Equity Shares of ₹10/- each of Frog Services Private Limited***	5.00	-
	6.00	1,014.03

*Pursuant to the sanction of the scheme of merger or amalgamation, Shiva Profiles Private Limited (the transferor company) merged with the Frog Cellsat Limited (the transferee company) vide order dated 06th March 2023

**During the financial year 2022-23, the company sold one of its subsidiaries "Frog Profiles Private Limited on 21st June, 2022.

***The company has acquired 100% shares of the Frog Services Private Limited, making it the wholly owned subsidiary with effect from 30-06-2022.

13. Deferred Tax Assets (Net)

	As at 31 st March 2023	As at 31 st March 2022
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	70.74	74.71
Disallowance u/s 43B, 40a(ia), 40A(7) and 35D	132.32	45.92
Provisions against assets/ liabilities	160.13	136.51
Change in effective tax rates	(40.94)	-
Earlier year adjustments	44.54	-
Deferred Tax Assets	366.78	257.14

13.1 Deferred tax assets have been reviewed at each reporting date and includes the effect of change in the tax rates applicable as per Income Tax Act, 1961.

13.2 Deferred tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

14. Long Term Loans and Advances

	As at 31 st March 2023	As at 31 st March 2022
<u>Capital advances</u>		
- Unsecured, considered good	257.94	-
-Unsecured, considered doubtful (refer note 14.1)	249.70	249.70
Less: Provision for doubtful advances	227.86	190.40
	279.79	59.30
<u>Other advances (unsecured, considered good)</u>		
Deposits with SIDBI	-	45.00
Retention money (refer note 14.2)	55.67	26.28
	335.45	130.58

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

14.1 The Company had made payments to Unitech golf and Country Club aggregating to ₹ 221.35 lakhs till date, as per the construction linked payment plan of 'Agreement for Sale' dated October 05, 2011 for purchase of an apartment. The borrowing cost capitalised up to March 31, 2016 amounts to ₹ 28.34 lakhs. The Company has not made any additional payment as the construction has not progressed as per the construction linked plan and it has crossed its expected delivery date of March 31, 2014. Further, the Company has commenced legal proceeding against the real estate company on August 12, 2016 before the Hon'ble High Court of Delhi, for recovery of the amounts paid along with interest @ 10% in terms of the said agreement. Although the matter is scheduled for hearing and the decision by the court is pending, the management is still confident that it will be able to realise the capital advance through favourable outcome of the legal proceedings. However, the Company has made provision of ₹ 227.86 lakhs (previous year- ₹ 190.40 lakhs) against the aforesaid amounts. The provision on the doubtful advance is provided at 15% per annum of the gross amount starting from the year 2016 on the basis of estimations by the management.

14.2 The retention money is the amount retained from customers against the sales order until the project of the order is completed. Once the project is completed, retention money is returned to customers.

15. Other Non-Current Assets

	As at 31 st March 2023	As at 31 st March 2022
Security deposit (refer note 15.1)	520.19	309.18
Interest accrued on fixed deposits/ margin money deposits	-	0.01
	520.19	309.19

15.1 The above security deposit includes deposits of ₹ 455 lakhs given to Frog Tele Private Limited, wholly-owned subsidiary, for the rent paid for leasehold land located at C-23, Sector 80, Noida.

16. Current Investments

	As at 31 st March 2023	As at 31 st March 2022
Quoted Investment in Equity Shares-Other than Trade		
Investment in equity shares	5.20	5.20
Total	5.20	5.20
Aggregate amount of quoted investments	5.20	5.20
Provision in the diminution in the value of investment	-	-
	5.20	5.20

17. Inventories

	As at 31 st March 2023	As at 31 st March 2022
Raw materials	2,622.33	2,420.80
Less :- Provision for obsolescence/slow moving raw materials (refer note 17.1)	410.29	401.10
(A)	2,212.04	2,019.70
Work-in-progress	-	77.84
Less :- Provision for obsolescence/slow moving work in progress	-	-
(B)	-	77.84
Finished goods	296.25	286.02
Less :- Provision for obsolescence/slow moving finished goods	4.00	2.18
(C)	292.25	283.84
	2,504.29	2,381.39

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

17.1 The above provision includes ₹ 242.71 lakhs relating to raw material lying in the premises of a third party (Job work contractor). These goods were sealed by the PNB due to the default committed by the said contractor. The company is neither a borrower nor a guarantor to the said contractor. Hence the illegal act of the PNB is contested before the DRT. Since, the assets of the Company have got impoverished over a period of time and have lost their usability, and it is not probable to recover the amount from PNB, full provisioning for the same has been done in the books of accounts.

17.2 Raw materials, components, stores and spares are valued at lower of cost and net realizable value. Cost of raw materials, components and stores and spares is determined on weighted average basis.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost is determined on weighted average basis.

18. Trade receivables

	As at 31 st March 2023	As at 31 st March 2022
a) Secured, considered good	-	-
b) Unsecured, considered good	2,785.08	1,964.25
c) Doubtful	39.52	-
	2,824.60	1,964.25
Less: Provision for doubtful receivables	39.52	-
	2,785.08	1,964.25

18.1 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	2,588.13	7.83	107.31	45.20	36.61	2,785.08
(last year figures)	1,776.90	20.60	93.36	21.32	52.07	1,964.25
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	3.63	35.89	39.52
(last year figures)	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(last year figures)	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(last year figures)	-	-	-	-	-	-

*Previous year figures are reported in italics

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

19. Cash and Cash Equivalents

	As at 31 st March 2023	As at 31 st March 2022
Balance with bank		
On current accounts	962.19	23.56
Cash on hand		
- In Indian Rupees	0.34	0.40
- In Foreign Currency	1.90	0.93
	964.43	24.88
Other bank balances		
-Government grant account	-	0.16
-Fixed deposit with maturity period of less than 3 months	1,001.33	1.37
-Fixed deposits with more than 3 months but less than 12 months maturity	42.04	-
-Fixed deposits with more than 12 months maturity	5.33	-
-Fixed deposits held as a security/margin money	-	393.39
	1,048.69	394.92
	2,013.12	419.80

The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any time.

20. Short-Term Loans and Advances

	As at 31 st March 2023	As at 31 st March 2022
Loans and Advances to Related Parties		
<u>Unsecured, considered good</u>		
Loans to subsidiaries (refer note 20.1)	9.00	165.20
Other loans and advances		
<u>Unsecured, considered good</u>		
Advance income-tax and TDS	-	13.84
Balance with statutory authorities	4.15	-
Advance to employees	35.69	2.25
Prepaid expenses	53.52	25.82
Advance to vendors (net of provision- refer note 20.2)	166.63	37.54
<u>Secured, considered good</u>		
Deposits with SIDBI as security (refer note 5.1)	-	393.31
	268.99	637.96

20.1 During the year 2022-23, the company gave a loan to its wholly owned subsidiary "Frog Tele Private Limited" repayable on demand at a rate of interest of 8.5% per annum payable monthly. Last year balances have been realized during the year (Refer note 49- Related Party Transactions for details).

20.2 Advance to Vendors

Particular	31 st March 2023	31 st March 2023
Advance to vendors	172.10	37.54
Less: Provision	5.47	-
Net	166.63	37.54

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

21. Other Current Assets

	As at 31 st March 2023	As at 31 st March 2022
Unsecured, considered good		
Security Deposit	17.58	27.29
Others		
Other receivables (Refer note 33)	214.87	-
Interest accrued on fixed deposits	2.71	16.36
	235.16	43.65

22. Revenue from operations

	For the Year ended	
	31 st March 2023	31 st March 2022
Sale of products	10,791.88	11,093.12
Sale of services	2,506.89	2,197.45
Other operating income	4.86	2.53
	13,303.62	13,293.10
22.1 Details of sale of products		
In Building coverage solutions	3,757.58	2,171.01
Mobile network accessories	7,034.31	8,922.10
	10,791.88	11,093.12
22.2 Details of services rendered		
Mobile network I&C services	2,506.89	2,197.45
	2,506.89	2,197.45
22.3 Other operating income		
Sale of MEIS license	2.97	-
Duty drawback	1.88	2.53
	4.86	2.53

23. Other income

	For the Year ended	
	31 st March 2023	31 st March 2022
Interest income on:		
Bank deposit	91.20	54.61
Interest on income tax refund	-	10.26
Loan given to subsidiary	18.43	10.59
Net gain on sale of current investment	-	29.40
Dividend income - current investment	0.01	0.27
Provision written back		
- Provision for diminution in the value of investment	-	10.12
- Provision for warranty reversal	1.87	36.96
- Provision for inventories written back	-	21.76
- Provision for creditors	0.74	-
Rent received	6.16	5.77
Grant income/ Incentive income (refer note 33)	214.87	93.97
	333.29	273.71

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

24. Cost of Material Consumed

	For the Year ended	
	31 st March 2023	31 st March 2022
Inventory at the beginning of the year	2,420.80	1,867.78
Add: Material purchased (less returns)	6,962.53	8,658.51
Less: inventory at the end of the year	2,622.33	2,420.80
	6,761.00	8,108.01
24.1 Details of materials consumed		
Electronics components	1,138.82	1,618.71
Cables	3,453.62	4,680.50
Others	2,168.56	1,808.80
Total	6,761.00	8,108.01
24.2 Details of Inventory		
Electronics components	1,160.17	1,112.63
Cables	799.81	942.07
Others	662.35	366.11
Total	2,622.33	2,420.80

25. Change in Inventories

	For the Year ended	
	31 st March 2023	31 st March 2022
Inventory at end of the year		
- Finished goods	296.25	286.02
- Work-in-progress (WIP)	-	77.84
Inventory at beginning of the year		
- Finished goods	286.02	190.81
- Work-in-progress (WIP)	77.84	5.87
	67.61	(167.18)

26. Employee benefits expense

	For the Year ended	
	31 st March 2023	31 st March 2022
Salaries, wages and bonus	940.53	565.36
Contribution to provident and other fund	32.43	27.90
Staff welfare expenses	4.16	8.52
	977.12	601.78

*Refer note 49 for related party transactions.

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

27. Finance Cost

	For the Year ended	
	31 st March 2023	31 st March 2022
Interest expenses on borrowings		
-from banks and financial institutions	36.18	49.09
-from directors	10.41	-
-from subsidiary	14.48	-
Other borrowing costs	3.20	0.42
Bank charges	3.63	3.88
	67.91	53.38

28. Depreciation and Amortization expense

	For the Year ended	
	31 st March 2023	31 st March 2022
Depreciation of property, plant and equipments	152.29	128.50
Amortization of intangible assets	5.80	7.00
	158.10	135.50

29. Other expenses

	For the Year ended	
	31 st March 2023	31 st March 2022
Advertising and sales promotion	7.98	7.12
Communication costs	3.01	2.70
Consumption of Stores and Spares	40.03	13.23
CSR expenditure (Refer note 39)	13.00	45.00
Donations	17.30	18.75
Exchange fluctuation differences	44.19	12.10
Freight and forwarding charges (with courier charges)	150.42	340.39
Freight outward	162.13	190.71
Installation Cost	1,887.76	1,582.93
Insurance	22.00	26.10
Interest on late payment to MSME	3.48	-
Legal and professional fees	97.72	73.58
Loss on sale of fixed assets	-	3.99
Loss on sale of investment	4.10	-
Manpower outsourcing services	188.37	120.69
Net Loss on mark to market on current Investments	-	12.19
Office expenses	25.19	29.86
Payment to auditors (refer note 29.1)	6.75	6.85
Power and fuel	24.88	19.52
Printing and stationery	4.18	4.07
Provision for doubtful capital advance	37.46	37.46
Provision for doubtful debts	39.52	-
Provision for inventory	11.02	-
Provision for advance to creditors	5.47	-

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

	For the Year ended	
	31 st March 2023	31 st March 2022
Rates & taxes	16.61	5.68
Rent and facility charges	188.05	141.17
Repair and maintenance		
- Building	1.16	0.38
- Others	1.05	6.40
- Plant and machinery	52.11	13.17
Royalty	1.16	-
Sitting fee	4.30	-
Software subscription, licence & renewal fees	68.15	56.08
Sundry balance written off	22.18	24.42
Travelling and conveyance	98.19	52.53
	3,248.91	2,847.09
29.1 Details about payment to auditors		
Statutory and Tax audit fee	6.25	5.15
Certification Fees	-	1.50
Reimbursement of Expenses	-	0.20
Others	0.50	-
	6.75	6.85

* There is a change in the statutory auditors of the Company. The previous year figures pertain to the previous/ retiring auditors.

30. Earnings per share (EPS)

	For the Year ended	
	31 st March 2023	31 st March 2022
Profit for the year	1,546.01	1,395.73
	Number of shares	Number of shares
Weighted average number of equity shares in calculating basic EPS (B)	13,231,533	11,300,000
Weighted average number of equity shares in calculating diluted EPS (C)	13,231,533	11,300,000
Face value per share (₹)	10	10
Basic earnings per share (₹) (A/B)	11.68	12.35
Diluted earning per share (₹) (A/C)	11.68	12.35

30.1 Pursuant to the approval of shareholders on 25-07-2022, the Company has issued Bonus shares in the ratio of 225 equity shares of ₹ 10/- each for every 1 existing equity share of ₹ 10/- each. Consequently, EPS has been restated and adjusted for all comparative periods presented in the standalone Financial Statement.

30.2 The Company has issued 40.75 lakhs fresh equity shares through IPO in October, 2022. Consequently, the weighted average no. of shares has increased as at 31-03-2023 and impacted the EPS of the current financial year ended on 31-03-2023.

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

31. Research and Development Expenses

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Revenue Expenditure		
Employee benefit expense	176.73	135.86
Material consumed	40.92	-
Other expenses	17.86	15.47
Capital Expenditure		
Equipment	300.43	-
Total	535.94	151.33

32. Details of IPO Expenses and Fund Utilisation (Extra-ordinary Item)

- A. During this year, the Company has come up with an Initial Public Offering (IPO) of 40,75,200 equity shares of ₹ 10/- each issued at a premium of ₹ 102 per equity share. The Equity Shares of the Company got listed and admitted to the dealings on the NSE Emerge platform w.e.f. 13-10-2022. The purpose of IPO has been to finance the costs towards setting up a manufacturing facility at Sector 80, Noida. The funds received have mainly been utilized towards the IPO expenses and the cost of the project. Details of the funds received from IPO and its utilization as on the balance sheet date is as given below -

Particulars	₹ in lakhs
IPO funds received (A)	4,156.70
Utilization of funds:	
Initial Public Offer Expenses	251.79
Deposit with NSC	41.57
Cost incurred towards Capital Work in Progress	3,588.83
Others	-
Total utilization (B)	3,882.19
Fund in Hand held in bank deposits (A-B)	274.51

- B. Pursuant to the IPO, the company has incurred IPO expenses amounting to ₹ 251.79 lakhs during the year. As these expenses are not regular in nature and distinct from the expenses incurred in the ordinary course of business, these have been disclosed as extra ordinary items in the statement of profit and loss.

33. Government Grant/ Production Linked Incentives

- a) During the Financial years 2018-19, Global Innovation & Technology Alliance on the behalf of Department of Science and Technology ("the authority") had sanctioned government grant of ₹ 287.25 lakhs as conditional grant towards the project of Development of Cellular Interface Mitigation Solution for the Indian Market, based on UBiFix Solution. The accounting treatment for government grant received during the previous year has been done according to the income approach defined under Accounting Standard-12, Accounting for Government Grants. During the year, the Company has received the grant of ₹ 102.96 lakhs that had already been treated as deferred government grant receivable in earlier years. Further, the Company is liable to pay royalty expenses at the rate of 2% on the Sales Turnover achieved on account of this solution. Consequently, a royalty payment of ₹ 1.16 lakhs has been booked as an expense during the year.
- b) During the financial year 2022-23, the Company has got the approval under Production Linked Incentive (PLI) Scheme to promote Telecom and Networking products manufacturing in India vide approval letter PLI/GSCV/OUT/17203/M4 dated 31-Oct-2022 wherein the Company is eligible for the incentives as a certain percentage of its Sales of eligible products subject to the fulfilment of the eligibility conditions as mentioned in the approval letter. This is valid for Financial Year 2022-23 to Financial year 2026-27. As per the management, on the basis of the figures pertaining to the Sales Turnover and Investment made by the Company, the Company has fulfilled the eligibility conditions for Financial Year 2022-23 and is eligible to claim the incentive for the same. Accordingly it has recognized the incentive income based on the calculation of eligible amount of incentives as per the approval letter. The Company is regular

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

in filing the quarterly returns to the concerned authority and filing of claim application before the Department of Telecommunication is under process.

34. Leases

Operating lease: Company as lessee

The Company has entered into operating leases for office premises, rentals for which are charged to the statement of profit and loss for the year. These leases are not non cancellable and have an average life of between one to five years with renewal option included in the contracts at the option of the lessee. There are no restrictions placed upon the Company by entering into these leases. There is no contingent rent recognised in the P&L.

Lease rentals recognised in the statement of profit and loss during the period ended 31st March, 2023 is ₹ 171.34 lakhs (March 31, 2022: ₹ 129.45 lakhs).

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Within one year	38.59	85.73
After one year but not more than five years	-	-
More than five years	-	-
Total	38.59	85.73

35. Value of Imports Calculated on CIF basis

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Raw materials	4,143.64	5,790.99
Components and spare parts	-	-
Capital goods	1.08	7.20
Total	4,144.72	5,798.19

36. Expenditure in Foreign Currency (accrual basis)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Commission	-	4.75
Software license/ annual maintenance charges	21.66	10.68
Purchase of intangible assets	27.32	-
Travel expenses	2.58	-
Total	21.66	15

37. Earnings in Foreign Currency

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Export of goods & services calculated on FOB basis	20.60	317.50
Total	20.60	317.50

38. Provision for Warranties

A provision is recognized for expected warranty claims on products sold during the last three years, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year and all will have been incurred within two years after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the one to three years warranty period for all products sold.

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
At the beginning of the year	28.05	65.02
Arising during the year	-	-
Reversal/ utilized during the year	(1.87)	(36.96)
At the end of the year	26.18	28.05
Current portion	25.95	27.76
Non - Current portion	0.23	0.29

39. Corporate Social Responsibility (CSR)

The Company has constituted Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act. The average net profits of the Company for the last three financial years 2019-2020, 2020-2021 and 2021-2022 was ₹ 10.46 lakhs calculated in accordance with the provisions of Section 198 read with other applicable provisions of the Companies Act 2013. Further, as per the requirement under Section 135 of the Companies Act 2013, at least 2% of the average net profits amounting to ₹ 20.92 lakhs were to be contributed for carrying out Corporate Social Responsibility activities. The carried forward amount of CSR expenditure that the company overspent on in prior years amounting to ₹ 7.93 lakhs has been offset with the expenditure that must be done in the current year. During the year 2022-23, the company has spent a sum of ₹ 13 lakhs towards education development and the CSR committee is in the process of identifying the activities to discharge its CSR obligation.

Purpose to Section 135 of the companies Act, 2013, the details are as follows:-

- Gross amount required to be spent during the year 2022-23 ₹ 20.92 lakhs (previous year 2021-22 ₹ 37.33 lakhs)
- Amount spent during the year on:

Particulars	Paid in cash	Yet to be paid in cash	Total
1. Construction/ acquisition of any asset	-	-	-
2. On purpose other than stated above	13.00	-	13.00

- Details about payment for CSR activities:

CSR Activities	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Details of excess CSR expenditure u/s 135(5) of the Act -		
Shortfall/ (excess) at the beginning of the year	7.94	-
Amount required to be spent during the year	20.92	37.06
Less: Amount spent during the year	13.00	45.00
Shortfall/ (excess) at the closing of the year	(0.02)	(7.94)

The company contributed ₹ 13 lakhs to Manav Kalyan Foundation out of its CSR budget for FY 2022-23 for the projects of "Food for everyone in Delhi-NCR" and "Child Literacy with mid-day meals".

40. Segment Reporting

As the Company collectively operates only in one business segment i.e. 'manufacturing and installation of in-building coverage solutions and mobile network accessories for mobile service providers and operators. There is no other Business or Geographical segment which fulfils the criteria of 10% or more of combined Revenue, thus Segment Reporting under Accounting Standard 17 'Segment Reporting' is not applicable to the Company.

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

41. Contingent Liabilities and Commitments

Particulars	As at 31 st March 2023	As at 31 st March 2022
Contingent Liabilities		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees;	-	-
c) Other money for which the company is contingently liable*	-	-
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments **	-	-
Total		-

* A demand of TDS amounting to ₹ 5.99 lakhs is being reflected on TRACES portal that is rectifiable in nature. Also, no demand notice has been received by the company in this regard.

**No amount was required to be transferred to Investor Education and Protection Fund by the company during the year. The Company did not have any long-term contracts including derivative contracts for which material foreseeable losses may occur in future.

***Based on management analysis, Company are expected to capital commitment of ₹4138.01 lakhs in subsequent years out of which ₹3588.89 lakhs is already incurred by the company on the development of company building in Uttar Pradesh (March 31, 2022: ₹ 705.05 lakhs)

42. Loans or Advances disclosures

Company has granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013,) either severally or jointly with any other person that are repayable on demand, without specifying the period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Current year ending 31-03-2023		
Promoters	-	-
Subsidiary	9.00	100.00
Directors	-	-
KMPs	-	-
Total	9.00	100.00
Previous year ending 31-03-2022		
Promoters	-	-
Subsidiary	-	-
Directors	-	-
KMPs	-	-
Total	-	-

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

43. Scheme of Arrangements for amalgamation of subsidiary

- A.** Pursuant to the sanction of the scheme of merger or amalgamation, Shiva Profiles Private Limited (SPPL, the transferor company) is merged with the Frog Cellsat Limited (the transferee company) vide order dated 10th March 2023 by the Regional Director and the appointed date of 1st April 2021. SPPL was a wholly owned subsidiary of Frog Cellsat Limited and was engaged in manufacturing and trading of tele equipment and apart from that providing cellular services and other applications. The effect of the merger of SPPL with Frog Cellsat Limited has been accounted for under the pooling of interest method referred to in Accounting Standard 14, Accounting for Amalgamation.
- B.** Upon coming into effect of this Scheme and with the appointed date all the assets and liabilities of SPPL have vested in or deemed to be transferred to the Company as a going concern. Consequently, all the assets and liabilities of SPPL on and after the appointed date and prior to the sanction date have been transferred to Frog Cellsat Limited on a going concern basis. Accordingly, the impact of the scheme has been considered during the financial year 2022-23 in these Financial Statements and all the assets and liabilities as appearing in the books of SPPL as on 01-04-2022 have been transferred at their respective book values.
- C.** Accordingly, the amalgamation has resulted in transfer of assets, liabilities and reserves in accordance with the terms of the Scheme at the following summarized values:

Particulars	₹ in lakhs
Assets:	
Cash & Cash Equivalent	700.65
Short term Loans & Advances	10.04
Other Current Assets	18.64
Less Liabilities:	
Short Term Provisions	20.51
Other Current Liabilities	0.25
Total Net Assets acquired	708.57
Less -	
Adjustment for cancellation of Company's investment in SPPL*	942.03
Balance transferred to General Reserve/ Surplus in the statement of Profit and Loss	(233.46)

*The amount of investment in SPPL has been adjusted with the Reserves of the company.

- D.** Comparative figures as on 31-03-2022 do not include the figures of erstwhile SPPL which is amalgamated with the Company with appointed dated April 1, 2021. Consequently, the comparative figures are not comparable with the figures for the year ended March 31, 2023 to this extent.
- E.** As SPPL was a wholly-owned subsidiary of Frog Cellsat Limited, no shares have been allotted to the shareholders upon the scheme becoming effective. Only the authorised share capital of the Frog Cellsat Limited has been increased by ₹ 10 lakhs (1,00,000 equity shares of ₹ 10 each) on the merger of Share capital of SPPL.

44. Other Statutory Compliance

- (i) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) There are no transactions with the companies whose names are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended 31 March 2023.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

- (vi) The company is not declared as a wilful defaulter by any bank or financial institution or any other lender.
- (vii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Company has utilised the borrowed funds for the purposes for which the fund is obtained.
- (ix) 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 person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- (x) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

45. Previous year Figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

46. Legal Proceedings

The company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the Balance sheet and are expected to materialize in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the Management adequate balance is lying in General Reserve / Retained earnings to meet the eventuality of such accounts being irrecoverable.

47. Subsequent Event

Based on the evaluation, the Company is not aware of any subsequent events or transactions, that would require recognition or disclosure in the financial statements.

48. Employee Benefits

The company has made provisions for the employees benefits in accordance with the Accounting Standard (AS) - 15 "Employee Benefits". During the year, the company has recognised the following amounts in its financial statements:

a Defined Contribution Plans

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Company's contribution to provident and other funds	32.43	27.90

b Defined Benefits Plan

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Company has provided a provision of ₹ 137.98 lakhs at the end of the year (Previous year ₹ 95.51 lakhs) towards gratuity.

Leave Encashment

All employees will be entitled for 15 days of AL in a leave calendar year from the time they join the organization. If not availed, the balance number of annual leaves at the end of the year will be carried forward and added to the next year's AL balance. Maximum number of annual leaves that can be carried forward to next year will be 30. A separate actuarial valuation is carried out for which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company has provided a provision of ₹ 3.01 lakhs (Previous year ₹ 5.85 lakhs) towards leave salary.

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

1. Changes in present value of obligation

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of year	95.51	5.85	91.82	4.80
Current Service Cost	16.84	0.78	12.75	1.63
Interest Cost	6.93	0.42	6.21	0.32
Benefit Paid	(3.69)	(5.93)	(8.69)	(3.73)
Net actuarial (gain)/ loss on obligation recognized in the year	22.39	1.88	(6.58)	2.82
Present value of obligation as at the end of the year	137.98	3.01	95.51	5.85

2. Actuarial gain/ loss recognised

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial gain/ (loss) for the year obligation	22.39	(1.88)	6.58	(2.82)
Total (gain)/ loss for the year	(22.39)	1.88	(6.58)	2.82
Actuarial (gain)/ loss recognised during the year	(22.39)	1.88	(6.58)	2.82

3. Amount recognised in balance sheet

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	137.98	3.01	95.51	5.85
Fair value of plan assets at year end	-	-	-	-
Funded status / Difference	(137.98)	(3.01)	(95.51)	(5.85)
Net asset/(liability) recognized in balance sheet	(137.98)	(3.01)	(95.51)	(5.85)

4. Amount recognised in the statement of profit and loss

Particulars	For the year ended 31 st March, 2023		For the year ended 31 st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	16.84	0.78	12.75	1.63
Interest Cost	6.93	0.42	6.21	0.32
Net actuarial (gain)/ loss recognized in the year	22.39	1.88	(6.58)	2.82
Net cost recognized for the year	46.16	3.09	12.38	4.78

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

4(a). Experience adjustment (Gratuity)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Present value of obligation as at the end of year	137.98	95.51	91.82	99.28	110.21
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(137.98)	(95.51)	(91.82)	(99.28)	(110.21)
Experience adjustment on plan liabilities - (gain/loss)	(21.28)	2.66	8.40	18.52	3.34
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

4(b). Experience adjustment (Leave Encashment)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Present value of obligation as at the end of year	3.01	5.85	4.80	18.25	21.88
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(3.01)	(5.85)	(4.80)	(18.25)	(21.88)
Experience adjustment on plan liabilities - (gain/loss)	(1.89)	(3.08)	4.19	(1.85)	5.36
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

5. Major Actuarial Assumptions

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate	7.36%	7.36%	7.26%	7.26%
Future Salary Increase	7.50%	7.50%	7.50%	7.50%
Expected Rate of Return on Plan Assets	0.00%	0.00%	0.00%	0.00%
Mortality Table	IALM (2012-14) Ultimate rates			
Method used	Projected unit credit method			

The estimates of future salary increase considered in the actuarial valuation take into account inflation seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

The above figures of leave encashment and gratuity expenses also include the expenditure pertaining to the key managerial persons and directors.

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

49. Related Party transactions

Related Party relationships/ transactions warranting disclosures under Accounting Standard – 18 on “Related Party Disclosures” prescribed under The Companies (Accounting Standards) Rules, 2006 are as under:

S. No.	Nature of Relationship	Name of Related Party
1	Key management personnel	Mr. Konark Trivedi, Managing Director (w.e.f. 01-09-2022) Mrs. Sonal Trivedi, Executive Director w.e.f. 29-01-2023 (non-executive director from 03-06-2022 to 29-01-2023) Mr. Satish Bhanu Trivedi, Non-executive Director Mr. Tarun Tularam Sharma, Executive Director Mr. Barathy Sundaram, Independent Director (w.e.f. 19-08-2022) Mr. Ranjit Datta, Independent Director (w.e.f. 19-08-2022) Mr. Kamal Nath, Independent Director (w.e.f. 29-01-2023) Mr. Ajay Kalayil Chacko, Independent Director (w.e.f. 01-09-2022) Mr. Charan Jeet Kalra, CFO w.e.f. 01-09-2022 (Director till 19-08-2022 and Company Secretary till 01-09-2022) Mrs. Manisha Makhija, Company Secretary (w.e.f. 01-09-2022)
2	Enterprise with common director	Task Cellular Limited, London ARDE Home Private Limited Roar Systems Private Limited
3	Wholly owned Subsidiaries	Frog Tele Private Limited Frog Profiles Private Limited (till 21-06-2022) Shiva Profiles Private Limited (amalgamated vide order dated 06 th March 2023) Frog Services Private limited (w.e.f. 30-06-2022)
4	Enterprise significantly influenced by Key management personnel	Konark Foundation Star Private Trust
5	Relative of Key managerial personal	Rekha Trivedi Subhash Kumar Kaushik Anita Kaushik

*Frog Jump Academy Private Limited was the subsidiary of Frog Cellsat Limited which was disposed off during the financial year 2021-22.

49.1 Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

S.No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
1	Dividend given		
(a)	Star Private Trust	-	399.93
(b)	Mr. Konark Trivedi	-	100.01
(c)	Mrs. Sonal Trivedi	-	0.01
(d)	Mr. Charan Jeet Kalra	-	0.01
(e)	Mr. Tarun Tularam Sharma	-	0.01
(f)	Mr. Satish Bhanu Trivedi	-	0.01
(g)	Mrs. Rekha Trivedi	-	0.01

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

S.No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
2	Remuneration to Key Managerial Personnel		
(a)	Mr. Konark Trivedi	17.77	-
(b)	Mrs. Sonal Trivedi	10.69	-
(c)	Mr. Tarun Tularam Sharma	52.28	-
3	Interest paid on loan		
(a)	Mr. Konark Trivedi	6.09	-
(b)	Mrs. Sonal Trivedi	4.32	-
4	Interest received on loan		
(a)	Frog Tele Private Limited	2.37	6.84
(b)	Frog Jump Academy Private Limited	-	0.22
5	Loan Given		
(a)	Frog Tele Private Limited	9.00	80.00
(b)	Frog Jump Academy Private Limited	-	0.50
6	Loan Taken		
(a)	Konark Trivedi	385.00	-
(b)	Sonal Trivedi	300.00	-
7	Repayment of Loan		
(a)	Mr. Konark Trivedi	385.00	-
(b)	Mrs. Sonal Trivedi	300.00	-
8	Reimbursement of Expenses		
(a)	Mr. Charan Jeet Kalra	-	0.29
(b)	Frog Services Private Limited	8.70	-
9	Consultancy Paid		
(a)	Mr. Satish Bhanu Trivedi	8.00	4.00
(b)	Mrs. Rekha Trivedi	17.00	6.00
(c)	Mr. Subhash Kumar Kaushik	20.00	7.50
(d)	Mrs. Anita Kaushik	20.00	7.50
(e)	Mr. Charan Jeet Kalra	6.25	15.05
10	Sale of Fixed Assets		
(a)	ARDE Home Private Limited	-	4.38
11	Raw Material Purchase		
(a)	Task Cellular Limited, London	-	2,692.43
12	Sitting fee		
(a)	Mr. Barathy Sundaram	1.40	-
(b)	Mr. Ajay Kalayil Chacko	1.30	-
(c)	Mr. Ranjit Datta	1.60	-
13	Installation/Services cost incurred		
(a)	Frog Services Private Limited	1,887.76	1,625.96
14	Rent Paid		
(a)	Frog Tele Private Limited	24.00	-
(b)	Frog Profiles Private Limited	-	0.2

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

S.No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
15	Rent received		
(a)	Frog Profiles Private Limited	0.07	0.34
(b)	Frog Tele Private Limited	0.29	0.40
(c)	Frog Services Private Limited	4.82	5.10
13	Salaries and wages		
(a)	Mrs. Manisha Makhija	2.69	-
(b)	Mr. Charan Jeet Kalra	13.44	-
14	Other accruals - Bonus		
(a)	Mr. Tarun Tularam Sharma	12.79	-
(b)	Mrs. Sonal Trivedi	10.38	-
(c)	Mr. Konark Trivedi	20.75	-
15	Security paid		
(a)	Frog Tele Private Limited	160.00	295.00
16	Sale of Subsidiary		
(a)	Frog Profiles Private Limited	66.90	-
17	Investment in subsidiary		
(a)	Frog Services Private Limited	5.00	-

* Mr. Konark Trivedi and Mrs. Sonal Trivedi are paid director's remuneration from the month of September 2022.

49.2 Closing Balances with Related Parties

The following table provides the closing balances of the related parties for the relevant financial year:

S.No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
A.	Trade payables		
1	Frog Services Private Limited	69.40	206.00
2	Task Cellular Limited, London	-	328.89
3	Mr. Charan Jeet Kalra	-	1.21
4	Mr. Satish Bhanu Trivedi	-	0.60
5	Mrs. Rekha Trivedi	-	0.90
6	Mrs. Anita Kaushik	-	1.13
7	Mr. Subhash Kumar Kaushik	-	1.13
B.	Borrowings		
1	Frog Tele Private Limited	9.00	160.00
2	Frog Jump Academy Private Limited	-	5.20
C.	Investments		
1	Frog Tele Private Limited	1.00	1.00
2	Frog Services Private Limited	5.00	5.00
D.	Security Deposits		
1	Frog Tele Private Limited	455.00	295.00
E.	Expenses Payable		
1	Frog Services Private Limited	52.72	-
F.	Employee Benefit Expenses Payable (including bonus)		
1	Mr. Konark Trivedi	23.25	-

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

S.No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
2	Mrs. Sonal Trivedi	11.88	-
3	Mr. Tarun Tularam Sharma	15.42	-
4	Mrs. Manisha Makhija	0.44	-
5	Mr. Charan Jeet Kalra	1.31	-

Note:

- As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore, not included above.
- The independent directors are paid remuneration by way of sitting fee based on the number of meetings attended by them and their membership of audit committee during the year.
- Service income availed from related parties are made on the terms equivalent to those that prevail in arm length transactions and in the ordinary course of business.
- All the loans taken or provided are for the general purpose only.

50. Consumption of Imported and Indigenous Raw materials, Stores and Spares

Particulars	31 st March 2023		31 st March 2022	
	% of total consumption	Value	% of total consumption	Value
Raw materials				
Electronics Components				
Imported	52%	588.91	59%	959.31
Indigenously obtained	48%	549.90	41%	659.39
	100%	1,138.82	100%	1,618.71
Cables				
Imported	77%	2,642.13	65%	3,020.21
Indigenously obtained	23%	811.49	35%	1,660.29
	100%	3,453.62	100%	4,680.50
Others				
Imported	38%	833.65	70%	1,267.05
Indigenously obtained	62%	1,334.91	30%	541.74
	100%	2,168.56	100%	1,808.80
Total		6,761.00		8,108.01
Stores and spares				
Indigenously obtained	100%	-	100%	13.23
Total	100%	-	100%	13.23

51. Following are Analytical Ratios for the Year ended 31st March 2023 and 31st March 2022

S. No	Particulars	Numerator	Denominator	31 st March 2023	31 st March 2022	Variance
1	Current Ratio	Current Assets	Current liabilities	4.44	2.59	72%
2	Debt-Equity ratio	Total debt	Shareholder's Equity	-	0.10	-100%
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	2.73	40.50	-93%
4	Return on Equity (%)	Net Profit After Taxes	Average Shareholder's Equity	17.54%	24.79%	-29%

Notes to the standalone financial statements

for the year ended 31st March 2023

(₹ in Lakhs except otherwise stated)

S. No	Particulars	Numerator	Denominator	31 st March 2023	31 st March 2022	Variance
5	Inventory Turnover ratio	Net Sales	Average Inventory	4.42	5.52	-20%
6	Trade Receivables Turnover ratio	Revenue	Average Trade Receivables	5.60	5.74	-2%
7	Trade Payables Turnover Ratio	Purchases of Services and Other Expenses	Average Trade Payables	5.19	4.38	19%
8	Net Capital turnover ratio	Revenue	Average Working Capital	2.81	4.09	-31%
9	Net Profit ratio (%)	Net Profit	Revenue	11.62%	10.50%	11%
10	Return on Capital Employed (ROCE) (%)	Earnings before Interest and Taxes	Capital Employed	18.01%	30.42%	-41%
11	Return on Investment (ROI) (%)	Income generated from Investments	Cost of Investments	0.00	0.05	-95%

Note:

- (1) Total Debt - Long term Debt + Short term Debt
- (2) Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (3) Debt service = Interest & Lease Payments + Principal Repayments
- (4) Revenue includes Credit sales only
- (5) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- (6) Net Sales includes sale of goods only

51.1 Reasons for variations more than 25% as compared to previous year

- 1 Change in current ratio is due to increase in current assets during the year.
- 2 Change in debt-equity ratio and debt service coverage ratio is due to repayment of all the loans during the year.
- 3 Change in return on equity is due to an increase in the shareholder's equity of the company.
- 4 Change in net capital turnover ratio is due to increase in working capital during the year.
- 5 Change in ROCE is due to increase in the tangible net worth of the company
- 6 Change in return on investment is due to the lower dividend received in currnt year as compared to previous year.

For and on behalf of the Board of Directors of Frog Cellsat Limited

Sd/-
Konark Trivedi
 Director
 DIN: 00537897
 Place: Noida
 Date: 28-05-2023

Sd/-
Satish Bhanu Trivedi
 Director
 DIN: 02037127
 Place: Noida
 Date: 28-05-2023

Sd/-
Charan Jeet Kalra
 CFO
 Place: Noida
 Date: 28-05-2023

Sd/-
Manisha Makhija
 Company Secretary
 Place: Noida
 Date: 28-05-2023

Independent Auditors' Report

To the members of FROG CELLSAT LIMITED

Report on the Audit of Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **FROG CELLSAT LIMITED ("the company")**, which comprise the balance sheet as at March 31, 2023, the statement of profit and loss, the cash flow statement for the year then ended, notes to the financial statements, a summary of the significant accounting policies and other explanatory information hereinafter referred to as **"Consolidated Financial Statements"**.

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 accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023, its profit and loss and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in

accordance with the Standards on Auditing (SAs) 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 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 Consolidated financial statements.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters to be the key audit matters to be communicated in our report:

S. No.	Key Audit Matter	How our audit addressed the key audit matter
1	<p>Incentive schemes:</p> <p>As described in the accounting policy as per note 2 of the standalone financial statements, Production Linked Incentives are recognized as income when, on the basis of the judgment of the management and based on the supporting data with respect to the eligibility conditions, the Company fulfils the eligibility conditions as per the approval letter. The management applies its judgement for the recognition of incentive income based on the management's assessment for likelihood of recoverability.</p>	<p>We have examined eligibility and certainty of the controls relating to recognition and measurement of incentive income. In this connection, we have:</p> <ol style="list-style-type: none"> Reviewed Government schemes and policy relating to the production linked incentives applicable on the company. Examined approval letter for the scheme from the respective government departments and subsequent departmental orders and regulations issued from time to time. Checked the eligibility criteria including investment made by the Company. Performed substantive procedures for calculation of eligible amount of incentives and the claims made by the management. Reviewed management assessment for likelihood of recoverability
2	<p>Provision for inventory</p> <p>With reference to the note 17 of the financial statements, there are several litigations pending for the inventory filed by the Company. Also, provision created on the inventory involves significant management judgement and estimates.</p>	<ol style="list-style-type: none"> We evaluated the management's judgements in making their estimates with regard to such matters. We also assessed the relevant disclosures made by the management in this regard in the standalone financial statements. We obtained details of the legal matters on the ongoing litigation from the external consultant to corroborate management's assessment.

S. No.	Key Audit Matter	How our audit addressed the key audit matter
3	<p>Revenue recognition for service income</p> <p>Revenue from services provided is recognized based on contractual terms and ratably over the period in which services are rendered. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion method.</p>	<p>a. We tested the effectiveness of controls relating to the identification of distinct performance obligations.</p> <p>b. We selected a sample of contracts with customers and performed the following procedures:</p> <ul style="list-style-type: none"> • Obtained and read contract documents and other documents forming part of the contract • Identified significant terms and conditions in the contract to assess management's conclusions. <p>We evaluated management's ability to reasonably estimate the value of the performance obligation by comparing actual costs incurred with prior year estimates.</p>

Other Information

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

Our opinion on the 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 identified above when it becomes available 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 a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of Consolidated 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 judgement and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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.

Other Matters

1. We did not audit the financial statements of two subsidiaries included in the consolidated financial statements whose audited financial statements reflect total assets as at March 31, 2023, total revenue and total net profit after tax for the year ended March 31, 2023 are as follows:

Particular	Frog Tele Private Limited	Frog Services Private Limited (since 30 th June 2022)	Frog Profiles Private Limited (till 21 st June 2022)
Share in Total Assets	588.69	242.18	-
Share in Total Income	28.13	1,897.37	0.40
Share in Total Net Profit after Tax	6.71	6.16	(0.05)

The financial statements of the subsidiary companies have been audited by other auditors 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 these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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 report of the other auditors.

2. We also draw attention to the fact that the financial statements for the prior year were audited by another independent auditor, as disclosed in the current consolidated financial statements. The financial statements of the prior year were audited by Rajan K Gupta & Co. whose report dated 01-07-2022 expressed an unmodified opinion on those financial statements.

Our opinion of the current financial statements does not extend to the financial statements of the prior year. Our responsibility is to express an opinion on the

current year's financial statements only and does not extend to the financial statements of the prior year. Consequently, we do not express an opinion on the financial statements for the prior year.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the books of account;

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Consolidated financial statements. Refer note 42 to the Consolidated financial statements.
 - 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.(i) The management has represented that to the best of its knowledge and belief, 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 person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
 - (ii) The management has represented that to the best of its knowledge and belief no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries; and
 - (iii) Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material miss-statement.
- v. No dividend declared or paid during the year by the Company as per section 123 of Companies Act 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N**

**Sd/-
Harsh Kumar
Partner
M. No. 088123
Place: New Delhi
Date: 29-05-2023
UDIN: 23088123BGYRCL9573**

Annexure A

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we state as under, for the year ended on 31st March, 2023:

Clause 7: According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods & Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

S. No	Name of the statute	Nature of dues	Involved Amount (₹ in Lakhs)	Period to which amount relates (Financial Year)	Forum where dispute is pending
1.	Income Tax Act 1961	TDS Defaults*	8.38	Various Years	TDS – Traces

* TDS defaults of ₹ 8.38 lakhs relating to prior years are rectifiable in nature.

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

Sd/-
Harsh Kumar
Partner
M. No. 088123
Place: New Delhi
Date: 29-05-2023

Annexure B

to the Independent Auditors' report on the Consolidated financial statements of FROG CELLSAT LIMITED for the year ended 31 March 2023

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **FROG CELLSAT LIMITED** (hereinafter referred to as the "Holding Company"), which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities 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 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Inherent Limitations of Internal Financial Controls with Reference to 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 in 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.

Opinion

We have audited the internal financial controls with reference to Consolidated financial statements of **FROG CELLSAT LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the Consolidated financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to

Consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to Consolidated 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").

Other Matter

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 financial statements insofar as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

Sd/-
Harsh Kumar
Partner
M. No. 088123
Place: New Delhi
Date: 29-05-2023

Consolidated Balance Sheet

as at 31st March 2023

(₹ in lakhs except otherwise stated)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	1,537.52	5.00
Reserves and Surplus	4	10,076.33	6,891.17
Capital Reserve on Consolidation	32	40.72	-
		11,654.57	6,896.17
Non-current Liabilities			
Long-term Borrowings	5	-	272.72
Long-term Provisions	6	149.57	94.33
		149.57	367.04
Current Liabilities			
Short-term Borrowings	7	-	345.18
Trade Payables			
• Total outstanding dues of Micro, Small and Medium enterprises	8	229.40	535.32
• Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	8	948.51	999.55
Other Current Liabilities	9	635.30	531.81
Short-term Provisions	10	115.84	49.55
		1,929.05	2,461.41
TOTAL		13,733.19	9,724.62
Assets			
Non-current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11.1	1,311.87	1,028.72
(ii) Intangible Assets	11.1	25.60	4.08
(iii) Capital Work-in-Progress	11.2	3,588.83	705.05
Goodwill on Consolidation (Net)	32	-	935.58
Non-current Investment	12	-	69.39
Deferred Tax Assets (Net)	13	389.98	261.30
Long-term Loans and Advances	14	335.45	163.97
Other Non-current Assets	15	129.63	316.07
		5,781.36	3,484.16
Current Assets			
Current Investments	16	5.20	5.20
Inventories	17	2,504.83	2,381.39
Trade Receivables	18	2,785.22	1,967.39
Cash and Bank Balances	19	2,019.80	1,270.50
Short-term Loans and Advances	20	339.75	457.16
Other Current Assets	21	297.02	55.87
Deferred Government Grant Receivable		-	102.96
		7,951.83	6,240.46
TOTAL		13,733.19	9,724.62
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For Singhi Chugh and Kumar
Chartered Accountants
Firm Registration No. 013613N

Sd/-
Harsh Kumar
Partner
Membership No.: 088123
Place: New Delhi
Date: 29-05-2023

For and on behalf of the Board of Directors of
Frog Cellsat Limited

Sd/-
Konark Trivedi
Director
DIN: 00537897
Place: Noida

Sd/-
Charan Jeet Kalra
CFO
Place: Noida
Date: 28-05-2023

Sd/-
Satish Bhanu Trivedi
Director
DIN: 02037127
Place: Noida

Sd/-
Manisha Makhija
Company Secretary
Place: Noida
Date: 28-05-2023

Consolidated Statement of Profit and Loss

for the year ended 31st March 2023

(₹ in lakhs except EPS)

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
Income			
Revenue from Operations	22	13,304.05	13,296.90
Other Income	23	323.94	293.59
Total Income		13,627.99	13,590.49
Expenses			
Cost of Material Consumed	24	6,761.18	8,108.01
Change in Inventories of Work in Progress and Finished Goods	25	67.61	(167.18)
Employee Benefits Expense	26	1,395.84	633.33
Finance Costs	27	53.47	59.80
Depreciation & Amortization Expense	28	160.79	135.68
Other Expenses	29	2,886.80	2,732.39
Total Expenses		11,325.69	11,502.02
Profit/(Loss) before Exceptional and Extraordinary Items and Tax		2,302.30	2,088.47
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Items and Tax		2,302.30	2,088.47
Extraordinary Items	39	251.79	-
Profit/(Loss) Before Tax		2,050.51	2,088.47
Tax Expenses			
Current Tax		670.23	615.26
Income Tax of Earlier Year		-	143.58
Deferred Tax Expense/(Income)		(128.69)	(144.99)
Profit/(Loss) After Tax for the Year		1,508.97	1,474.62
Profit/ (Loss) Attributable to			
- Owners of the Company		1,508.97	1,474.62
- Minority's Interest		-	-
Earnings Per Equity Share (Nominal Value of Share ₹ 10)			
Basic EPS	30	11.41	13.05
Diluted EPS	30	11.41	13.05
Summary of Significant Accounting Policies	2		

The Accompanying notes an Integral part of the Consolidated Financial Statements.

As per our report of even date

For Singhi Chugh and Kumar

Chartered Accountants
Firm Registration No. 013613N

Sd/-

Harsh Kumar

Partner
Membership No.: 088123
Place: New Delhi
Date: 29-05-2023

For and on behalf of the Board of Directors of

Frog Cellsat Limited

Sd/-

Konark Trivedi

Director
DIN: 00537897
Place: Noida

Sd/-

Charan Jeet Kalra

CFO
Place: Noida
Date: 28-05-2023

Sd/-

Satish Bhanu Trivedi

Director
DIN: 02037127
Place: Noida

Sd/-

Manisha Makhija

Company Secretary
Place: Noida
Date: 28-05-2023

Consolidated Cash Flow Statements

for the year ended 31st March 2023

(₹ in lakhs except otherwise stated)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Cash flow from operating activities		
Profit/(Loss) before tax and extra ordinary items	2,302.30	2,088.47
Adjustment of Non-cash Items:		
Adjustment on disposal of subsidiary	97.69	4.86
Depreciation and amortization	160.79	135.68
Dividend income	(0.01)	(0.27)
Gain/Loss on sale of fixed assets	-	4.40
Provision for gratuity and leave encashment	38.04	-
Provision for inventories made/ (written back)	11.02	(21.76)
Provision for Warranty made/ (written back)	-	(17.76)
Interest expense	46.59	59.80
Interest income	(96.80)	(89.50)
Deferred government grant recognized as income	(214.87)	(93.97)
Sundry balances/ assets written off	2.83	25.04
Provision for doubtful capital advance	37.46	37.46
Provision for doubtful receivables	39.52	-
Provision on creditors	(0.74)	-
Provision for advances to creditors	5.47	-
Loss on mark to market on current Investments	-	12.19
Net Loss on sale of Investments	-	(29.40)
Operating profit/(Loss) before working capital changes	2,429.28	2,115.25
Movements in working capital :		
Increase / (decrease) in trade payables	(356.22)	(887.70)
Increase / (decrease) in other current liabilities	103.49	324.32
(Increase) /decrease in trade receivables	(857.36)	679.04
(Increase) /decrease in inventories	(134.46)	(720.21)
Deferred grant received	102.96	-
(Increase) / decrease in short term loans and advances	135.74	(249.52)
(Increase)/ decrease in other current assets	(26.29)	(15.52)
(Increase)/ decrease in other non current assets	186.44	-
Cash generated from/(used in) operations	1,583.58	1,245.66
Direct taxes paid (net of refunds)	(610.55)	(233.96)
Cash flow before extra ordinary items	973.03	1,011.70
Extra ordinary items	(251.79)	-
Net cash flow from/(used in) operating activities (A)	721.25	1,011.70

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets including CWIP and capital advances	(3,352.05)	(946.07)
Proceeds from sale of property plant and equipments and non current investments	-	8.25
Security deposit with financial institution	-	(45.00)
Purchase of non current investments	-	(84.03)
Proceeds from sale of current investments	-	17.21
(Increase) / decrease in long term loans and advances	(208.94)	(22.33)
(Increase)/decrease in other non-current assets	-	(40.29)
Purchase of current investments	0.00	167.61
Interest received	96.80	89.50
Dividend received	0.01	0.27
Net cash flow/ (used in) investing activities (B)	(3,464.17)	(854.89)
C. Cash flows from financing activities		
Dividend paid	-	(500.00)
Initial public offer	407.52	-
Securities premium received	3,749.18	-
(Repayment)/proceeds of long-term borrowings	(272.72)	(193.14)
(Repayment)/proceeds of short-term borrowings	(345.18)	238.04
Interest paid	(46.59)	(59.80)
Net cash flow from/(used in) from financing activities (C)	3,492.22	(514.90)
Net decrease in cash and cash equivalents (A + B + C)	749.30	(358.09)
Cash and cash equivalents at the beginning of the year	1,270.50	1,628.59
Cash and cash equivalents at the end of the year	2,019.80	1,270.50
Components of cash and cash equivalents		
Cash on hand	2.34	1.87
With banks- on current account	968.77	205.57
Bank deposits	1,048.69	1,063.05
Total cash and cash equivalents	2,019.80	1,270.50

*Extra ordinary item is the IPO expense incurred by the company during the year (refer note 39)

** Figures in brackets represent cash outflows

As per our report of even date

For Singhi Chugh and Kumar
Chartered Accountants
Firm Registration No. 013613N

Sd/-
Harsh Kumar
Partner
Membership No.: 088123
Place: New Delhi
Date: 29-05-2023

For and on behalf of the Board of Directors of
Frog Cellsat Limited

Sd/-
Konark Trivedi
Director
DIN: 00537897
Place: Noida

Sd/-
Charan Jeet Kalra
CFO
Place: Noida
Date: 28-05-2023

Sd/-
Satish Bhanu Trivedi
Director
DIN: 02037127
Place: Noida

Sd/-
Manisha Makhija
Company Secretary
Place: Noida
Date: 28-05-2023

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

1. Corporate Information

Frog Cellsat Limited was originally incorporated in New Delhi as **"Frog Cellsat Private Limited"** on July 12, 2004 under the Companies Act, 1956, vide certificate of incorporation issued by the registrar of companies, National Capital Territory of Delhi & Haryana. The company was subsequently converted into a public company and consequently the name was changed to "Frog Cellsat Limited" vide fresh certificate of incorporation dated March 25, 2014 issued by the registrar of companies, National Capital Territory of Delhi & Haryana. The company got listed on SME Platform of NSE during the financial year 2022-23 w.e.f. October 13, 2022. The company is MSME as per Udyam Reg. No. UDYAM-UP-28-0004879.

The company manufactures cost-effective in-building coverage solutions and mobile network accessories for mobile service providers and operators. The company caters to both domestic and international market. The company also provides installations, repair and maintenance services.

Basis of Consolidation

The consolidated financial statements comprises of the company and its subsidiaries (collectively herein after referred to as the 'group').

The consolidated financial statements include Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement, and Notes to Consolidated Financial Statements that form an integral part thereof.

The consolidated financial statements include the financial statements of the following subsidiary companies:

Name of company	Country of Incorporation	Acquisition date	Sale/merger	Proportion of ownership interests as at 31st March 2023	Proportion of ownership interests as at 31st March 2022
Frog Profiles Private Limited	India	6-Oct-17	21-Jun-22	0%	100%
Shiva Profiles Private Limited*	India	3-Aug-17	refer note 37	0%	100%
Frog Services Private Limited	India	30-Jun-22	-	100%	0%
Frog Tele Private Limited	India	28-Aug-17	-	100%	100%

* Pursuant to the sanction of the scheme by the regional director and in accordance with section 233 and rule 25(5) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the scheme of merger or amalgamation of Shiva Profiles Private Limited (the transferor company) and Frog Cellsat Limited (the transferee company) has been approved, vide the order dated 10th March 2023, by their respective members and creditors from the appointed date 1st April 2021. The transferor company is the wholly owned subsidiary of the transferee company.

The consolidated financial statements have been prepared on the following basis:

The financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together the book values together of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses unless cost cannot be recovered as per Accounting Standard 21, 'Consolidated Financial Statements', as

specified under section 133 of The Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

The financial statement of the subsidiaries consolidated are drawn up to the same reporting date as that of the company i.e. 31st March 2023.

The excess of cost to the company of its investment in the subsidiary entity over its share of equity of the subsidiary entity as at the date of the investment is recognised in the financial statements as 'Goodwill on Consolidation'.

The excess of the share of company in the equity of the subsidiary, over the cost of its acquisition at the date on which investment is made, is recognised as "Capital Reserve on Consolidation".

The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

2 Summary of Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles of India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ('the Act'). The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise disclosed.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. However, accounting estimates could change from period to period. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

c) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), the company's functional currency. All Financial information presented in Indian Rupee has been rounded off to the nearest lakh as per the requirements of Schedule III of "the Act" unless otherwise stated.

d) Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within 12 months after the reporting date; or
- iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within 12 months after the reporting date; or
- iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

e) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the above definition and nature of business, the company has ascertained its operating cycle as less than 12 months for the purpose of current/ non current classification of assets and liabilities.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

f) Property, Plant and Equipment, Intangible Assets & CWIP

Property, Plant and Equipment

Property, Plant and Equipment are stated on cost less depreciation and impairment loss, if any. The total cost of assets comprises of its purchase price, freight, duties, taxes, any other directly attributable expenses to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the management and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably. The cost of intangible assets comprises its purchase price, including any duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use.

An item of an intangible asset is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only

when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Capital Work In Progress

Capital work in progress are carried at cost, comprising direct cost, related incidental expenses during the construction period, attributable borrowing costs for the qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards the construction of the capital asset outstanding at each balance sheet date are disclosed as capital advances under long term loans and advances.

g) Depreciation and amortisation

Depreciation on Property, Plant and Equipment is provided on written down value method at the rates arrived at on the basis of the estimated economic useful life of the assets. The useful life for building, plant & machinery & leasehold improvements is considered as prescribed in Schedule II of the Companies Act, 2013, representing the management's estimate of the useful life of these assets and following consistency with previous year. Depreciation is not charged on Leasehold Land.

Amortization of the asset begins when the asset is acquired and is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset. The estimated useful life of the intangible assets, amortization method and the amortization period are reviewed at the end of each financial year. Intangible assets are amortized with a finite useful life using the Written down value method.

Property, Plant and Equipment and Intangible Assets	Useful life	Schedule II
Property, Plant and Equipment		
Building	30 years	30 years
Plant & Machinery	15 years	15 years
Furniture & Fixtures	10 years	10 years
Leasehold Improvement	10 years	10 years

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

Property, Plant and Equipment and Intangible Assets	Useful life	Schedule II
Office Equipment	5 years	5 years
Computers and peripherals	3 Years	3 Years
Office Vehicle	8 years	8 years
Intangible assets		
Software	3/6 years based on the life of the software/ license	6 years

The company's computer software has an estimated useful life of three years as its licence is renewed after every three years.

The company has estimated residual value of the assets to be 5% of the cost of the asset.

h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of trade discount, sales return, duties and GST. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

Sale of services

Revenue is recognized based on contractual terms and rateably over the period in which services are rendered. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion method.

Other Operating Revenue

Export incentive/ production linked incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Interest income

Interest income is recognized on time proportion basis on interest rates implicit in the transaction.

Dividend Income

Dividend income is recognised on receipt basis.

Other Income

Other income is recognized based on the contractual obligations on accrual basis.

Lease rentals are recognised on a straight line basis over the period of lease.

i) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined on weighted average method. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on weighted average basis.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on weighted average basis.

j) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are revalued at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss at the year end.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

Exchange Differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

k) Retirement and other employee benefits

The Company's obligation towards various employee benefits has been recognised as follows:

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Defined Contribution Plans

The company's contributions to the Provident Fund and Employee State Insurance are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employee's basic salary. These contributions are made to the fund administered and managed by the Government of India.

Post Employment Benefits

Defined benefits plans

The company operates two defined benefit plans for its employees: gratuity and leave encashment. The cost of providing benefits under these plans is determined on the basis of actuarial valuation, carried out by an independent actuary, at each year-end. A separate actuarial valuation is carried out for each plan using the projected unit credit method which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial losses and gain for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service

in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The Company provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits".

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Statement of Profit and Loss.

l) Leases

Operating Lease: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating lease. Payments made under cancellable operating leases are charged to the Profit & loss Account on a straight line basis over the period of lease.

Finance lease: Principal amount of the finance lease is capitalized and depreciated accordingly. Finance charges are charged to Profit & Loss Account over the period of the lease. Finance lease, which effectively transfers to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Finance charges are recognised as finance cost in statement of profit and loss account.

m) Taxation

Income-tax expense comprises current tax and deferred tax.

Current tax

Provision for current tax is made for the tax liability

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using the tax rates as prescribed in the section 115BAA of the Income Tax Act, 1961.

Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax relates to the same taxable entity and the same taxation authority.

n) Borrowing Cost

Borrowing costs to the extent related/attribution to the acquisition/construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective Property, Plant and Equipment up to the date such asset is ready for use. Other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

o) Earning per share

Basic EPS

In determining earnings per share, the Company considers the net profit / (loss) after tax and includes the effect of extraordinary items in the

profit and loss account. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and issue of fresh equity shares under IPO that have changed the number of equity shares outstanding at the year end.

Diluted EPS

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Investment

Investments are classified into current investments and non-current investments. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments and are valued at lower of cost or net realizable value. Any reduction in the carrying amount or any reversal of provision towards reductions are charged or credited to the Statement of Profit and Loss. All other investments are classified as long-term investments. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

q) Provisions, contingent liabilities and contingent assets

Provisions: A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Provision for Warranty: The estimated liability for product warranties is recognised when products are sold. These estimates are established using historical information based on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

and when warranty claim will arise. The company accounts for the provision for warranties on the basis of information available to the management duly taking into account the current and past technical estimates.

Contingent liabilities: Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets: Contingent assets are not disclosed in the financial statement unless an inflow of economic benefit is probable.

r) Cash Flow Statement

Cash flows are reported using the indirect method as per Accounting Standard 3, Cash Flow Statements, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

s) Cash and Cash Equivalents

Cash and Cash Equivalents in the balance sheet comprise cash at banks, cash in hand, term deposits, and fixed deposits kept as security/margin money for more than 3 months but less than 12 months. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances in current accounts and bank deposits, as defined above, as they are considered an integral part of the Company's cash management. The deposits maintained by the Company with banks comprise of deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

t) Government Grants

Government grants: Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as

capital grant. The capital grant will be recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged. Revenue grants are recognised in the statement of profit and loss in the same period as the related cost, which they are intended to compensate are accounted for.

Production Linked Incentive: Production Linked Incentives are recognised as income when, on the basis of the judgment of the management and based on the supporting data with respect to the eligibility conditions, the Company fulfils the eligibility conditions as per the approval letter. The management applies its judgement for the recognition of incentive income based on the management's assessment for likelihood of recoverability.

u) Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

v) Research and Development Expenditure

Research and development expenditure that do not meet the criteria for the recognition of intangible assets are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

w) Subsequent Expenditure

Subsequent expenditure is recognised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

(₹ in lakhs except otherwise stated)

3. Share Capital

A) Authorized, Issued, Subscribed and Paid-up Capital

Particulars	As at	
	31 st March 2023	31 st March 2022
Authorized share capital		
1,61,00,000 equity shares of ₹ 10/- each* (Last year 1,00,000 equity shares of ₹ 10/- each)	1610.00	10.00
Issued, subscribed and fully paid-up share capital		
1,53,75,200 equity shares of ₹ 10/- each (Last year 50,000 equity shares of ₹ 10/- each)	1537.52	5.00
Total	1,537.52	5.00

*The authorised share capital of the company increased by ₹ 10 lakhs (1 lakhs equity shares of ₹ 10 each) due to the merger of Shiva Profiles Private Limited (transferor company) with Frog Cellsat Limited (transferee company) with effect from April 1, 2021, pursuant to section 233 and rule 25(5) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 vide order dated 06th March, 2023 (Refer note 37).

B) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs
At the beginning of the year	50,000	5.00	50,000	5.00
Add- issued during the year				
Bonus shares*	11,250,000	1,125.00	-	-
Initial public offer**	4,075,200	407.52	-	-
Outstanding at the end of the year	15,375,200	1,537.52	50,000	5.00

*The Company has issued bonus shares to the existing equity shareholders amounting to ₹ 1125 lakhs by issuing 1,12,50,000 equity shares of ₹ 10 each in the ratio of 225:1 i.e. (two hundred twenty five bonus equity shares for every one share held) as on 3rd August, 2022.

**During the year ended on 31 March 2023, the company issued 40,75,200 fresh equity shares of ₹ 10 each at an issue price of ₹ 102 per share through Initial Public Offer (IPO). The equity shares of the company were allotted as on 10th October, 2022 and the same were listed on SME w.e.f 13th October, 2022. (Refer note 39 for details)

C) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts.

No dividend is declared by the company during the year.

D) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 st March 2023		As at March 31, 2022	
	No. of Share	% holding	No. of Share	% holding
Equity shares of ₹ 10 each fully paid up				
M/s Star Private Trust (Through its Trustee- Barclays Wealth Trustees (India) Private Limited)	9,038,418	58.79%	39,993	79.99%
Mr. Konark Trivedi	2,325,426	15.12%	10,001	20.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

(₹ in lakhs except otherwise stated)

E) Promoters Shareholding

Promoter Name	At the end of the year			At the beginning of the year		
	No. of Shares	% of total Shares	% change during the year	No. of Shares	% of total Shares	% change during the year
Mr. Konark Trivedi	23,25,426	15.12%	23152%	10,001	20.00%	NIL
M/s Star Private Trust (Through its Trustee- Barclays Wealth Trustees (India) Private Limited)	9,038,418	58.79%	22500%	39,993	79.99%	NIL

* The above change is due to the fresh issue of new shares by way of IPO and issue of bonus shares during the year.

4. Reserves and Surplus

Particulars	As at 31 st March 2023	As at 31 st March 2022
Surplus in Statement of Profit and Loss		
Balance as per the last financial statements	6,891.17	5,911.68
Profit for the year	1,508.97	1,474.62
Add: Reserves on amalgamation (refer note 37)	708.57	-
Less: Investment on amalgamation* (refer note 37)	942.03	-
Less: reserve eliminated on disposal of subsidiary	714.54	(4.86)
Less: Dividend	-	500.00
Less: Capitalised towards issue of bonus shares during the year	1,125.00	-
Less: Loss adjustment on account of transfer to subsidiary	-	-
Closing Balance (A)	6,327.15	6,891.17
Securities Premium		
Balance as per last financial statements	-	-
Add: received during the year	3,749.18	-
Closing Balance (B)	3,749.18	-
Total (A+B)	10,076.33	6,891.17

*Adjustment for the investment in subsidiary [Shiva Profiles Private Limited (transferor company)] resulting from its merger with the Company [Holding Company, Frog Cellsat Limited (transferee company)] is taken into account using the Pooling of Interest method of amalgamation as prescribed in Accounting Standard 14 "Accounting for Amalgamation" (refer note 37).

5. Long-term borrowings

Particulars	As at 31 st March 2023	As at 31 st March 2022
Term loans (Secured)		
-From SIDBI	-	272.72
Total	-	272.72

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

(₹ in lakhs except otherwise stated)

5.1 Details of secured borrowings

Nature of securities	Floating rate at the year end	Total Loan Outstanding
1. First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment's, tools, spares, accessories and all other assets which have been or proposed to be acquired out of the proposed assistance.	10.10%	NIL (previous year ₹ 1,60,71,668)
2. Extension of first charge by way of hypothecation in favour of SIDBI of all the borrower's movables, (save and except book debts and current assets) including the movables, plant, machinery, office equipment, computers, furniture and fixtures, tools & accessories, machinery spares, both present and future.		
3. Extension of Lien on SIDBI - FD receipt of ₹ 3,703,582.		
1. Loan taken on 31-12-2021.	6.00%	NIL (previous year ₹ 1,12,00,000)
2. First 24 months only interest will paid. Principal amount will repay from 01-01-2024 for next 36 months		
3. First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment's, tools, spares, accessories and all other assets which have been or proposed to be acquired out of the proposed assistance.		

6. Long-term Provisions

Particulars	As at 31 st March 2023	As at 31 st March 2022
Provision for Employee Benefits (refer note 45)		
Gratuity	147.58	88.88
Leave benefits	1.76	5.16
Other Provisions		
Warranties (refer note 34)	0.23	0.29
Total	149.57	94.33

7. Short-term Borrowings

Particulars	As at 31 st March 2023	As at 31 st March 2022
Repayable on Demand (Secured)		
Cash Credit From banks*	-	228.18
Term Loans		
Current maturities of long-term borrowings (refer note 5.1)	-	107.14
Other Borrowings		
From banks - ICICI bank corporate card	-	9.86
Total	-	345.18
The above amount includes:		
Secured Borrowings	-	335.32
Unsecured borrowings	-	9.86

*The above borrowing from ICICI bank is secured by hypothecation and charge to the bank by way of exclusive charge over stocks and receivables both present and future and movable fixed assets including Plant & Machinery, Furniture & Fixtures both present and future as a continuing security and personal property of directors and fixed deposits along with personal guarantees of two directors of the company. The Company has filed monthly returns or statements with such banks, where applicable, which are in agreement with the books of account.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

8. Trade Payables

S. No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
1	Total outstanding dues of Micro, Small and Medium Enterprises	229.40	535.32
2	Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	949.25	999.55
	Less: Amount not liable to be paid to creditors (other than Micro, Small and Medium Enterprises)	(0.74)	-
	Total	1,177.91	1,534.87

*Refer note 46 for balances due to related parties

8a. Micro, Small and Medium Enterprises

Based on the intimation received from the Company from its suppliers regarding their status as Micro, Small and Medium Enterprise, disclosures relating to dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:-

Particulars	As at 31 st March 2023	As at 31 st March 2022
a) Principal amount and the interest due thereon remaining unpaid to suppliers registered under the MSMED Act and as at year end.	229.40	535.32
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) 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 Micro, Small and Medium Enterprises Development Act, 2006;	3.49	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
e) 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 of MSMED Act 2006.	-	-

8B. Ageing of Trade Receivables (Net of Provisions)

S. No.	Particulars	Outstanding for the following period from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	229.40	-	-	-	229.40
	(Last year figures)	535.32	-	-	-	535.32
(ii)	Others	944.50	4.02	-	-	948.51
	(Last year figures)	998.88	-	-	0.67	999.55
(iii)	Disputed dues MSME	-	-	-	-	-
	(Last year figures)	-	-	-	-	-
(iv)	Disputed dues others	-	-	-	-	-
	(Last year figures)	-	-	-	-	-

*Previous year figures have been reported in italics above.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

9. Other Current Liabilities

Particulars	As at 31 st March 2023	As at 31 st March 2022
Interest accrued but not due in borrowings	-	2.04
Advance from Customers	2.71	1.24
Other Payables		
Retention money taken*	130.79	-
Statutory dues payable	98.67	116.64
Security deposit received	14.00	300.38
Expenses payable	120.98	10.46
Employee benefit expenses payable	268.15	101.05
Total	635.30	531.81

* The retention money is received from M/s Arihanta Constructions pursuant to capital work-in-progress project of construction of multi-level office building at Plot no. C-23, Sector 80, Noida.

10. Short-term Provisions

Particulars	As at 31 st March 2023	As at 31 st March 2022
Provision for employee benefits (refer note 45)		
Gratuity	3.45	6.63
Leave benefits	2.95	0.69
Other provisions		
Warranties (refer note 34)	25.95	27.76
Income tax (net of advance tax and TDS)	83.49	14.46
Total	115.84	49.55

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

(₹ in lakhs except otherwise stated)

11.1 Property, plant and equipment and Intangible Assets

Particulars	Property, plant and equipment										Intangible Assets	
	Land	Building	Leasehold Improvements	Leasehold Land	Computer equipment	Furniture and fixtures	Office equipments	Plant & Machinery	Testing Equipment	Vehicles	Total	Computer software
Gross Block												
As at 1st April 2021	51.65	137.41	11.88	-	127.47	111.99	145.39	179.35	874.82	69.62	1,709.59	79.54
Additions	-	-	-	412.00	-	-	0.35	132.00	97.53	11.13	653.01	-
Disposals	-	-	-	-	-	1.71	0.16	-	-	39.33	41.20	-
Other Adjustments	-	-	-	-	-	-	(0.00)	0.01	(0.01)	-	-	-
As at 31st March 2022	51.65	137.41	11.88	412.00	127.47	110.28	145.58	311.34	972.36	41.42	2,321.40	79.54
Additions	-	-	-	109.10	13.70	2.28	15.59	5.55	278.94	15.80	440.96	27.32
Disposals	-	-	11.88	-	-	-	-	-	-	-	11.88	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	51.65	137.41	-	521.09	141.17	112.56	161.17	316.89	1,251.30	57.22	2,750.47	106.86
Depreciation												
As at 1st April 2021	-	81.83	6.71	-	120.80	93.21	133.57	88.87	611.64	55.93	1,192.56	68.46
Charge for the year	-	5.26	1.35	-	2.39	4.54	3.39	36.89	67.30	7.56	128.68	7.00
Disposals	-	-	-	-	-	1.35	0.11	-	-	27.09	28.55	-
As at 31st March 2022	-	87.09	8.07	-	123.19	96.40	136.85	125.76	678.94	36.40	1,292.68	75.46
Charge for the year	-	4.76	0.99	-	6.81	3.44	6.60	56.19	73.85	2.35	154.98	5.80
Disposals	-	-	9.06	-	-	-	-	-	-	-	9.06	-
As at 31st March 2023	-	91.86	-	-	130.00	99.84	143.45	181.95	752.78	38.74	1,438.61	81.26
Net Block												
As at 31st March 2022	51.65	50.32	3.82	412.00	4.28	13.89	8.73	185.59	293.43	5.02	1,028.72	4.08
As at 31st March 2023	51.65	45.56	-	521.09	11.17	12.73	17.73	134.94	498.52	18.48	1,311.87	25.60

Note:

- 1) No revaluation of property, plant and equipment has been performed during the year.
- 2) All title deeds to the company's property, plant, and equipment are in the name of the company.
- 3) The upfront premium was paid to the Noida Authority against lease rights of the Industrial Plot for the term of 90 years from 01-05-2019. Depreciation is not charged on the same considering the incremental changes in its value, on the basis of past experience, over the lease term of 90 years.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

11.2: Capital WIP

Particulars	As at 31 st March 2023	As at 31 st March 2022
Capital work-in-progress	3,588.83	705.05
Total	3,588.83	705.05

11.2.1 Capital work in progress ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	2,883.77	705.05	-	-	3,588.83
Project temporarily suspended	-	-	-	-	-

As per the Schedule III, capital advances should be included under Long-term loans and advances and hence, cannot be included under capital work-in-progress.

**The company has incurred this expenditure on a capital project of construction of a multi level office and factory building on the leasehold land located at C-23, Sector 80, Noida. In order to assess the project's completion, management's assessment of its progress, and their intention to put the asset to its intended use, a certificate has been obtained from third-party management experts.

12. Non Current Investments

Particulars	As at 31 st March 2023	As at 31 st March 2022
Investment Properties		
- Building	-	69.39
	-	69.39
Aggregate amount of unquoted investments	-	69.39
Aggregate amount of provision made for diminution in value of investments	-	-
Total	-	69.39

13. Deferred Tax Asset (Net)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	70.77	74.77
Disallowance u/s 43B, 40a(ia), 40A(7) and 35D	150.82	56.83
Provisions against assets/ liabilities	160.13	125.60
Business loss brought forward and unabsorbed depreciation	4.06	4.10
Change in tax rates	(40.33)	-
Earlier year adjustment	44.54	-
Total	389.98	261.30

* Deferred tax assets have been reviewed at each reporting date and includes the affect of change in the tax rates applicable as per Income Tax Act, 1961.

**Deferred tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

14. Long Term Loan & Advances

Particulars	As at 31 st March 2023	As at 31 st March 2022
Capital Advances		
Unsecured, considered good	257.94	-
Unsecured, considered doubtful (refer note 14.1)	249.70	249.70
Less: Provision for doubtful advances	227.86	190.40
	279.79	59.30
Other Advances (unsecured, considered good)		
Deposits with SIDBI	-	45.00
Prepaid expenses	-	8.59
Balance with revenue authorities	-	24.80
Retention money (refer note 14.2)	55.67	26.28
Total	335.45	163.97

14.1 The Company had made payments to Unitech golf and Country Club aggregating to ₹ 221.35 lakhs till date, as per the construction linked payment plan of 'Agreement for Sale' dated October 05, 2011 for purchase of an apartment. The borrowing cost capitalised up to March 31, 2016 amounts to ₹ 28.34 lakhs. The Company has not made any additional payment as the construction has not progressed as per the construction linked plan and it has crossed its expected delivery date of March 31, 2014. Further, the Company has commenced legal proceeding against the real estate company on August 12, 2016 before the Hon'ble High Court of Delhi, for recovery of the amounts paid along with interest @ 10% in terms of the said agreement. Although the matter is scheduled for hearing and the decision by the court is pending, the management is still confident that it will be able to realise the capital advance through favourable outcome of the legal proceedings. However, the Company has made provision of ₹ 227.86 lakhs (previous year ₹ 190.40 lakhs) against the aforesaid amounts. The provision on the doubtful advance is provided at 15% on the basis of estimations by the management.

14.2 The retention money is the amount retained from customers against the sales order until the project of the order is completed. Once the project is completed, retention money is returned to customers.

15. Other Non-Current Assets

Particulars	As at 31 st March 2023	As at 31 st March 2022
Security Deposits (Unsecured, considered good)		
Security deposits	88.98	309.93
Others		
Interest accrued on fixed deposits/Margin money deposits	-	0.01
Fixed Deposits kept as a security/margin money with remaining maturity for more than 12 months from the balance sheet date*	40.62	6.12
Preliminary expenses	0.03	-
Total	129.63	316.07

* Fixed Deposits is against the bank guarantee towards the stamp duty for lease registration of industrial plot located at sector-80, Noida.

16. Current investments

Particulars	As at 31 st March 2023	As at 31 st March 2022
Quoted Investment in Equity Shares-Other than Trade		
Investment in Equity Shares	5.20	5.20
	5.20	5.20
Aggregate amount of quoted investments	5.20	5.20
Market value of quoted investment	5.20	5.20
Provision in the diminution in the value of investment	-	-

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

17. Inventories

Particulars	As at 31 st March 2023	As at 31 st March 2022
Raw materials	2,622.88	2,420.80
Less :- Provision for obsolescence/slow moving raw materials**	410.29	401.10
(A)	2,212.59	2,019.70
Work-in-progress	-	77.84
Less :- Provision for obsolescence/slow moving raw materials	-	-
(B)	-	77.84
Finished goods	296.25	286.02
Less :- Provision for obsolescence/slow moving finished goods	4.00	2.18
(C)	292.25	283.84
Total (A+B+C)	2,504.83	2,381.39

*Raw materials, components, stores and spares are valued at lower of cost and net realizable value. Cost of raw materials, components and stores and spares is determined on weighted average basis.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost is determined on weighted average basis.

**The above provision includes ₹ 242.71 lakhs relating to raw material lying in the premises of a third party (Job work contractor). These goods were sealed by the PNB due to the default committed by the said contractor. The company is neither a borrower nor a guarantor to the said contractor. Hence the illegal act of the PNB is contested before the DRT. Since, the assets of the Company have got impoverished over a period of time and have lost their usability, and it is not probable to recover the amount from PNB, full provisioning for the same has been done in the books of accounts.

Note-18: Trade Receivables

S.No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good	2,785.22	1,967.39
(c)	Doubtful	39.52	-
		2,824.74	1,967.39
	Less: Provision for doubtful receivables	39.52	-
	Total	2,785.22	1,967.39

18.2 Ageing of Trade Receivables

S. No.	Particulars	Outstanding for the following period from due date of payment					Total
		Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	2,588.28	7.83	107.31	48.83	32.98	2,785.22
	(Last year Figures)	1,776.90	23.73	93.36	21.32	52.07	1,967.39
(ii)	Undisputed Trade Receivables –considered doubtful	-	-	-	3.63	35.89	39.52
	(Last year Figures)	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
	(Last year Figures)	-	-	-	-	-	-
(iv)	Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
	(Last year Figures)	-	-	-	-	-	-

*Previous year figures have been reported in italics

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

19. Cash and Bank balances

Particulars	As at 31 st March 2023	As at 31 st March 2022
Cash and cash equivalents		
Balances with banks:		
- On current accounts	968.77	205.57
Cash on hand		
- In Indian Rupees	0.37	0.94
- In Foreign Currency	1.97	0.93
	971.11	207.45
Other bank balances		
- Government Grant account	-	0.16
- Fixed deposit with maturity period of less than 3 months	1,001.33	1.37
- Fixed deposits for more than 3 months but less than 12 months maturity	42.04	-
- Fixed deposits for more than 12 months maturity	5.33	1,061.52
Total	2,019.80	1,270.50

The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any time without any restriction.

20. Short Term Loans and Advances

Particulars	As at 31 st March 2023	As at 31 st March 2022
Other Loans and Advances		
<u>Secured, considered good</u>		
Deposits with SIDBI as security	-	393.31
<u>Unsecured, considered good</u>		
Other loans given	-	5.20
Prepaid expenses	62.03	18.86
Advance income-tax and TDS	23.81	-
Advance to Vendors (refer note 20.1)	196.66	37.54
Balance with statutory / government authorities (refer note 37)	11.87	-
Advance to employees	45.39	2.25
Total	339.75	457.16

20.1 Provision on Advance to Vendors

Particulars	As at 31 st March 2023	As at 31 st March 2022
Advance to vendors	202.13	37.54
Less: Provision	5.47	-
Net	196.66	37.54

21. Other current assets

Particulars	As at 31 st March 2023	As at 31 st March 2022
Unsecured, considered good		
Security deposit	17.58	27.29
<u>Others</u>		
Interest accrued on fixed deposits	12.91	24.09
Unbilled revenue	51.67	-
Other receivables (Refer note 40)	214.87	4.49
Total	297.02	55.87

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

22. Revenue from Operations

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Revenue from operations		
Sale of products	10,792.31	11,093.12
Sale of services	2,506.89	2,201.25
Other operating income	4.86	2.53
Total	13,304.05	13,296.90

23. Other Income

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Interest income	96.80	89.50
Dividend Income on current investments	0.01	0.27
Sundry balances written back	7.33	0.83
Net Gain on sale of Current Investments	-	29.40
Provision/Liabilities no longer required written back		
-Provisions for Inventories written back	-	21.76
-Provisions for Diminution in the value of investment	-	10.12
-Provisions for warranty reversal	1.87	36.96
-Liabilities written back	0.74	3.08
Grant Income/ Incentive income (refer note 40)	214.87	93.97
Rental Income	2.32	7.71
Total	323.94	293.59

24. Cost of Materials Consumed

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Inventory at the beginning of the year	2,420.80	1,867.78
Add: Purchases	6,963.25	8,661.03
Less: inventory at the end of the year	2,622.88	2,420.80
Cost of material consumed	6,761.18	8,108.01

25. Changes in inventories of finished goods

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Inventories at the beginning of the year		
- Finished goods	286.02	190.81
- Work-in-progress (WIP)	77.84	5.87
(A)	363.86	196.68
Inventories at the end of the year		
- Finished goods	296.25	286.02
- Work-in-progress (WIP)	-	77.84
(B)	296.25	363.86
Total (A-B)	67.61	(167.18)

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

26. Employee benefit expense

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Salaries, wages and bonus	1,328.83	596.91
Contribution to provident and other funds	49.92	27.90
Staff welfare expenses	17.09	8.52
Total	1,395.84	633.33

*Refer note 46 for related party transactions

27. Finance costs

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Interest Expenses on borrowings		
-from banks	36.18	49.09
-from directors	10.41	-
Interest Paid on Income Tax/GST	-	3.02
Other Borrowing Costs	3.20	7.23
Bank Charges	3.68	0.46
Total	53.47	59.80

28. Depreciation & Amortization expenses

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Depreciation of property, plant and equipments	154.98	128.68
Amortization of intangible assets	5.80	7.00
Total	160.79	135.68

29. Other expenses

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Advertising and sales promotion	7.98	17.92
Assets written off	-	0.41
Commission paid	0.16	13.10
Communication costs	6.91	3.11
Consumption of stores and spares	43.33	13.23
CSR expenditure	13.00	45.00
Donations	17.30	18.75
Exchange differences (net)	44.21	12.10
Freight and forwarding charges (with courier charges)	176.02	340.39
Freight outward	162.13	190.71
Interest on income tax paid	-	2.66
Installation cost	1,399.56	1,429.32
Insurance	22.00	26.10
Interest on late payment of MSME	3.49	-
Legal and professional fees	102.55	75.05
Loss on sale of investment	4.10	3.99

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Manpower outsourcing services	188.37	120.69
Net loss on mark to market on current investments	-	12.19
Office expense	28.39	43.45
Payment to auditors*	6.63	6.85
Power and fuel	25.00	19.79
Preliminary expenses	0.03	-
Printing and stationery	4.78	4.07
Provision for doubtful capital advance	37.46	37.46
Provision for doubtful debts	39.52	-
Provision for inventory	11.02	-
Provision on advances to creditors	5.47	-
Rates & taxes	15.41	0.33
Rent and facility charges	191.38	141.02
Repair and maintenance		
- Building	1.16	1.32
- Others	2.25	6.40
- Plant and Machinery	52.11	13.17
Royalty	1.16	-
Sitting fee	4.30	-
Software subscription, licence & renewal fees	81.25	56.19
Sundry balance written off	22.93	25.04
Travelling and conveyance	165.45	52.57
Total	2,886.80	2,732.39

* There is a change in the statutory auditors of the Holding Company, Frog Cellsat Private Limited. The previous year figures pertain to the previous/ retiring auditors.

30. Earnings per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Net profit/(Loss) for calculation of basic EPS	1,508.97	1,474.6
Weighted average number of equity shares in calculating basic EPS	13,231,533	11,300,000
Net profit/(Loss) for calculation of diluted EPS	1,508.97	1,474.6
Weighted average number of equity shares in calculating diluted EPS	13,231,533	11,300,000
Face value per share (₹)	10	10
Basic Earning per Share	11.41	13.05
Diluted Earning per Share	11.41	13.05

- Pursuant to the approval of shareholders on 25-07-2022, the Company has issued Bonus shares in the ratio of 225 equity shares of ₹ 10/- each for every 1 existing equity share of ₹ 10/- each. Consequently, EPS has been restated and adjusted for all comparative periods presented in the Consolidated Financial Statement.
- The Company has issued 40.75 lakhs fresh equity shares through IPO in October, 2022. Consequently, the weighted average no. of shares has increased as at 31-03-2023 and impacted the EPS of the current financial year ended 31st March 2023.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

31. Contingent Liabilities and Commitments

Particulars	As at 31 st March 2023	As at 31 st March 2022
Contingent Liabilities		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees;	-	-
c) Other money for which the company is contingently liable*	-	-
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments**	-	-
Total	-	-

*Following demands are being reflected on the TRACES portal which are rectifiable in nature:

Name of company	₹ in lakhs
Frog Cellsat Limited (Holding Company)	5.99
Frog Tele Private Company (Subsidiary company)	0.08
Frog Services Private Limited (Subsidiary company)	2.31
Total	8.38

Also, no demand notice has been received by the company in this regard.

**No amount was required to be transferred to Investor Education and Protection Fund by the company during the year. The Company did not have any long-term contracts including derivative contracts for which material foreseeable losses may occur in future.

***Based on management analysis, Company are expected to capital commitment of ₹ 4138.01 lakhs in subsequent years out of which ₹ 3588.89 lakhs is already incurred by the company on the development of company building in Uttar Pradesh (March 31, 2022: ₹ 705.05 lakhs)

32. Goodwill on Consolidation (Net)

During the previous year 2017-18, the Company had acquired/incorporated three subsidiaries namely M/s Shiva Profile Private Limited, Frog Tele Private Limited and Frog Profiles Private Limited. During the previous year 2022-23, the Company sold its subsidiary Frog Profiles Private Limited and acquired 100% control in subsidiary namely Frog Services Private Limited. Also, pursuant to section 233 and vide the order dated 10th March 2023, Shiva Profiles Private Limited (transferor company) amalgamated with Frog Cellsat Limited (transferee company) in nature of merger vide order dated 10th March 2023 (refer note 37). The Goodwill/ Capital Reserve determined in the consolidated financial statements on the acquisition of the said subsidiaries are as follows:

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Goodwill on acquisition of Shiva Profiles Private Limited	-	945.59
Capital Reserve on acquisition of Frog Profiles Private Limited	-	-
Capital Reserve on acquisition of Frog Tele Private Limited	(10.01)	(10.01)
Capital Reserve on acquisition of Frog Services Private Limited	(30.71)	-
Goodwill/ (Capital Reserve)	(40.72)	935.58

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

33. Leases

Operating lease: Group as lessee

The Group has entered into operating leases for office premises, rentals for which are charged to the statement of profit and loss for the year. These leases are not non cancellable and have an average life of between one to five years with renewal option included in the contracts at the option of the lessee. There are no restrictions placed upon the Group by entering into these leases. There is no contingent rent recognised in the P&L.

Lease rentals recognized in the statement of profit and loss for the period ended 31st March 2023 is ₹ 174.97 (31st March 2022: ₹ 141.01).

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Within one year	42.12	85.73
After one year but not more than five years	-	-
More than five years	-	-
Total	42.12	85.73

34. Provision for Warranties

A provision is recognized for expected warranty claims on products sold during the last three years, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year and all will have been incurred within two years after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the one to three years warranty period for all products sold.

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
At the beginning of the year	28.05	65.02
Provision made during the year	-	-
Reversal/ Utilized during the year	(1.87)	(36.96)
At the end of the year	26.18	28.05
Current portion	25.95	27.76
Non - Current portion	0.23	0.29

35. Research and Development expenses

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Revenue Expenditure		
Employee Benefit expense	176.73	135.86
Material Consumed	40.92	-
Other expenses	17.86	15.47
Capital Expenditure		
Equipment	300.43	-
Total	535.94	151.33

36. Segment Reporting

As the Company collectively operates only in one business segment i.e. 'manufacturing and installation of in-building coverage solutions and mobile network accessories for mobile service providers and operators. There is no other Business or Geographical segment which fulfils the criteria of 10% or more of combined Revenue, thus Segment Reporting under Accounting Standard 17 'Segment Reporting' is not applicable to the Company.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

37. Scheme of Arrangements

- A. Pursuant to the sanction of the scheme of merger or amalgamation, Shiva Profiles Private Limited (SPPL, the transferor company) is merged with the Frog Cellsat Limited (the transferee company) vide order dated 10th March 2023 by the Regional Director with the appointed date of 1st April 2021. SPPL was a wholly owned subsidiary of Frog Cellsat Limited and was engaged in manufacturing and trading of tele equipment and apart from that providing cellular services and other applications. The effect of the merger of SPPL with Frog Cellsat Limited has been accounted for under the pooling of interest method referred to in Accounting Standard 14, Accounting for Amalgamation.
- B. Upon coming into effect of this Scheme and with the appointed date all the assets and liabilities of SPPL have vested in or deemed to be transferred to the Company as a going concern. Consequently, all the assets and liabilities of SPPL on and after the appointed date and prior to the sanction date have been transferred to Frog Cellsat Limited on a going concern basis. Accordingly, the impact of the scheme has been considered during the financial year 2022-23 in these Financial Statements and all the assets and liabilities as appearing in the books of SPPL as on 01-04-2022 have been transferred at their respective book values.
- C. Accordingly, the amalgamation has resulted in transfer of assets, liabilities and reserves in accordance with the terms of the Scheme at the following summarized values:

Particulars	₹ in lakhs
Assets:	
Cash & Cash Equivalent	700.65
Cash & Cash Equivalent	10.04
Other Current Assets	18.64
Less Liabilities:	
Short Term Provisions	20.51
Other Current Liabilities	0.25
Total Net Assets acquired	708.57
Less -	
Adjustment for cancellation of Company's investment in SPPL*	942.03
Balance transferred to General Reserve/ Surplus in the statement of Profit and Loss	(233.46)

*The amount of investment in SPPL has been adjusted with the Reserves of the company.

- D. Comparative figures as on 31-03-2022 do not include the figures of erstwhile SPPL which is amalgamated with the Company with appointed dated April 1, 2021. Consequently, the comparative figures are not comparable with the figures for the year ended March 31, 2023 to this extent.
- E. As SPPL was a wholly-owned subsidiary of Frog Cellsat Limited, no shares have been allotted to the shareholders upon the scheme becoming effective. Only the authorised share capital of the Frog Cellsat Limited has been increased by ₹ 10 lakhs (1,00,000 equity shares of ₹ 10 each) on the merger of Share capital of SPPL.

38. Other Statutory Compliance

- (i) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) There are no transactions with the companies whose names are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not entered into 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

- (vi) The company is not declared as a wilful defaulter by any bank or financial institution or any other lender.
- (vii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Company has utilised the borrowed funds for the purposes for which the fund is obtained.
- (ix) 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 person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- (x) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

39. Details of IPO Fund Utilisation (Extra-ordinary Item)

- A. During this year, the Company has come up with an Initial Public Offering (IPO) of 40,75,200 equity shares of ₹ 10/- each issued at a premium of ₹ 102 per equity share. The Equity Shares of the Company got listed and admitted to the dealings on the NSE Emerge platform w.e.f. 13-10-2022. The purpose of IPO has been to finance the costs towards setting up a manufacturing facility at Sector 80, Noida. The funds received have mainly been utilized towards the IPO expenses and the cost of the project. Details of the funds received from IPO and its utilization as on the balance sheet date is as given below -

Particulars	₹ in lakhs
IPO funds received (A)	4,156.70
<u>Utilization of funds:</u>	
Initial Public Offer Expenses	251.79
Deposit with NSC	41.57
Cost incurred towards Capital Work in Progress	3,588.84
Others	-
Total utilization (B)	3,882.19
Fund in Hand held in bank deposits (A-B)	274.51

- B. Pursuant to the IPO, the company has incurred IPO expenses amounting to ₹ 251.79 lakhs during the year. As these expenses are not regular in nature and distinct from the expenses incurred in the ordinary course of business, these have been disclosed as extra ordinary items in the statement of profit and loss.

40. Government Grant/ Production Linked Incentives

- a) During the Financial years 2018-19, Global Innovation & Technology Alliance on the behalf of Department of Science and Technology ("the authority") had sanctioned government grant of ₹ 287.25 lakhs as conditional grant towards the project of Development of Cellular Interface Mitigation Solution for the Indian Market, based on UBiFix Solution. The accounting treatment for government grant received during the previous year has been done according to the income approach defined under Accounting Standard-12, Accounting for Government Grants. During the year, the Company has received the grant of ₹ 102.96 lakhs that had already been treated as deferred government grant receivable in earlier years. Further, the Company is liable to pay royalty at the rate of 2% on the Sales Turnover achieved on account of this solution. Consequently, a royalty payment of ₹ 1.16 lakhs has been booked as an expense during the year.
- b) During the financial year 2022-23, the Company has got the approval under Production Linked Incentive (PLI) Scheme to promote Telecom and Networking products manufacturing in India vide approval letter PLI/GSCV/OUT/17203/M4 dated 31-Oct-2022 wherein the Company is eligible for the incentives as a certain percentage of its Sales of eligible products subject to the fulfilment of the eligibility conditions as mentioned in the approval letter. This is valid for Financial Year 2022-23 to 2026-27. As per the management, on the basis of the figures pertaining to the Sales Turnover and Investment made by the Company, the Company has fulfilled the eligibility conditions for

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

Financial Year 2022-23 and is eligible to claim the incentive for the same. Accordingly it has recognized the incentive income based on the calculation of eligible amount of incentives as per the approval letter. The Company is regular in filing the quarterly returns to the concerned authority and filing of claim application before the Department of Telecommunication is under process.

41. Loans and Advances

Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are repayable on demand, without specified the period of repayment.

Type of Borrower	As at 31 st March 2023	As at 31 st March 2022
Promoters	-	-
Directors	-	-
KMPs	-	-

42. Legal Proceedings

The company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the Balance sheet and are expected to materialize in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the Management adequate balance is lying in General Reserve / Retained earnings to meet the eventuality of such accounts being irrecoverable.

43. Previous year Figures

Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.

44. Subsequent Event

Based on the evaluation, the Company is not aware of any subsequent events or transactions, that would require recognition or disclosure in the financial statements.

45 Employee Benefits

The company has made provisions for the employees benefits in accordance with the Accounting Standard (AS) - 15 "Employee Benefits ". During the year, the company has recognized the following amounts in its financial statements:

a Defined Contribution Plans

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Company's contribution to provident and other funds	54.41	27.90

b Defined Benefits Plan

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Company has provided a provision of ₹ 151.03 lakhs at the end of the year (Previous year ₹ 95.51 lakhs) towards gratuity.

Leave Encashment

All employees will be entitled for 15 days of AL in a leave calendar year from the time they join the organization. If not availed, the balance number of annual leaves at the end of the year will be carried forward and added to the next year's AL balance. Maximum number of annual leaves that can be carried forward to next year will be 30. A separate actuarial valuation is carried out for which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company has provided a provision of ₹ 4.71 lakhs (Previous year ₹ 5.85 lakhs) towards leave salary.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

1. Changes in present value of obligation

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of year	95.51	5.85	91.82	4.80
Past Service Cost	7.95	-		
Current Service Cost	21.94	1.57	12.75	1.63
Interest Cost	6.93	0.42	6.21	0.32
Benefit Paid	(3.69)	(10.95)	(8.69)	(3.73)
Net actuarial (gain)/ loss on obligation recognized in the year	22.39	7.82	(6.58)	2.82
Present value of obligation as at the end of the year.	151.03	4.71	95.51	5.85

2. Actuarial gain/ loss recognised

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial gain/ (loss) for the year obligation	22.39	(1.88)	6.58	(2.82)
Total (gain)/ loss for the year	(22.39)	1.88	(6.58)	2.82
Actuarial (gain)/ loss recognised during the year	(22.39)	1.88	(6.58)	2.82

3. Amount recognized in balance sheet

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	151.03	4.71	95.51	5.85
Fair value of plan assets at year end	-	-	-	-
Funded status / Difference	(151.03)	(4.71)	(95.51)	(5.85)
Net asset/(liability) recognized in balance sheet	(151.03)	(4.71)	(95.51)	(5.85)

4. Amount recognized in the statement of profit and loss

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	21.94	1.57	12.75	1.63
Past Service Cost	7.95	-		
Interest Cost	6.93	0.42	6.21	0.32
Net actuarial (gain)/ loss recognized in the year	22.39	7.82	(6.58)	2.82
Net cost recognized for the year	59.21	9.82	12.38	4.78

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

5(a). Experience adjustment (Gratuity)

Particulars	2022-23	20201-22	2020-21	2019-20	2018-19
Present value of obligation as at the end of year	151.03	95.51	91.82	99.28	110.21
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(151.03)	(95.51)	(91.82)	(99.28)	(110.21)
Experience adjustment on plan liabilities - (gain/loss)	(21.28)	2.66	8.40	18.52	3.34
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

5(b). Experience adjustment (Leave Encashment)

Particulars	2022-23	20201-22	2020-21	2019-20	2018-19
Present value of obligation as at the end of year	4.71	5.85	4.80	18.25	21.88
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(4.71)	(5.85)	(4.80)	(18.25)	
Experience adjustment on plan liabilities - (gain/loss)	(7.82)	(3.08)	4.19	(1.85)	5.36
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

6. Major Actuarial Assumptions

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate	7.36%	7.36%	7.26%	7.26%
Future Salary Increase	7.50%	7.50%	7.50%	7.50%
Expected Rate of Return on Plan Assets	0.00%	0.00%	0.00%	0.00%
Mortality Table	IALM 2012-14 Ultimate rates			
Method used	Projected unit credit method			

The estimates of future salary increase considered in the actuarial valuation take into account inflation seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

The above figures of leave encashment and gratuity expenses also include the expenditure pertaining to the key managerial persons and directors.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

46. Related Party Transactions

Related Party relationships/ transactions warranting disclosures under Accounting Standard – 18 on “Related Party Disclosures” prescribed under The Companies (Accounting Standards) Rules, 2006 are as under:

S.No.	Relationship	Name of Related parties
1	Key management personnel	Mr. Konark Trivedi, Managing Director (w.e.f. 01-09-2022)
		Mrs. Sonal Trivedi, Executive Director w.e.f. 29-01-2023 (non-executive director from 03-06-2022 to 29-01-2023)
		Mr. Satish Bhanu Trivedi, Non-executive Director
		Mr. Tarun Tularam Sharma, Executive Director
		Mr. Barathy Sundaram, Independent Director (w.e.f. 19-08-2022)
		Mr. Ranjit Datta, Independent Director (w.e.f. 19-08-2022)
		Mr. Kamal Nath, Independent Director (w.e.f. 29-01-2023)
		Mr. Ajay Kalayil Chacko, Independent Director (w.e.f. 01-09-2022)
		Mr. Charan Jeet Kalra, CFO w.e.f. 01-09-2022 (Director till 19-08-2022 and Company Secretary till 01-09-2022)
		Mrs. Manisha Makhija, Company Secretary (w.e.f. 01-09-2022)
2	Enterprise with common director	Task Cellular Limited, London
		ARDE Home Private Limited
		Roar Systems Private Limited
3	Wholly owned Subsidiaries	Frog Tele Private Limited
		Frog Profiles Private Limited (till 21-06-2022)
		Shiva Profiles Private Limited (amalgamated vide order dated 10-03-2023)
		Frog Services Private limited (w.e.f. 30-06-2022)
4	Enterprise significantly influenced by Key management personnel	Konark Foundation
		Star Private Trust
5	Relative of key managerial personal	Rekha Trivedi
		Subhash Kumar Kaushik
		Anita Kaushik

*Frog Jump Academy Private Limited was the subsidiary of Frog Cellsat Limited which was disposed off during the financial year 2021-22.

Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

S.No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
1	Dividend given		
(a)	Star Private Trust	-	399.93
(b)	Mr. Konark Trivedi	-	100.01
(c)	Mrs. Sonal Trivedi	-	0.01
(d)	Mr. Charan Jeet Kalra	-	0.01
(e)	Mr. Tarun Tularam Sharma	-	0.01
(f)	Mr. Satish Bhanu Trivedi	-	0.01
(g)	Mrs. Rekha Trivedi	-	0.01

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

S.No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
2	Remuneration to Key Managerial Personnel		
(a)	Mr. Konark Trivedi	17.77	-
(b)	Mrs. Sonal Trivedi	10.69	-
(c)	Mr. Tarun Tularam Sharma	52.28	-
3	Interest paid on loan		
(a)	Mr. Konark Trivedi	6.09	-
(b)	Mrs. Sonal Trivedi	4.32	-
4	Loan Taken		
(a)	Konark Trivedi	385.00	-
(b)	Sonal Trivedi	300.00	-
5	Repayment of Loan		
(a)	Mr. Konark Trivedi	385.00	-
(b)	Mrs. Sonal Trivedi	300.00	-
6	Reimbursement of Expenses		
(a)	Mr. Charan Jeet Kalra	-	0.29
7	Consultancy Paid		
(a)	Mr. Satish Bhanu Trivedi	8.00	4.00
(b)	Mrs. Rekha Trivedi	17.00	6.00
(c)	Mr. Subhash Kumar Kaushik	20.00	7.50
(d)	Mrs. Anita Kaushik	20.00	7.50
(e)	Mr. Charan Jeet Kalra	6.25	15.05
8	Fixed Assets Sales		
(a)	ARDE Home Private Limited	-	4.38
9	Raw Material Purchase		
(a)	Task Cellular Limited, London	-	2,692.43
10	Sitting fee		
(a)	Mr. Barathy Sundaram	1.40	-
(b)	Mr. Ajay Kalayil Chacko	1.30	-
(c)	Mr. Ranjit Datta	1.60	-
11	Salaries and wages		
(a)	Mrs. Manisha Makhija	2.69	-
(b)	Mr. Charan Jeet Kalra	13.44	-
12	Other accruals - Bonus		
(a)	Mr. Tarun Tularam Sharma	12.79	-
(b)	Mrs. Sonal Trivedi	10.38	-
(c)	Mr. Konark Trivedi	20.75	-

* Mr. Konark Trivedi and Mrs. Sonal Trivedi are getting the director's remuneration from the month of September, 2022.

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

Closing Balances with Related Parties

The following table provides the closing balances of the related parties for the relevant financial year:

S.No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
A. Trade payables			
1	Task Cellular Limited, London	-	328.89
2	Mr. Charan Jeet Kalra, Director	-	1.21
3	Mr. Satish Bhanu Trivedi, Director	-	0.60
4	Mrs. Rekha Trivedi	-	0.90
5	Mrs. Anita Kaushik	-	1.13
6	Mr. Subhash Kumar Kaushik	-	1.13
B. Employee Benefit Expenses Payable (including bonus)			
1	Mr. Konark Trivedi	23.25	-
2	Mrs. Sonal Trivedi	11.88	-
3	Mr. Tarun Tularam Sharma	15.42	-
4	Mrs. Manisha Makhija	0.44	-
5	Mr. Charan Jeet Kalra	1.31	-

Note:

- As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore, not included above.
- The independent directors are paid remuneration by way of sitting fee based on the number of meetings attended by them and their membership of audit committee during the year.
- Service income availed from related parties are made on the terms equivalent to those that prevail in arm length transactions and in the ordinary course of business.
- All the transactions related to loans are for the general purpose only.

47. Additional Information as required under Schedule III of the Companies Act, 2013 are as follows:

Information for the year ended 31st March 2023

S.No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit or loss	
		As % of Consolidated Net Assets	Amount (₹)	As % of Consolidated Profit or Loss	Amount (₹)
Parent	Frog Cellsat Limited	99.42%	11,546.79	102.45%	1,546.01
Subsidiary					
1	Frog Tele Private Limited	1.05%	121.78	0.44%	6.71
2	Frog Services Private Limited	-0.07%	(8.00)	0.41%	6.16
Minority Interest in Subsidiaries		-	-	-	-
Less:	Inter Company Elimination/ Consolidation adjustment	-0.40%	(46.72)	(0.03)	(49.92)
Total		100.00%	11,613.85	100.00%	1,508.96

Notes on Consolidated Financial Statements

for the year ended 31st March 2023

Information for the year ended 31st March 2022

S.No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit or loss	
		As % of Consolidated Net Assets	Amount (₹)	As % of Consolidated Profit or Loss	Amount (₹)
Parent	Frog Cellsat Limited	88.13%	6,077.53	94.65%	1,396
Subsidiary					
1	Frog Profiles Private Limited	1.07%	73.45	-0.03%	(0.42)
2	Shiva Profiles Private Limited	10.27%	708.57	6.43%	94.75
3	Frog Tele Private Limited	1.67%	115.07	-1.05%	(15.43)
Minority Interest in Subsidiaries		-	-	-	-
Less:	Inter Company Elimination/ Consolidation adjustment	-1.14%	(78.45)	-	-
Total		100.00%	6,896.17	100.00%	1,474.62

* Since Frog Services was acquired during the year and Frog Profiles Private Limited was sold during the year, previous year figures have been reported accordingly.

For Singhi Chugh and Kumar

Chartered Accountants
Firm Registration No. 013613N

Sd/-

Harsh Kumar

Partner
Membership No.: 088123
Place: New Delhi
Date: 29-05-2023

For and on behalf of the Board of Directors of

Frog Cellsat Limited

Sd/-

Konark Trivedi

Director
DIN: 00537897
Place: Noida

Sd/-

Charan Jeet Kalra

CFO
Place: Noida
Date: 28-05-2023

Sd/-

Satish Bhanu Trivedi

Director
DIN: 02037127
Place: Noida

Sd/-

Manisha Makhija

Company Secretary
Place: Noida
Date: 28-05-2023

Notice of 19th Annual General Meeting

NOTICE is hereby given that the 19th ANNUAL GENERAL MEETING ("AGM") of the Members of Fog Cellsat Limited (the 'Company') (CIN No. L51909DL2004PLC127530) will be held on Tuesday, August 08, 2023 at 04:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and the Auditors thereon.

- a) **RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b) **RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Shri Satish Bhanu Trivedi (DIN: 02037127), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Satish Bhanu Trivedi (DIN: 02037127), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. To re-appoint M/s. Singhi Chugh & Kumar, Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

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

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Singhi Chugh & Kumar, Chartered Accountants, having firm registration No. 013613N be and are hereby re-appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting on such remuneration as may be decided by the Board

of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

4. Appointment of Shri Kamal Nath (DIN - 09094350) as an Independent Director of the Company.

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 149, 150, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Kamal Nath (DIN: 09094350) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. January 29, 2023, who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from January 29, 2023 till January 28, 2028."

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to sign the requisite forms / documents and to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this resolution."

5. To consider and approve the change in designation of Mrs. Sonal Trivedi (DIN - 00537922) from Non - Executive Director to Executive Director, subject to receipt of regulatory approval.

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 Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act'), subject to the approval of the central government, in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors consent of the Company be and is hereby accorded to change the designation of

Mrs. Sonal Trivedi from Non – Executive Director to Executive Director of the Company, liable to retire by rotation with effect from date of receipt of approval of Central Government.

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby authorized to take all such actions, deeds, matters and things as may be necessary to give effect to the above resolution, including filing of necessary statutory forms, as per the provisions of the Companies Act, 2013, and to do all such acts, deeds and things in this regard.”

6. To consider and approve the charges for delivery of documents to the shareholders.

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

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to them by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member an amount of Rs. 10/- (Rupees Ten Only) per page, over and above to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

7. Approval of Employee Stock Purchase Scheme 2023

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 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulations 3, 6 and Part B of the Securities

and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with Circular No. CIR/CFD/ POLICY CELL/2/2015 issued by the Securities and Exchange Board of India on June 16, 2015 (collectively referred to as “SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary from any other authorities, if any, and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and are hereby accorded respectively to the “Employee Stock Purchase Scheme 2023” (“ESPS 2023”/ “Scheme”) and the approval of Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination & Remuneration Committee or any other Committee, which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this Resolution and SEBI SBEB Regulations) be and is hereby accorded to offer for purchase of fully paid-up equity shares of the Company of face value of ` 10 (Rupees Ten) each, to or for the benefit of permanent employees including those of Wholly Owned Subsidiary Company(ies), Executive/ Whole-time Director(s) including Managing Director of the Company, and Executive / Whole-time Director(s) of its Wholly Owned Subsidiary Company(ies) who are on lien with the Company, under the Scheme, as may be decided solely by the Board in accordance with the SEBI SBEB Regulations and other applicable laws, with authorisation to make such offers from time to time, in one or more tranches, not exceeding 3,13,780 (Three Lakhs Thirteen Thousand Seven Hundred and Eighty) equity shares in aggregate to such eligible employees, on such terms and conditions as may be determined by the Board, in accordance with the provisions of the Scheme.

RESOLVED FURTHER THAT the equity shares to be transferred as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as sub-division, consolidation of shares, rights issues, bonus issues, reorganization of capital structure of the Company and others, if there is any change in the total number of paid-up equity shares, then the above ceiling of equity shares and the purchase price payable by the eligible employees shall be deemed to be increased or decreased in line with such change in total paid-up equity shares and/or face value thereof.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under Regulation 15 of the SEBI SBEB Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things including authorizing to appoint Merchant Banker(s) and such other appropriate agencies, if required and to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose, including giving effect to this Resolution with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard, in conformity with the provisions of the Companies Act, 2013, SEBI SBEB Regulations, the Memorandum and Articles of Association of the Company and other applicable laws."

**By Order of the Board
For Frog Cellsat Limited**

**Sd/-
Manisha Makhija
Company Secretary
M.No – A56552**

Place: Noida (U.P.)

Date: July 13, 2023

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 10/2022 dated December 28, 2022. The forthcoming Annual General Meeting will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. SEBI Circulars and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 19th AGM of your Company is being convened and conducted through VC.

5. The Company has facilitated the members to participate in the 19th AGM through VC facility provided by National Securities Depository Limited (NSDL). The instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first-come-first-served basis.
6. As per MCA Circulars, members attending the 19th AGM through VC will be reckoned for the purpose of quorum as per Section 103 of the Companies Act, 2013.
7. For exercising the votes by the members by electronic means, the Company has provided the facility of remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.
8. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM through VC but shall not be entitled to cast their votes again at the AGM.
9. As per the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company. Since 19th AGM is being held through VC as per MCA Circulars and SEBI Circulars, physical attendance of the members has been dispensed with Accordingly, the facility for appointment of proxies by the members will not be available for the 13th AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice. Similarly, as this AGM is being held through VC, the route map is not annexed to this notice.
10. Corporate members may authorize their representatives for casting the votes using remote e-voting facility or for participation and voting in the AGM using VC. Institutional Investors are encouraged to attend and vote at the AGM through VC.
11. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2022-23 along with Notice of 19th AGM of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company's website www.frogcellsat.com and the website of National Stock Exchange of India Limited In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.

12. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained as per the Companies Act, 2013 will be available for electronic inspection by the members during the AGM. All the documents referred to in the Notice will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM i.e., July 26, 2023 Members seeking to inspect such documents may send an email to cs@frogcellsat.com.
13. The Register of Members and the Share Transfer books of the Company will remain closed from August 02, 2023 to August 08 2023. (Both days inclusive)

VOTING THROUGH ELECTRONIC MEANS

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules,

2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.frogcellsat.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, August 05, 2023 at 09:00 A.M. and ends on Monday, August 07, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Tuesday, 01 August, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 01 August, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="491 365 1449 678">1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="491 701 1449 790">2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="491 813 1449 1126">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="491 1149 1449 1205">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to schughpcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@frogcellsat.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@frogcellsat.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting

system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@frogcellsat.com. The same will be replied by the company suitably.

Explanatory Statement

(pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Item No – 3

Though not mandatory, this explanation is provided for reference.

M/s. Singhi Chugh & Kumar, Chartered Accountants, having firm registration No. 013613N, were appointed as the Statutory auditors of the Company to conduct the audit for the financial year 2022-2023 in the Extra- Ordinary General Meeting of the company held on October 10 2022. Their term will end at the conclusion of this Annual General Meeting. Hence, the Company hereby placed this resolution for re-appointment of Statutory Auditors for a further term of 5 years to hold office from the conclusion of 19th Annual General Meeting until the conclusion of 24th Annual General Meeting.

The Board recommends the resolution at Item No. 3 for approval by the members.

None of the Directors or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No – 4

Mr. Kamal Nath (DIN:09094350) was appointed as an Additional Director under the category of Independent Director as per the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, on the Board of the Company with effect from January 29, 2023. He holds office as an Independent Director of the Company up to the conclusion of the ensuing annual general meeting.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience, the association of Mr. Kamal Nath would be beneficial to the Company.

Accordingly, it is proposed to appoint Mr. Kamal Nath as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years on the Board of the Company.

Section 149 of the Companies Act, 2013 and provisions of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”) inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as specified therein.

Mr. Kamal Nath is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as an Independent Director.

The Company has also received declaration from Mr. Kamal Nath that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Kamal Nath fulfils the

conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Additional information of Mr. Kamal Nath whose appointment as Independent Directors is proposed at Item No. 4, is provided in the **“Annexure I”** to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Except Mr. Kamal Nath and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No – 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on January 29, 2023, have approved the change in designation of Mrs. Sonal Trivedi from Non – Executive Director to Executive Director of the company, subject to the approval of shareholders and Central Government.

As per Schedule V of the Companies Act, 2013, The terms and conditions of appointment of Mrs. Sonal Trivedi as Executive Director as set out in the resolution are subject to approval of members and Central Government as she is not resident in India for preceding 12 months.

Mrs. Sonal Trivedi is not disqualified from being appointed as a Director in terms of Section 164, Schedule V and other applicable provisions of the Act and has given consent to act as Director.

As required under the provisions of Section 196, 197, Schedule V of the Companies Act, 2013 (Act) and any other applicable provisions of the Act, the special resolution under Agenda item No. 5 is being placed before the members/ shareholders for approval.

Except Mrs. Sonal Trivedi and his relatives, none of the directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors of the Company recommends the resolution set forth at Item No – 5 of the Notice for approval of the members as a Special Resolution.

Item No – 6

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such

fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that an amount of Rs. 10/- (Rupees Ten Only) per page, over and above actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 6 of this Notice.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

Item No - 7

The Company intends to implement an employee share-based benefits scheme with the objectives of:

- 1) To attract and retain talented and key eligible Employees of the Company and align them with the Company's objectives;
- 2) To motivate the employees of the Company with incentives and reward opportunities;
- 3) To achieve growth for the Company and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company; and

- 4) To create a sense of ownership and participation amongst the employees.

Given the objectives, the Company proposes to implement an employee stock purchase scheme, namely the 'Employee Stock Purchase Scheme 2023' ("ESPS 2023"/ "Scheme"), contemplating to offer for purchase equity shares of the Company, which in aggregate for all eligible employees taken together shall not exceed 3,13,780 (Three Lakhs Thirteen Thousand Seven Hundred Eighty) fully paid-up equity shares ("Shares") of face value of Rs.10 (Rupees Ten) each.

The quantum of Shares specified above is within the statutory ceiling of 2% (two percent) of the paid-up equity share capital of the Company. The implementation of the Scheme shall not result in any further equity dilution of the existing shareholders.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the SEBI SBEB Regulations, the Company seeks your approval for implementation of the Scheme and offer Shares thereunder to the eligible employees.

Subject to your approval and approval from any other authorities, if any, the Board of the Directors of the Company and its empowered committee, vide their respective meetings held on 28th May, 2023 have approved the proposed Scheme, features of which are specified under:

a) Brief Description of the Scheme	The proposed Scheme seeks to reward eligible employees by way of offer of Shares at a discount, with a view to reward their association and loyalty which has resulted in corporate growth and value creation over a long period of time. The Scheme shall also be instrumental in making such eligible employees as co-owners with a mandatory lock-in period in respect of Shares offered to them, which would motivate them for ensuring higher corporate growth and creation of value for all stakeholders. The Company shall issue the offer of purchase of Shares to the eligible employees, which may be accepted by them within the offer period. Upon acceptance of the offer, the eligible employees shall be required to make payment of the purchase price and applicable taxes by way of demand draft / local cheques/ or through digital payments drawn in favour of the Company i.e., Frog Cellsat Limited. The eligible employees shall have a right to sell the Shares offered under the Scheme only after expiry of the mandatory lock-in period.
b) Whether the Scheme is in terms of SEBI (Share Based Employee Benefits) Regulations, 2014 (if applicable);	Yes
c) Total Number of Shares to be granted	The total number of equity shares that may be issued under the Scheme will not be more than 3,13,780 (Three Lacs Thirteen Thousand Seven Hundred Eighty) Equity Shares of Face Value of ₹10.00 (Rupees Ten Only) each fully paid up, of the Company.to Eligible Employees

d) Identification of classes of employees entitled to participate in the Scheme	The following classes of employees (“Employees”), subject to their selection as per eligibility criteria, shall be entitled to participate in the Scheme:
	<p>(i) a permanent employee of the Company working in or out of India; or (ii) a whole-time or Executive Director of the Company including the Managing Director, (iii) an employee as defined in the above clause (i) and (ii) of a group company including subsidiary or its associate company, in India or outside India but excludes:</p> <ul style="list-style-type: none"> ✓ An Independent Director; ✓ Any such Director who either by himself or through his relatives or through any Body Corporate, directly or indirectly holds more than 10.00% of the outstanding equity shares of the Company; and ✓ Promoters and persons belonging to Promoter Group.
e) Mandatory lock-in period under the Scheme:	The Shares allotted in terms of this Scheme to the Employees shall be locked-in for a period of one (1) year from the date of allotment.
f) Process for determining the eligibility of employees under the Scheme:	<p>The Board shall, based on the various criteria, including one or more of the following but not limited to:</p> <ul style="list-style-type: none"> (i) future performance potential of the Eligible Employee; (ii) grade and merit of the Eligible Employee; (iii) the contribution of the Eligible Employee in furthering Company's interests
g) Mode Of Applying For Shares	<ol style="list-style-type: none"> 1. The Employees to whom Shares are offered under the Scheme shall make an application to the Company in the prescribed Application Form along with payment of the total amount of the Share Price for up to the maximum number of Shares for which the offer has been made. 2. The payment shall be made by way of demand draft / local cheques/ or through digital payments drawn in favour of the Company i.e., Frog Cellsat Limited as the Board may specify while making the offer and payable at Delhi. 3. The period within which the application for seeking allotment of shares under this Scheme should be submitted by the Employees shall be decided by the Board. 4. The Board shall have, in its absolute discretion, the right to reject any application which is not complete in all respects. The application money received, if any, in respect of such rejected applications shall be refunded to the Employees within a period of 15 days after the date of rejection of the application.
h) Purchase price or pricing formula:	The price of the Shares to be allotted under the Scheme to the Eligible Employees of the Company shall be determined by the Board in compliance with Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013, including any “Guidance Note on accounting for Employee Share based Payments” issued in this regard from time to time.
i) Maximum quantum of benefits to be provided per employee under the Scheme:	The Scheme does not contemplate any benefit other than offering Shares. In this context, the maximum benefit shall be the maximum number of Shares that can be offered as stated above.
j) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:	The Scheme shall be implemented and administered directly by the Company.

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- k) **Accounting and Disclosure Policies:** In the implementation of the Scheme, the Company shall confirm to the disclosure and accounting policies specified under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Companies Act 2013, as may be applicable.
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- l) **Allotment And Listing Of Shares** The Board shall make an allotment of Shares directly from the Company. The Shares to be allotted under this Scheme shall be listed immediately upon allotment on the stock exchange(s) where the Shares of the Company are listed. As and when applicable, the Company shall make an application to the appropriate authorities and obtain the in-principle approval from the stock exchanges where it proposes to list the Shares allotted under this Scheme.
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Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 of the SEBI SBEB Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Scheme.

A copy of the Scheme is available for inspection electronically during official hours on all working days till the conclusion of voting.

**By Order of the Board
For Frog Cellsat Limited**

**Sd/-
Manisha Makhija
Company Secretary
M.No – A56552**

**Place: Noida (U.P.)
Date: July 13, 2023**



Frog Cellsat Limited

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