

20th July , 2024

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

Company Trading Symbol: **FROG**

Dear Sir /Madam,

Subject: Annual Report for the Financial Year 2023-24

We wish to inform you that the 20th Annual General Meeting (AGM) of the Company will be held on Monday, 12th August, 2024 at 3.30 p.m (IST) by Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the financial year 2023-24 along with Notice of 20th AGM which would be sent through electronic mode to those Members whose email addresses are registered with the Company / Registrar & Transfer Agent or Depositories.

This is also being made available on the Company’s website at www.frogcellsat.com

Kindly take the same on your record.

Thanking You

**For and on behalf of
Frog Cellsat Limited**

**Rajat Sharma
Deputy Company Secretary
& Compliance Officer**

Encl: As above

Embracing Evolution Innovating Growth

Frog Cellsat Limited
Annual Report 2023-24



Evolution

In FY24, Frog Cellsat continued its journey of evolution, building upon its strong foundation and leveraging operational excellence to propel the company forward. The completion of phase 1 for its new manufacturing facility in Noida marked a significant milestone, showcasing Frog Cellsat's commitment to scalability and efficiency. Furthermore, the company's strategic partnerships with operators across India and successful order acquisitions reflected the trust in Frog Cellsat's capabilities and laid the groundwork for future growth.

Innovation

Frog Cellsat's commitment to innovation remained unwavering in FY24, as evidenced by its continuous investment in research and development. The company's pipeline of cutting-edge solutions, including 5G Digital DAS, RF solutions, small cell Antennas and VHF DAS systems for Railway communication, showcased Frog Cellsat's dedication to meeting the evolving needs of its customers and driving technological advancement in the country. Leveraging its in-house solid R&D capabilities, Frog Cellsat introduced products in the 5G, defence, and mobile network sectors, positioning itself as a leader in offering top-quality, cost-effective solutions that serve as import substitutes.

Growth

Despite fluctuations in EBITDA and PAT margins, Frog Cellsat's revenue from operations witnessed a robust increase, highlighting its agility in executing orders and capitalising on emerging opportunities. The company's diverse product portfolio, including innovative offerings like Active DAS, Interference Mitigation Solution and Special Antenna, has positioned Frog Cellsat for growth in the dynamic telecom landscape. Moreover, expansion initiatives into new domains, such as RF tools and non-Telco sectors, expanded Frog Cellsat's revenue streams and reinforced its position as a prominent player in the industry.

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Frog Cellsat

Frog Cellsat Limited, established in 2004, is a leading design house and manufacturer of advanced radio frequency equipment catering to the dynamic needs of the telecommunications industry. With a robust product portfolio that spans from 2G to 5G technologies, we provide essential components for telecom towers and public safety networks, ensuring seamless connectivity and reliability for millions of users worldwide. Our state-of-the-art manufacturing facilities, innovative R&D capabilities, and strategic partnerships with industry giants position us at the forefront of technological advancements, driving growth and value in an ever-evolving digital landscape.

Company Highlights

Capabilities

- ▶ Operational Expansion: Centralized operations in a new state-of-the-art 1.6 lakh square foot facility in Noida, enhancing agility and efficiency.
- ▶ Innovative Product Portfolio: Introduced seven new products, including cutting-edge interference mitigation systems and solutions for 5G networks and IBS accessories.
- ▶ Pioneering Technologies: Positioned as a leader in interference mitigation technology, providing comprehensive solutions from design to installation.

Revenue & Order Book

- ▶ Revenue Growth: Achieved a significant revenue increase to ₹ 1,577.33 million in FY24, up from ₹ 1,351.89 million in FY23.
- ▶ Robust Order Book: As of March 31, 2024, we maintained a strong order book position of ₹ 610 million, secured through key partnerships.

Strategic Positioning:

- ▶ Strategic Customer Acquisitions: Successfully onboarded new customers such as Jio, Tejas, ITI Limited, Indus, and Crest Digital, expanding our market presence.
- ▶ Industry Recognition: Listed on the NSE – SME Platform and received approval for the Design-led manufacturing PLI scheme worth over ₹ 660 million incentives.
- ▶ Commitment to 'Make in India': Aligned with the 'Atmanirbhar Bharat' initiative, developing import substitutes and technologically advanced products.
- ▶ Great Place to Work certified with an impressive Trust Index Grand Mean of 91 as compared to 89, which is the grand mean of India's Top 100 Great Mid-size workplaces.
- ▶ Strategic Initiatives: Investing in the Surface Mount Technology (SMT) line, marking the first step in Manufacturing-as-a-Service and diversifying our offerings beyond telecom.



International Sales
and Support Center,
London



Headquarters,
R&D and
Manufacturing Units,
India

Strategic Milestones



▶ 2004

Company incorporated
First customer –
Reliance
Communication for
CDMA Repeaters

▶ 2005

Established
local repair
service centre
in Mumbai

▶ 2006

Changed business
model, started to
buy (Import) and
sell - Trading

Product Addition:
GSM Repeaters

Customer Addition:
Nokia Siemens

▶ 2007

Started I&C Services
India wide

Started R&D for
in-house design of
Repeaters

Customer Addition:
Ericsson

▶ 2010

▶ 2010

Product Addition:
WCDMA / 3G
Repeater; IBS
Accessories

Customer Addition:
Uninor

▶ 2008

Set-up first
Manufacturing unit
in Dehradun

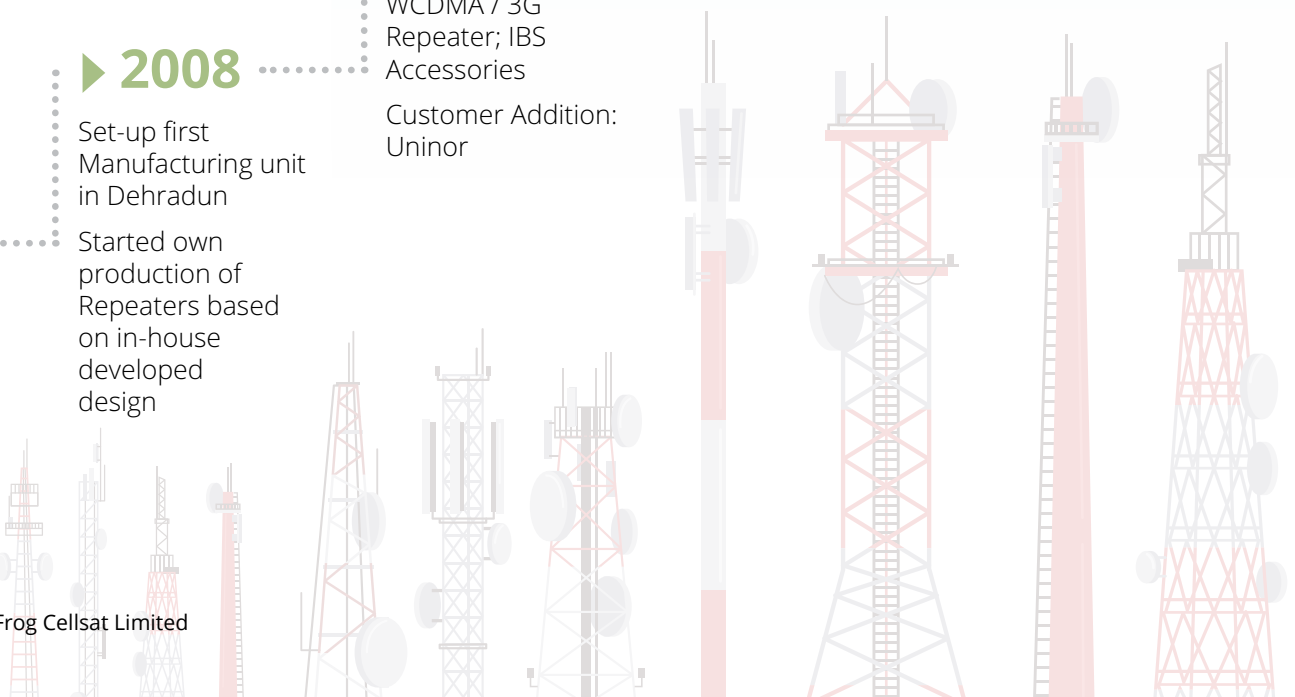
Started own
production of
Repeaters based
on in-house
developed
design

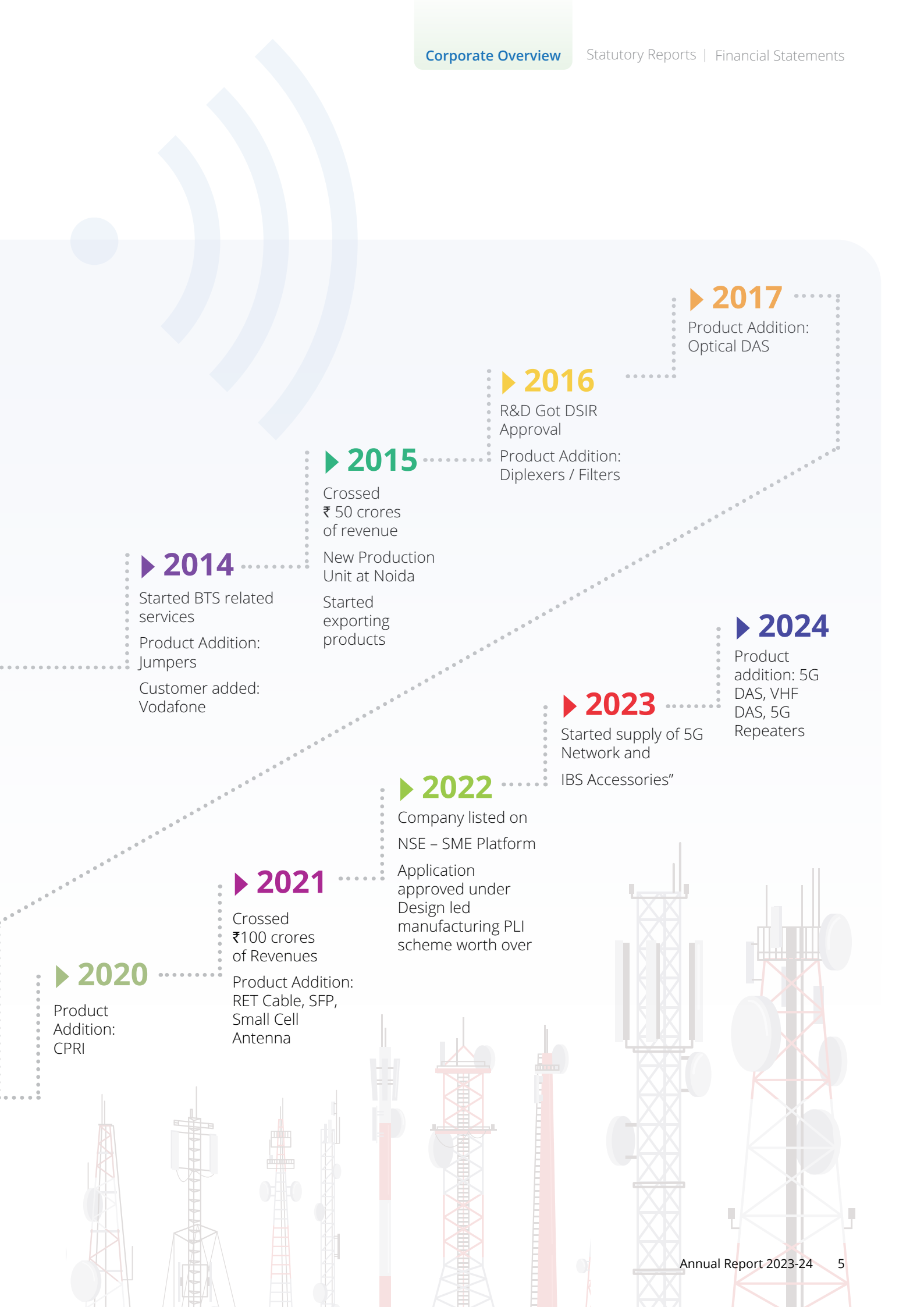
▶ 2011

Crossed
₹ 10 crores
of revenue

▶ 2012

Product Addition
LTE/4G Repeater





► **2020**

Product Addition: CPRI

► **2021**

Crossed ₹100 crores of Revenues

Product Addition: RET Cable, SFP, Small Cell Antenna

► **2022**

Company listed on NSE – SME Platform

Application approved under Design led manufacturing PLI scheme worth over

► **2023**

Started supply of 5G Network and IBS Accessories"

► **2024**

Product addition: 5G DAS, VHF DAS, 5G Repeaters

► **2014**

Started BTS related services

Product Addition: Jumpers

Customer added: Vodafone

► **2015**

Crossed ₹ 50 crores of revenue

New Production Unit at Noida

Started exporting products

► **2016**

R&D Got DSIR Approval

Product Addition: Diplexers / Filters

► **2017**

Product Addition: Optical DAS

From The Managing Director's Desk



This year has been marked by significant achievements and challenges, and I am proud of how our team has navigated the evolving landscape. In an era defined by high-speed communication, the robustness and reliability of our telecom infrastructure are of utmost importance

Dear Shareholders,

Annual Report Overview

I am pleased to present the Annual Report for FY24 to you. This report encapsulates Frog Cellsat Limited's significant strides over the past year. We have navigated through a dynamic and challenging environment, continually innovating and expanding our capabilities to meet the evolving demands of the telecommunications industry. This report will comprehensively overview our financial performance, operational highlights, strategic initiatives, and future outlook. Our unwavering commitment is to provide you with a transparent and detailed account of how we create value for our stakeholders and position ourselves for sustained growth, ensuring a promising future for our shareholders.

Evolving Landscape

This year has been marked by significant achievements and challenges, and I am proud of how our team has navigated the evolving landscape. In an era defined by high-speed communication, the robustness and reliability of our telecom infrastructure are of utmost importance. The telecommunications industry, a catalyst for our nation's economic growth, is not just about connectivity and digital services. It's about driving human equity worldwide, a mission that Frog Cellsat Limited is deeply committed to and that resonates with our shareholders' values.

The telecom landscape is continuously shifting, presenting both opportunities and challenges. The deployment of 5G wireless networks offers higher speeds, lower latency, and greater capacity. The integration of emerging technologies such as the Internet of Things (IoT), autonomous vehicles, augmented reality (AR), virtual reality (VR), cloud services, and virtualisation technologies is redefining the digital experience and driving unprecedented transformations across industries, a trend that Frog Cellsat Limited is at the forefront of.

Company Overview

For over 20 years, Frog Cellsat Limited has been a pivotal player in this transformative journey. Our enduring presence and expertise have propelled us to become a leading design house and manufacturer of radio frequency equipment, catering to the needs of mobile networks from 2G to 5G and beyond. Our products are not just integral to Cellular and public safety networks, they are the backbone, ensuring seamless and reliable connectivity for millions of users worldwide.

Product and Technology Leadership:

Our diverse product portfolio, including RF Repeaters, Optical DAS systems, Interference Mitigation Systems, and Special Antennae, is designed to address the telecom sector's evolving needs. This year, we launched several cutting-edge products, such as the 5G DAS and VHF DAS, positioning us at the forefront of technological advancements. Our innovative Interference Mitigation System (IMS) has completed trials in major cities, showcasing its potential to significantly improve telephony services.

FY24 Financial Performance

In FY24, we achieved a revenue of ₹ 1,577.33 million, a notable increase from ₹ 1,351.89 million in FY23. This growth was driven by heightened investments in advanced telephony infrastructure by leading telecom operators, fuelled by robust demand for data and voice services. Our adjusted EBITDA for FY24 was ₹ 236.62 million, with a margin of 14.80%. The PAT for FY24 stood at ₹ 155.19 million, with margins at 12.23%, which is a testament to our strategic initiatives and operational efficiencies.

Operational Highlights

We centralised and streamlined our operations by moving to a new state-of-the-art 1.6 lakh square foot facility in Noida. This strategic move has enabled greater agility and efficiency in our operations. We successfully welcomed new customers, including Jio, Tejas, ITI Limited, Indus, and Crest Digital. Additionally, we concluded trials for our interference mitigation system and anticipate finalising commercial agreements with operators soon. We also added seven new products to our portfolio, developed through our continuous focus on R&D. Our robust order book position stood at ₹ 610 million as of March 31, 2024, secured through key partnerships.

Operational Highlights

Frog Cellsat Limited has positioned itself as a price-competitive, field-proven, future-ready, and dependable force in the industry. We are pioneers in Interference Mitigation Technology, and our proficiency spans the entire value chain, from designing to manufacturing and installing Active DAS, RF Repeaters, and customised RF solutions. In alignment with the 'Atmanirbhar Bharat' initiative, FCL has been developing import substitutes and technologically advanced products. Our continuous R&D efforts ensure we meet the evolving needs of the telecom sector, and our products are trusted by industry giants like Airtel, Jio, Vodafone Idea, Adani, and Motorola.

Key Strategies and Outcomes:

To address the evolving needs of the telecom industry, we have focused on several key strategies:

- **Expansion of Product Range:** We introduced new products like the GPON ONT and Smart Repeaters for Smart Metering, targeting emerging market segments and enhancing our market reach.

- **Enhancing Manufacturing Capabilities:** Completing our new manufacturing facility in Noida, with a floor area of 1.6 lakh square feet, has centralised our operations, improving efficiency and control.
- **Strengthening Workforce:** We are expanding our team with new talent to support our growing operations and technological innovations.

Market Segments and Growth Opportunities

We anticipate substantial growth in the mobile segment, particularly in in-building solutions. Companies providing in-building coverage have forecasted significant growth targets for this year. Additionally, with Vodafone-Idea securing funding, we expect them to invest heavily in their 4G network upgrades. While the defence segment is progressing slowly, we have developed a VHF solution for railway communications, offering diversification from our focus on mobile operators. We have completed trials for our interference mitigation solutions and are in the commercial negotiation phase, expecting closures soon. We are investing in a Surface Mount Technology (SMT) line, marking the first step in our Manufacturing-as-a-Service business. This PCB assembly line will diversify our offerings beyond telecom, serving various industries.

Future Outlook

Our strategic focus remains on innovation, expanding our product portfolio, and entering new markets. While our current products will continue to provide nominal growth, reaching our ₹ 500 crore target will require new initiatives. Our interference mitigation solutions, EMS services, and new products like Optical Network Units (ONUs) are expected to drive significant growth. The telecommunications sector is experiencing a major CAPEX uptake, and we are poised to contribute incrementally with our innovative products. Looking ahead, we remain committed to maintaining a strong momentum across our business, supported by R&D and other strategic initiatives.

On behalf of the Board of Directors and the Management Committee, I want to thank our dedicated team, whose hard work has been instrumental in our success. Our team's strong focus on customer needs, dedication, and responsiveness have contributed to the success of the last financial year. Additionally, I express my gratitude to our shareholders, customers and suppliers for their continued trust and support.

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

Warm regards,

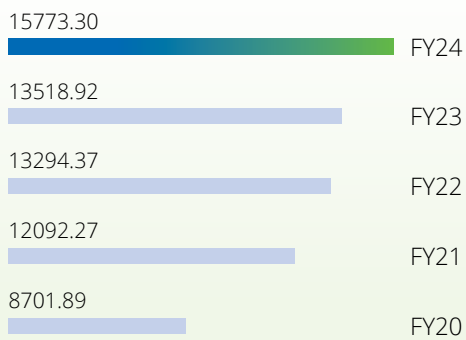
Konark Trivedi

Managing Director

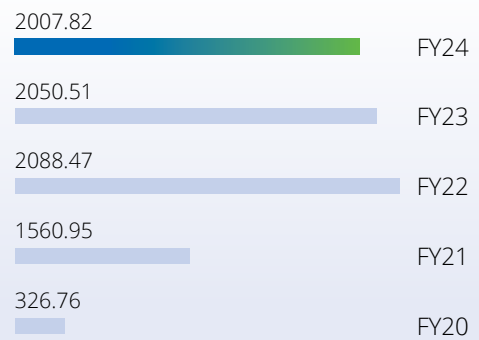


Financial Highlights

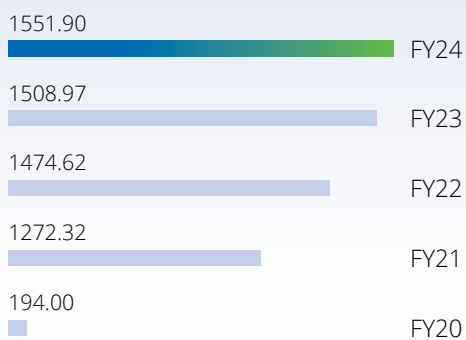
Revenue



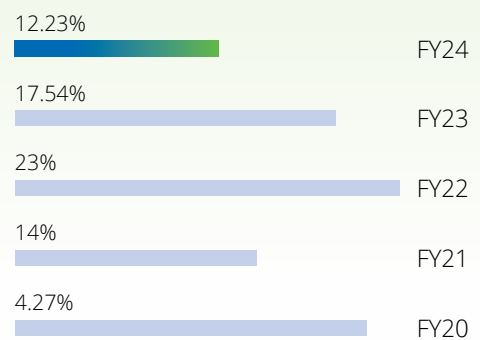
Profit Before Tax



Net Profit



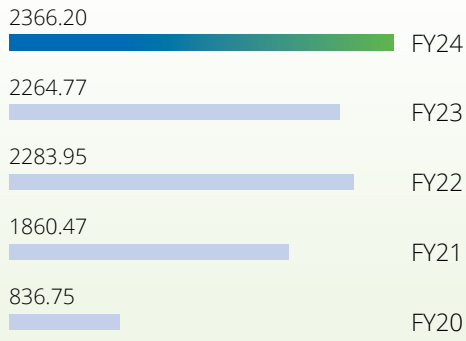
RoE



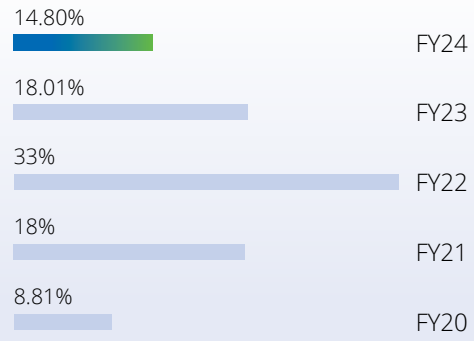


Amount in ₹ Lakh

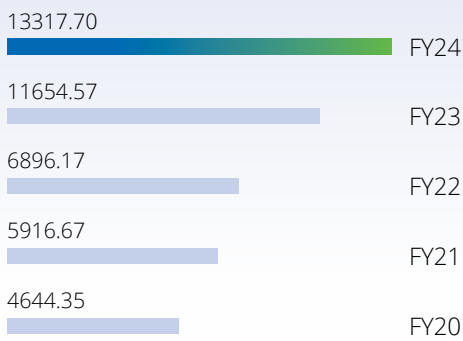
EBITDA



RoCE



Network



Unique Value Propositions of Frog Cellsat

At Frog Cellsat, our unique value propositions are the cornerstones of our success and growth in the telecommunications industry.

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

Our steadfast commitment to manufacturing products in India aligns seamlessly with the government’s “Make in India” initiative, which champions domestic manufacturing and self-reliance. By producing our products locally, we bolster the growth of the Indian economy and contribute significantly to job creation within the country.

Economical product pricing

We pride ourselves on offering products at competitive and affordable prices. This strategy allows us to cater to a diverse range of customers, including both large telecom operators and smaller enterprises. Our economical pricing attracts and retains customers, enhances our market presence, and drives sales.

Pioneers in the development of “Interference Mitigation System” solutions

Frog Cellsat has firmly established itself as a pioneer in developing “Interference Mitigation System” solutions. This expertise distinguishes us from our competitors and positions us as the go-to provider for mitigating interference issues in wireless networks. Our innovative solutions address critical challenges faced by the telecom industry, earning us the trust and confidence of our clients.

Trusted by reputed clients

Our extensive client base includes renowned companies such as Airtel, Jio, Vodafone Idea, Ericsson, Motorola, DRDO, MOD, and others. These industry leaders’ trust in Frog Cellsat is a testament to our quality products, reliability, and exceptional service. This trust strengthens our relationships with existing clients and opens new business opportunities.

Strong R&D capabilities

We are dedicated to continuous research and development to meet the telecom sector’s ever-evolving needs. Our robust R&D capabilities enable us to develop high-quality, innovative products that meet the latest technological advancements and market demands.

Comprehensive product and service offerings

With over 27 products ranging from RF repeaters to antennas, and services such as in-building coverage planning, design, and installation, we provide comprehensive solutions to mobile operators. Our ability to offer end-to-end solutions makes us a preferred partner in the telecom industry.

State-of-the-art manufacturing facility

Our state-of-the-art manufacturing facility in Noida is equipped with the latest technology to ensure the highest quality standards. This facility allows us to efficiently produce and deliver our wide range of products, maintaining our commitment to excellence.

Expanding into new markets

We are continuously expanding our product portfolio and exploring new market opportunities. The recent addition of seven new products and the ongoing development of solutions for various applications, including railway communication networks and metro systems, underscore our commitment to growth and innovation.

Strategic partnerships and collaborations

Our strategic partnerships and collaborations with key industry players, such as Jio, Tejas, ITI Limited, Indus, and Crest Digital, enhance our market position and provide a robust foundation for future growth. These partnerships enable us to leverage new opportunities and strengthen our competitive edge in the telecom sector.

Market Landscape

As India continues its digital revolution, the demand for advanced wireless network solutions is surging, driven by the increasing number of mobile users and the government's push for digital inclusion. India is the second-largest telecommunication market and boasts the second-highest number of internet users globally. The expansion of 4G and the imminent rollout of 5G technology represent significant growth opportunities. The Production Linked Incentive (PLI) scheme in telecom and networking products aims to make India a global hub for manufacturing telecom equipment. Full utilisation of the scheme funds will likely lead to incremental production of approximately ₹ 2.6 lakh crore (\$32.01 billion) with exports of ₹ 2.2 lakh crore (\$26.67 billion) over five years.



Market Landscape

Strategic Positioning

Frog Cellsat is strategically positioned to leverage these market opportunities. The company's focus on providing robust network coverage and transmission solutions aligns perfectly with market requirements. Government initiatives such as Digital India and BharatNet, which aim to enhance digital connectivity, have further fueled the telecom sector's growth. Frog Cellsat's solutions are designed to bridge the digital divide by improving connectivity in remote and underserved areas. With investments exceeding \$1 billion in , pan-India 4G, 5G RAN, and backhaul expansion, Frog Cellsat is well-placed to capitalise on these developments.

Technological Advancements

Frog Cellsat's expertise in wireless network engineering allows it to provide reliable and comprehensive coverage solutions that contribute to India's vision of a digitally connected nation. Increasing government and public demand for robust and secure communication networks presents a significant growth opportunity. Government agencies, public institutions, and enterprises require these networks to facilitate their operations. Frog Cellsat's reliable RF equipment, developed through cutting-edge R&D and rigorous testing, meets the stringent requirements of these sectors, making it a preferred choice for such clientele.

Customer-Centric Approach

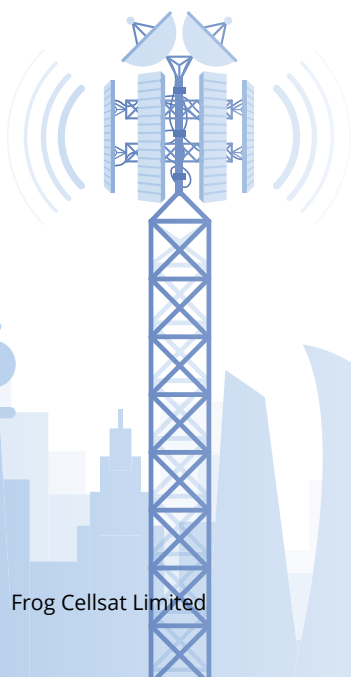
The company's commitment to customer satisfaction and its ability to deliver tailored solutions to specific coverage and transmission challenges further enhance its market reputation. By understanding government and public sector users' unique needs, Frog Cellsat provides customised RF equipment solutions that meet their specific requirements. This approach helps establish long-term relationships and gain a competitive edge in the market.

Strategic Growth Opportunities

Frog Cellsat's commitment to innovation, diversification, and customer-centricity is evident in its growth strategies and new initiatives. 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. The company's strengths in manufacturing, competitive pricing, pioneering solutions, financial stability, and trusted client relationships position it to capitalise on growth drivers effectively.

One key growth opportunity for Frog Cellsat lies in its focus on adding and developing newer products to its portfolio. With a wide range of SKUs catering to multiple industries, Frog Cellsat aims to stay at the forefront of technological advancements and market trends.

By strategically positioning itself, advancing technologically, and maintaining a customer-centric approach, Frog Cellsat is poised to harness the growth opportunities presented by India's rapidly evolving telecom landscape.



Significant Growth Opportunities for Frog Cellsat

Frog Cellsat identifies significant opportunities for growth across various product categories. We expect significant growth from infra projects (airports and metro), VI 4G site accessories, Interference Mitigation Solution, and I&C services expansion.. Additionally, new products like ONT, 5G FWA, EMS Service will provide further growth.

Products under PLI Scheme

Frog Cellsat is actively involved in the Production Linked Incentive (PLI) scheme, showcasing its commitment to innovation and manufacturing excellence. The products under this scheme include cavity multiplexer/filter/coupler and splitter/combiner/termination, digital repeater, IBS antennas, optical DAS, microwave antenna and base station antennas, and the interference mitigation system (IMS), all of which have already started production. Products like Digital DAS, 4G/5G CPE and GPON ONT/ONU are also ready for production. The development of jammers, 4G/5G small cells, GPON OLT, unlicensed band radio, open RAN radio units, IoT/M2M devices, including end-point devices, EDGE devices, routers & gateway, and microwave radio are yet to start. This comprehensive involvement in the PLI scheme highlights Frog Cellsat's strategic focus on expanding its product portfolio and manufacturing capabilities to meet the growing demands of the telecom industry.

Innovating for the Future:

Seizing Opportunities in the Evolving Telecom Ecosystem, Frog Cellsat's growth drivers are fueled by various factors in the telecom ecosystem. Operators' faster deployment of 5G services 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 offers ample opportunities for Frog Cellsat to showcase its expertise and expand its customer base.



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.

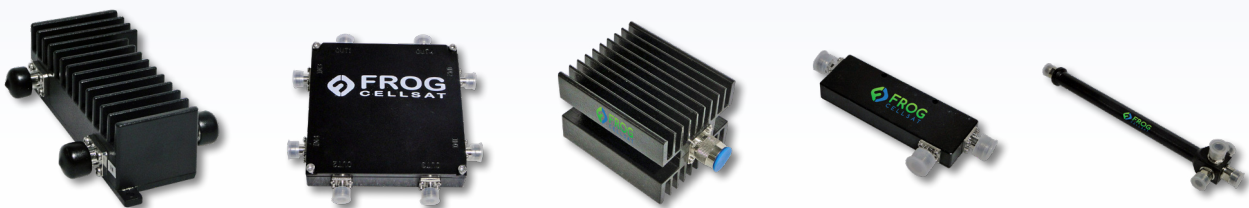
Potential users

Large Venues, Metro Stations, Underground Tunnels, Airports etc



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

Telcom Companies



Cellsite Antennas

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

MORE BARS

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



Strategies

Strategy	Description	What we did in FY24	Goals for FY25
Increase Wallet Share	Focus on increasing the share of business from existing and new customers.	Onboarded new customers like Jio, Tejas, ITI Ltd, Indus, Crest Digitel.	We aim to start supplying the product/ service to operators and expect commercial closure soon.
Quality Benchmarking	Ensure products are certified as "Trusted Products" to meet government mandates and industry standards.	Successfully tested Interference Mitigation Solutions on both Ericsson and Nokia technologies.	Provide "Trusted Products" to telcos as mandated by the government.
Technology	Continue the development of new technologies and products to meet market demands.	Got certified as a "Trusted Source" with several products certified as "Trusted Products" by National Security Council.	Develop products like Digital DAS, 5G DAS, UBR, 5G FWA, and Smart Repeaters for Smart Meters.
Consolidation and Efficiency	Enhance operational efficiency by consolidating operations under one roof and improving control.	Finished the construction of a new facility with a floor area of 1.6 lakh square feet in Noida.	Consolidate all operations under one roof to bring efficiencies and better control.
Talent Retention and Attraction	Focus on retaining and attracting top talent to maintain a competitive edge.	Got certified as "Great Place to Work" with excellent ratings.	Retain and attract top talent to provide a competitive edge in the industry.
Product and Market Diversification	Expand product offerings and enter new markets to drive growth.	New products were added: DCPD, Ethernet Cables, VHF Repeater, VHF DAS for railways, 5G Repeater, GPON ONT, and Installation Kits for FWA & UBR.	Develop and expand product offerings to meet evolving market demands.

Board of Directors



Mr. Konark Trivedi
Managing Director

Mr. Konark Trivedi, aged 50 Years, is the Promoter and Managing Director of our Company. He has more than 26 years of experience in the telecom industry, with expertise in mobile and satellite communication.

In the Board Committees of:

AC SRC



Mrs. Sonal Trivedi
Executive Director

Mrs. Sonal Trivedi, aged 46 Years, is an Executive Director of our Company. She has more than 21 years of experience in handling HR, training, and employee welfare. She is also a freelance ESOL trainer.

In the Board Committees of:

NRC



Mr. Satish Bhanu Trivedi
Non-Executive Director

Mr. Satish Bhanu Trivedi, aged 76 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:

NRC



Mr. Tarun Tularam Sharma
Executive Director

Mr. Tarun Tularam Sharma, aged 57 years, is an Executive Director of our Company. He has more than 32 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 72 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. Ajay Kalayil Chacko
Independent Director

Mr. Ajay Kalayil Chacko, aged 51 years, is an Independent Director. Mr. Ajay has 3 decades of leadership experience in marquee Indian companies. He is a Director on the board of listed and private companies, besides being an investor in startups. He is also the author of two published works of fiction.

He is an Executive Director on the board of Keya Foods International and is also Co Founder of Arré, one of the country's first digital content platforms. He is the former Group COO of Network 18/ TV18 group. He also serves as Independent Director on the board of PE Analytics Ltd (NSE Listed).

In the Board Committees of:

SRC AC



Mr. Kamal Nath
Independent Director

Mr. Kamal Nath has 31 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.

In the Board Committees of:

NRC

Board Committees

AC Audit Committee

SRC Stakeholder Relationship Committee

NRC Nomination and Remuneration Committee

Senior Management



Konark Trivedi
Managing Director



Sonal Trivedi
Chief Human Resource Officer



Tarun Sharma
Chief Technology Officer



C J Kalra
Chief Financial Officer



Rajnish Sharma
Chief Sales Officer



Rajneesh Verma
Chief Operating Officer



Shrikrishna Nikam
Chief Customer Service Officer



Vivek Deo Darshan
Chief Purchase Officer



Umesh Singh
Chief Marketing Officer



Rajat Sharma
Deputy Company Secretary &
Compliance Officer

Corporate Information

Name and Designation of Directors

Mr. Konark Trivedi

Managing Director

Mrs. Sonal Trivedi

Whole Time Director

Mr. Tarun Tularam Sharma

Executive Director

Mr. Satish Bhanu Trivedi

Non – Executive Director

Mr. Barathy Sundaram

Non – Executive Independent Director

Mr. Ajay Kalayil 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

Mr. Rajat Sharma

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. LLP

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:

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

REPORT OF THE BOARD OF DIRECTORS

To the members

Your directors present their 20th Annual Report on the Business and Operations of the Company and the Audited Financial Statements for the year ended 31st March, 2024.

FINANCIAL RESULTS:

Rs. in Lacs

Particulars	Standalone	Standalone	Consolidated	Consolidated
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	15,768.33	13,518.50	15,773.31	13,518.92
Other Income	307.25	118.42	318.66	109.97
Gross Revenues	16,075.58	13,636.91	16,091.98	13,627.99
Profit before Interest, Depreciation, Tax & Amortization (EBITDA)	2,284.25	2,582.27	2,366.20	2,264.77
Interest	47.01	67.91	47.11	53.47
Depreciation & Amortization	309.53	158.10	311.27	160.79
Profit before Tax	1,927.71	2,356.26	2,007.82	2,050.51
Provision for Tax/Deferred Tax	416.39	558.46	495.93	541.54
Profit after Tax	1,511.32	1,546.01	1,551.89	1,508.97

REVENUES & OPERATIONAL ACHIEVEMENT:

In FY24, we achieved a revenue of INR 15,773.31 Lacs a notable increase from INR 13,518.92 Lacs in FY23. This growth was driven by heightened investments in advanced telephony infrastructure by leading telecom operators, fueled by robust demand for data and voice services. Our adjusted EBITDA for FY24 was INR 2,366.20 Lacs, with a margin of 14.80%. The PAT for FY24 stood at INR 1,551.89 Lacs, with margins at 12.23, which is a testament to our strategic initiatives and operational efficiencies.

OUTLOOK:

Strategic Positioning:

Strategic Customer Acquisitions: Successfully onboarded new customers including Jio, Tejas, ITI Limited, Indus, and Crest Digital, expanding our market presence.

Industry Recognition: Listed on the NSE – SME Platform and received approval for the Design-led manufacturing PLI scheme worth over INR 660 million incentives.

Commitment to 'Make in India': Aligned with the 'Atmanirbhar Bharat' initiative, developing import substitutes and technologically advanced products.

Great Place to Work certified with an impressive Trust Index Grand Mean of 91 as compared to 89, which is the grand mean of India's Top 100 Great Mid-size workplaces.

Strategic Initiatives: Will be soon investing in Surface Mount Technology (SMT) line, marking the first step in Manufacturing-as-a-Service and diversifying our offerings beyond telecom.

Comprehensive product and service offerings:

With over 27 products ranging from RF repeaters to antennas,

and services such as in-building coverage planning, design, and installation, we provide comprehensive solutions to mobile operators. Our ability to offer end-to-end solutions makes us a preferred partner in the telecom industry.

State-of-the-art manufacturing facility:

Our state-of-the-art manufacturing facility in Noida is equipped with the latest technology to ensure the highest quality standards. This facility allows us to efficiently produce and deliver our wide range of products, maintaining our commitment to excellence.

Expanding into new markets

We are continuously expanding our product portfolio and exploring new market opportunities. The recent addition of seven new products and the ongoing development of solutions for various applications, including railway communication networks and systems Cellular and TETRA DAS, underscore our commitment to growth and innovation.

Strategic partnerships and collaborations:

Our strategic partnerships and collaborations with key industry players, such as Jio, Tejas, ITI Limited, Indus, and Crest Digital, enhance our market position and provide a robust foundation for future growth. These partnerships enable us to leverage new opportunities and strengthen our competitive edge in the telecom sector.

Products under PLI Scheme:

Frog Cellsat is actively involved in the Production Linked Incentive (PLI) scheme, showcasing its commitment to innovation and manufacturing excellence. The products under this scheme include cavity multiplexer/filter/coupler and splitter/combiner/termination, digital repeater, IBS

antennas, optical DAS, microwave antenna and base station antennas, and the interference mitigation system (IMS), all of which have already started production. Products like Digital DAS, 4G/5G CPE and GPON ONT/ONU are also ready for production. The development of digital DAS, jammer, 4G/5G small cells, GPON OLT, unlicensed band radio, open RAN radio unit, IoT/M2M devices including end-point devices, EDGE devices, routers & gateway and NMS system, and microwave radio are yet to start. This comprehensive involvement in the PLI scheme highlights Frog Cellsat's strategic focus on expanding its product portfolio and manufacturing capabilities to meet the growing demands of the telecom industry.

Future Outlook:

We are well-prepared to capitalize on the numerous growth prospects that await us. Our strategic focus remains on innovation, expanding our product portfolio, and entering new markets. While our current products will continue to provide nominal growth, reaching our INR 500 crore target will require new initiatives. Our interference mitigation solutions, EMS services, and new products like Optical Network Units (ONUs) are expected to drive significant growth. The telecommunications sector is experiencing a major CAPEX uptake, and we are poised to contribute incrementally with our innovative products. Looking ahead, we remain committed to maintaining a strong momentum across our business, supported by R&D and other strategic initiatives.

LISTING WITH STOCK EXCHANGE:

The Company's shares are listed on NSE (SME Platform) under Trading Symbol Frog. The ISIN code of the Company is INE385O01018. Your Company has paid requisite Annual Listing Fees to National Stock Exchange of India Limited (NSE) where its securities are listed.

DIVIDEND DISTRIBUTION POLICY:

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') based on the need to balance the twin objectives of appropriately rewarding the Company's shareholders with a dividend, and of conserving resources to meet its future requirements. The Policy is available on the Company's website at: https://www.frogcellsat.com/investor_file/Dividend_Policy.pdf

SHARE CAPITAL:

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

i. Employee Stock Purchase Scheme 2023 (ESPS)

The Board of Directors of company approved the Employee Stock Purchase Scheme 2023 (ESPS) during the Board Meeting held on 28-05-2023, and same scheme was subsequently approved by members during the Annual General Meeting held on 08-08-2023. The aggregate no. of shares under this Scheme

shall not exceed 3,13,780 Equity Shares of Face Value of Rs. 10.00 each fully paid up. The In-principle approval from NSE was received on 22 November, 2023. The company allotted 60,400 shares to its employees and employees of its subsidiary which were approved by Board of Directors.

Disclosures required under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 relating to Employees Stock Purchase are given in '**Annexure VII**' to this Report.

Further, a certificate from the Secretarial Auditors on the implementation of the Company's Employees Stock Incentive Plan will be available at the ensuing Annual General Meeting for inspection by the members.

DIVIDEND:

The Board of Directors has not recommended any dividend for the current financial year as the profits are conserved to fund the future plans of the Company.

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)

We are dedicated to continuous research and development to meet the telecom sector's ever-evolving needs. Our robust R&D capabilities enable us to develop high-quality, innovative products that meet the latest technological advancements and market demands.

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 were reported by auditors of the company under Section 143(12) of the Companies Act, 2013.

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, Guarantee and Investments are provided as part of the financial statements.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as

required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-V**.

There are no employees employed throughout the financial year who are in receipt of remuneration of Rs. 1,02,00,000 or more, or employed for part of the year in receipt of Rs. 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.

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:

Statutory auditor

M/s Singhi Chugh & Kumar; Chartered Accountants, (FRN No – 013613N), Delhi, were appointed as Statutory Auditors of the Company for a period of 5 years at the Annual General Meeting held in FY 2023 until the Annual General Meeting of the Company to be held for FY 2028, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

Secretarial Auditor

The Board has appointed M/s. Sanjay Chugh, Company Secretary in Practice, to conduct Secretarial Audit for the FY 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, 2024, is annexed herewith as **"Annexure VI"** to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

AUDITORS REPORT:

The Audit for FY 2023–24 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:

In accordance with the provision of Section 135(9) of the Companies Act, 2013, if the amount to be spent by a company under sub-section (5) does not exceed Rs. 50 lakhs, the requirement for constitution of CSR Committee shall not be applicable 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 has 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, 2024 the Board comprised of 7 members, consisting of one Managing Director, 2 Executive Director, 1 Non-Independent Non – Executive Director, 3 Independent Directors and none of the directors are disqualified under Section 164 of the Companies Act 2013.

In the opinion of the Board, the Independent Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

During the period under review, the following changes took place:

1. Mr. Ranjit Datta (DIN - 07121651) has tendered resignation from the post of Independent Director of the Company with effect from 23rd June, 2023.
2. Mr. Pankaj Gandhi has been appointed as the Chief Executive officer of the Company w.e.f. May 28, 2023, and resigned on May 9, 2024.
3. Mrs. Manisha Makhija has tendered resignation from the post of Company Secretary and Compliance Officer of the Company with effect from 18th May, 2024.
4. Mr. Rajat Sharma has been appointed as the Deputy Company Secretary & Compliance Officer of the Company with effect from 01st July, 2024.

Pursuant to provisions of Section 152 of the Companies Act, 2013 Mr. Tarun Tularam Sharma 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. Tarun Tularam Sharma as director of the Company shall be placed before the members of the Company at the ensuing annual general meeting of the Company.

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 the date of this report: -

S. No.	Name of the Key Managerial Personnel	Designation
1.	Mr. Konark Trivedi	Managing Director
2.	Mrs. Sonal Trivedi	Whole Time Director
3.	Mr. Charan Jeet Kalra	Chief Financial Officer
4.	Mrs. Manisha Makhija	Company Secretary (resigned w.e.f. 18.05.2024)
5.	Mr. Pankaj Gandhi	Chief Executive Officer (resigned w.e.f. 09.05.2024)
6.	Mr. Rajat Sharma	Dy. Company Secretary & Compliance Officer (Appointed w.e.f. 01.07.2024)

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, 2024 is as follows:

Category	No. of Directors
Executive Directors	3
Non-Executive Director	4

Particulars of Director:

S. No.	Name of Directors	Category
1.	Mr. Konark Trivedi	Executive Director – MD
2.	Mrs. Sonal Trivedi	Executive Director - WTD
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
8.	Mr. Kamal Nath	Independent Director

Board Meetings:

Attendance of each Director at the Board Meetings and the last AGM during the year 2023-24:

Name of Directors	No. of Board meeting attended	Last AGM attendance (Y/N)
Mr. Konark Trivedi	6	Y
Mrs. Sonal Trivedi	5	Y
Mr. Satish Bhanu Trivedi	0	N
Mr. Tarun Tularam Sharma	5	Y
Mr. Barathy Sundaram	6	Y
Mr. Ajay Chacko	6	N
Mr. Ranjit Datta	1	N
Mr. Kamal Nath	5	N

Number of Board Meetings held:

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

- 28th May, 2023
- 13th July, 2023
- 11th August, 2023
- 12th September, 2023
- 14th November, 2023
- 2nd February, 2024

Board Committee Meetings:

Audit Committee

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

- 28th May, 2023
- 11th August, 2023
- 14th November, 2023
- 2nd February, 2024

Nomination & Remuneration Committee

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

1. 28th May, 2023
2. 12th September, 2023

Name and Designation of Compliance Officer:

Mrs. Manisha Makhija - Company Secretary (Resigned w.e.f. 18.05.2024)

Mr. Rajat Sharma - Deputy Company Secretary (Appointed w.e.f. 01.07.2024)

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. Barathy Sundaram	Chairman	Independent Director
Mr. Konark Trivedi	Member	Managing Director
Mr. Ajay Kalayil Chacko	Member	Independent Director

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 2023-24, 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	Independent Director
Mr. Barathy Sundaram	Member	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. Kamal Nath	Chairperson	Independent Director
Mr. Barathy Sundaram	Member	Independent Director
Mrs. Sonal Trivedi	Member	Executive Director
Mr. Satish Bhanu Trivedi	Member	Non-Executive Director

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

The Independent Directors met once during the Financial Year 2023-24, i.e., on 18th March 2024. Meeting of the Independent Directors was conducted in an informal manner without the presence of the Chairman, Managing Director, Non-Executive Directors, Chief Financial Officer and the Company Secretary & Compliance Officer.

DECLARATION OF INDEPENDENT DIRECTORS:

As on March 31, 2024 the following Directors on your Board were Independent:

1. Mr. Barathy Sundaram – Independent Director
2. Mr. Ajay Chacko – Independent Director
3. Mr. Kamal Nath – Independent Director

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 3 (three) 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. Frog Services Private Limited
3. GORF UK 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.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as no dividend was declared and paid during the year ended 31st March, 2024.

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. LLP., Chartered Accountants, (FRN No – 005945C/C400352), as Internal Auditor of the Company for the financial year 2023-24 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 2023-24 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.

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 organization 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.

SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2023-24, 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.

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.
2.	Corporate Social Responsibility Policy	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. The CSR Policy of the Company is available on its website at the link: https://frogcellsat.com/investor_file/CSR_Policy.pdf
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, 2024, 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.
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

Sr. No.	Name of the Policy	Brief Particulars of the Policy
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.
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

Industry Structure & Developments:

1. Frog Cellsat is part of telecom equipment manufacture category and has been consistently performing as a leader in the Digital Repeater, Active DAS and related accessories used for enhancing Mobile coverage in India. Frog Cellsat has a brand value and known for Quality and competitiveness;
2. Frog Cellsat has been exploring the International market during the past years and quite successful.

Opportunities & Threats:

1. 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;
2. Frog Cellsat see lot of opportunity in Indian market and also exploring to expanding in international arena.

Segment / Product wise performance:

1. Frog Cellsat is into Digital Repeater, Active DAS and related accessories providing Mobile coverage solutions and operate from factory at Noida. The segment wise reporting is not applicable to the company;
2. Outlook – management do not foresee any negative impact on the Industry and it seems to be going in right direction;
3. 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. Company do not see any material risks, which require explanations.

Internal control systems:

The company has adequate internal controls commensurate with its size.

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, 2024;
- 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, 2024 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, 2024, the Company has transferred profit of Rs. 1,511.32/- (In Lakhs) to Reserves.

- No material changes and commitments occurred between the end of financial year 2023-24 and the date of this report which may affect the financial position of the Company.
- No significant and material order has been passed by the regulator/court/tribunal which may impact the going concern and company's operations in future.
- The Company has established process to identify, assess, monitor and mitigate key financial, operational, business & compliance risks.
- No fraud has been reported by auditors under Section 143(12) of the Companies Act, 2013
- The Company has laid down adequate internal financial controls over financial reporting to be followed by the Company and such internal financial controls were operating effectively.
- During the year, company has not received any complaints from shareholders or investors.
- 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 the disclosure in respect of issue of Employee Stock Purchase Scheme 2023 (ESPS) have been given in Annexure VII and 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) Buy-back of equity shares from existing Equity Shareholders.
 - c) Issue of Bonus Shares.
 - d) Preferential Allotment of shares.

ADDITIONAL INFORMATION

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.

Designated Person responsible for furnishing, and extending co-operation for providing information to the Registrar with respect to beneficial interest in the shares of the Company

In accordance with the provisions of section 89 and 90 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 ("MGT Rules") and new sub rule (4) of rule 9 of MGT Rules, 2014 inserted vide the Companies (Management and Administration) (Second Amendment) Rules, 2023 dated 27th October, 2023. Mr. Rajat Sharma, Deputy Company Secretary and Compliance Officer is appointed as the person responsible for furnishing, and extending co-operation for providing information to the Registrar with respect to beneficial interest in the shares of the Company.

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
DIN: 00537897

sd
Sonal Trivedi
Director
DIN: 00537922

Place: Noida
Date: 17th July, 2024

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, 2024, 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, 2024 are as follows: -

Name of transaction(s)	31 st March, 2024 (Rs. in Lakhs)
Payment for Manpower cost and Installation services	
Frog Services Private Limited	2570.13
Interest received on loan	
Frog Tele Private Limited	0.23
Loan given refunded	
Frog Tele Private Limited	9.00
Advance Given	
Frog Tele Private Limited	30.00
Advance Refunded	
Frog Tele Private Limited	30.00
Rent Paid	
Frog Tele Private Limited	24.00
Reimbursement of Expenses	
Frog Tele Private Limited	5.10
Frog Services Private Limited	2.20
Security Paid	
Frog Tele Private Limited	19.80
Other Accruals - Bonus	
Mr. Konark Trivedi	19.28
Mrs. Sonal Trivedi	9.64
Remuneration to Key Managerial Personnel	
Mr. Konark Trivedi	30.07
Mrs. Sonal Trivedi	18.07
Mr. Pankaj Gandhi	77.86
Mr. Tarun Tularam Sharma	57.66
Mr. Charan Jeet Kalra	18.92
Mrs. Manisha Makhija	4.89
Sitting Fees	
Mr. Barathy Sundaram	1.80
Mr. Ajay Chacko	1.60
Mr. Ranjit Datta	0.40
Mr. Kamal Nath	1.20

Name of transaction(s)	31 st March, 2024 (Rs. in Lakhs)
Rent received	
Frog Profiles Private Limited	0.10
Frog Tele Private Limited	0.10
Frog Services Private Limited	3.04
Consultancy Paid	
Mr. Satish Bhanu Trivedi, Director	8.00
Mr. Subhash Kumar Kaushik	20.00
Sales of Goods	
Frog Tele Private Limited	0.44
Outstanding Balances as at the year-end:	
Frog Services Private Limited	
Trade Payables	(103.94)
Trade Payables	
Mr. Satish Bhanu Trivedi	0.60
Mr. Subhash Kumar Kaushik	1.50
Frog Tele Private Limited	
Security Deposits given	474.80
Frog Services Private Limited	
Investment	5.00
Frog Tele Private Limited	
Investment	1.00
Frog Services Private Limited	
Expenses Payable	228.86
Employee Benefit Expenses Payable (including Bonus)	
Mr. Konark Trivedi	1.98
Mrs. Sonal Trivedi	1.29
Mr. Tarun Tularam Sharma	0.16
Mrs. Manisha Makhija	0.42
Mr. Charan Jeet Kalra	0.98
Mr. Pankaj Gandhi	5.23

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

sd
Konark Trivedi
Managing Director
DIN: 00537897

sd
Sonal Trivedi
Director
DIN: 00537922

Place: Noida
Date: 17th July, 2024

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 31 to the Notes to the financial statements for the period ended 31st March 2024 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	Rs. 182.06
Material Consumed	Rs. 20.82
Other expenses	Rs. 20.92
R&D ESPS	Rs. 25.80
Capital Expenditure	
Equipment	Rs. 51.19

Technology absorption, adaptation and innovation:

Efforts, in brief, made towards technology absorption, adaptation and innovation	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.
Benefits derived as a result of the above efforts	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.
In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) the information may be furnished	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
DIN: 00537897

sd
Sonal Trivedi
Director
DIN: 00537922

Place: Noida
Date: 17th July, 2024

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 23 to March 24
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	Rs. 1,00,000
5.	Reserves & surplus	Rs. 1,45,64,000
6.	Total assets	Rs. 6,21,70,000
7.	Total Liabilities	Rs. 6,21,70,000
8.	Investments	NIL
9.	Turnover	Rs. 32,28,000
10.	Profit before taxation	Rs. 33,11,000
11.	Provision for taxation	Rs. 8,25,000
12.	Profit after taxation	Rs. 24,86,000
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 23 to March 24
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	Rs. 1,00,000
5.	Reserves & surplus	Rs. 23,05,000
6.	Total assets	Rs. 4,66,81,000
7.	Total Liabilities	Rs. 4,66,81,000
8.	Investments	NIL
9.	Turnover	Rs. 25,70,13,000
10.	Profit before taxation	Rs. 39,77,000
11.	Provision for taxation	Rs. 24,63,000
12.	Profit after taxation	Rs. 15,14,000
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	Gorf UK Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	August 23 to March 24
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Pound
4.	Share capital	£10,000
5.	Reserves & surplus	£425.67
6.	Total assets	£10,425.67
7.	Total Liabilities	£10,425.67
8.	Investments	-
9.	Turnover	£3,953.69
10.	Profit before taxation	£425.67
11.	Provision for taxation	-
12.	Profit after taxation	£425.67
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 is to improve the 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

In accordance with the provision of Section 135(9) of the Companies Act, 2013, if the amount to be spent by a company under sub-section (5) does not exceed Rs. 50 lakhs, the requirement for constitution of CSR Committee shall not be applicable 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 for CSR Policy approved by the board are disclosed on the website of the company 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:- **Not Applicable**

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	Not Applicable	Not Applicable

6. Average Net Profit of the Company as per section 135(5):- Rs. 16.03 Crores

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 33.06 Lakhs

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

(c) Amount required to be set off for the financial year, if any: Rs. NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 33.06 Lakhs

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
36,00,000	NIL	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year 2023-24: 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	District Sports Development and Promotion Committee	Promotion of Sports Development	Yes	Gautam Buddha Nagar, UP	1,00,000	No	Government of Uttar Pradesh
2	Manav Kalyan Foundation	Opening Schools, College, University, Hostel and other social services	No	Delhi	35,00,000	No	Registered Trust with Government of NCT of Delhi having Registration No. 266. Dated: 12th February, 2020 CSR Activity Reg. No.: CSR00007224
TOTAL					36,00,000		

(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 36,00,000/-****(g) Excess amount for set off, if any:**

S. No.	Particular	Amount (in lacs)
1.	Two percent of average net profit of the company as per section 135(5)	33.06
2.	Total amount spent for the Financial Year	36.00
3.	Excess amount spent for the financial year [(ii)-(i)]	2.94
4.	Surplus arising out of the CSR projects or activities of the previous financial years, if any	0
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.94

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**
- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
- 11.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

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

sd
Konark Trivedi
Managing Director
DIN: 00537897

sd
Sonal Trivedi
Director
DIN: 00537922

Place: Noida
Date: 17th July, 2024

ANNEXURE - V

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

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, 2024 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%	8.51
Mrs. Sonal Trivedi	Whole Time Director	0%	5.11
Mr. Tarun Tularam Sharma	Executive Director	34.38%	13.86
Mr. Pankaj Gandhi*	Chief Executive Officer	0%	27.82
Mr. Charan Jeet Kalra	Chief Financial Officer	0%	5.11
Mrs. Manisha Makhija**	Company Secretary	12%	1.43

* Mr. Pankaj Gandhi, Chief Executive Officer, has resigned with effect from 9th May, 2024.

** Mrs. Manisha Makhija, Company Secretary, has resigned with effect from 18th May, 2024.

Note:

- For the purpose of the calculation of Ratio to median remuneration of Employee, the median remuneration of Employee is Rs.3,52,500 respectively.
2. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2024:
There was an increase in the median by 10%. This has been arrived by comparing the median remuneration of the cost to-the Company as on March 31, 2024 as compared to previous year as on March 31, 2023.
3. No. of permanent employees on the rolls of the Company as on March 31, 2024 was 152.
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 11% in the remuneration of employees against 8% 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, 2024

(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,
No.1, Ground Floor,
Old Gupta Colony, D-Block,
Opposite Polo Ground,
Delhi-110009

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, 2024** ("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, 2024** 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;
 - (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;

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;

During the Audit period the following events/ actions in the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards referred to above have taken place:

1. The Company had issued and allotted 60400 Equity Shares of Rs.10/- each, at par, aggregating Rs. 6,04,000 /- pursuant to the Employees Stock Purchase Scheme 2023 on December 23, 2023 to the Employees of the Company.
2. The Company has shifted its registered office from Office no. 406, D-35, Third Floor, Old Plot No. 2-A, Laxmi Nagar, East Delhi, Delhi-110 092 to No.1, Ground Floor, Old Gupta Colony, D-Block, Opposite Polo Ground, Delhi-110009 with effect from March 01, 2024 within the local limits of the city/town.
3. M/s GORK UK Limited was incorporated as Wholly Owned Subsidiary Company in United Kingdom during the year under review and an amount of GBP 10000 would be infused as an investment by the Company.

sd

SANJAY CHUGH

COMPANY SECRETARY

ICSI UNIQUE CODE: I1999DE134400

FCS No: 3754

C.P.NO. 3073

Place: New Delhi

Date: July 17, 2024

UDIN: F003754F000756583

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,

Frog Cellsat Limited,

No.1, Ground Floor,
Old Gupta Colony, D-Block,
Opposite Polo Ground,
Delhi-110009

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: July 17, 2024

UDIN: F003754F000756583

Peer Review No: 1834/2022

Annexure - VII

DISCLOSURE UNDER REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Sl. No.	Particulars	Employee Stock Purchase Scheme 2023 (ESPS)
1.	Any material changes in the Scheme and whether the Scheme is in compliance with the regulations	The Shareholders had approved the scheme in their meeting held on 8 th August 2023. No changes are carried out in the scheme. Further, the Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
2.	Following disclosures are made on the website of the Company – www.frogcellsat.com	
A.	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time, available on www.frogcellsat.com	
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	
	Basic and Diluted EPS for the year ended 31 st March, 2024 is 9.82	

Details related to the Scheme:

(i) The following details on each ESPS under which allotments were made during the year:

- Date of shareholders' approval: 8th August, 2023
- Number of shares issued: 60,400
- The price at which such shares are issued: Rs. 10/-
- Lock-in period: 1 year from 23rd December, 2023 to 22nd December, 2024.

(ii) The following details regarding allotment made under each ESPS, as at the end of the year

Particulars	Details
The details of the number of shares issued under ESPS	60,400
The price at which such shares were issued	Rs. 10/-
Employee-wise details of the shares issued to:	Refer Annexure-A* below
Consideration received against the issuance of shares, if scheme is implemented directly by the company	Rs. 6,04,000
Loan repaid by the Trust during the year from exercise price received	Not applicable since the Scheme is implemented directly

*Annexure-A

S. No.	Name of the Employee	Designation	Number of options granted during the year	Exercise Price per Share
1	Rajneesh Kumar Verma	COO (Chief Operating Officer)	8000	Rs. 10/-
2	Vipin Yadav	DGM - Accounts	800	Rs. 10/-
3	Tarun Sharma	CTO (Chief Technology Officer)	8000	Rs. 10/-
4	Vivek Deo Darshan	CPO (Chief Procurement Officer)	5600	Rs. 10/-
5	Nidhi Sharma	GM - HR	600	Rs. 10/-
6	Bhagvati Sharan Mishra	AGM - Purchase & Logistics	600	Rs. 10/-
7	Rajnish Sharma	CSO (Chief Sales Officer)	8000	Rs. 10/-
8	Suresh Bansal	GM - Store	600	Rs. 10/-
9	Girish Kumar Dubey	AGM - Admin	700	Rs. 10/-
10	Umesh Singh	CMO (Chief Marketing Officer)	5600	Rs. 10/-
11	Prabhat Kumar Mishra	GM - R&D	1700	Rs. 10/-
12	Nidhi Mehra	Senior Manager - Sales	600	Rs. 10/-
13	Rajnish Narayan	AVP - R&D	2900	Rs. 10/-
14	Sanjaya Kumar Parida	Senior Manager - Finance & Accounts	700	Rs. 10/-
15	Pradeep Sharma	Senior Manager - Digital Marketing	600	Rs. 10/-
16	Devang Shah	AGM - Sales	400	Rs. 10/-
17	Chandra Prakash Nautiyal	GM - R&D	2200	Rs. 10/-
18	Charan Jeet Kalra	CFO (Chief Financial Officer)	2800	Rs. 10/-
19	Shrikrishna Satappa Nikam	CCSO (Chief Customer Services Officer)	8000	Rs. 10/-
20	Rupendra Singh	AGM - Sales	750	Rs. 10/-
21	Harish Sharma	AGM - Services	750	Rs. 10/-
22	Risheekesh Singh	SCM Head	200	Rs. 10/-
23	Sanjay Kumar	Assistant Manager - Quality Control & Assurance	300	Rs. 10/-

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, 2024, 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, 2024, 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 assessment 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 of recoverability and amount already recovered of last year.
2	<p>Provision for inventory</p> <p>With reference to the note 17 of the financial statements, there is litigation 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.

3 Revenue recognition for service income

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.

- a. We tested the effectiveness of controls relating to the identification of distinct performance obligations.
- b. We selected a sample of contracts with customers and performed the following procedures:
 - 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.
- c. We evaluated management's ability to reasonably estimate the value of the performance obligation by comparing actual costs incurred with prior year estimates.

4 Research and development Expenditure (Capitalization of development phase expenditure)

The expenditure incurred during the research phase should be recognised as expenses when it is incurred.

The expenditure incurred in the development phase should recognised as intangible asset if enterprise can demonstrate all of the following:

- The Technical feasibility of completing intangible asset so that it is available for use and sale.
- Its intention to complete the intangible asset and use or sell it.
- Its ability to use and sell the intangible assets.
- How the intangible asset will generate probable future economic benefits. Among other things, the enterprise should demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset
- The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- Its ability to measure the expenditure attributable to the intangible asset during its development reliably

- a. We obtained and reviewed the project plans, feasibility studies and progress reports.
- b. The development of intangible assets was completed before 31st March 2024, and the cost of intangible assets was capitalized in the books of accounts in FY 2023-24.
- c. We reviewed market studies and analysis reports that demonstrate demand for the outputs of intangible assets.
- d. We analyzed the financial models and projections that predict future cash flows from the intangible asset, and the future cash flows from the intangible assets are more than the cost of the intangible assets capitalized.

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

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 2024 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. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Furthermore, based on written representations and our audit procedures, we did not find any instances of tampering with the audit trail features during the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**sd
Harsh Kumar
Partner
M. No. 088123**

**Place: New Delhi
Date: 09-05-2024
UDIN: 24088123BKCTXE3645**

Annexure 'A'

to the Independent Auditors' report on the Standalone Financial Statements of FROG CELLSAT LIMITED for the year ended 31 March 2024

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

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, 2024:

- (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 provided security to another entity during the year. Accordingly, the aggregate amount of security provided during the year is 19.80 lakhs, with the balance outstanding at the balance sheet date being 19.80 lakhs, provided to a subsidiary.
 - (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 security provided and terms and conditions of security 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, 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 remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same party.
 - (f) The company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (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.
- (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 prescribed 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;

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 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the company, details of statutory dues referred to in sub-clause (a) above that have not been deposited as of March 31, 2024, due to disputes are given below;

S. No.	Name of the statute	Nature of dues*	Forum in where Dispute is pending	Period to which amount relates (Financial Year)	Amount
1.	Income Tax Act, 1961	TDS Demand	TDS-Traces	2007-08	98,900
2.	Income Tax Act, 1961	TDS Demand	TDS-Traces	2008-09	51,100
3.	Income Tax Act, 1961	TDS Demand	TDS-Traces	2009-10	140
4.	Income Tax Act, 1961	TDS Demand	TDS-Traces	2010-11	1,50,540
5.	Income Tax Act, 1961	TDS Demand	TDS-Traces	2011-12	1,59,770
6.	Income Tax Act, 1961	TDS Demand	TDS-Traces	2012-13	52,420
7.	Income Tax Act, 1961	TDS Demand	TDS-Traces	2013-14	350
8.	Income Tax Act, 1961	TDS Demand	TDS-Traces	2014-15	71,410
9.	Income Tax Act, 1961	TDS Demand	TDS-Traces	2015-16	1,290
10.	Income Tax Act, 1961	TDS Demand	TDS-Traces	2016-17	4,380
11.	Income Tax Act, 1961	TDS Demand	TDS-Traces	2017-18	1,920
12.	Income Tax Act, 1961	TDS Demand	TDS-Traces	2019-20	2,570
13.	Income Tax Act, 1961	TDS Demand	TDS-Traces	2020-21	3,200
TOTAL					5,97,990

* TDS dues of ` 5,97,990 relating to prior years are rectifiable in nature as per Management.

(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) The company has not taken any long-term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (IX)(C) of the Order is not applicable

(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 moneys raised by way of Initial Public Offer (IPO) in FY 2022-23 were applied for the purpose for which those are raised.
- (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. Accordingly, the reporting under Clause 3(xvi) (a),(b) and (c) 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. Accordingly, paragraph 3(xvii) of the Order is not applicable.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (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: 09-05-2024
UDIN: 24088123BKCTXE3645

Annexure 'B'

to the Independent Auditors' report on the Standalone Financial Statements of FROG CELLSAT LIMITED for the year ended 31 March 2024

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

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

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Standalone Financial Statements of **FROG CELLSAT LIMITED** (hereinafter referred to as the "the Company"), 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 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.

Opinion

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 2024, 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").

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

sd
Harsh Kumar
Partner
M. No. 088123

Place: New Delhi
Date: 09-05-2024
UDIN: 24088123BKCTXE3645

Standalone Balance Sheet

as at 31st March 2024

(₹ in lakhs except otherwise stated)

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	3	1,543.56	1,537.52
(b) Reserves and Surplus	4	11,625.90	10,009.27
		13,169.46	11,546.79
(2) Non Current Liabilities			
(a) Long Term Borrowings	5	-	-
(b) Long-Term Provisions	6	175.76	136.54
		175.76	136.54
(3) Current Liabilities			
(a) Short Term Borrowings	7	469.23	-
(b) Trade Payables			
i) total outstanding dues of Micro, Small and Medium Enterprises;	8	204.32	294.38
ii) total outstanding dues of creditors other than Micro and Small Enterprises	8	715.02	851.58
(c) Other Current Liabilities	9	797.80	498.32
(d) Short-Term Provisions	10	32.04	114.11
		2,218.40	1,758.39
TOTAL		15,563.62	13,441.72
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property Plant and Equipment	11.1	7,331.77	787.03
(ii) Intangible Assets	11.2	295.20	25.60
(iii) Capital Work-in-Progress	11.3	-	3,588.83
(b) Non-Current Investment	12	33.44	6.00
(c) Deferred Tax Assets (Net)	13	210.08	366.78
(d) Long Term Loans and Advances	14	63.21	335.45
(e) Other Non-Current Assets	15	519.96	520.19
		8,453.66	5,629.88
(2) Current assets			
(a) Current Investments	16	5.16	5.20
(b) Inventories	17	2,621.77	2,504.29
(c) Trade Receivables	18	3,082.48	2,785.08
(d) Cash and Cash Equivalents	19	120.00	2,013.12
(e) Short-Term Loans and Advances	20	748.21	268.99
(f) Other Current Assets	21	532.34	235.16
		7,109.96	7,811.84
TOTAL		15,563.62	13,441.72
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: 09-05-2024

For and on behalf of the Board of Directors of

Frog Cellsat Limited

Sd

Konark Trivedi

Director

DIN: 00537897

Place: London

Date: 09-05-2024

Sd

Satish Bhanu Trivedi

Director

DIN: 02037127

Place: Noida

Date: 09-05-2024

Sd

Charan Jeet Kalra

CFO

Place: Noida

Date: 09-05-2024

Sd

Manisha Makhija

Company Secretary

Place: Noida

Date: 09-05-2024

Standalone Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in lakhs except EPS)

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I. Income			
Revenue from Operations	22	15,768.33	13,518.50
Other Income	23	307.25	118.42
II. Total Income		16,075.58	13,636.91
III. Expenses			
Cost of Material Consumed	24	8,939.20	6,761.00
Change in Inventories	25	(20.68)	67.61
Employee Benefits Expense	26	862.96	977.12
Finance Cost	27	47.01	67.91
Depreciation and Amortization Expense	28	309.53	158.10
Other Expenses	29	4,009.85	3,248.91
Total Expenses		14,147.88	11,280.65
IV. Profit before Exceptional and Extraordinary Items and Tax (III -IV)		1,927.71	2,356.26
Exceptional Items		-	-
Prior Period Expenses		(6.66)	-
V. Profit before Extraordinary Items and Tax		1,934.37	2,356.26
Extraordinary Items	32	-	251.79
VI. Profit Before Tax		1,934.37	2,104.47
VII. Tax Expenses			
-Current Tax		279.36	668.10
-Earlier Years		(13.02)	-
-Deferred Tax	13	156.70	(109.64)
VIII. Profit for the Period from Continuing Operations (VII-VIII)		1,511.32	1,546.01
Profit/(Loss) For the Period From Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operations		-	-
IX. Profit/(Loss) For the Period From Discontinuing Operations		-	-
X. Net Profit/(Loss) For the Period (IX+X)		1,511.32	1,546.01
XI. Earning per equity share of face value of ₹ 10 each			
Basic EPS	30	9.82	11.68
Diluted EPS	30	9.82	11.68
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: 09-05-2024

For and on behalf of the Board of Directors of

Frog Cellsat Limited

Sd

Konark Trivedi

Director

DIN: 00537897

Place: London

Date: 09-05-2024

Sd

Satish Bhanu Trivedi

Director

DIN: 02037127

Place: Noida

Date: 09-05-2024

Sd

Charan Jeet Kalra

CFO

Place: Noida

Date: 09-05-2024

Sd

Manisha Makhija

Company Secretary

Place: Noida

Date: 09-05-2024

Standalone Cash Flow Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. Cash Flows from Operating Activities:		
Profit/(Loss) before tax & extraordinary items	1,927.71	2,356.26
<u>Adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation expense	309.53	158.10
Dividend Income	(0.02)	(0.01)
Provision for doubtful debts	-	39.52
Provision for doubtful advances	21.85	37.46
Sundry balances/ assets written off	(0.39)	2.83
Net Loss on mark to market on current Investments	0.04	-
Loss on sale of fixed asset/ Investment	-	4.10
Net gain on sale of Fixed Assets	(227.52)	-
Interest expense	40.25	61.08
Interest income	(32.06)	(109.63)
Provision for advances to creditors	-	5.47
Provision for creditors	-	(0.74)
Deferred grant/ production linked incentive recognized as income	(273.02)	(214.87)
Provision for warranty, gratuity, leave encashment & CSR	45.87	37.76
Provision for inventories/ (written back)	38.12	11.02
Operating Profit before Working Capital Changes	1,850.36	2,388.33
Movements in working capital :		
Increase / (decrease) in trade payables	(226.62)	(388.17)
Increase / (decrease) in other current liabilities	288.95	255.90
Increase / (decrease) in short term provisions	-	(14.46)
Decrease / (increase) in trade receivables	(297.40)	(860.34)
Decrease / (increase) in short loans and advances	(228.09)	367.48
Decrease / (increase) in inventories	(155.60)	(133.91)
Decrease / (increase) in non current assets	0.23	(211.00)
Deferred grant received/Product linked Incentive Received	211.61	102.96
Decrease / (increase) in other current assets	(235.73)	42.00
Cash generated from / (used in) operations	1,207.70	1,548.79
Taxes paid	(517.47)	(584.62)
Cash flows before extra ordinary items	690.23	964.17
Extra ordinary items**	-	251.79
Net cash flow from/ (used in) operating activities (A)	690.23	712.38

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
B. Cash Flows from Investing Activities		
Proceeds from sale of property plant and equipments	5.35	-
Proceeds from sale of land and Building	320.00	-
Proceeds of non-current investments	-	66.90
Investment in subsidiary	-	(5.00)
Long term loans and advances/ capital advances	250.40	(242.33)
Purchase of property, plant and equipment and intangible assets including CWIP and capital advances	(3,626.20)	(3,236.53)
Purchase of current investments	-	-
Sale of current investments	-	-
Interest received	32.06	109.63
Dividend received	0.02	0.01
Net cash flow from/ (used in) investing activities (B)	(3,018.37)	(3,307.31)
C. Cash Flows from Financing Activities		
Interest paid	(40.25)	(61.08)
Dividend paid	-	-
Issue of fresh shares	6.04	-
Initial Public Offer	-	407.52
Security premium received	-	3,749.18
(Repayment)/ Proceeds of long-term borrowings	-	(272.72)
(Repayment)/ Proceeds of short-term borrowings	469.23	(335.32)
Net cash flow from/ (used in) in financing activities (C)	435.02	3,487.59
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,893.12)	892.66
Cash and cash equivalents at the beginning of the year	2,013.12	419.80
Cash and cash equivalents received on amalgamation	-	700.65
Cash and cash equivalents at the end of the year	120.00	2,013.12
Components of Cash and Cash Equivalents		
Cash on hand	2.52	2.24
With banks- on current account	23.22	962.19
Bank deposits	94.26	1,048.69
Total Cash and Cash Equivalents	120.00	2,013.12

* Figures in brackets represent cash outflows

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

***Excess depreciation charged in prior period reversal

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: 09-05-2024

For and on behalf of the Board of Directors of

Frog Cellsat Limited

Sd

Konark Trivedi

Director

DIN: 00537897

Place: London

Date: 09-05-2024

Sd

Satish Bhanu Trivedi

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DIN: 02037127

Place: Noida

Date: 09-05-2024

Sd

Charan Jeet Kalra

CFO

Place: Noida

Date: 09-05-2024

Sd

Manisha Makhija

Company Secretary

Place: Noida

Date: 09-05-2024

Notes to the standalone financial statements

for the year ended 31st March 2024

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 has applied vide letter dated May 22, 2018 for voluntary delisting of its shares from National Stock Exchange (NSE) at Institutional Trade Platform (ITP), which was listed on May 2, 2014. The NSE approved the delisting of company's shares vide letter dated June 6, 2018. Later on, the company got listed again on NSME Emerge platform 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 and 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;

Notes to the standalone financial statements for the year ended 31st March 2024

- 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.

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 for the PPE purchased before the 01.04.2023, 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 on Property, Plant and Equipment is provided on straight line method for the PPE purchased on or after 01.04.2023, 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.

Notes to the standalone financial statements

for the year ended 31st March 2024

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.

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
Research and Development Expenditure	10 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.

*The Schedule II has not defined useful life of the intangible asset, however it suggests to refer accounting standard for life of the intangible asset. As per the Accounting Standard 26 Intangible Asset, the useful life of the intangible asset shall not exceed 10 years.

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 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.

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

Notes to the standalone financial statements for the year ended 31st March 2024

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.

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.

Notes to the standalone financial statements

for the year ended 31st March 2024

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 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.

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 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

Notes to the standalone financial statements for the year ended 31st March 2024

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.

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 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.

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.

r) 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.

s) 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, as per which the management of the company feels that the company fulfils the eligibility conditions as per the approval letter. Accordingly, as per the judgment of management the incentive income has been recognised as same is fully recoverable.

t) 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.

u) Research and Development Expenditure

Research and development expenditure that do not meet the criteria for the recognition of

Notes to the standalone financial statements

for the year ended 31st March 2024

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.

v) 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.

w) Cash Flow Statement

Cashflows 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.

x) Investment in subsidiary

The company has invested in three 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 2024

(₹ in Lakhs except otherwise stated)

3. Share Capital

A. Authorized Share Capital	As at 31 st March 2024	As at 31 st March 2023
1,61,00,000 equity shares of ₹ 10/- each* (Previous year 1,61,00,000 equity shares of ₹ 10/- each)	1,610.00	1,610.00
	1,610.00	1,610.00

B. Issued, Subscribed and Fully paid-up Share Capital	As at 31 st March 2024	As at 31 st March 2023
1,54,35,600 equity shares of ₹ 10/- each (Previous year: 1,53,75,200 equity shares of ₹ 10/- each)	1,543.56	1,537.52
Total issued, subscribed and fully paid-up share capital	1,543.56	1,537.52

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, 2024		As at 31 st March, 2023	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
At the beginning of the year	1,53,75,200	1,537.52	50,000	5.00
Add:				
Bonus Shares*	-	-	1,12,50,000	1,125.00
Initial Public Offer**	-	-	40,75,200	407.52
Employee Stock Purchase Scheme***	60,400	6.04	-	-
Outstanding at the end of the year	1,54,35,600	1,543.56	1,53,75,200	1,537.52

* 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.

***The Board of Directors of company approved the Employee Stock Purchase Scheme 2023 (ESPS) during the Board Meeting held on 28-05-2023, and same scheme was subsequently approved by members during the Annual General Meeting held on 08-08-2023. The aggregate no. of shares under this Scheme shall not exceed 3,13,780 Equity Shares of Face Value of ₹10.00 each fully paid up. The In-principle approval from NSE was received on 22 November, 2023. The company allotted 60,400 shares to its employees and employees of its subsidiary which were approved by Board of Directors.

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 2024		As at 31 st March 2023	
	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)	90,38,418	58.56%	90,38,418	58.79%
Mr. Konark Trivedi	23,25,426	15.07%	23,25,426	15.12%

Notes to the standalone financial statements for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

The above change in %holding is due to the issue of new shares by way of Employee Stock Purchase Scheme during the year which resulted in increase in total number of issued shares by 60400 shares.

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.

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)	90,38,418	58.56%	0%	90,38,418	58.79%	NIL
Mr. Konark Trivedi	23,25,426	15.07%	0%	23,25,426	15.12%	NIL

4. Reserves and Surplus

	As at 31 st March 2024	As at 31 st March 2023
Surplus in Statement of Profit and Loss Account		
Balance as per last financial statements	6,260.08	6,072.53
Less :- Capitalised towards issue of bonus shares during the year	-	(1,125.00)
Add: Profit for the year	1,511.32	1,546.01
Add: Reserved transfer on Amalgamation(Refer note No 43)	-	708.57
Less: Adjustment for investrment in Subsidiary on Amalgamation	-	(942.03)
Closing Balance (A)	7,771.40	6,260.08
Securities Premium		
Balance as per last financial statements	3,749.18	-
Add-Received during the year	-	3,749.18
Closing Balance (B)	3,749.18	3,749.18
Employee Share Purchase Reserve		
Reserve on allotment of ESPS 2023*	105.32	-
Closing Balance (C)	105.32	-
Total (A+B+C)	11,625.90	10,009.27

* The Reserve for the allotment of ESPS 2023 pertains to issuing shares under the ESPS Scheme 2023 to employees of the company and its subsidiary. 50,700 shares were allocated to company employees, and 9,700 shares were allocated to subsidiary employees. The issued price of each share is ₹10.00, which is equals to face value, while the market price at the time of issuance is ₹184.35. The difference between the market price and issue price is recognized as a security premium (Refer Note No. 12)

5. Long-Term Borrowings

	As at 31 st March 2024	As at 31 st March 2023
Term loans (secured)		
-From	-	-
	-	-

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

6. Long-Term Provisions

	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits (Refer note 48)		
Provision for gratuity	163.53	134.55
Provision for leave benefits	12.22	1.76
Other Provisions		
Provision for warranties (refer note 38)	0.02	0.23
	175.76	136.54

7. Short Term Borrowings

	As at 31 st March 2024	As at 31 st March 2023
Loans Repayable on Demand (Secured)		
Cash credit from banks*	469.23	-
	469.23	-

*The above borrowing was sanctioned on 17th January 2024 by ICICI Bank and is secured by hypothecation and a charge to the bank, creating an exclusive charge over stocks and receivables, both present and future, as well as movable fixed assets, including plant and machinery, furniture and fixtures, both present and future, as a continuing security. Additionally, it is secured by immovable property of subsidiary company (Frog Tele Private limited). The sanctioned limit of cash credit is 2800.00 lakhs, and the rate of interest is the sum of the repo rate plus a spread per annum.

8 Trade Payables

	As at 31 st March 2024	As at 31 st March 2023
(i) Total outstanding dues to Micro and Small Enterprises	204.32	294.38
(ii) Total outstanding dues of creditors other than Micro and Small Medium Enterprises	715.02	852.32
Less: Amount not liable to be paid to creditors (other than Micro and Small Enterprises)	-	(0.74)
	919.34	1,145.96

*Refer note 49 for balance due to related parties

8A. Micro and Small Enterprises

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

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

Particulars	As at 31 st March 2024	As at 31 st March 2023
a) Principal amount and the interest due thereon and remaining unpaid to suppliers registered under the MSMED Act as at year end.	204.32	294.38
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);	0.37	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)	MSE	204.32	-	-	-	204.32
	(Last year figures)*	294.38	-	-	-	294.38
(ii)	Others	693.40	17.47	3.48	0.67	715.02
	(Last year figures)*	847.57	4.02	-	0.67	852.26
(iii)	Disputed dues MSE	-	-	-	-	-
	(Last year figures)	-	-	-	-	-
(iv)	Disputed dues others	-	-	-	-	-
	(Last year figures)	-	-	-	-	-

*Previous year figures are reported in italics

9. Other Current Liabilities

	As at 31 st March 2024	As at 31 st March 2023
Advance from Customers	19.08	2.71
Other Payables		
Retention money taken*	237.99	130.79
Expenses payable	254.23	88.06
Employee benefit expenses payable	119.74	175.58
Security deposits received	3.00	14.00
Statutory dues payable	163.77	87.17
	797.80	498.32

* The retention money taken is the amount related to the money deducted as retention from the invoice of M/s Arihanta Constructions pursuant to the capital work-in-progress project for the construction of a multi-level office building at Plot no. C-23, Sector 80, Noida.

** The Expenses payable amount includes ₹ 228.86 lakhs for the unbilled installation service expenses payable to Frog services Pvt Ltd and ₹ 10.53 lakhs payable to Gorf UK Ltd.(Foreign Subsidiary) related to the investment to be made in it.

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

10. Short-Term Provisions

	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits (Refer note 48)		
Provision for gratuity	3.84	3.43
Provision for leave benefits	0.27	1.25
Other Provisions		
Provision for income tax (net of advance tax and TDS)	-	83.49
Provision for warranties (refer note 38)	27.93	25.95
	32.04	114.11

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

11.1 Property, Plant & Equipment

	Electrical and Fitting	Lease Hold Improvements	Computers	Land	Building	Plant and Equipment	Testing Equipment	Vehicles	Office Equipments	Furniture & Fittings	Total
Gross Block											
At 1st April, 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	15.59	1.62	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
Additions	-	-	9.58	-	-	39.86	111.76	-	19.62	15.32	196.14
Transfer from CWIP-C23	1113.55	-	-	-	4,925.03	19.70	-	-	608.31	67.68	6,734.26
Disposals/ Adjustments	-	-	-	51.65	137.41	38.03	-	-	-	-	227.10
At 31st March 2024	1,113.55	-	144.86	(0.00)	4,925.03	339.00	1,367.70	63.72	788.17	194.91	8,936.93
Depreciation											
At 1st April, 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	152.31
Disposals/ Adjustments	-	9.06	-	-	-	-	-	-	-	-	9.06
At 31st March 2023	-	(0.00)	126.18	-	91.85	183.61	757.42	45.25	142.51	99.78	1,446.60
Charge for the year	54.15	-	4.84	-	43.72	37.10	106.75	5.56	35.03	7.40	294.55
Earlier year Adjustment	-	-	(2.66)	-	-	(1.50)	(0.29)	(0.28)	(1.71)	(0.25)	(6.70)
Disposals/ Adjustments	-	-	-	-	96.11	33.16	-	-	-	-	129.27
At 31st March 2024	54.15	-	128.36	-	39.46	186.05	863.88	50.53	175.83	106.92	1,605.18
Net Block											
At 31st March 2023	-	-	9.10	51.65	45.56	133.86	498.52	18.47	17.73	12.13	787.03
At 31st March 2024	1,059.40	-	16.50	-	4,885.57	152.96	503.82	13.20	612.35	87.98	7,331.77

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 2024

(₹ in Lakhs except otherwise stated)

11.2. Intangible assets

	Computer Software	R&D Cost capitalisation	Total
Gross Block			
At 1st April 2022	79.54	-	79.54
Additions	27.32	-	27.32
Disposals/ Adjustments	-	-	-
At 31st March 2023	106.86	-	106.86
Additions	35.01	249.61	284.62
Disposals/ Adjustments	-	-	-
At 31st March 2024	141.87	249.61	391.48
Depreciation			
At 1st April 2022	75.46	-	75.46
Charge for the year	5.80	-	5.80
At 31st March 2023	81.26	-	81.26
Charge for the year	14.91	0.06	14.98
Earlier year Adjustment	0.04	-	0.04
Disposals/ Adjustments	-	-	-
At 31st March 2024	96.21	0.06	96.28
Net Block			
At 31st March 2023	25.60	-	25.60
At 31st March 2024	45.66	249.55	295.20

11.3: Capital Work In Progress

	As at 31 st March 2024	As at 31 st March 2023
Capital work-in-progress**	-	3,588.83
	-	3,588.83

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	-	-	-	-	-
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 2024

(₹ in Lakhs except otherwise stated)

12. Non-Current Investment

	As at 31 st March 2024	As at 31 st March 2023
Unquoted Investments (in wholly owned Subsidiaries)		
10,000 Equity Shares of ₹10/- each of Frog Tele Private Limited	1.00	1.00
10,000 Equity Shares of ₹10/- each of GORF UK Limited*	10.53	-
10,000 Equity Shares of ₹10/- each of Frog Services Private Limited**	21.91	5.00
	33.44	6.00

*The amount of ₹10.53 lakhs has been subscribed in Gorf UK Ltd. (foreign subsidiary), but the company has not yet paid the same and has created a liability against the amount.

** The Cost of ₹ 16.91 Lakhs of the shares allotted to the employees of the subsidiary company under the ESPS Scheme-2023 is considered a capital contribution to the subsidiary company, thereby resulting in an increase in the amount of investment in Frog Services Pvt Ltd.(Refer Note-4)

13. Deferred Tax Assets (Net)

	As at 31 st March 2024	As at 31 st March 2023
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(69.20)	70.74
Disallowance u/s 43B, 40a(ia), 40A(7) and 35D	95.54	132.32
Provisions against assets/ liabilities	183.74	160.13
Change in effective tax rates	-	(40.94)
Earlier year adjustments	-	44.54
Deferred Tax Assets	210.08	366.78

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 2024	As at 31 st March 2023
<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	249.70	227.86
	-	279.78
<u>Other advances (unsecured, considered good)</u>		
Retention money (refer note 14.2)	63.21	55.67
	63.21	335.45

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

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

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 ₹ 249.70 lakhs (previous year- ₹ 227.86 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 by customers against the sales order until the project of the order is completed. Once the project is completed, the customers will return the retention money.

15. Other Non-Current Assets

	As at 31 st March 2024	As at 31 st March 2023
Security deposit (refer note 15.1)	519.96	520.19
	519.96	520.19

15.1 The above security deposit includes deposits of ₹455.00 lakhs given to Frog Tele Private Limited, a wholly-owned subsidiary, for the rent paid for leasehold land located at C-23, Sector 80, Noida, and ₹19.80 lakhs for the security deposit for electricity at the same location.

16. Current Investments

	As at 31 st March 2024	As at 31 st March 2023
Quoted Investment in Equity Shares-Other than Trade		
Investment in Equity Shares*	5.16	5.20
Total	5.16	5.20
Aggregate amount of quoted investments	5.16	5.20
Provision in the diminution in the value of investment	-	-
	5.16	5.20

*(Investment in equity shares at current Market value ₹ 5.16 lakhs as same is less than cost of ₹ 5.20 Lakhs)

17. Inventories

	As at 31 st March 2024	As at 31 st March 2023
Raw materials	2,757.26	2,622.33
Less :- Provision for obsolescence/slow moving raw materials (refer note 17.1)	445.03	410.29
(A)	2,312.22	2,212.04
Work-in-progress	0.05	-
Less :- Provision for obsolescence/slow moving work in progress	-	-
(B)	0.05	-
Finished goods	316.87	296.25
Less :- Provision for obsolescence/slow moving finished goods	7.38	4.00
(C)	309.50	292.25
	2,621.77	2,504.29

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.

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

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 2024	As at 31 st March 2023
a) Secured, considered good	-	-
b) Unsecured, considered good	3,082.48	2,785.08
c) Doubtful	-	39.52
	3,082.48	2,824.60
Less: Provision for doubtful receivables	-	39.52
	3,082.48	2,785.08

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	2,941.58	22.10	8.17	96.71	13.92	3,082.48
(last year figures)	2,588.13	7.83	107.31	45.20	36.61	2,785.08
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(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 2024

(₹ in Lakhs except otherwise stated)

19. Cash and Cash Equivalents

	As at 31 st March 2024	As at 31 st March 2023
Balance with bank		
On current accounts	23.22	962.19
Cash on hand		
- In Indian Rupees	0.76	0.34
- In Foreign Currency	1.76	1.90
	25.74	964.43
Other bank balances		
-Government grant account	-	-
-Fixed deposit with maturity period of less than 3 months	-	1,001.33
-Fixed deposits with more than 3 months but less than 12 months maturity	90.00	42.04
-Fixed deposits with more than 12 months maturity	4.26	5.33
-Fixed deposits held as a security/margin money	-	-
	94.26	1,048.69
	120.00	2,013.12

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 2024	As at 31 st March 2023
Loans and Advances to Related Parties		
<u>Unsecured, considered good</u>		
Loans to subsidiaries (refer note 20.1)	-	9.00
Other loans and advances		
<u>Unsecured, considered good</u>		
Advance income-tax and TDS	251.13	-
Balance with statutory authorities	109.09	4.15
Advance to employees	9.46	35.69
<u>Prepaid expenses</u>	45.43	53.52
Advance to vendors (net of provision- refer note 20.1)	333.10	166.63
	748.21	268.99

20.1 Advance to Vendors

Particular	31 st March 2024	31 st March 2023
Advance to vendors	333.10	172.10
Less: Provision	-	5.47
Net	333.10	166.63

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

21. Other Current Assets

	As at 31 st March 2024	As at 31 st March 2023
Unsecured, considered good		
Security Deposit	0.06	17.58
Others		
Other receivables* (Refer note 33)	530.56	214.87
Interest accrued on fixed deposits	1.73	2.71
	532.34	235.16

* The other receivables include ₹276.27 lakhs for the PLI income receivable (Previous year ₹ 214.87) and ₹254.29 lakhs for the unbilled services income receivable.

22. Revenue from operations

	For the Year ended	
	31 st March 2024	31 st March 2023
Sale of products	12,519.96	10,791.88
Sale of services	2,973.68	2,506.89
Other operating income (refer note 22.3)	274.69	219.73
	15,768.33	13,518.50
22.1 Details of sale of products		
In Building coverage solutions	4,445.27	3,757.58
Mobile network accessories	8,034.20	7,034.31
Others	40.50	-
	12,519.96	10,791.88
22.2 Details of services rendered		
Mobile Network I&C Services	2,973.68	2,506.89
	2,973.68	2,506.89
22.3 Other operating income		
Sale of MEIS license	0.46	2.97
Duty drawback	1.21	1.88
Incentive income(PLI) (refer note 33)	273.02	214.87
	274.69	219.73

23. Other income

	For the Year ended	
	31 st March 2024	31 st March 2023
Interest income on:		
Bank deposit	31.83	91.20
Loan given to subsidiary	0.23	18.43
Dividend income - current investment	0.02	0.01
Provision written back		
-Provision for warranty reversal	-	1.87
-Provision for creditors	-	0.74
Exchange fluctuation differences	44.43	-
Rent received	3.23	6.16
Profit on sale of fixed assets	227.52	-
	307.25	118.42

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

24. Cost of Material Consumed

	For the Year ended	
	31 st March 2024	31 st March 2023
Inventory at the beginning of the year	2,622.33	2,420.80
Add: Material purchased (less returns)	9,074.13	6,962.53
Less: inventory at the end of the year	2,757.26	2,622.33
	8,939.20	6,761.00
24.1 Details of materials consumed		
Electronics components	1,205.75	1,138.82
Cables	3,927.24	3,453.62
Others	3,806.21	2,168.56
Total	8,939.20	6,761.00
24.2 Details of Inventory		
Electronics components	1,000.65	1,160.17
Cables	745.82	799.81
Others	1,010.78	662.35
Total	2,757.26	2,622.33

25. Change in Inventories

	For the Year ended	
	31 st March 2024	31 st March 2023
Inventory at end of the year		
- Finished goods	316.87	296.25
- Work-in-progress (WIP)	0.05	-
Inventory at beginning of the year		
- Finished goods	296.25	286.02
- Work-in-progress (WIP)	-	77.84
	(20.68)	67.61

26. Employee benefits expense

	For the Year ended	
	31 st March 2024	31 st March 2023
Salaries, wages and bonus	756.45	940.53
Contribution to provident and other fund	34.11	32.43
Employees Compensation account ESPS	62.59	
Staff welfare expenses	9.81	4.16
	862.96	977.12

*Refer note 49 for related party transactions.

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

27. Finance Cost

	For the Year ended	
	31 st March 2024	31 st March 2023
Interest expenses on borrowings		
-from banks and financial institutions	40.25	36.18
-from directors	-	10.41
-from subsidiary	-	14.48
Other borrowing costs	0.02	3.20
Bank charges	6.74	3.63
	47.01	67.91

28. Depreciation and Amortization expense

	For the Year ended	
	31 st March 2024	31 st March 2023
Depreciation of property, plant and equipments	294.55	152.29
Amortization of intangible assets	14.98	5.80
	309.53	158.10

29. Other expenses

	For the Year ended	
	31 st March 2024	31 st March 2023
Advertising and sales promotion	5.58	7.98
Communication costs	2.45	3.01
Consumption of Stores and Spares	6.79	40.03
CSR expenditure (Refer note 39)	36.00	13.00
Donations	1.06	17.30
Exchange fluctuation differences	-	44.19
Freight and forwarding charges (with courier charges)	208.47	150.42
Freight outward	247.42	162.13
Installation Cost	2,593.63	1,887.76
Insurance	27.67	22.00
Interest on late payment to MSME	0.37	3.48
Legal and professional fees	115.25	97.72
Loss on sale of investment	-	4.10
Manpower outsourcing services	228.85	188.37
Net Loss on mark to market on current Investments	0.04	-
Office expenses	39.81	25.19
Payment to auditors (refer note 29.1)	7.07	6.75
Power and fuel	63.84	24.88
Printing and stationery	6.29	4.18
Provision for doubtful capital advance	21.85	37.46
Provision for doubtful debts	-	39.52
Provision for inventory	38.12	11.02
Provision for advance to creditors	-	5.47
Provision for warranty	1.77	-
Penalty & Demands	13.32	-
Rates & taxes	11.32	16.61

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

	For the Year ended	
	31 st March 2024	31 st March 2023
Rent and facility charges	86.44	188.05
Repair and maintenance		
- Building	10.66	1.16
- Others	3.87	1.05
- Plant and machinery	66.10	52.11
Royalty	-	1.16
Sitting fee	5.00	4.30
Software subscription, licence & renewal fees	75.56	68.15
Sundry balance written off	2.14	22.18
Travelling and conveyance	83.11	98.19
	4,009.85	3,248.91
29.1 Details about payment to auditors		
Statutory and Tax audit fee	6.75	6.25
Certification Fees	0.32	0.50
	7.07	6.75

30. Earnings per share (EPS)

	For the Year ended	
	31 st March 2024	31 st March 2023
Profit for the year	1,511.32	1,546.01
	Number of shares	Number of shares
Weighted average number of equity shares in calculating basic EPS (B)	1,53,91,913	1,32,31,533
Weighted average number of equity shares in calculating diluted EPS (C)	1,53,91,913	1,32,31,533
Face value per share (₹)	10	10
Basic earnings per share (₹) (A/B)	9.82	11.68
Diluted earning per share (₹) (A/C)	9.82	11.68

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 in FY 2022-23.

30.2 The company issued a fresh share on 23-12-2023 as per the ESPS scheme-2023, comprising 60,400 shares of Face Value of ₹ 10 each. Consequently, it impacted the EPS of the current financial year ending on 31-03-2024.

31. Research and Development Expenses

Particulars	For the year ended	For the year ended
	31 st M arch, 2024	31 st March, 2023
Employee benefit expense	182.06	176.73
Material consumed	20.82	40.92
Other expenses	20.92	17.86
R&D ESPS	25.80	-
Equipment	51.19	300.43
Total	300.80	535.94
Less:- R&D Cost Capitalised	249.60	-
Less:- Equipment Cost Capitalised	51.19	300.43
Revenue Expenditure	-	235.51

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

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

- A. During last 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. The amount deposited with NSE has been refunded by NSE during the year, and such amount has been utilized for 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 NSE	-
Cost incurred towards Construction of Building	3,904.92
Total utilization (B)	4,156.70
Fund in Hand held in bank deposits (A-B)	-

33. Government Grant/ Production Linked Incentives

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. Against the amount of ₹ 214.87 lakhs receivable on 31st March 2023, the company has received amount of ₹ 211.61 lakhs during the year 2023-24.

As per the management, on the basis of the figures pertaining to the Sales Turnover and Investment made by the Company, the Company has also fulfilled the eligibility conditions for Financial Year 2023-24 and is eligible to claim the incentive for the same. Accordingly it has recognized amount of ₹ 276.27 lakhs, 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.

34. Leases

Operating lease: Company as lessee

The Company 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, 2024 is ₹ 48.23 lakhs (March 31, 2023: ₹ 171.34 lakhs).

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

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Within one year	-	38.59
After one year but not more than five years	-	-
More than five years	-	-
Total	-	38.59

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

The Company has entered into Operating lease for land, rentals for which are charged to the statement of profit and loss for the year. These lease is non cancellable and have an average life of three years and will be automatically renewed another three years with same terms and conditions subject to escalation of rental. 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, 2024 is ₹ 24.00 lakhs (March 31, 2023: ₹ 24.00 lakhs).

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

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Within one year	18.00	24.00
After one year but not more than five years	-	18.00
More than five years	-	-
Total	18.00	42.00

35. Value of Imports Calculated on CIF basis

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Raw materials	6,399.77	4,143.64
Components and spare parts	-	-
Capital goods	20.43	1.08
Total	6,420.20	4,144.72

36. Expenditure in Foreign Currency (accrual basis)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Commission	-	-
Software license/ annual maintenance charges	-	21.66
Purchase of intangible assets	35.01	27.32
Travel expenses	-	2.58
Total	35.01	51.56

37. Earnings in Foreign Currency

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Export of goods & services calculated on FOB basis	130.72	20.60
Total	130.72	20.60

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.

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for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
At the beginning of the year	26.18	28.05
Arising during the year	-	-
(Reversal)/ utilized during the year	1.77	(1.87)
At the end of the year	27.95	26.18
Current portion	27.93	25.95
Non - Current portion	0.02	0.23

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 2020-2021, 2021-2022 and 2022-2023 was ₹ 1653.05 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 ₹ 33.06 lakhs were to be contributed for carrying out Corporate Social Responsibility activities. The CSR expenditure that the company overspent in previous years amounting to ₹ 2.94 lakhs has been carried forward to next financial year. During the year 2023-24, the company has spent a sum of ₹ 36.00 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 2023-24 ₹ 33.06 lakhs (previous year 2022-23 ₹ 20.92 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	36.00	-	36.00

- Details about payment for CSR activities:

CSR Activities	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
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	33.06	20.92
Less: Amount spent during the year	36.00	13.00
Shortfall/ (excess) at the closing of the year	(2.94)	-

The company contributed ₹ 35 lakhs to Manav Kalyan Foundation out of its CSR budget for FY 2023-24 for the projects of "Food for everyone in Delhi-NCR" and "Child Literacy with mid-day meals" & ₹ 1 lakh to District-sports-development-and-promotion-committee, Gautam Buddha Nagar, Uttar Pradesh for the the promotion of sports development.

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 2024

(₹ in Lakhs except otherwise stated)

41. Contingent Liabilities and Commitments

Particulars	As at 31 st March 2024	As at 31 st March 2023
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 ₹ 5.98 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.

42. Loans or Advances disclosures

Details of 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 31-03-2024		
Promoters	-	-
Subsidiary	-	-
Directors	-	-
KMPs	-	-
Total	-	-
Previous year ending 31-03-2023		
Promoters	-	-
Subsidiary	9.00	100.00
Directors	-	-
KMPs	-	-
Total	9.00	100.00

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.

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

- 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 during 2022-23, 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.

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 2024.
- (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).
- (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.

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

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, 2024	For the year ended 31 st March, 2023
Company's contribution to provident and other funds	34.11	32.43

b Defined Benefits Plan

Gratuity

The Company provides gratuity benefit to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on death/retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied for the number of years of completed service. The gratuity plan is a unfunded plan. The Company has provided a provision of ₹ 167.37 lakhs at the end of the year (Previous year ₹ 137.98 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. The maximum number of annual leave days that can be accumulated in a particular 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 ₹ 12.48 lakhs (Previous year ₹ 3.01 lakhs) towards leave salary.

1. Changes in present value of obligation

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of year	137.98	3.01	95.51	5.85
Interest Cost	10.16	0.22	6.93	0.42
Current Service Cost	20.74	3.67	16.84	0.78
Benefit Paid	(5.23)	(0.04)	(3.69)	(5.93)
Net actuarial (gain)/ loss on obligation recognized in the year	3.72	5.63	22.39	1.88
Present value of obligation as at the end of the year	167.37	12.48	137.98	3.01

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

2. Actuarial gain/ loss recognised

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial (gain)/loss for the year obligation	3.72	5.63	22.39	1.88
Total (gain)/ loss for the year	3.72	5.63	22.39	1.88
Actuarial (gain)/ loss recognised during the year	3.72	5.63	22.39	1.88

3. Amount recognised in balance sheet

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	167.37	12.48	137.98	3.01
Fair value of plan assets at year end	-	-	-	-
Funded status / Difference	(167.37)	(12.48)	(137.98)	(3.01)
Net asset/(liability) recognized in balance sheet	(167.37)	(12.48)	(137.98)	(3.01)

4. Amount recognised in the statement of profit and loss

Particulars	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	20.74	3.67	16.84	0.78
Interest Cost	10.16	0.22	6.93	0.42
Net actuarial (gain)/ loss recognized in the year	3.72	5.63	22.39	1.88
Net cost recognized for the year	34.62	9.52	46.16	3.09

5(a). Experience adjustment (Gratuity)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Present value of obligation as at the end of year	167.37	137.98	95.51	91.82	99.28
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(167.37)	(137.98)	(95.51)	(91.82)	(99.28)
Experience adjustment on plan liabilities - (gain/loss)	(0.85)	(21.28)	2.66	8.40	18.52
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

5(b). Experience adjustment (Leave Encashment)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Present value of obligation as at the end of year					
Fair value of plan assets at year end	12.48	3.01	5.85	4.80	18.25
Surplus/(deficit)			-	-	-
Experience adjustment on plan liabilities - (gain/loss)	(12.48)	(3.01)	(5.85)	(4.80)	(18.25)
Experience adjustment on plan assets - (gain/loss)	(5.44)	(1.89)	(3.08)	4.19	(1.85)
		-	-	-	-

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

6. Major Actuarial Assumptions

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate	7.22%	7.22%	7.36%	7.36%
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.

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 Managerial Personnel	Mr. Konark Trivedi, Managing Director
		Mrs. Sonal Trivedi, Executive Director
		Mr. Satish Bhanu Trivedi, Non-executive Director
		Mr. Tarun Tularam Sharma, Executive Director
		Mr. Pankaj Gandhi, Chief Executive Officer (from 28-05-2023 to 09-05-2024)
		Mr. Charan Jeet Kalra, CFO
		Mrs. Manisha Makhija, Company Secretary (from 01-09-2022 to 20-05-2024)
2	Independent Directors	Mr. Barathy Sundaram, Independent Director
		Mr. Kamal Nath, Independent Director
		Mr. Ajay Kalayil Chacko, Independent Director
		Mr. Ranjit Datta, Independent Director (From 19-08-2022 to 23-06-2023)
3	Enterprise with common director	Task Cellular Limited, London
		ARDE Home Private Limited
		Roar Systems Private Limited
4	Wholly owned Subsidiaries	Frog Tele Private Limited
		Gorf UK Limited (w.e.f. 04-08-2023)
		Frog Services Private limited
5	Enterprise significantly influenced by Key management personnel	Konark Foundation
		Star Private Trust
6	Relative of Key managerial personal	Mrs. Rekha Trivedi
		Mr. Subhash Kumar Kaushik

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

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 2024	As at 31 st March 2023
1	Remuneration to Key Managerial Personnel		
(a)	Mr. Konark Trivedi	30.07	17.77
(b)	Mrs. Sonal Trivedi	18.07	10.69
(c)	Mr. Tarun Tularam Sharma	57.66	52.28
2	Interest paid on loan		
(a)	Mr. Konark Trivedi	-	6.09
(b)	Mrs. Sonal Trivedi	-	4.32
3	Interest received on loan		
(a)	Frog Tele Private Limited	0.23	2.37
4	Loan Given		
(a)	Frog Tele Private Limited	-	9.00
5	loan given Refunded- Received	9.00	-
(a)	Frog Tele Private Limited		
6	Loan Taken		
(a)	Mr. Konark Trivedi	-	385.00
(b)	Mrs. Sonal Trivedi	-	300.00
7	Repayment of Loan		
(a)	Mr. Konark Trivedi	-	385.00
(b)	Mrs. Sonal Trivedi	-	300.00
8	Advance Given		
(a)	Frog Tele Private Limited	30.00	-
9	Advance Refunded		
(a)	Frog Tele Private Limited	30.00	-
10	Reimbursement of Expenses		
(a)	Frog Tele Private Limited	5.10	-
(b)	Frog Services Private Limited	2.20	8.70
11	Consultancy Paid		
(a)	Mr. Satish Bhanu Trivedi	8.00	8.00
(b)	Mrs. Rekha Trivedi	-	17.00
(c)	Mr. Subhash Kumar Kaushik	20.00	20.00
(d)	Mrs. Anita Kaushik	-	20.00
(e)	Mr. Charan Jeet Kalra	-	6.25
12	Sitting fee		
(a)	Mr. Barathy Sundaram	1.80	1.40
(b)	Mr. Ajay Kalayil Chacko	1.60	1.30
(c)	Mr. Ranjit Datta	0.40	1.60
(d)	Mr. Kamal Nath	1.20	-
13	Installation/Services cost incurred		
(a)	Frog Services Private Limited	2,570.13	1,887.76

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

S.No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
14	Sales of Goods		
	Frog Tele Private Limited	0.44	-
15	Rent Paid		
(a)	Frog Tele Private Limited	24.00	24.00
16	Rent received		
(a)	Frog Services Private Limited	3.04	4.82
(b)	Frog Tele Private Limited	0.10	0.29
(c)	Frog Profiles Private Limited	0.10	0.07
17	Salaries and wages		
(a)	Mr. Pankaj Gandhi	77.86	-
(b)	Mr. Charan Jeet Kalra	18.92	13.44
(c)	Mrs. Manisha Makhija	4.89	2.69
18	Other accruals - Bonus		
(a)	Mr. Tarun Tularam Sharma	-	12.79
(b)	Mrs. Sonal Trivedi	9.64	10.38
(c)	Mr. Konark Trivedi	19.28	20.75
19	Security paid		
(a)	Frog Tele Private Limited	19.80	160.00
20	Sale of Subsidiary		
(a)	Frog Profiles Private Limited	-	66.90
21	Investment in subsidiary		
(a)	Frog Services Private Limited	-	5.00

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 2024	As at 31 st March 2023
A.	Trade payables		
1	Frog Services Private Limited	(103.94)	69.40
2	Mr. Satish Bhanu Trivedi	0.60	-
3	Mr. Subhash Kumar Kaushik	1.50	-
B.	Borrowings		
1	Frog Tele Private Limited	-	9.00
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	474.80	455.00
E.	Expenses Payable		
1	Frog Services Private Limited	228.86	52.72

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

S.No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
F.	Employee Benefit Expenses Payable (including bonus)		
1	Mr. Konark Trivedi	1.98	2.50
2	Mrs. Sonal Trivedi	1.29	1.50
3	Mr. Tarun Tularam Sharma	0.16	2.63
4	Mrs. Manisha Makhija	0.42	0.44
5	Mr. Charan Jeet Kalra	0.98	1.31
6	Mr. Pankaj Gandhi	5.23	-

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 2024		31 st March 2023	
	% of total consumption	Value	% of total consumption	Value
Raw materials				
Electronics Components				
Imported	87%	1,044.58	52%	588.91
Indigenously obtained	13%	161.17	48%	549.90
	100%	1,205.75	100%	1,138.82
Cables				
Imported	83%	3,244.55	77%	2,642.13
Indigenously obtained	17%	682.69	23%	811.49
	100%	3,927.24	100%	3,453.62
Others				
Imported	64%	2,421.99	38%	833.65
Indigenously obtained	36%	1,384.22	62%	1,334.91
	100%	3,806.21	100%	2,168.56
Total		8,939.20		6,761.00
Stores and spares				
Indigenously obtained	100%	-	100%	-
Total	100%	-	100%	-

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

51. Following are Analytical Ratios for the Year ended 31st March 2024 and 31st March 2023

S. No	Particulars	Numerator	Denominator	31 st March 2024	31 st March 2023	Variance
1	Current Ratio	Current Assets	Current liabilities	3.20	4.44	-28%
2	Debt-Equity ratio	Total debt	Shareholder's Equity	0.04	-	100%
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	50.60	2.73	1753%
4	Return on Equity (%)	Net Profit After Taxes	Average Shareholder's Equity	12.23%	17.54%	-30%
5	Inventory Turnover ratio	Net Sales	Average Inventory	4.88	4.42	11%
6	Trade Receivables Turnover ratio	Revenue	Average Trade Receivables	5.37	5.60	-4%
7	Trade Payables Turnover Ratio	Purchases of Services and Other Expenses	Average Trade Payables	8.79	5.19	69%
8	Net Capital turnover ratio	Revenue	Average Working Capital	2.88	2.81	3%
9	Net Profit ratio (%)	Net Profit	Revenue	9.58%	11.62%	-18%
10	Return on Capital Employed (ROCE) (%)	Earnings before Interest and Taxes	Capital Employed	14.80%	18.01%	-18%
11	Return on Investment (ROI) (%)	Income generated from Investments	Cost of Investments	0.00	0.00	0%

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

Notes to the standalone financial statements

for the year ended 31st March 2024

(₹ in Lakhs except otherwise stated)

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

- 1 The decrease in current assets was due to a decrease in cash and cash equivalents, while the increase in current liabilities was a result of short-term borrowing (Cash Credit) taken during the year, leading to variance.
- 2 There was no debt at the end of the last financial year, and the company borrowed cash credit (short-term loan) for the current financial year.
- 3 Though the Average shareholder's Equity is increased for the FY 2023-24, reduction in the profit for the year as compared to previous year resulted in the variance.
- 4 Change in the trade payable turnover ratio is due to the better payable management by the company during the current financial year.

For Singhi Chugh and Kumar

Chartered Accountants
Firm Registration No. 013613N

Sd

Harsh Kumar

Partner

Membership No.: 088123

Place: New Delhi

Date: 09-05-2024

For and on behalf of the Board of Directors of

Frog Cellsat Limited

Sd

Konark Trivedi

Director

DIN: 00537897

Place: London

Date: 09-05-2024

Sd

Satish Bhanu Trivedi

Director

DIN: 02037127

Place: Noida

Date: 09-05-2024

Sd

Charan Jeet Kalra

CFO

Place: Noida

Date: 09-05-2024

Sd

Manisha Makhija

Company Secretary

Place: Noida

Date: 09-05-2024

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") and its subsidiaries (the company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "**Consolidated Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated 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 Group as at March 31, 2024, its consolidated profit and loss and its consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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.

Other Matter

The financial statement of the United Kingdom based subsidiary, Gorf UK Limited, included in the consolidated financial statement reflect total assets as at March 31, 2024, total revenue and total net profit after tax for the year ended March 31, 2024 are as follows:

Particular	Gorf UK Limited (Fig. in lakhs)
Share in Total Assets	14.27
Share in Total Income	4.26
Share in Total Net Profit after Tax	0.45

The financial statement Gorf UK Limited considered for the consolidation is unaudited, as the company is exempt from the requirement of an audit as per the relevant law of the United Kingdom.

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.

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
<p>1 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
<p>2 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.
<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>	<ol style="list-style-type: none"> We tested the effectiveness of controls relating to the identification of distinct performance obligations. We selected a sample of contracts with customers and performed the following procedures: <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. We evaluated management's ability to reasonably estimate the value of the performance obligation by comparing actual costs incurred with prior year estimates.

S. No.	Key Audit Matter	How our audit addressed the key audit matter
4	<p data-bbox="236 241 715 336">Research and development Expenditure (Capitalization of development phase expenditure)</p> <p data-bbox="236 353 715 448">The expenditure incurred during the research phase should be recognised as expenses when it is incurred.</p> <p data-bbox="236 465 715 593">The expenditure incurred in the development phase should recognised as intangible asset if enterprise can demonstrate all of the following:</p> <ul data-bbox="236 611 715 1344" style="list-style-type: none"> <li data-bbox="236 611 715 705">• The Technical feasibility of completing intangible asset so that it is available for use and sale. <li data-bbox="236 712 715 772">• Its intention to complete the intangible asset and use or sell it. <li data-bbox="236 779 715 840">• Its ability to use and sell the intangible assets. <li data-bbox="236 846 715 1108">• How the intangible asset will generate probable future economic benefits. Among other things, the enterprise should demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset <li data-bbox="236 1115 715 1243">• The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and <li data-bbox="236 1249 715 1344">• Its ability to measure the expenditure attributable to the intangible asset during its development reliably. 	<ul data-bbox="730 241 1452 616" style="list-style-type: none"> <li data-bbox="730 241 1452 302">a. We obtained and reviewed the project plans, feasibility studies and progress reports. <li data-bbox="730 309 1452 414">b. The development of intangible assets was completed before 31st March 2024, and the cost of intangible assets was capitalized in the books of accounts in FY 2023-24. <li data-bbox="730 421 1452 481">c. We Reviewed market studies and analysis reports that demonstrate demand for the outputs of intangible assets. <li data-bbox="730 488 1452 616">d. We analyzed the financial models and projections that predict future cash flows from the intangible asset, and the future cash flows from the intangible assets are more than the cost of the intangible assets capitalized.

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

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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the entities included in the Group are responsible for 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 consolidated financial statements, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities 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 respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibility for the Audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 group 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 consolidated 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 of the Company and its subsidiaries as on March 31, 2024 taken on record by the Board of Directors of the Company

and its subsidiaries, none of the directors of the Group Companies is disqualified as on March 31, 2024 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 Group and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” which is based on the auditors’ reports of the Company and its subsidiaries Companies incorporated in India (if applicable). Our report expresses an unmodified opinion on the adequacy and operating effectiveness of such controls with reference to the Consolidated Financial Statements.
- 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 Consolidated financial statements disclose the impact of pending litigations as at 31 March, 2024 on consolidated financial position of the Group. Refer note 42 to the Consolidated financial statements.
 - ii. The Company and its subsidiaries 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 and its subsidiaries.
 - iv.(a) 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 and its subsidiaries 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;
 - (b) The management has represented that to the best of its knowledge and belief no funds have been received by the company and its subsidiaries 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

- (c) 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. Based on our examination, which included test checks, the company and its subsidiaries incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Furthermore, based on written representations and our audit procedures, we did not find any instances of tampering with the audit trail features during the year.

The financial statements of foreign subsidiary (Gorf UK Limited), which are not material to the consolidated financial statements of the Group, have not been audited as of the date of this report, as such foreign subsidiary is exempt from audit as per the relevant statute of the UK. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014, in respect of such subsidiary.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**sd
Harsh Kumar
Partner
M. No. 088123**

**Place: New Delhi
Date: 09-05-2024
UDIN: 24088123BKCTXF1972**

Annexure 'A'

to the Independent Auditors' report on the Consolidated financial statements of FROG CELLSAT LIMITED for the year ended 31 March 2024

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

As required by the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") 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, 2024:

According to information and explanations given to us, and based on the Auditor's Reports on the financial statements of the Company and its subsidiaries as at and for the year ended 31st March, 2024 included in the Consolidated Financial Statements of the Group, we report in respect of those companies where audits have been completed under Section 143 of the Act, we have not reported any qualifications or adverse remarks.

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

**sd
Harsh Kumar
Partner
M. No. 088123**

**Place: New Delhi
Date: 09-05-2024
UDIN: 24088123BKCTXF1972**

Annexure 'B'

to the Independent Auditors' report on the Consolidated financial statements of FROG CELLSAT LIMITED for the year ended 31 March 2024

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

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, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of **FROG CELLSAT LIMITED** (hereinafter referred to as the "the Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective management and the Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective Companies 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 "ICAI"). 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 internal financial controls with reference to Consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI") 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 internal financial controls with reference to Consolidated financial statements of the Group.

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

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, 2024, based on the internal financial controls with reference to Consolidated financial statements criteria established by the Company and its subsidiaries 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: 09-05-2024
UDIN: 24088123BKCTXF1972**

Consolidated Balance Sheet

as at 31st March 2024

(₹ in lakhs except otherwise stated)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	1,543.56	1,537.52
Reserves and Surplus	4	11,733.43	10,076.33
Capital Reserve on Consolidation	32	40.72	40.72
		13,317.71	11,654.57
Non-current Liabilities			
Long-term Borrowings	5	1.05	-
Long-term Provisions	6	207.45	149.57
		208.50	149.57
Current Liabilities			
Short-term Borrowings	7	469.23	-
Trade Payables			
• Total outstanding dues of Micro, Small and Medium enterprises	8	219.44	229.40
• Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	8	884.33	948.51
Other Current Liabilities	9	682.95	635.30
Short-term Provisions	10	32.72	115.84
		2,288.65	1,929.06
TOTAL		15,814.86	13,733.19
Assets			
Non-current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11.1	7,868.18	1,311.87
(ii) Intangible Assets	11.1	295.20	25.60
(iii) Capital Work-in-Progress	11.2	-	3,588.83
Non-current Investment	12	0.00	-
Deferred Tax Assets (Net)	13	221.68	389.98
Long-term Loans and Advances	14	63.21	335.45
Other Non-current Assets	15	149.54	129.63
		8,597.82	5,781.36
Current Assets			
Current Investments	16	5.16	5.20
Inventories	17	2,621.79	2,504.83
Trade Receivables	18	3,082.48	2,785.22
Cash and Bank Balances	19	142.75	2,019.80
Short-term Loans and Advances	20	828.21	339.75
Other Current Assets	21	536.64	297.02
		7,217.04	7,951.84
TOTAL		15,814.86	13,733.19
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: 09-05-2024

For and on behalf of the Board of Directors of

Frog Cellsat Limited

Sd

Konark Trivedi

Director

DIN: 00537897

Place: London

Date: 09-05-2024

Sd

Charan Jeet Kalra

CFO

Place: Noida

Date: 09-05-2024

Sd

Satish Bhanu Trivedi

Director

DIN: 02037127

Place: Noida

Date: 09-05-2024

Sd

Manisha Makhija

Company Secretary

Place: Noida

Date: 09-05-2024

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in lakhs except EPS)

Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
Income			
Revenue from Operations	22	15,773.31	13,518.92
Other Income	23	318.66	109.07
Total Income		16,091.98	13,627.99
Expenses			
Cost of Material Consumed	24	8,943.08	6,761.18
Change in Inventories of Work in Progress and Finished Goods	25	(20.67)	67.61
Employee Benefits Expense	26	1,369.15	1,395.84
Finance Costs	27	47.11	53.47
Depreciation & Amortization Expense	28	311.27	160.79
Other Expenses	29	3,440.88	2,886.80
Total Expenses		14,090.82	11,325.69
Profit/(Loss) before Exceptional and Extraordinary Items and Tax		2,001.16	2,302.30
Exceptional Item		-	-
Prior period Expenses		(6.66)	
Profit/(Loss) before Extraordinary Items and Tax		2,007.82	2,302.30
Extraordinary Items	39	-	251.79
Profit/(Loss) Before Tax		2,007.82	2,050.51
Tax Expenses			
Current Tax		300.65	670.23
Income Tax of Earlier Year		(13.02)	-
Deferred Tax Expense/(Income)		168.30	(128.69)
Profit/(Loss) After Tax for the Year		1,551.89	1,508.97
Profit/ (Loss) Attributable to			
-Owners of the Company		1,551.89	1,508.97
-Minority's Interest		-	-
Earnings Per Equity Share (Nominal Value of Share ₹ 10)			
Basic EPS	30	10.08	11.41
Diluted EPS	30	10.08	11.41
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

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

Sd
Harsh Kumar
Partner
Membership No.: 088123
Place: New Delhi
Date: 09-05-2024

Sd
Konark Trivedi
Director
DIN: 00537897
Place: London
Date: 09-05-2024

Sd
Satish Bhanu Trivedi
Director
DIN: 02037127
Place: Noida
Date: 09-05-2024

Sd
Charan Jeet Kalra
CFO
Place: Noida
Date: 09-05-2024

Sd
Manisha Makhija
Company Secretary
Place: Noida
Date: 09-05-2024

Consolidated Cash Flow Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash flow from operating activities		
Profit/(Loss) before tax and extra ordinary items	2,001.16	2,302.29
<i>Adjustment of Non-cash Items:</i>		
Adjustment on disposal of subsidiary	-	97.69
Depreciation and amortization	311.27	160.79
Dividend income	(0.02)	(0.01)
Gain/Loss on sale of fixed assets	-	-
Provision for gratuity and leave encashment	56.48	38.04
Provision for inventories made/ (written back)	38.12	11.02
Provision for Warranty made/ (written back)	1.77	-
Interest expense	40.30	46.59
Interest income	(35.99)	(96.80)
Deferred government grant recognized as income	(273.02)	(214.87)
Net gain on sale of Fixed Assets	(227.52)	-
Sundry balances/ assets written back	-	2.83
Provision for doubtful capital advance	21.84	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	0.04	-
Net Loss on sale of Investments	-	-
Operating profit/(Loss) before working capital changes	1,934.44	2,429.28
<i>Movements in working capital :</i>		
Increase / (decrease) in trade payables	(74.15)	(356.22)
Increase / (decrease) in other current liabilities	47.65	103.49
(Increase) /decrease in trade receivables	(297.26)	(857.36)
(Increase) /decrease in inventories	(155.08)	(134.46)
Deferred grant received	211.61	102.96
(Increase) / decrease in short term loans and advances	(190.47)	135.74
(Increase)/ decrease in other current assets	(178.16)	(26.29)
(Increase)/ decrease in other non current assets	(19.91)	186.44
Cash generated from/(used in) operations	1,278.67	1,583.58
Direct taxes paid (net of refunds)	(564.33)	(610.55)
Cash flow before extra ordinary items	714.34	973.03
Extra ordinary items	-	(251.79)
Net cash flow from/(used in) operating activities (A)	714.34	721.24

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets including CWIP and capital advances	(3,639.14)	(3,352.05)
Proceeds from sale of property plant and equipments and non current investments	5.35	-
Proceeds from sale of land and Building	320.00	
Security deposit with financial institution	-	-
Purchase of non current investments	-	-
Proceeds from sale of current investments	-	-
(Increase) / decrease in long term loans and advances	250.40	(208.94)
(Increase)/decrease in other non-current assets	-	-
Purchase of current investments		0.00
Interest received	35.99	96.80
Dividend received	0.02	0.01
Net cash flow/ (used in) investing activities (B)	(3,027.39)	(3,464.17)
C. Cash flows from financing activities		
Dividend paid	-	-
Initial public offer	-	407.52
Issue of fresh shares	6.04	
Securities premium received	-	3,749.18
(Repayment)/proceeds of long-term borrowings	1.05	(272.72)
(Repayment)/proceeds of short-term borrowings	469.23	(345.18)
Interest paid	(40.30)	(46.59)
Net cash flow from/(used in) from financing activities (C)	436.02	3,492.22
Net decrease in cash and cash equivalents (A + B + C)	(1,877.04)	749.29
Cash and cash equivalents at the beginning of the year	2,019.80	1,270.50
Cash and cash equivalents at the end of the year	142.75	2,019.80
Components of cash and cash equivalents		
Cash on hand	2.64	2.34
With banks- on current account	45.85	968.77
Bank deposits	94.26	1,048.69
Total cash and cash equivalents	142.75	2,019.80

*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: 09-05-2024

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

Sd
Konark Trivedi
Director
DIN: 00537897
Place: London
Date: 09-05-2024

Sd
Satish Bhanu Trivedi
Director
DIN: 02037127
Place: Noida
Date: 09-05-2024

Sd
Charan Jeet Kalra
CFO
Place: Noida
Date: 09-05-2024

Sd
Manisha Makhija
Company Secretary
Place: Noida
Date: 09-05-2024

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

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 NSE SME platform 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/ Subscribed date	Sale/merger	Proportion of ownership interests as at 31st March 2024	Proportion of ownership interests as at 31st March 2023
Gorf UK Limited *	United Kingdom	04-Aug-23	-	100%	-
Frog Services Private Limited	India	30-Jun-22	-	100%	100%
Frog Tele Private Limited	India	28-Aug-17	-	100%	100%

* Gorf UK Limited is a United Kingdom based subsidiary and the company has committed to making an investment in it. The company has subscribed to shares in Gorf UK Ltd. (a foreign subsidiary), but has not yet paid for them.

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 2024

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, result 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 2024

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 for the PPE purchased before the 01.04.2023, 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.

Depreciation on Property, Plant and Equipment is provided on straight line method for the PPE purchased on or after 01.04.2023, 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 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 on Consolidated Financial Statements

for the year ended 31st March 2024

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
Office Equipment	5 years	5 years
Computers and peripherals	3 Years	3 Years
Office Vehicle	8 years	8 years
Intangible assets		
Research and Development Expenditure	10 years	*
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.

*The Schedule II has not defined useful life of the intangible asset, however it suggests to refer accounting standard for life of the intangible asset. As per the Accounting Standard 26 Intangible Asset, the useful life of the intangible asset shall not exceed 10 years.

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.

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

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.

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.

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

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 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/attributable 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

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

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 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, as per which the management of the company feels that the company fulfils the eligibility conditions as per the approval letter. Accordingly, as per the judgment of management the incentive income has been recognised as same is fully recoverable.

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.

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

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 2024

(₹ in lakhs except otherwise stated)

3. Share Capital

A) Authorized, Issued, Subscribed and Paid-up Capital

Particulars	As at 31 st March 2024	As at 31 st March 2023
Authorized share capital		
1,61,10,000 equity shares of ₹ 10/- each* (Last year 1,61,00,000 equity shares of ₹ 10/- each) "	1611.00	1610.00
Issued, subscribed and fully paid-up share capital		
1,54,35,600 equity shares of ₹ 10/- each (Last year 1,53,75,200 equity shares of ₹ 10/- each)	1543.56	1537.52
Total	1,543.56	1537.52

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	1,53,75,200	1,537.52	50,000	5.00
Add- Issued during the year				
Bonus shares*	-	-	1,12,50,000	1,125.00
Initial public offer**	-	-	40,75,200.00	407.52
Employee Stock Purchase Scheme***	60,400	6.04	-	-
Outstanding at the end of the year	1,54,35,600	1,543.56	1,53,75,200	1,537.52

*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)

***The Board of Directors of company approved the Employee Stock Purchase Scheme 2023 (ESPS) during the Board Meeting held on 28-05-2023, and same scheme was subsequently approved by members during the Annual General Meeting held on 08-08-2023. The aggregate no. of shares under this Scheme shall not exceed 3,13,780 Equity Shares of Face Value of ₹10.00 each fully paid up. The In-principle approval from NSE was received on 22 November, 2023. The company allotted 60,400 shares to its employees and employees of its subsidiary which were approved by Board of Directors.

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 2024		As at March 31, 2023	
	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)	90,38,418	58.56%	90,38,418	58.79%
Mr. Konark Trivedi	23,25,426	15.07%	23,25,426	15.12%

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

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.

The above change in %holding is due to the issue of new shares by way of Employee Stock Purchase Scheme during the year which resulted in increase in total number of issued shares by 60400 shares.

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
M/s Star Private Trust (Through its Trustee- Barclays Wealth Trustees (India) Private Limited)	90,38,418	58.56%	0%	90,38,418	58.79%	NIL
Mr. Konark Trivedi	23,25,426	15.07%	0	2325426	15.12%	NIL

4. Reserves and Surplus

Particulars	As at 31 st March 2024	As at 31 st March 2023
Surplus in Statement of Profit and Loss		
Balance as per the last financial statements	6,327.14	6,891.17
Profit for the year	1,551.79	1,508.97
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
Less: Capitalised towards issue of bonus shares during the year	-	1,125.00
Closing Balance (A)	7,878.92	6,327.15
Securities Premium		
Balance as per last financial statements	3,749.18	-
Add - Received during the year	-	3,749.18
Closing Balance (B)	3,749.18	3,749.18
Employee Share Purchase Reserve		
Reserve on allotment of ESPS 2023**	105.32	-
Closing Balance (C)	105.32	-
Total (A+B)	11,733.43	10,076.33

*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).

** The Reserve for the allotment of ESPS 2023 pertains to issuing shares under the ESPS Scheme 2023 to employees of the company and its subsidiary. 50,700 shares were allocated to company employees, and 9,700 shares were allocated to subsidiary employees. The issued price of each share is ₹10.00, which is equals to face value, while the market price at the time of issuance is ₹184.35. The difference between the market price and issue price is recognized as a security premium.

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

5. Long-term borrowings

Particulars	As at 31 st March 2024	As at 31 st March 2023
Term loans (Secured)		
-From DIRECTORS	1.05	-
Total	1.05	-

6. Long-term Provisions

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits (refer note 45)		
Gratuity	189.79	147.58
Leave benefits	17.64	1.76
Other Provisions		
Warranties (refer note 34)	0.02	0.23
Total	207.45	149.57

7. Short-term Borrowings

Particulars	As at 31 st March 2024	As at 31 st March 2023
Repayable on Demand (Secured)		
Cash Credit From banks*	469.23	-
Total	469.23	-
The above amount includes:		
Secured Borrowings	469.23	-
Unsecured borrowings	-	-

**The above borrowing was sanctioned on 17th January 2024 by ICICI Bank and is secured by hypothecation and a charge to the bank, creating an exclusive charge over stocks and receivables, both present and future, as well as movable fixed assets, including plant and machinery, furniture and fixtures, both present and future, as a continuing security. Additionally, it is secured by immovable property of industrial plot located at C-23 sector-80 Noida. The sanctioned limit of cash credit is 2800.00 lakhs, and the rate of interest is the sum of the repo rate plus a spread per annum.

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

8. Trade Payables

S. No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
1	Total outstanding dues of Micro and Small Enterprises	219.44	229.40
2	Total outstanding dues of creditors other than Micro and Small Enterprises	884.33	949.25
	Less: Amount not liable to be paid to creditors (other than Micro and Small Enterprises)	-	(0.74)
	Total	1,103.76	1,177.91

*Refer note 46 for balances due to related parties

8a. Micro and Small 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 2024	As at 31 st March 2023
a) Principal amount and the interest due thereon remaining unpaid to suppliers registered under the MSMED Act and as at year end.	219.44	229.40
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;	0.37	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)	MSE	219.44	-	-	-	219.44
	(Last year figures)	229.40	-	-	-	229.40
(ii)	Others	862.71	17.47	3.48	0.67	884.33
	(Last year figures)	944.50	4.02	-	-	948.51
(iii)	Disputed dues MSE	-	-	-	-	-
	(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 2024

(₹ in lakhs except otherwise stated)

9. Other Current Liabilities

Particulars	As at 31 st March 2024	As at 31 st March 2023
Interest accrued but not due in borrowings	-	-
Advance from Customers	19.08	2.71
Other Payables		
Retention money taken*	237.99	130.79
Statutory dues payable	178.30	98.67
Security deposit received	3.00	14.00
Expenses payable	77.66	120.98
Employee benefit expenses payable	166.92	268.15
Total	682.95	635.30

* 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 2024	As at 31 st March 2023
Provision for employee benefits (refer note 45)		
Gratuity	3.91	3.45
Leave benefits	0.88	2.95
Other provisions		
Warranties (refer note 34)	27.93	25.95
Income tax (net of advance tax and TDS)	-	83.49
Total	32.72	115.84

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ 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	Electrical and Fittings	Total	Computer software	R&D Capitalisation	Total
Gross Block															
As at 1st April 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	-	79.54
Additions	-	-	-	109.10	13.70	2.28	15.59	5.55	278.94	15.80	-	440.96	27.32	-	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	-	106.86
Additions	-	4,925.03	-	13.33	9.58	83.00	627.93	59.56	111.76	-	1,113.55	6,943.74	35.01	249.61	284.62
Disposals	51.65	137.41	-	-	-	-	-	38.03	-	-	-	227.09	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	(0.00)	4,925.03	-	534.42	150.75	195.56	789.10	338.42	1,363.06	57.22	1,113.55	9,467.12	141.87	249.61	391.48
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1st April 2022	-	87.09	8.07	-	123.19	96.40	136.85	125.76	678.94	36.40	-	1,292.68	75.46	-	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	-	5.80
Disposals	-	-	9.06	-	-	-	-	-	-	-	-	9.06	-	-	-
As at 31st March 2023	-	91.85	-	-	130.00	99.84	143.45	181.95	752.78	38.74	-	1,438.60	81.26	-	81.26
Charge for the year	-	43.72	-	-	3.57	7.31	33.32	35.79	106.46	5.28	54.15	289.60	14.95	0.06	15.01
Earlier year Adjustment	-	-	-	-	(2.66)	(0.25)	(1.71)	(1.50)	(0.29)	(0.28)	-	(6.69)	0.04	-	0.04
Disposals	-	96.11	-	-	-	-	-	33.16	-	-	-	129.27	-	-	-
As at 31st March 2024	-	39.46	-	-	133.57	107.15	176.77	184.58	859.24	44.02	54.15	1,598.93	96.21	-	96.28
Net Block															
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	-	25.60
As at 31st March 2024	-	4,885.57	-	534.42	17.18	88.42	612.34	153.84	503.82	13.20	1,059.40	7,868.18	45.66	249.61	295.20

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 2024

(₹ in lakhs except otherwise stated)

11.2: Capital WIP

Particulars	As at 31 st March 2024	As at 31 st March 2023
Capital work-in-progress	-	3,588.83
Total	-	3,588.83

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	-	-	-	-	-
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 2024	As at 31 st March 2023
Investment Properties		
- Building	-	-
Aggregate amount of unquoted investments- Gorf Uk Limited	-	-
Aggregate amount of unquoted investments	0.00	-
Aggregate amount of provision made for diminution in value of investments	-	-
Total	0.00	-

13. Deferred Tax Asset (Net)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	(68.93)	70.77
Disallowance u/s 43B, 40A(ia), 40A(7) and 35D	103.68	150.82
Provisions against assets/ liabilities	183.74	160.13
Business loss brought forward and unabsorbed depreciation	3.19	4.06
Change in tax rates	-	(40.33)
Earlier year adjustment	-	44.54
Total	221.68	389.98

* 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 2024

(₹ in lakhs except otherwise stated)

14. Long Term Loan & Advances

Particulars	As at 31 st March 2024	As at 31 st March 2023
Capital Advances		
Unsecured, considered good	-	257.94
Unsecured, considered doubtful (refer note 14.1)	249.70	249.70
Less: Provision for doubtful advances	249.70	227.86
	0.00	279.79
Other Advances (unsecured, considered good)		
Deposits with SIDBI	-	-
Prepaid expenses	-	-
Balance with revenue authorities	-	-
Retention money (refer note 14.2)	63.21	55.67
Total	63.21	335.45

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 ₹ 249.70 lakhs (previous year ₹ 227.86 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 2024	As at 31 st March 2023
Security Deposits (Unsecured, considered good)		
Security deposits	100.44	88.98
Others		
Interest accrued on fixed deposits/Margin money deposits	-	-
Fixed Deposits kept as a security/margin money with remaining maturity for more than 12 months from the balance sheet date*	49.10	40.62
Preliminary expenses	-	0.03
Total	149.54	129.63

* 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 2024	As at 31 st March 2023
Quoted Investment in Equity Shares-Other than Trade		
Investment in Equity Shares	5.16	5.20
	5.16	5.20
Aggregate amount of quoted investments	5.16	5.20
Market value of quoted investment	5.16	5.20
Provision in the diminution in the value of investment	-	-

*(Investment in equity shares at current Market value ₹ 5.16 lakhs as same is less than cost of ₹ 5.20 Lakhs)

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

17. Inventories

Particulars	As at 31 st March 2024	As at 31 st March 2023
Raw materials	2,757.28	2,622.88
Less :- Provision for obsolescence/slow moving raw materials**	445.03	410.29
(A)	2,312.25	2,212.59
Work-in-progress	0.05	-
Less :- Provision for obsolescence/slow moving raw materials	-	-
(B)	0.05	-
Finished goods	316.87	296.25
Less :- Provision for obsolescence/slow moving finished goods	7.38	4.00
(C)	309.49	292.25
Total (A+B+C)	2,621.79	2,504.83

*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.

**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 2024	As at 31 st March 2023
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good	3,082.48	2,785.22
(c)	Doubtful	-	39.52
		3,082.48	2,824.74
	Less: Provision for doubtful receivables	-	39.52
	Total	3,082.48	2,785.22

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	2,941.58	22.10	8.17	96.71	13.92	3,082.48
	(Last year Figures)	2,588.28	7.83	107.31	48.83	32.98	2,785.22
(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 2024

(₹ in lakhs except otherwise stated)

19. Cash and Bank balances

Particulars	As at 31 st March 2024	As at 31 st March 2023
Cash and cash equivalents		
Balances with banks:		
- On current accounts	45.85	968.77
Cash on hand		
- In Indian Rupees	0.83	0.37
- In Foreign Currency	1.81	1.97
	48.49	971.11
Other bank balances		
- Government Grant account	-	-
- Fixed deposit with maturity period of less than 3 months	90.00	1,001.33
- Fixed deposits for more than 3 months but less than 12 months maturity	4.26	42.04
- Fixed deposits for more than 12 months maturity	-	5.33
Total	142.75	2,019.80

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 without any restriction.

20. Short Term Loans and Advances

Particulars	As at 31 st March 2024	As at 31 st March 2023
Other Loans and Advances		
<u>Unsecured, considered good</u>		
Prepaid expenses	69.48	62.03
Advance income-tax and TDS	297.99	23.81
Advance to Vendors (refer note 20.1)	229.63	196.66
Balance with statutory / government authorities (refer note 37)	216.48	11.87
Advance to employees	14.63	45.39
Total	828.21	339.75

20.1 Provision on Advance to Vendors

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advance to vendors	333.10	202.13
Less: Provision	-	5.47
Net	333.10	196.66

21. Other current assets

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured, considered good		
Security deposit	0.06	17.58
<u>Others</u>		
Interest accrued on fixed deposits	6.02	12.91
Unbilled revenue	254.29	51.67
Other receivables (Refer note 40)	276.27	214.87
Total	536.64	297.02

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

22. Revenue from Operations

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Revenue from operations		
Sale of products	12,524.94	10,792.31
Sale of services	2,973.68	2,506.89
Other operating income*	274.69	219.73
Total	15,773.31	13,518.92

*273.02 lakhs represents amount of Incentive Income (PLI)(P.Y. - 214.87 lakhs) - (Refer note 40)

23. Other Income

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest income	35.96	96.80
Interest income from others	0.03	-
Dividend Income on current investments	0.02	0.01
Sundry balances written back	9.90	7.33
Provision/Liabilities no longer required written back		
-Provisions for warranty reversal	-	1.87
-Liabilities written back	-	0.74
Exchange Fluctuation differences	44.54	
Profit on sale of fixed assets	227.52	
Rental Income	0.70	2.32
Total	318.66	109.07

24. Cost of Materials Consumed

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Inventory at the beginning of the year	2,622.88	2,420.80
Add: Purchases	9,077.48	6,963.25
Less: inventory at the end of the year	2,757.28	2,622.88
Cost of material consumed	8,943.08	6,761.18

25. Changes in inventories of finished goods

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Inventories at the end of the year		
- Finished goods	316.87	296.25
- Work-in-progress (WIP)	0.05	-
(A)	316.92	296.25
Inventories at the beginning of the year		
- Finished goods	296.25	286.02
- Work-in-progress (WIP)	-	77.84
(B)	296.25	363.86
Total (A-B)	(20.67)	67.61

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

26. Employee benefit expense

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salaries, wages and bonus	1,218.94	1,328.83
Contribution to provident and other funds	57.43	49.92
Staff welfare expenses	79.50	17.09
Employee Compensation Cost-ESPS	13.28	-
Total	1,369.15	1,395.84

*Refer note 46 for related party transactions

27. Finance costs

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest Expenses on borrowings		
-from banks	40.30	36.18
-from directors	-	10.41
Other Borrowing Costs	0.02	3.20
Bank Charges	6.79	3.68
Total	47.11	53.47

28. Depreciation & Amortization expenses

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Depreciation of property, plant and equipments	296.29	154.98
Amortization of intangible assets	14.98	5.80
Total	311.27	160.79

29. Other expenses

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Advertising and sales promotion	5.58	7.98
Commission paid	0.25	0.16
Communication costs	10.73	6.91
Consumption of stores and spares	8.57	43.33
CSR expenditure	36.00	13.00
Donations	1.06	17.30
Exchange differences (net)	-	44.21
Freight and forwarding charges (with courier charges)	235.96	176.02
Freight outward	247.42	162.13
Installation cost	1,778.36	1,399.56
Insurance	35.79	22.00
Interest on late payment of MSME	0.37	3.49
Legal and professional fees	121.21	102.55
Loss on sale of investment	-	4.10
Manpower outsourcing services	232.24	188.37
Misscellaneous	3.07	-

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Net loss on mark to market on current investments	0.04	-
Office expense	56.18	28.39
Payment to auditors	7.50	6.63
Power and fuel	67.06	25.00
Preliminary expenses	0.03	0.03
Printing and stationery	6.94	4.78
Provision for doubtful capital advance	21.85	37.46
Provision for doubtful debts	-	39.52
Provision for inventory	38.12	11.02
Provision for warranty	1.77	-
Provision on advances to creditors	-	5.47
Rates & taxes	14.80	15.41
Rent and facility charges	110.07	191.38
Repair and maintenance		
- Building	10.66	1.16
- Others	3.87	2.25
- Plant and Machinery	66.28	52.11
Royalty	-	1.16
Sitting fee	5.00	4.30
Software subscription, licence & renewal fees	92.66	81.25
Sundry balance written off	2.14	22.93
Travelling and conveyance	219.30	165.45
Total	3,440.88	2,886.80

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 2024	For the year ended 31 st March 2023
Net profit/(Loss) for calculation of basic EPS	1,551.89	1,509.0
Weighted average number of equity shares in calculating basic EPS	1,53,91,913	1,32,31,533
Net profit/(Loss) for calculation of diluted EPS	1,551.89	1,509.0
Weighted average number of equity shares in calculating diluted EPS	1,53,91,913	1,32,31,533
Face value per share (₹)	10	10
Basic Earning per Share	10.08	11.41
Diluted Earning per Share	10.08	11.41

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 Rs. 10 each. Consequently, EPS has been restated and adjusted for all comparative periods in FY 2022-23.

30.2 The company issued fresh shares on 23-12-2023 as per the ESPS scheme-2023, comprising 60,400 shares of face value ₹ 10 each. Consequently, it impacted the EPS of the current financial year ending on 31-03-2024.

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

31. Contingent Liabilities and Commitments

Particulars	As at 31 st March 2024	As at 31 st March 2023
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)	5.98
Frog Tele Private Limited (Subsidiary company)	0.08
Frog Services Private Limited (Subsidiary company)	10.66
Total	16.72

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.

32. Goodwill/Capital reserve 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 2024	For the year ended 31 st March 2023
Capital Reserve on acquisition of Frog Tele Private Limited	(10.01)	(10.01)
Capital Reserve on acquisition of Frog Services Private Limited	(30.71)	(30.71)
Goodwill/ (Capital Reserve)	(40.72)	(40.72)

33. Leases

Operating lease: Group as lessee

The Group 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).

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

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

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Within one year	0.60	42.12
After one year but not more than five years	-	-
More than five years	-	-
Total	0.60	42.12

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 2024	For the year ended 31 st March 2023
At the beginning of the year	26.18	28.05
Provision made during the year	-	-
Reversal/ Utilized during the year	1.77	(1.87)
At the end of the year	27.95	26.18
Current portion	27.93	25.95
Non - Current portion	0.02	0.23

35. Research and Development expenses

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Employee Benefit expense	182.06	176.73
Material Consumed	20.82	40.92
R&D ESPS	25.80	
Other expenses	20.92	17.86
Equipment	51.19	300.43
Total	300.80	535.94
Less:- R&D Cost Capitalised	249.60	
Less:- Equipment Cost Capitalised	51.19	300.43
Revenue Expenditure	-	235.51

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.

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.

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

- 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).
- (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;

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

- (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 NSE	-
Cost incurred towards Capital Work in Progress	3,904.92
Others	-
Total utilization (B)	4,156.71
Fund in Hand held in bank deposits (A-B)	(0.00)

- 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

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. Against the amount of ₹ 214.87 lakhs receivable in 31st March 2023, the company has received amount of ₹ 211.61 lakhs during the year 2023-24.

As per the management, on the basis of the figures pertaining to the Sales Turnover and Investment made by the Company, the Company has also fulfilled the eligibility conditions for Financial Year 2023-24 and is eligible to claim the incentive for the same. Accordingly it has recognized amount of ₹ 276.27 lakhs, 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 2024	As at 31 st March 2023
Promoters	-	-
Directors	-	-
KMPs	-	-

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

42. Legal Proceedings

The company has ongoing 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 31st March 2024	For the year ended 31st March 2023
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.

1. Changes in present value of obligation

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of year	151.03	4.71	95.51	5.85
Past Service Cost	-	-	7.95	
Current Service Cost	29.12	5.99	21.94	1.57
Interest Cost	11.12	0.35	6.93	0.42
Benefit Paid	(8.36)	(0.04)	(3.69)	(10.95)
Net actuarial (gain)/ loss on obligation recognized in the year	10.80	7.51	22.39	7.82
Present value of obligation as at the end of the year.	193.71	18.52	151.03	4.71

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

2. Actuarial gain/ loss recognised

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial (gain)/ loss for the year obligation	10.80	7.51	22.39	7.82
Total (gain)/ loss for the year	10.80	7.51	22.39	7.82
Actuarial (gain)/ loss recognised during the year	10.80	7.51	22.39	7.82

3. Amount recognized in balance sheet

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	193.71	18.52	151.03	4.71
Fair value of plan assets at year end	-	-	-	-
Funded status / Difference	(193.71)	(18.52)	(151.03)	(4.71)
Net asset/(liability) recognized in balance sheet	(193.71)	(18.52)	(151.03)	(4.71)

4. Amount recognized in the statement of profit and loss

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	29.12	5.99	21.94	1.57
Past Service Cost	-	-	7.95	-
Interest Cost	11.12	0.35	6.93	0.42
Net actuarial (gain)/ loss recognized in the year	10.80	7.51	22.39	7.82
Net cost recognized for the year	51.04	13.85	59.21	9.81

5(a). Experience adjustment (Gratuity)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Present value of obligation as at the end of year	193.71	151.03	95.51	91.82	99.28
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(193.71)	(193.71)	(95.51)	(91.82)	(99.28)
Experience adjustment on plan liabilities - (gain/loss)	5.33	(21.28)	2.66	8.40	18.52
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

5(b). Experience adjustment (Leave Encashment)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Present value of obligation as at the end of year	18.52	(4.71)	5.85	4.80	18.25
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(18.52)	4.71	(5.85)	(4.80)	(18.25)
Experience adjustment on plan liabilities - (gain/loss)	(7.24)	(7.82)	(3.08)	4.19	(1.85)
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

6. Major Actuarial Assumptions

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate	7.22%	7.22%	7.36%	7.36%
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.

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 Managerial Personnel	Mr. Konark Trivedi, Managing Director
		Mrs. Sonal Trivedi, Executive Director
		Mr. Satish Bhanu Trivedi, Non-executive Director
		Mr. Tarun Tularam Sharma, Executive Director
		Mr. Pankaj Gandhi, Chief Executive Officer (from 28-05-2023 to 18-05-2024)
		Mr. Charan Jeet Kalra, CFO
		Mrs. Manisha Makhija, Company Secretary (from 01-09-2022 to 09-04-2024)
2	Independent Directors	Mr. Barathy Sundaram, Independent Director
		Mr. Ranjit Datta, Independent Director (From 19-08-2022 to 23-06-2023)
		Mr. Kamal Nath, Independent Director
		Mr. Ajay Kalayil Chacko, Independent Director
3	Enterprise with common director	Task Cellular Limited, London
		ARDE Home Private Limited
		Roar Systems Private Limited
4	Enterprise significantly influenced by Key management personnel	Konark Foundation
		Star Private Trust
5	Relative of key managerial personal	Mrs. Rekha Trivedi
		Mr. Subhash Kumar Kaushik

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

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 2024	As at 31 st March 2023
1	Remuneration to Key Managerial Personnel		
(a)	Mr. Konark Trivedi	30.07	17.77
(b)	Mrs. Sonal Trivedi	18.07	10.69
(c)	Mr. Tarun Tularam Sharma	57.66	52.28
2	Interest paid on loan		
(a)	Mr. Konark Trivedi	-	6.09
(b)	Mrs. Sonal Trivedi	-	4.32
3	Interest received on loan		
(a)	Frog Tele Private Limited	0.23	2.37
4	Loan Taken		
(a)	Mr. Konark Trivedi	-	385.00
(b)	Mrs. Sonal Trivedi	-	300.00
5	Repayment of Loan		
(a)	Mr. Konark Trivedi	-	385.00
(b)	Mrs. Sonal Trivedi	-	300.00
6	Consultancy Paid		
(a)	Mr. Satish Bhanu Trivedi	8.00	8.00
(b)	Mrs. Rekha Trivedi	-	17.00
(c)	Mr. Subhash Kumar Kaushik	20.00	20.00
(d)	Mrs. Anita Kaushik	-	20.00
(e)	Mr. Charan Jeet Kalra	-	6.25
7	Sitting fee		
(a)	Mr. Barathy Sundaram	1.80	1.40
(b)	Mr. Ajay Kalayil Chacko	1.60	1.30
(c)	Mr. Ranjit Datta	0.40	1.60
(d)	Mr. Kamal Nath	1.20	-
8	Salaries and wages		
(a)	Mrs. Manisha Makhija	4.89	2.69
(b)	Mr. Charan Jeet Kalra	18.92	13.44
(c)	Mr. Pankaj Gandhi	77.86	-
9	Other accruals - Bonus		
(a)	Mr. Tarun Tularam Sharma	-	12.79
(b)	Mrs. Sonal Trivedi	9.64	10.38
(c)	Mr. Konark Trivedi	19.28	20.75

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

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 2024	As at 31 st March 2023
A.	Trade payables		
1	Mr. Satish Bhanu Trivedi, Director	0.60	-
2	Mr. Subhash Kumar Kaushik	1.50	-
B.	Employee Benefit Expenses Payable (including bonus)		
1	Mr. Konark Trivedi	1.98	23.25
2	Mrs. Sonal Trivedi	1.29	11.88
3	Mr. Tarun Tularam Sharma	0.16	15.42
4	Mrs. Manisha Makhija	0.42	0.44
5	Mr. Charan Jeet Kalra	0.98	1.31
6	Mr. Pankaj Gandhi	5.23	-

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 2024

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	98.98%	13,064.14	97.39%	1,511.33
Subsidiary					
1	Frog Tele Private Limited	1.11%	146.65	0.98%	15.14
2	Frog Services Private Limited	0.18%	24.05	1.60%	24.86
3	Gorf UK Limited	0.08%	10.98	0.03%	0.45
	Minority Interest in Subsidiaries	-	-	-	-
Less:	Inter Company Elimination/ Consolidation adjustment	-0.35%	(46.72)	-	-
	Total	100.00%	13,199.09	100.00%	1,551.79

Notes on Consolidated Financial Statements

for the year ended 31st March 2024

(₹ in lakhs except otherwise stated)

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	102.46%	1,546.01
Subsidiary					
1	Frog Services Private Limited	-0.07%	(8.00)	0.41%	6.16
2	Frog Tele Private Limited	1.05%	121.78	0.44%	6.71
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

For Singhi Chugh and Kumar

Chartered Accountants
Firm Registration No. 013613N

Sd

Harsh Kumar

Partner

Membership No.: 088123

Place: New Delhi

Date: 09-05-2024

For and on behalf of the Board of Directors of

Frog Cellsat Limited

Sd

Konark Trivedi

Director

DIN: 00537897

Place: London

Date: 09-05-2024

Sd

Charan Jeet Kalra

CFO

Place: Noida

Date: 09-05-2024

Sd

Satish Bhanu Trivedi

Director

DIN: 02037127

Place: Noida

Date: 09-05-2024

Sd

Manisha Makhija

Company Secretary

Place: Noida

Date: 09-05-2024

Notice of 20th Annual General Meeting

NOTICE is hereby given that the **20th ANNUAL GENERAL MEETING ("AGM")** of the Members of Frog Cellsat Limited (the 'Company') will be held on Monday, August 12, 2024 at 03.30 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 Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.**

- a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 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, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint Shri Tarun Tularam Sharma (DIN: 08849614), 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 Tarun Tularam Sharma (DIN: 08849614), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

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

**sd
Rajat Sharma
Deputy Company Secretary
& Compliance Officer
M.No – A70274**

Place: Noida (U.P.)

Date: 17th July, 2024

NOTES:

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 including

General Circular No. 09/2023 dated 25th September, 2023 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. 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.
3. EGM/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 including General Circular No. 09/2023 dated 25th September, 2023.
4. The Company has facilitated the members to participate in the 20th 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.
5. 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.
6. 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 though VC but shall not be entitled to cast their votes again at the AGM.
7. 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 this 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 this 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.

8. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI etc.) intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the 20th AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution / Authority Letter / etc. (PDF/JPG format) to the Scrutinizer by e-mail at bhaskar@nlba.in with a copy marked to evoting@nsdl.com. They can also upload their Board Resolution / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
9. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2023-24 along with Notice of 20th 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.
10. 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. National Stock Exchange of India Limited at www.nseindia.com 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.
11. 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.
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. August 12 2024 Members seeking to inspect such documents may send an email to cs@frogcellsat.com mentioning their Name and Folio Number / DP ID and Client ID.
13. The Register of Members and the Share Transfer books of the Company will remain closed from August 06 2024 to August 12 2024. (Both days inclusive)
14. Mr. Sanjay Chugh (FCS No. 3754), Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
17. Remote e-Voting before/during the AGM:
- (a) 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. 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.
- (b) Members of the Company holding shares either in physical form or in demat form as on the cut-off date of **Monday, August 05, 2024** may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only. Any person holding shares in physical form and Member other than individual Member who acquires shares of the Company and becomes a Member of the Company after the Notice is

sent through e-mail and holding shares as on the cut-off date, i.e. **Monday, August 05, 2024**, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsd.com or call on 022 - 4886 7000.

In case of individual Members holding shares in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, i.e., Monday, 5th August, 2024, may follow steps mentioned below under "Access to NSDL e-Voting system."

- (c) The remote e-voting period begins on **Friday, August 09, 2024 at 09:00 A.M. (IST)** and ends on **Sunday, August 11, 2024 at 05:00 P.M. (IST)**. 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., Monday, August 05, 2024 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 **Monday, August 05, 2024**.
- (d) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/

OAVM but shall not be entitled to cast their vote again on such Resolution(s). Subject to the receipt of requisite votes, Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Monday, 12th August, 2024.

- (e) The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- (f) The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Board after the completion of the scrutiny of the e-Voting (votes cast before/during the AGM), within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and will also be displayed on the Company's website www.frogcellsat.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

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"> 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. 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 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. 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



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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. 2. 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. 3. 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. 4. 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.
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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.
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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.
- 8.

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.
2. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**.
3. 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.
4. 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.
5. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to ensure that there is no disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobiles or Tablets or through Laptops 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 glitches.
6. Members are requested to submit their questions, if any, in advance with regard to the financial statements or any other matters to be placed at the 20th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, in advance at the Company's e-mail address at cs@frogcellsat.com before 3.00 p.m. (IST) on Sunday, 04th August, 2024. Such questions by the Members shall be suitably replied by the Company.
7. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on evoting@nsdl.com / 022-4886 7000 or contact Mr. Amit Vishal, Deputy Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
8. 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.



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