

11<sup>th</sup> July , 2025

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 2024-25**

We wish to inform you that the 21<sup>st</sup> Annual General Meeting (AGM) of the Company will be held on Wednesday, 06<sup>th</sup> August, 2025 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 2024-25 along with Notice of 21<sup>st</sup> 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](http://www.frogcellsat.com)

Kindly take the same on your record.

Thanking You

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

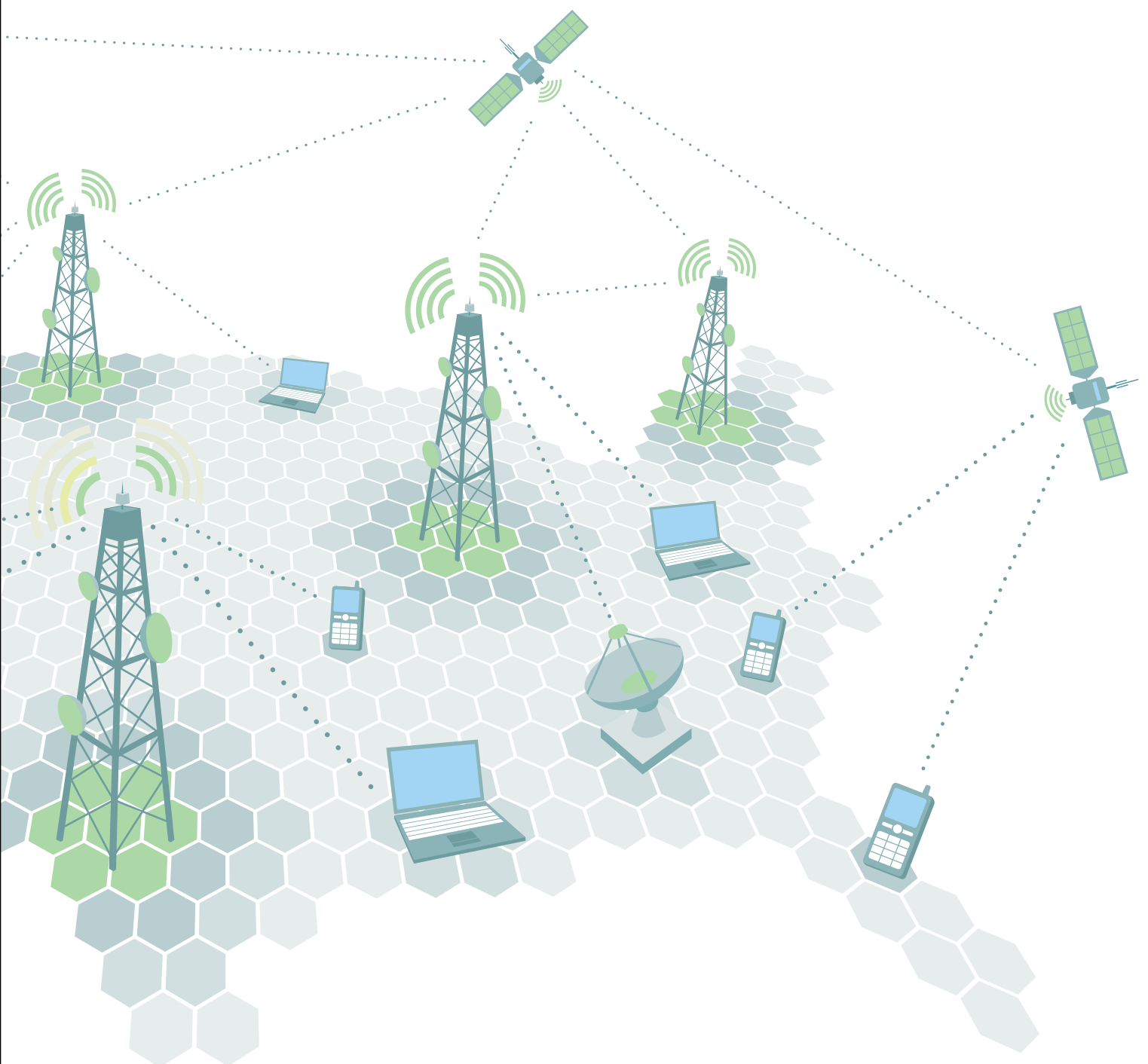
**Rajat Sharma  
Deputy Company Secretary  
& Compliance Officer  
M. No. A70274**

**Encl: As above**

**Frog Cellsat Limited**

Annual Report 2024-25

# Embracing Evolution Innovating Growth



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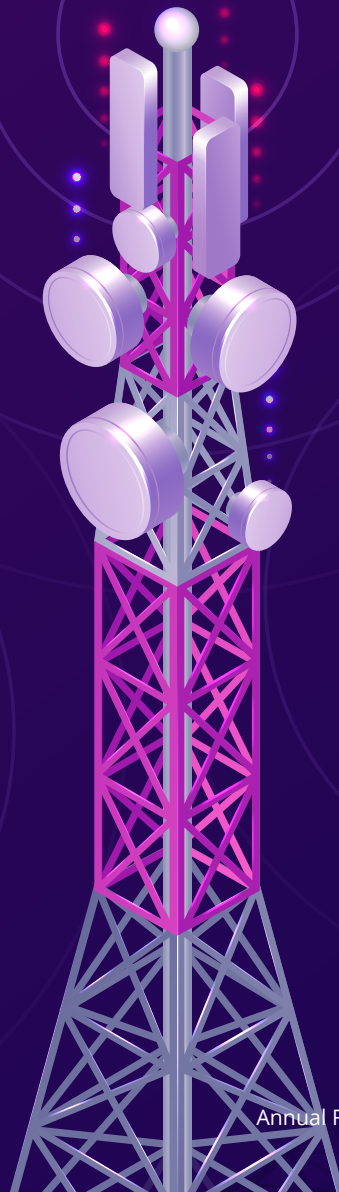
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# Designed to Connect. Engineered to Scale

At Frog Cellsat, every product begins with a clear purpose — to connect people, places, and possibilities through robust and reliable wireless communication. With design at its core, our solutions are tailored to overcome signal challenges in the most demanding environments — from complex in-building systems to expansive public infrastructure. We don't just deliver coverage; we craft connection experiences that are intelligent, adaptable, and seamless.

But our strength doesn't stop at connection. We are **engineered to scale** in ambition, infrastructure, and innovation. Over the years, we have continually expanded our operational footprint by setting up advanced manufacturing units, investing in DSIR-recognised R&D, and developing proprietary technologies, such as our Active DAS systems. Today, our portfolio extends beyond telecom into adjacent domains, backed by a state-of-the-art SMT line for next-generation products, including SFPs, IP/CCTV systems, and broadband hardware.

This scaling is not accidental — it's engineered. From serving leading telcos to powering international deployments, from a single repeater product to a diversified suite of 27+ offerings, Frog Cellsat is building the backbone of tomorrow's connected world — **resiliently, intelligently, and at scale.**



# Empowering Connectivity, Engineered in India

Frog Cellsat Ltd. is a leading Indian design and manufacturing company that delivers cutting-edge wireless coverage solutions, ensuring seamless connectivity in today's data-driven world. Founded in 2004, the company has transformed from a service-oriented startup into a robust, innovation-led enterprise that caters to the needs of telecom operators, infrastructure providers, government agencies, and enterprises across India and global markets. Its comprehensive product portfolio spans active DAS systems, digital repeaters, antennas, and network accessories—serving complex wireless environments such as airports, metro stations, commercial buildings, and stadiums. With a strong foundation in R&D, a state-of-the-art manufacturing facility in Noida, and a commitment to self-reliant innovation under the Make in India initiative, Frog Cellsat is shaping the future of wireless connectivity.

## India's Only DAS Innovator

The only Indian player with proprietary technology to manufacture and deploy Active DAS systems

## Homegrown, High-Tech, High Impact

DSIR-recognised R&D, in-house manufacturing, and a design-led PLI-approved product portfolio

## One Partner. End-to-End Solutions

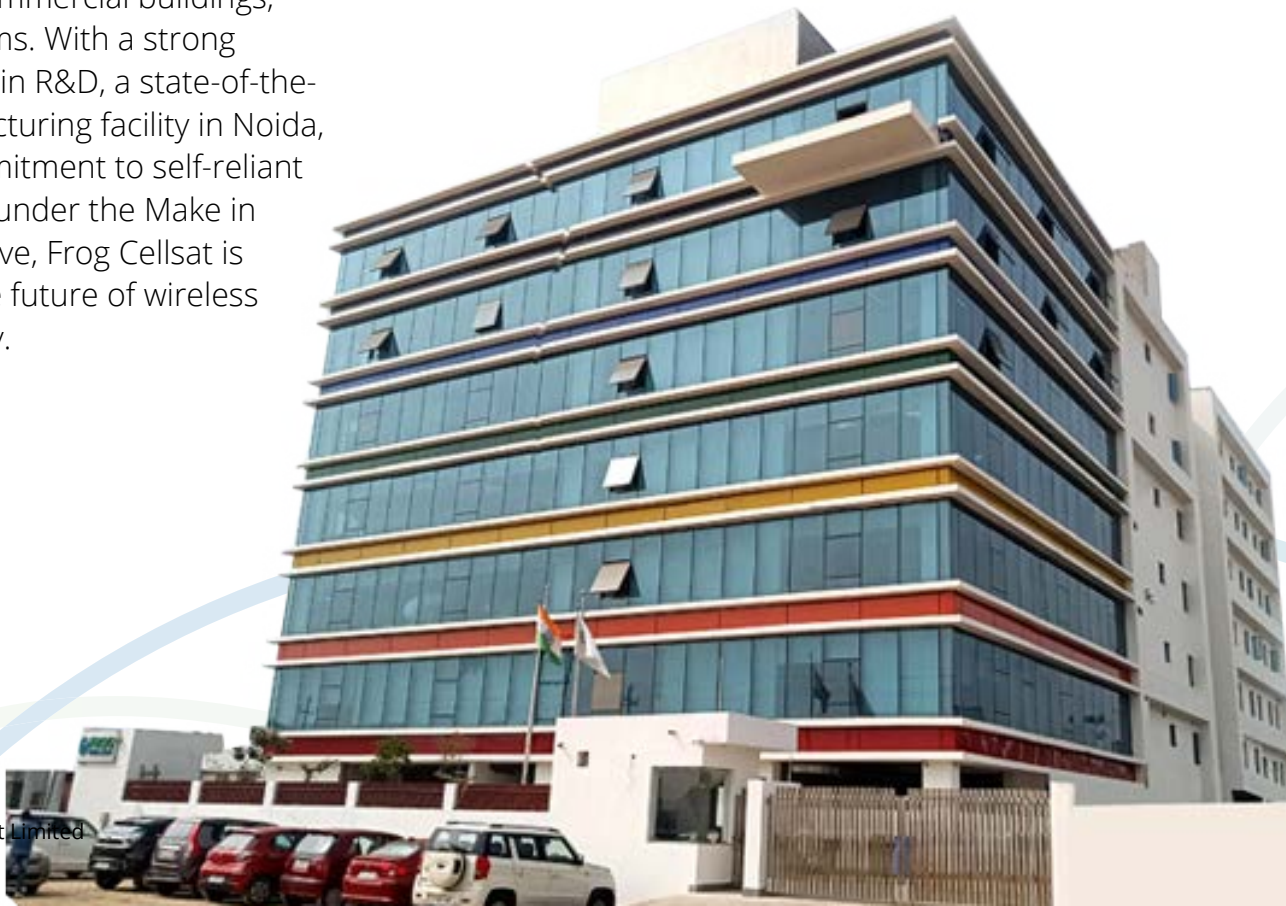
Design, manufacturing, and installation under one roof for telecom-grade reliability

## Scaling New Heights

Over ₹ 2,000 million in FY25 revenues with 39% YoY growth and marquee clients across sectors

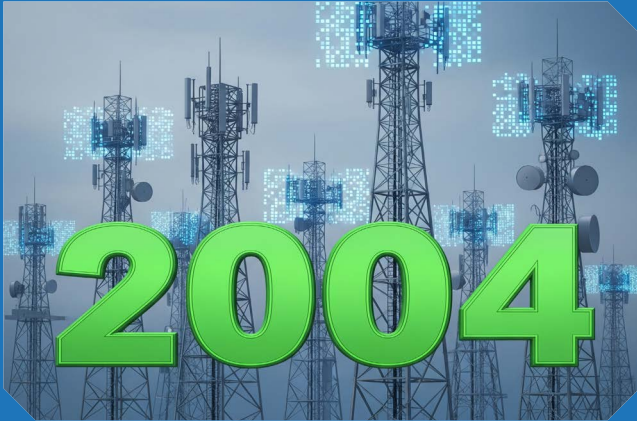
## Global Vision, Local Strength

Expanding across Europe and Africa while anchoring domestic leadership through innovation





## Established Legacy



### Founded in 2004,

we demonstrate over two decades of operational experience and industry presence.

## Robust Manufacturing Infrastructure



### A 1.6 Lakh Sq. Ft.

### State-of-the-Art Manufacturing Facility,

supporting advanced production capabilities and scalability.

## Diverse Product Portfolio



Offers **27 distinct products**, reflecting a well-developed and diversified product range catering to various customer needs.

## Strong Workforce



Employs **500+ professionals**, underlining the company's substantial human capital and operational capacity.

# Vision FY28: Scaling New Heights

Frog Cellsat is gearing up to enter a new phase of growth. With a sharp focus on innovation, expansion, and global outreach, the company has set ambitious goals for FY28 that reflect both its potential and purpose.

₹ **5,000<sup>+</sup>** million  
**Revenue Target**

₹ **750<sup>+</sup>** million  
**EBITDA Goal**

## Riding the Digital Superhighway

India's telecom landscape is undergoing a digital revolution—and FCL is perfectly positioned to ride this wave. With a suite of indoor and outdoor wireless solutions, the company is meeting the growing demand for connectivity, both in urban centers and remote geographies.

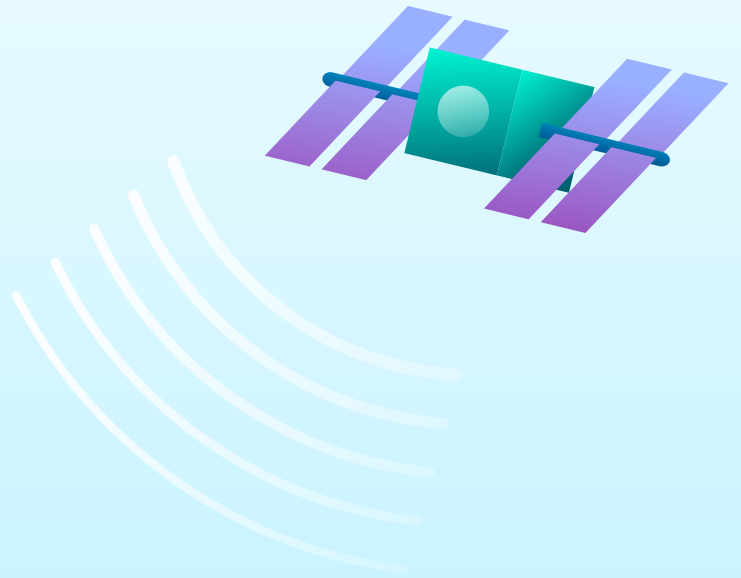
- India: 2nd largest telecom market in the world
- 27+ products covering RF, DAS, antennas, and more
- National Security Council-certified trusted partner
- Beneficiary of ₹ 660+ million under PLI Scheme

## Powering Up with Product Expansion

With the addition of a new SMT line, FCL is expanding into new sectors, including broadband, surveillance, and smart electronics. This move extends its capabilities beyond telecom, tapping into high-growth, adjacent markets.

- SMT line launching in Noida by Q1FY26
- New products: SFPs, IP/CCTV Cameras, Power Adapters, ONTs
- Broadband market expected to reach \$35.85B by 2033
- Video surveillance market to grow at 10%+ CAGR





### Reaching New Customers, Building New Bridges

From telecom giants to defence, from metro projects to overseas operators—FCL is rapidly expanding its customer base across verticals and geographies. This diversification brings stability, scale, and synergy.

- Clients include: Airtel, Jio, Adani, Nokia, Indian Navy, and more
- Serving 6 distinct client segments
- Expanding reach in Europe and Africa

### Going Global: New Markets, New Momentum

With a foothold already established in Europe and Africa, FCL is now targeting the \$ 1 billion-plus global DAS market. Participation in international expos and tie-ups with global system integrators will help accelerate growth.

- International Sales & Support Centre: London
- Active in 10+ countries, including Ghana, Kenya, Malta, and Sri Lanka
- Global DAS market: ~\$1B and growing





# Strategic Milestones

## 2004 - 2009

### Operational Milestones

Started as a marketing agent for a repeater manufacturer and established service centre in Mumbai; Changed business model to buy (Import) and sell - Trading; Started I&C Services across India; R&D for in-house design of Repeaters; Set-up first Manufacturing unit in Dehradun; Commenced own production of Repeaters based on in-house developed design

### Products

CDMA Repeaters (First Product), added GSM Repeaters

### Customers

Reliance Communication (First Customer), added Nokia Siemens, Ericsson

### Revenue

Crossed Rs. 100 Million in FY11

## 2010 - 2020

### Operational Milestones

Started BTS related services; Set-up new Production Unit at Noida; Entered into export market; R&D Got DSIR Approval

### Products

Added WCDMA / 3G Repeater; IBS Accessories, LTE/4G Repeater, Jumpers, Diplexers / Filters, Optical DAS, CPRI

### Customers

Added Airtel, Uninor, Vodafone

## 2025 & Beyond

### Operational Milestones

Successful delivery of OneDAS systems for Noida International Airport, Chhatrapati Shivaji Maharaj Mumbai International Airport, Navi Mumbai International Airport and Guwahati Airport; Setting up new SMT line to manufacture products like SFPs, IP cameras/CCTV, power adapters, Wi-Fi routers, and more under our own brand

## 2021 - 2024

### Operational Milestones

Company listed on NSE – SME Platform; Application approved under Design led manufacturing PLI scheme

### Products

Added RET Cable, SFP, Small Cell Antenna, 5G DAS, VHF DAS, 5G Repeaters; Started supply of 5G Network and IBS Accessories

### Customers

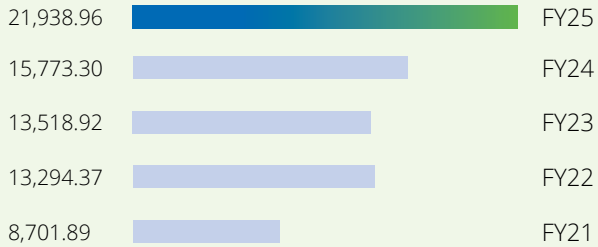
Added Tejas, ITI Limited, Indus, and Crest Digital

### Revenue

Crossed Rs. 1,000 Million in FY21

# Financial Highlights

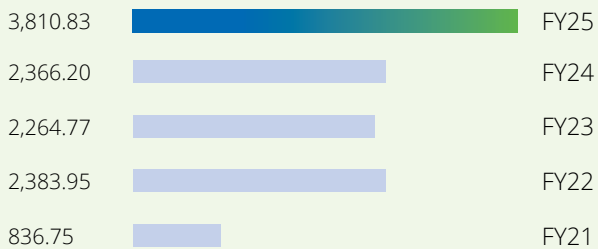
## Revenue



## Profit Before Tax



## EBITDA



## RoCE



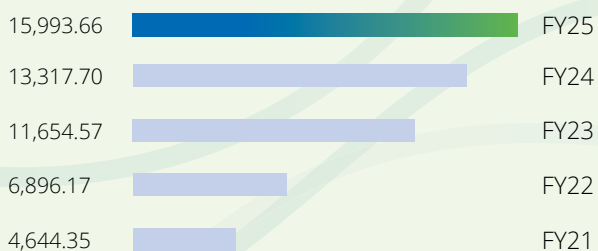
## Net Profit



## RoE



## Net Worth



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# Message From The Managing Director's Desk



What gives Frog Cellsat its edge is not just the technology we design—it's how we bring it to life. Our 1.6 lakh square foot manufacturing facility in Noida is more than a production site; it's a controlled environment where quality, turnaround time, and design fidelity are tightly integrated.

**Dear Shareholders,**

Many years ago, I found myself standing inside a gleaming office tower in Mumbai, phone in hand, signal fading. The irony struck me hard—India was rising vertically in concrete and steel, but connectivity, the invisible glue of our digital age, couldn't penetrate its walls. That moment, seemingly ordinary, planted the seed of something far more enduring: the idea of a company that wouldn't just sell coverage solutions, but reimagine the very way connectivity is designed, delivered, and scaled. That idea became Frog Cellsat.

## **Built on conviction, scaled by design**

From day one, our focus was clear: solve real-world signal problems with intelligence, precision, and purpose. We didn't chase volume for its own sake. We chased impact. We began with one product—a repeater—and over time evolved into India's only company with proprietary technology for Active DAS systems. Today, we don't just extend wireless coverage; we enable secure, seamless, and scalable digital infrastructure in some of the most demanding environments—airports, metros, hospitals, tunnels, and high-rises.

FY25 marked a significant step forward in that journey. We crossed ₹ 2,000 million in revenue, delivering 39% year-on-year growth, supported by strong operating margins and a growing order book. But more than performance metrics, this year reaffirmed something deeper: the strength of our strategic foundation and the scalability of our ambition.

## **Engineering strength into every layer**

What gives Frog Cellsat its edge is not just the technology we design—it's how we bring it to life. Our 1.6 lakh square foot manufacturing facility in Noida is more than a production site; it's a controlled environment where quality, turnaround time, and design fidelity are tightly integrated.

Our R&D lab, recognised by the Department of Scientific and Industrial Research, is where the next generation of connectivity solutions is being envisioned and built.

We're proud to be part of the Government of India's Design-led Production Linked Incentive scheme—not as beneficiaries, but as contributors to a larger vision of self-reliance in telecom. In fact, many of the OneDAS systems powering India's new airports—from Navi Mumbai to Noida—are not just made in India. They're made with Indian design, Indian engineering, and Indian belief.

### Expanding the playing field with intent

This past year wasn't just about delivering on what we know. It was about stepping into what comes next. With the commissioning of our Surface Mount Technology (SMT) line, we've taken a bold step into adjacent but highly relevant sectors—manufacturing IP cameras, power adapters, SFP modules, and broadband hardware. These new verticals are an extension of our core capability, allowing us to address larger digital infrastructure needs across telecom, surveillance, and smart cities.

This is more than diversification—it's direction. It's about broadening our value proposition while staying true to our engineering DNA. Our SMT expansion not only increases the addressable market but builds a multi-product platform that strengthens margins and reduces dependency on legacy cycles.

### Positioned for resilience, poised for scale

One of our greatest strengths today is our ability to operate across multiple market layers. We serve telecom giants, yes, but also system integrators, large project developers, defence agencies, and increasingly, international clients across Africa and Europe. This diverse footprint has insulated us from volatility and allowed us to play both the long game and the local game—with agility.

As we look toward FY28, our vision is both ambitious and grounded. We are targeting ₹ 5,000+ million in revenue and ₹ 750+ million in EBITDA. But these numbers are not endpoints. They're enablers—of a deeper aspiration to become the go-to Indian brand in wireless infrastructure, known for innovation, reliability, and execution.

### A quiet revolution, driven by design

At Frog Cellsat, we've never believed in making noise for the sake of attention. Our story has always been about outcomes. About turning dropped calls into uninterrupted

connections. About transforming imported dependency into indigenous innovation. About creating infrastructure that isn't just smart—it's sustainable, secure, and scalable.

To all our shareholders, I offer my deepest gratitude. Your belief has been instrumental in every milestone we've achieved. The path ahead is clear, and the possibilities are wide open. We're not just building products. We're building the backbone of a connected future—**designed to connect, engineered to scale.**

Warm regards,

**Konark Trivedi**  
Managing Director & Co-Founder

₹ **2,000+** million  
**Revenue**

39% year-on-year growth

**1.6** lakh square foot  
**Manufacturing Facility**

39% year-on-year growth

₹ **5,000+** million  
**Revenue Target**

₹ **750+** million  
**EBITDA Goal**

# Value Propositions

## Economical Product Pricing

Customer retention and new client acquisition. The pricing structure, particularly in its Digital RF Repeaters and IBS Accessories, offers value without compromising on quality, enabling the company to remain competitive in the highly price-sensitive telecom equipment market.

### Performance Insight

A 39.1% year-on-year revenue growth in FY25 and strong EBITDA margins (17.2%) suggest that their pricing strategy is effectively converting into profitable volumes.

## Comprehensive End-to-End Offerings

Frog Cellsat offers integrated design, manufacturing, and deployment services—ranging from RF repeaters to Active DAS systems—alongside in-building coverage planning and field support.

### Performance Insight

The company's ability to provide end-to-end solutions contributed to major project wins, such as OneDAS deployments at Navi Mumbai and Noida International Airports, which positioned it as a preferred turnkey partner.

## Strategic Partnerships & Collaborations

Collaborations with system integrators and OEMs such as Nokia, Ericsson, and Indus Towers have expanded its reach. The company is also targeting Europe and Africa for international growth.

### Performance Insight

These collaborations have opened up global expansion avenues. The company now has a presence across Africa, Europe, and South Asia, supported by a sales office in London.

## Extensive Client Base

With a robust portfolio of industry-leading clients—including Airtel, Vodafone Idea, Adani, MetroTel, Tejas, ITI, and Crest Digital—Frog Cellsat demonstrates credibility and broad market acceptance.

## State-of-the-Art Manufacturing Facility

Its 1.6 lakh sq. ft. manufacturing unit in Noida enables centralised operations with high-quality control and a flexible product range.

### Performance Insight

The streamlined production has supported a timely product rollout, contributing to a 22.19% year-over-year (YoY) increase in adjusted EBITDA, as well as ongoing expansions, such as the SMT line for broadband and surveillance products.



## Make in India-Aligned Manufacturing

The company's Noida facility is fully aligned with the Government of India's "Make in India" initiative. It produces advanced telecom equipment such as 5G DAS, smart boosters, and VHF repeaters using indigenous designs.

### Performance Insight

Its participation and approval under the Designated PLI scheme, with expected incentives of over ₹660 million, underscore its importance in India's telecom manufacturing ecosystem.

## Robust R&D Capabilities

Approved by the DSIR, the company's R&D setup has enabled the development of proprietary technology, particularly in DAS systems and indoor coverage solutions.

### Performance Insight

Frog Cellsat is the only Indian company with proprietary DAS technology. This IP-led innovation has not only created differentiation but also attracted marquee airport projects and export opportunities.



# Our Products



## Optical DAS Systems

OneDAS provides robust and efficient wireless coverage in complex environments including large buildings, stadiums, and public venues. Leveraging advanced technologies and intelligent design, these Optical DAS solutions enhance connectivity, improve network performance, and elevate user experience. The system addresses the growing need for high-quality wireless communication with scalable capacity and reliable coverage—catering to the evolving demands of businesses, institutions, and individuals.

## Key Differentiators

Frog Cellsat's Optical DAS is differentiated by its exclusive, proprietary technology—making it the only Indian company offering such a solution. A proven track record, backed by an extensive customer base, reflects high reliability and customer satisfaction. Users benefit from future-ready, cutting-edge technology and seamless scalability.

## Potential users

Large Venues, Metro Stations, Underground Tunnels, Airports, etc.



## IBS Accessories

Frog Cellsat's IBS accessories ensure smooth integration for in-building mobile signal coverage. The product suite includes Yagi antennas, panel antennas, splitters, combiners, and dummy loads—facilitating optimal signal distribution. These components are engineered for efficient in-building mobile communication experiences in corporate, commercial, and hospitality environments.

## Key Differentiators

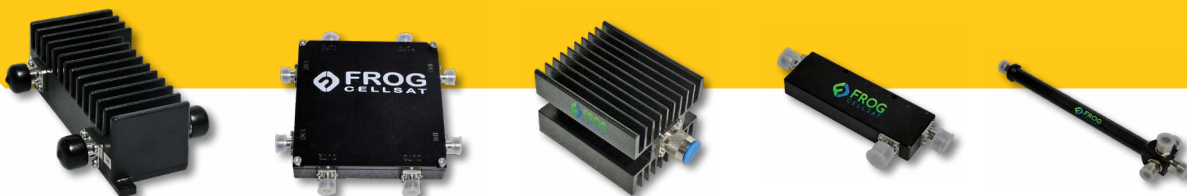
The IBS range delivers consistent performance with:

- Fast Turnaround Time (TAT) for prompt deployment
- Competitive pricing without compromising quality
- Field-tested reliability ensuring effectiveness and longevity

Frog Cellsat's IBS portfolio is trusted for delivering value through quality, affordability, and a performance-backed record.

## Potential users

Hotels, Corporate Offices, Cinema Halls, etc.



# Our Products



## Network Accessories

Frog Cellsat provides a broad spectrum of network accessories that integrate efficiently with mobile cell sites (BTS), enhancing their performance. The portfolio includes critical infrastructure components such as RF jumpers, CPRI (Optical Fiber jumper), RET/ AISG cables, multiplexers, filters, connectors, SFPs, and feeder cables.

## Key Differentiators

The product line stands out due to:

- High build quality for consistent, long-lasting performance
- Fast Turnaround Time (TAT) for efficient delivery and execution
- Field-tested reliability in real-world environments
- Competitive pricing with no compromise on performance

## Potential users

Telecom Companies



## Antennas

Frog Cellsat's antennas provide reliable wireless coverage solutions across telecom networks. BTS antennas provide broad coverage, while compact antennas are designed for high performance in dense or challenging environments.

## Key Differentiators

Cellsite antennas are known for:

- High gain efficiency—ensuring enhanced signal strength and coverage
- Compact design—enabling simple installation and space efficiency
- Fast Turnaround Time (TAT)—supporting rapid service readiness

Users can expect consistent amplification, reliable deployment, and superior communication support.

## Potential users

Telecom Companies



# Our Products



## Repeaters

Frog Cellsat's digital repeaters are engineered to enhance indoor mobile signal strength across varied environments such as offices, homes, and commercial facilities. These solutions amplify and distribute signals effectively, delivering seamless connectivity and superior signal quality. They also extend coverage to underserved remote regions, promoting wider network access.

## Key Differentiators

- Customized configurations tailored to telecom operator needs
- Remote Monitoring and Control (M&C) for intelligent network management
- Dedicated field support teams for smooth installation and commissioning

Frog Cellsat's digital repeaters provide scalable and efficient solutions for both urban and remote deployments.

## Potential users

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



# Board of Directors



## Mr. Konark Trivedi

Managing Director & Co-Founder

Konark Trivedi has over 29 years of experience in the telecom industry. Prior to founding Frog Cellsat Limited, he worked with HCL and HFCL. He holds a post-graduate degree in Mobile and Satellite Communication from Westminster University, London, and a B.Tech degree from Aligarh Muslim University.

*In the Board Committees of:*

AC SRC



## Mrs. Sonal Trivedi

Whole Time Director & CHRO

Sonal Trivedi brings over 21 years of expertise in human resources, training, and employee welfare. She holds a Master's degree in Industrial Psychology (Gold Medallist) and is CELTA certified by Cambridge University, underscoring her strong academic and professional grounding in people development.

*In the Board Committees of:*

NRC SRC



## Mr. Tarun Tularam Sharma

Executive Director & CTO

Tarun Sharma brings over 32 years of experience in the electronics and communications domain, with deep expertise in project management and system design. He holds a B.Sc. in Electronics and Communication and a Diploma in Computer Software Development from NITMA India.



## Mr. Satish Bhanu Trivedi

Non-Executive Director

Satish Bhanu Trivedi brings with him 45+ years of experience. He served as an Assistant Engineer at the Uttar Pradesh Power Corporation Limited (UPPCL) and is an engineer by qualification, with extensive exposure to the power and utilities sector.

*In the Board Committees of:*

NRC



## Mr. Barathy Sundaram

Independent Director:

Barathy Sundaram has over 41 years of experience in satellite communication, system engineering, and R&D. He holds a B.E.(Hons) in Electronics and Communication from Madras University and has worked with reputed institutions such as ISRO, HCL Comnet, Nelco.

*In the Board Committees of:*

AC NRC



## Mr. Ajay Kalayil Chacko

Independent Director

Ajay Kalayil Chacko brings more than 30 years of leadership experience with marquee Indian companies. He serves as Executive Director on the board of Keya Foods International and is the Co-Founder of Arré, one of India's first digital content platforms. He was also group COO of TV18/ Network18.

*In the Board Committees of:*

SRC AC



## Mr. Kamal Nath

Independent Director

Kamal Nath, Co-founder & CEO of Workmates, has 30+ years in IT, Communications, and Digital Services. Former CEO of Sify and senior leader at HCL, he drives growth, mentors startups, serves on boards, and draws leadership lessons from football, focusing on innovation, entrepreneurship, and talent development.

*In the Board Committees of:*

NRC SRC

### Board Committees

AC Audit Committee

SRC Stakeholder Relationship Committee

NRC Nomination and Remuneration Committee



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# Senior Management



**Mr. Konark Trivedi**  
Managing Director



**Sonal Trivedi**  
Whole Time Director &  
Chief Human Resource Officer



**Tarun Sharma**  
Director &  
Chief Technology Officer



**Mr. Umesh Singh**  
Deputy  
Chief Executive Officer



**C J Kalra**  
Chief Financial Officer



**Rajneesh Verma**  
Chief Operating 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

Non – Executive Independent Director

## Deputy Chief Executive Officer

### Mr. Umesh Singh

## Chief Financial Officer

### Mr. Charan Jeet Kalra

## Deputy Company Secretary & Compliance Officer

### Mr. Rajat Sharma

## Corporate Office

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

## Registered Office

No. 1 G.F, Old Gupta Colony, D Block, Opp. Polo Ground, Delhi-110009.

## 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

### HSBC Bank Limited

Address - JMD regent square, DLF PH - II, Gurgaon-Mehrauli Road, Gurugram, India, 122001

## Manufacturing Facilities

### Manufacturing Unit – 3:

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

## Listed on

National Stock Exchange on SME Platform

## Registrar and Share Transfer Agent

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area,

Phase – 1, New Delhi 110020

Phone No: 011-40450193-97

# Report of the Board of Directors

## To the members

Your directors present their 21<sup>st</sup> Annual Report on the Business and Operations of the Company and the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2025.

## FINANCIAL RESULTS:

₹ in Lacs

Particulars	Standalone	Standalone	Consolidated	Consolidated
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	21,935.09	15,768.33	21,938.96	15,773.31
Other Income	280.76	307.25	283.71	318.66
<b>Gross Revenues</b>	<b>22,215.86</b>	<b>16,075.58</b>	<b>22,222.67</b>	<b>16,091.98</b>
<b>Profit before Interest, Depreciation, Tax &amp; Amortization (EBITDA)</b>	<b>3,793.66</b>	<b>2,284.25</b>	<b>3,810.83</b>	<b>2,366.20</b>
Interest	97.21	47.01	97.30	47.11
Depreciation & Amortization	426.51	309.53	429.27	311.27
<b>Profit before Tax</b>	<b>3,269.94</b>	<b>1,927.71</b>	<b>3,284.26</b>	<b>2,007.82</b>
Provision for Tax/Deferred Tax	914.19	416.39	929.25	495.93
<b>Profit after Tax</b>	<b>2,355.75</b>	<b>1,511.32</b>	<b>2,355.02</b>	<b>1,551.89</b>

## REVENUES & OPERATIONAL ACHIEVEMENT:

In FY25, we achieved a revenue of INR 21,938.96 Lacs a notable increase from INR 15,773.31 Lacs in FY24. Our adjusted EBITDA for FY25 was INR 3,810.83 Lacs, with a margin of 17.14%. The PAT for FY25 stood at INR 2,355.02 Lacs, with margins at 10.59%, which is a testament to our strategic initiatives and operational efficiencies.

## 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: [www.frogcellsat.com](http://www.frogcellsat.com).

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no material change in the nature of business of the Company.

## SHARE CAPITAL:

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

## i. Employee Stock Purchase Scheme 2023 (ESPS)

The Board of Directors approved and allotted 46,650 shares each on August 12, 2024, and January 21, 2025 to its employees and employees of its subsidiary during the year.

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 VI' 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 Companies Act, 2013 for the financial year under review shall be placed on the website of the Company under the Investor Updates 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)

Approved by the DSIR (Department of Scientific and Industrial Research), the company's R&D setup has enabled the development of proprietary technology, particularly in DAS systems and indoor coverage solutions.

Frog Cellsat is the only Indian company with proprietary DAS technology. This IP-led innovation has not only created differentiation but also attracted marquee airport projects and export opportunities.

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:

During the period under review, the Company has not made any loan, guarantee or investment in terms of provisions of Section 186 of the Companies Act, 2013.

## 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-IV**.

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

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

In line with the requirements of the Companies Act 2013 and the SEBI Listing Regulations, the Company has adopted a policy on Related Party Transactions (RPT Policy). During the year, the RPT Policy was reviewed and amended pursuant to the SEBI Listing Regulations, by the Board upon recommendation of the Audit Committee. The updated RPT Policy is available on [www.frogcellsat.com](http://www.frogcellsat.com)

During the year under review, all the transactions entered into by the Company with the Related Parties were at arm's length and in the ordinary course of business. These transactions were pre-approved by the Audit Committee including all Independent Directors on the Audit Committee.

Details of Related Party Transactions entered into by the Company for FY 2024-25, in terms of Ind AS 24 have been disclosed in Note no. 47 and 44 to the Standalone and Consolidated Financial Statements respectively forming part of this Annual Report.

The Company did not have any contracts or arrangements with Related Parties in terms of Section 188(1) of the Act. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this 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 Mr. Sanjay Chugh, Company Secretary in Practice, to conduct a Secretarial Audit for the FY 2024 - 25. The Secretarial Audit Report of the Company as prescribed under Section 204 of the Companies Act, 2013, for the FY ended March 31, 2025, is annexed herewith as **"Annexure-V"** to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

### 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 2024-25 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 2024-25 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

## COST RECORDS

The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Companies Act, 2013 ("the Act") and the rules framed thereunder, and accordingly, the Company has made and maintained such cost accounts and records.

## AUDITORS REPORT:

The Audit for FY 2024–25 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 ₹ 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 III**.

## DETAILS OF BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL 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 31<sup>st</sup> March, 2025 the Board comprised of 7 (Seven) members, consisting of 1 (One)

Managing Director, 2 (Two) Executive Directors, 1 (One) Non-Independent Non-Executive Director, 3 (Three) 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. Pankaj Gandhi has tendered resignation from the post of Chief Executive Officer of the Company with effect from 9th May, 2024.
2. Mrs. Manisha Makhija has tendered resignation from the post of Company Secretary and Compliance Officer of the Company with effect from 18th May, 2024.
3. Mr. Rajat Sharma has been appointed as the Deputy Company Secretary & Compliance Officer of the Company with effect from 1st July, 2024.
4. Mr. Umesh Singh has been appointed as Deputy Chief Executive Officer of the Company with effect from 12th August, 2024.

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

## 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 are as below: -

S. No.	Name of the Key Managerial Personnel	Designation
1.	Mr. Konark Trivedi	Managing Director
2.	Mrs. Sonal Trivedi	Whole Time Director
3.	Mr. Umesh Singh	Dy. Chief Executive Officer (Appointed w.e.f. 12.08.2024)
4.	Mr. Charan Jeet Kalra	Chief Financial Officer
5.	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, 2025 is as follows:

Category	No. of Directors
Executive Directors	3 (Three)
Non-Executive Director	4 (Four)



**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 Kalayil Chacko	Independent Director
8.	Mr. Kamal Nath	Independent Director

**Board Meetings:****Attendance of each Director at the Board Meetings and the last AGM held during the year 2024-25:**

Name of Directors	No. of Board meeting attended	Last AGM attendance (Y/N)
Mr. Konark Trivedi	7	Y
Mrs. Sonal Trivedi	7	Y
Mr. Satish Bhanu Trivedi	3	N
Mr. Tarun Tularam Sharma	7	Y
Mr. Barathy Sundaram	7	Y
Mr. Ajay Kalayil Chacko	7	Y
Mr. Kamal Nath	6	N

**Number of Board Meetings held:**

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

1. 9<sup>th</sup> May 2024
2. 17<sup>th</sup> July 2024
3. 12<sup>th</sup> August 2024
4. 19<sup>th</sup> October 2024
5. 28<sup>th</sup> December 2024
6. 21<sup>st</sup> January 2025
7. 11<sup>th</sup> February 2025

**B. Board Committee Meetings:****Audit Committee**

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

1. 9<sup>th</sup> May, 2024
2. 17<sup>th</sup> July 2024
3. 19<sup>th</sup> October 2024
4. 28<sup>th</sup> December 2024
5. 21<sup>st</sup> January 2025

**Nomination & Remuneration Committee**

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

1. 17<sup>th</sup> July 2024
2. 12<sup>th</sup> August 2024

**Stakeholder Relationship Committee**

There was one Stakeholder Relationship Committee Meeting held during the year as below:-

3. 28<sup>th</sup> February 2025

**A. Name and Designation of Compliance Officer:**

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

**COMMITTEES OF THE BOARD**

The Company has the following Committees of the Board of Directors. The details of various committees and members are given below:

**1. AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors was constituted with the requirement of 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

During the Financial Year 2024-25, 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. Kamal Nath	Member	Independent Director
Mr. Konark Trivedi	Member	Managing Director
Mrs. Sonal Trivedi	Member	Whole Time 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	Chairman	Independent Director
Mr. Barathy Sundaram	Member	Independent Director
Mrs. Sonal Trivedi	Member	Whole Time 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 has been made available on the website of the Company i.e. [www.frogcellsat.com](http://www.frogcellsat.com).

**MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors met once during the Financial Year 2024-25, i.e., on 28<sup>th</sup> February 2025. 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, 2025 the following Directors on your Board were Independent:

1. Mr. Barathy Sundaram – Independent Director
2. Mr. Ajay Kalayil 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 by way of providing questionnaires which are pivotal for strategic direction and improvement in governance of the company at board level.

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 I**.

### REPORT ON THE 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 – II"** 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 31<sup>st</sup> March, 2025.

### 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 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 2024-25, 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. The Internal Complaints Committee (ICC) has been constituted as per the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act, 2013, and the committee includes external members with relevant experience.

A senior woman employee is the presiding officer of the ICC, with women comprising half of its total membership.

- (a) number of complaints of sexual harassment received in the year - Nil

- (b) number of complaints disposed of during the year - Nil
- (c) number of cases pending for more than ninety days - Nil

#### **COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.**

The Company is committed to providing a supportive and inclusive workplace for all employees. In line with the provisions of the Maternity Benefit Act, 1961. The Company ensures that all eligible women employees are granted paid maternity leave and other prescribed benefits.

During the year under review, no women employees availed maternity leave.

The Company also provides flexible working arrangements and nursing breaks to support employees in balancing work and family responsibilities.

#### **CREDIT RATING**

The CRISIL Limited has issued grading as **CRISIL SME 1** to the company which indicates 'Highest' level of Creditworthiness in relation to other SMEs valid from July 02, 2025, to July 01, 2026.

#### **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](http://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:

<b>Sr. No.</b>	<b>Name of the Policy</b>	<b>Brief Particulars of the Policy</b>
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	<p>The Company has formulated the Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the company. This Policy outlines the Company's strategy to bring about a positive impact on society through activities and programs relating to education, sanitation, environment, etc.</p> <p>The CSR Policy of the Company is available on its website at the link:  <a href="https://frogcellsat.com/investor_file/CSR_Policy.pdf">https://frogcellsat.com/investor_file/CSR_Policy.pdf</a></p>
3.	Policy for determining Material Subsidiaries	This Policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company 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.
4.	Nomination and Remuneration Policy	This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director and 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.

Sr. No.	Name of the Policy	Brief Particulars of the Policy
8.	Dividend Distribution Policy	This Policy is framed by the Board of Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The focus of the Company is to have a Policy on distribution of dividend so that the investor may know as to when and how much dividend they may expect
9.	Policy for Maintenance and Preservation of Documents	The purpose of this Policy is to specify the type of documents and time period for preservation thereof based on the classification mentioned under Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy covers all business records of the Company, including written, printed and recorded matter and electronic forms of records.
10.	Policy on Criteria for determining Materiality of Events	This Policy applies to disclosures of material events affecting the Company. This Policy warrants disclosure to investors and has been framed in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
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	<p>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.</p> <p>Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Mr. Umesh Singh, Deputy Chief Executive Officer, is enclosed as <b>Annexure-VII</b></p>
13.	Policy for Insider Trading	This Policy prohibit an Insider from Trading in the securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information in accordance with Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report have been given separately and forms part of this Report.

## 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 31<sup>st</sup> March, 2025;
- 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025, the Company has transferred profit of ₹ 2,355.75/- (In Lakhs) to Reserves.
- No material changes and commitments occurred between the end of financial year 2024-25 and the date of this report which may affect the financial position of the Company.
- 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 VI 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.

## DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The requirement to disclose the details of difference between the amount of the valuation done at the time of onetime settlement and the valuation done while taking loans from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

## 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 about the Company's subsidiaries will be made available upon request. These documents will also be available for inspection during all days except Saturdays, Sundays and public holidays from 10.00 a.m. (IST) to 4.00 p.m. (IST) at the Company's Corporate Office.

## ACKNOWLEDGEMENT:

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

We extend our gratitude to the government for introducing the Design-Led Manufacturing PLI scheme and also to State Government for incentives related to investment done in infrastructure. This represents a crucial milestone that enhances our capital foundation and reinforces our capacity for innovation. We are completely aligned with the government's initiative to promote local value addition and view this scheme as a key accelerator for achieving our long-term manufacturing and R&D objectives.

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

**Konark Trivedi**  
Managing Director  
DIN: 00537897

**Sonal Trivedi**  
Whole Time Director  
DIN: 00537922

**Place: London**  
**Date: 07<sup>th</sup> July 2025**

# Management Discussion & Analysis Report

## INDUSTRY STRUCTURE & DEVELOPMENTS:

### Industry Structure

The Indian telecom equipment market is growing rapidly, driven by increasing mobile penetration, government initiatives, and investments in 5G infrastructure. The market is competitive, with both domestic and international players operating in various segments, including digital repeaters, active DAS, and related accessories.

### Developments

- 1. Increased Focus on Indoor Coverage:** With the growing importance of indoor mobile coverage, there is a rising demand for solutions like digital repeaters and DAS.
- 2. Government Initiatives:** Initiatives like “Digital India”, “Make in India” and “Product Linked Incentive” are promoting domestic manufacturing and innovation in the telecom sector.
- 3. Technological Advancements:** Advancements in technologies like 5G, and AI are expected to drive innovation and growth in the telecom equipment manufacturing industry.

### Frog Cellsat's Position

Frog Cellsat, as a leader in the digital repeater and active DAS segments, is well-positioned to benefit from the growing demand for mobile coverage solutions in India. The company's strong brand value, focus on quality, and competitiveness are key strengths that enable it to maintain its market position.

We're proud to be part of the Government of India's Design-led Production Linked Incentive scheme—not as beneficiaries, but as contributors to a larger vision of self-reliance in telecom. In fact, many of the OneDAS systems powering India's new airports—from Navi Mumbai to Noida—are not just made in India. They're made with Indian design, engineering, and belief.

## OPPORTUNITIES & THREATS:

### Opportunities:

- 1. Growing Demand for Mobile Coverage:** Increasing mobile penetration and demand for seamless coverage in India present opportunities for Frog Cellsat to expand its customer base.
- 2. Indoor Coverage Solutions:** Growing demand for indoor mobile coverage solutions presents opportunities for Frog Cellsat to expand its product offerings i.e. OneDAS.

### Threats

- 1. Competition:** Intense competition from domestic and international players in the telecom equipment manufacturing industry may impact Frog Cellsat's market share.

- 2. Technological Obsolescence:** Rapid technological advancements may render existing products obsolete, requiring Frog Cellsat to continuously innovate.
- 3. Regulatory Changes:** Changes in telecom regulations or policies may impact Frog Cellsat's operations or demand for its products.

## SEGMENT / PRODUCT WISE PERFORMANCE:

Frog Cellsat is operating in a single segment and engaged into Digital Repeater, Active DAS and related accessories providing Mobile coverage solutions.

## GROWTH OUTLOOK

Frog Cellsat is a leading organization having a strong focus on diversifying its portfolio to offer a wide range of both indoor and outdoor coverage.

### Riding the Digital Superhighway:

India's telecom landscape is undergoing a digital revolution—and FCL is perfectly positioned to ride this wave. With a suite of indoor and outdoor wireless solutions, the company is meeting the growing demand for connectivity, both in urban centers and remote geographies.

- India: 2<sup>nd</sup> largest telecom market in the world
- 27+ products covering RF, DAS, antennas, and more
- National Security Council-certified trusted partner
- Beneficiary of ₹660+ million under PLI Scheme

### Powering Up with Product Expansion:

With the addition of a new SMT line, FCL is expanding into new sectors e.g. surveillance, and smart electronics. This move extends its capabilities beyond telecom, tapping into high-growth, adjacent markets.

- SMT line launching in Noida
- New products: SFPs, IP/CCTV Cameras, Power Adapters, ONTs
- Broadband market expected to reach \$35.85B by 2033
- Video surveillance market to grow at 10%+ CAGR

### Reaching New Customers, Building New Bridges:

From telecom giants to defence, from metro projects to overseas operators—FCL is rapidly expanding its customer base across verticals and geographies. This diversification brings stability, scale, and synergy.

- Clients include: Airtel, Jio, Adani, Nokia, and more
- Serving 6 distinct client segments
- Expanding reach in Europe and Africa

## RISKS AND CONCERNS:

The Company follows a structured Enterprise Risk Management (ERM) approach for managing the risks and keeps taking appropriate steps and controls under various

department levels to minimize the risks. The company do not see any material risks, which require explanations.

#### INTERNAL CONTROL SYSTEMS:

The Company has structured the internal control system. In view of the size of the business and to enforce the highest levels of transparency, the Company has appointed an independent firm of Chartered Accountants, M/s. Rajan Gupta & Co. LLP, to act as the Internal Auditors of the Company covering nearly all aspects related to the working of the Company. The Company has paid particular attention to proper maintenance of equipment to ensure that it is operated at the rated capacity. The Company has taken the effective steps for the reduction of cost and to improve the

quality of the product. The Company has in place adequate internal controls commensurate with the size and nature of its operations.

#### FINANCIAL PERFORMANCE

Financial performance of the Company has been given separately in the Directors' Report.

#### HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

In FY25, we successfully delivered on our commitment to talent acquisition, development, and retention. With over 200 employees as of March 31, 2025, we continued to prioritize employee experience, ensuring our rapid growth didn't compromise our culture.

#### KEY FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

S.No	Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	Variance
1	Inventory Turnover ratio	6.34	4.88	29.77%
2	Current Ratio	2.23	3.20	(30.55%)
3	Debt-Equity ratio	0.13	0.04	100.00%
4	Return on Equity (%)	16.24%	12.23%	32.78%
5	Net Profit ratio (%)	10.74%	9.58%	12.05%
6	Debt Service Coverage Ratio	51.91	50.60	2.60%
7	Trade Receivables Turnover ratio	3.99	5.37	(25.73%)
8	Trade Payables Turnover Ratio	6.65	8.79	-24.37%
9	Net Capital turnover ratio	3.68	2.88	27.71%
10	Return on Capital Employed (ROCE) (%)	19.29%	14.80%	30.35%
11	Return on Investment (ROI) (%)	NA	0.00	NA

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

1. The ratio decreased due to increase in current liabilities as compared to FY 2023-24. Current Assets of the company increased as compared to FY 2023-24. Increase in Current Liabilities was higher as compared to increase in Current Assets.
2. The increase is due to rise in short term borrowings for the current financial year.
3. The return on equity ratio increased due increase in Net Profit and share capital for the year.
4. The ratio increased due to increase in sales and average inventory during the year.
5. The Trade Receivables Turnover Ratio has decreased due increase in Trade Receivables

6. The ratio increased due to increase in the revenue and working capital for the year.

7. The Net Profit and capital employed have increased for the year ended March 31, 2025. The percentage of increase in Net profit is higher than percentage of increase in Capital Employed leading to rise in ROCE.

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

**Konark Trivedi**  
**Managing Director**  
**DIN: 00537897**

**Sonal Trivedi**  
**Whole Time Director**  
**DIN: 00537922**

**Place: London**  
**Date: 07<sup>th</sup> July 2025**

# Annexure I

## 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 31<sup>st</sup> March 2025 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	₹ 195.01
Material Consumed	₹ 1.27
Other expenses	₹ 27.79
R&D ESPS	₹ 67.55
<b>Capital Expenditure</b>	
Equipment	₹ 596.57

#### 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. 35, and 36 of other Notes to the Financial Statements.

#### By Order of the Board of Directors

#### For Frog Cellsat Limited

**Konark Trivedi**  
Managing Director  
DIN: 00537897

**Sonal Trivedi**  
Whole Time Director  
DIN: 00537922

Place: London

Date: 07<sup>th</sup> July 2025

# Annexure II

## 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 24 to March 25
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	₹ 1,00,000
5.	Reserves & surplus	₹ 1,40,83, 546
6.	Total assets	₹ 6,27,13,848
7.	Total Liabilities	₹ 6,27,13,848
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	₹ 3,81,898
11.	Provision for taxation	₹ 8,62,162
12.	Profit after taxation	(₹ 4,80,264)
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 24 to March 25
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	₹ 1,00,000
5.	Reserves & surplus	₹ 76,65,731
6.	Total assets	₹ 4,64,50,709
7.	Total Liabilities	₹ 4,64,50,709
8.	Investments	NIL
9.	Turnover	₹ 32,55,93,503
10.	Profit before taxation	₹ 10,60,491
11.	Provision for taxation	₹ 6,43,524
12.	Profit after taxation	₹ 4,16,967
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	April 24 to March 25
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	GBP
4.	Share capital	£10,000
5.	Reserves & surplus	(£586)
6.	Total assets	£9,414
7.	Total Liabilities	£9,414
8.	Investments	-
9.	Turnover	£3,495
10.	Profit before taxation	(£1,011)
11.	Provision for taxation	-
12.	Profit after taxation	(£1,011)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%



# ANNEXURE -III

## 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](http://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 ₹ 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. Web-link for CSR Policy approved by the board are disclosed on the website of the company under Corporate Governance Tab i.e, [https://frogcellsat.com/corporate\\_governance.html](https://frogcellsat.com/corporate_governance.html)

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

**Not Applicable**

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1.	2024-25	2,93,909	2,93,909

6. Average Net Profit of the Company as per section 135(5):- ₹ 19,37,29,514

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 38,74,590

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

(c) Amount required to be set off for the financial year, if any: ₹ 2,93,909

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 35,80,681

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

Total Amount Spent for the Financial Year. (in ₹)	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 2024-25: Not Applicable**

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

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

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project. State/ District	Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency Name/ Registration Number
1	Manav Kalyan Foundation	Opening Schools, College, University, Hostel and other social services	No	Delhi	36,00,000	No	Registered Trust with Government of NCT of Delhi having Registration No. 266. Dated: 12 <sup>th</sup> 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 ₹)
1.	Two percent of average net profit of the company as per section 135(5)	38,74,590
2.	Total amount spent for the Financial Year	38,93,909
3.	Excess amount spent for the financial year [(ii)-(i)]	19,319
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)]	19,319

**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**

**Konark Trivedi  
Managing Director  
DIN: 00537897**

**Sonal Trivedi  
Whole Time Director  
DIN: 00537922**

**Place: London  
Date: 07<sup>th</sup> July 2025**

## ANNEXURE -IV

### 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

- 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, 2025 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	29.69%	16.67
Mrs. Sonal Trivedi	Whole Time Director	26.46%	9.12
Mr. Tarun Tularam Sharma	Whole Time Director	42.65%	20.65
Mr. Umesh Singh	Dy Chief Executive Officer	74.22%	17.29
Mr. Charan Jeet Kalra	Chief Financial Officer	17.18%	7.55
Mr. Rajat Sharma	Dy Company Secretary	0.00%	1.57

#### Note:

- For the purpose of the calculation of Ratio to median remuneration of Employee, the median remuneration of Employee is ₹3,83,244 respectively.
- Percentage increase in the median remuneration of employees in the financial year ended March 31, 2025:  
There was an increase in the median by 12%. This has been arrived by comparing the median remuneration of the cost to-the Company as on March 31, 2025 as compared to previous year as on March 31, 2024.
- No. of permanent employees on the rolls of the Company as on March 31, 2025 was 206.
- 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 10.73% in the remuneration of employees against 39% increase in remuneration of managerial personnel. There has been no exceptional remuneration increase for managerial personnel, other than those promoted with additional responsibilities.
- 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 - V

FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2025

(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, 2025** ("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, 2025** 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) We have also examined on test-check basis, the relevant documents & records maintained by the Company according to the following laws applicable specifically to the Company

1. The Indian Telegraph Act, 1885;
2. The Indian Wireless Telegraphy Act, 1933;

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 (ICSI).
- (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 46,650 Equity Shares of ₹10/- each, at par, aggregating ₹4,66,500/- pursuant to the Employees Stock Purchase Scheme 2023 on August 12, 2024 to the Employees of the Company.
2. The Company had issued and allotted 46,650 Equity Shares of ₹10/- each, at par, aggregating ₹4,66,500/- pursuant to the Employees Stock Purchase Scheme 2023 on January 21, 2025 to the Employees of the Company.

**SANJAY CHUGH**  
**COMPANY SECRETARY**  
**ICSI UNIQUE CODE: I1999DE134400**  
**FCS No: 3754**  
**C.P.NO. 3073**

**Place: New Delhi**  
**Date: July 07, 2025**  
**UDIN: F003754G000721845**  
**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. Wherever 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 a 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.

**SANJAY CHUGH**  
**COMPANY SECRETARY**  
**ICSI UNIQUE CODE: I1999DE134400**  
**FCS No: 3754**  
**C.P.NO. 3073**  
**Place: New Delhi**  
**Date: July 07, 2025**  
**UDIN: F003754G000721845**  
**Peer Review No: 1834/2022**



# Annexure-VI

## 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 <sup>th</sup> 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 – <a href="http://www.frogcellsat.com">www.frogcellsat.com</a>	
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 <a href="http://www.frogcellsat.com">www.frogcellsat.com</a>	
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 <sup>st</sup> March, 2025 is ₹ 15.22	

### 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: 93,300
- The price at which such shares are issued: ₹ 10/-
- Lock-in period: 1 year from the date of allotment

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

Particulars	Allotment-I (August 12, 2024)	Allotment-II (January 21, 2025)
The details of the number of shares issued under ESPS	46,650	46,650
The price at which such shares were issued	₹ 10/-	₹ 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	₹ 4,66,500	₹ 4,66,500
Loan repaid by the Trust during the year from exercise price received	Not applicable since the Scheme is implemented directly	Not applicable since the Scheme is implemented directly

## \* Annexure-A

S. No.	Name of the Employee	Designation	Number of options granted during the year (August 12, 2024)	Number of options granted during the year (January 21, 2025)	Exercise Price per Share
1	Rajneesh Kumar Verma	COO (Chief Operating Officer)	6000	6000	₹ 10/-
2	Vipin Yadav	DGM - Accounts	600	600	₹ 10/-
3	Tarun Tularam Sharma	CTO (Chief Technology Officer)	6000	6000	₹ 10/-
4	Vivek Deo Darshan	CPO (Chief Procurement Officer)	3000	3000	₹ 10/-
5	Nidhi Sharma	GM - HR	600	600	₹ 10/-
6	Monika Rawat	Senior Manager - Purchase	200	200	₹ 10/-
7	Bhagvati Sharan Mishra	AGM - Purchase & Logistics	500	500	₹ 10/-
8	Rajnish Sharma	CSO (Chief Sales Officer)	6000	6000	₹ 10/-
9	Suresh Bansal	GM - Store	500	500	₹ 10/-
10	Dinesh Singh	Senior Manager-Admin	200	200	₹ 10/-
11	Girish Kumar Dubey	AGM - Admin	200	200	₹ 10/-
12	Umesh Singh	Deputy Chief Executive Officer	6000	6000	₹ 10/-
13	Vishakha Sharma	Manager-Marketing	400	400	₹ 10/-
14	Sanjai Kumar	Assistant Manager – Quality Control & Assurance	300	300	₹ 10/-
15	Prabhat Kumar Mishra	GM - R&D	1100	1100	₹ 10/-
16	Nidhi Mehra	Senior Manager - Sales	500	500	₹ 10/-
17	Shivani Gangwar	Manager-Marketing	200	200	₹ 10/-
18	Rajnish Narayan	AVP - R&D	1600	1600	₹ 10/-
19	Sanjaya Kumar Parida	Senior Manager - Finance & Accounts	600	600	₹ 10/-
20	Pradeep Sharma	Senior Manager - Digital Marketing	400	400	₹ 10/-
21	Anil Yadav	DGM-Production	800	800	₹ 10/-
22	Devang Shah	AGM - Sales	300	300	₹ 10/-
23	Ashok Raj Singh Bisht	Senior Manager - Auto Cad	250	250	₹ 10/-
24	Chandra Prakash Nautiyal	GM - R&D	1400	1400	₹ 10/-
25	Pranati Senapati	Manager-Marketing	200	200	₹ 10/-
26	Charan Jeet Kalra	CFO (Chief Financial Officer)	1400	1400	₹ 10/-
27	Shrikrishna Satappa Nikam	CCSO (Chief Customer Services Officer)	6000	6000	₹ 10/-
28	Rupendra Singh	AGM - Sales	600	600	₹ 10/-
29	Harish Sharma	AGM - Services	600	600	₹ 10/-
30	Risheekesh Singh	SCM Head	200	200	₹ 10/-
<b>TOTAL</b>			<b>46,650</b>	<b>46,650</b>	

# ANNEXURE-VII

## **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the year ended March 31, 2025.

**For and on behalf of the Board**

**Umesh Singh**  
**Deputy Chief Executive Officer**

**Place: Noida**

**Date: 07<sup>th</sup> July 2025**

# 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 standalone Balance sheet as at March 31st, 2025, the standalone statement of profit and loss, the standalone cash flow statement for the year then ended, notes to the standalone 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 31st, 2025, its profit and its cash flows for the year ended on that date.

#### Basis of Opinion

We conducted our audit of the standalone financial

statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of Financial Statements* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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	<b>Incentive schemes:</b>  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 its assessment for likelihood of recoverability.	We have examined the design and implementation of the controls relating to recognition and measurement of incentive income. In this connection, we have: <ol style="list-style-type: none"> <li>Reviewed Government schemes and policy relating to the production linked incentives applicable on the company.</li> <li>Examined approval letter for the scheme from the respective government departments and subsequent departmental orders and regulations issued from time to time.</li> <li>Checked the eligibility criteria including investment made by the Company.</li> <li>Performed substantive procedures for calculation of eligible amount of incentives and the claims made by the management.</li> <li>Reviewed management assessment of recoverability and amount already recovered of last year.</li> </ol>
2	<b>Provision for inventory</b>  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.	<ol style="list-style-type: none"> <li>We evaluated the management's judgements in making their estimates with regard to such matters.</li> <li>We assessed the adequacy of disclosures relating to the provision and ongoing litigations as included in Note 17 by the management in this regard in the standalone financial statements.</li> <li>We obtained details of the legal matters on the ongoing litigation from the external consultant to corroborate management's assessment.</li> </ol>

<p><b>3 Revenue recognition for service income</b></p> <p>Revenue from services provided 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.</p>	<p>a. We tested the effectiveness of controls relating to the identification of distinct performance obligations.</p> <p>b. We selected a sample of contracts with customers and performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained and read contract documents and other documents forming part of the contract</li> <li>• Identified significant terms and conditions in the contract to assess management's conclusions.</li> </ul> <p>c. We evaluated management's ability to reasonably estimate the value of the performance obligation by comparing actual costs incurred with prior year estimates.</p>
<p><b>4 Research and development Expenditure (Capitalization of development phase expenditure)</b></p> <p>The expenditure incurred during the research phase should be recognised as expenses when it is incurred.</p> <p>The expenditure incurred in the development phase should recognised as intangible asset if enterprise can demonstrate all of the following:</p> <ul style="list-style-type: none"> <li>• The Technical feasibility of completing intangible asset so that it is available for use and sale.</li> <li>• Its intention to complete the intangible asset and use or sell it.</li> <li>• Its ability to use and sell the intangible asset.</li> <li>• 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> <li>• The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and</li> <li>• Its ability to measure the expenditure attributable to the intangible asset during its development reliably</li> </ul>	<p>a. We obtained and reviewed the project plans, feasibility studies and progress reports.</p> <p>b. The development of intangible assets was completed before 31st March 2025, and the cost of intangible assets was capitalized in the books of accounts in FY 2024-25.</p> <p>c. We reviewed market studies and analysis reports that demonstrate demand for the outputs of intangible assets.</p> <p>d. We analysed 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.</p>

#### Information other than the Standalone 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 standalone 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. We have nothing to report in this regard.

### **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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

### **Report on other legal and regulatory requirements**

1. As required by the Companies (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 standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2025, 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 March 31<sup>st</sup>, 2025 on its financial position in its standalone financial statements. Refer to 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 misstatement.

- v. No dividend declared or paid during the year by the Company as per section 123 of the 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<sup>st</sup>, 2025 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 received from the management and our audit procedures, we did not find any instances of tampering with the audit trail features during the year.

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

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

**Place: New Delhi**  
**Date: 20-05-2025**  
**UDIN: 25088123BMJAKB1292**

# Annexure 'A'

**to the Independent Auditors' report on the Standalone Financial Statements of FROG CELLSAT LIMITED for the year ended March 31<sup>st</sup>, 2025**

**(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 March 31<sup>st</sup>, 2025:

- (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 ₹ 10.25 lakhs, with the balance outstanding at the balance sheet date being ₹ 465.25 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, the company has not given any loans and advances during the year which is repayable on demand and the interest is payable on a monthly basis. Accordingly, reporting under Clause 3(iii)(c) is not applicable.
  - (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. Accordingly, 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 rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (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;

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods & Service Tax, Provident fund, Employees' State Insurance, Income-Tax, Custom Duty, Cess and other statutory dues were in arrears as at March 31<sup>st</sup>, 2025 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and on the basis of 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<sup>st</sup>, 2025, due to disputes, are given below:

S.No.	Name of the Statute	Nature of Dues	Forum – where Dispute is Pending	Period to which the amount Relates (FY)	Amounts in (₹)
1	CGST Act 2017	GST-ITC Mismatch*	GST Department	2024-25	1,18,66,306.19

\*The company received a notice in the month of May 2024 from the GST Department amounting to ₹ 118.66 lakhs for claiming extra Input tax credit in the month of April 2024. The company has filed an appropriate response for the same in the month of May 2024. However, the demand is still reflected on the GST Portal.

- (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. Accordingly, 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 standalone 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, we report that the company has not raised any funds from Initial Public Offer or Further Public Offer (equity or debt capital) during the year. Accordingly, clause 3 (x)(a) of the order is not applicable.
- (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) It is represented to us by the Management, that no whistle-blower compliant was received during the year.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, 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 standalone 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 the 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), (c) and (d) 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) According to the information and explanations given to us and, on the basis of the information and explanations given to us and, 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 standalone financial statements, the auditor's knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the 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**

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

**Place: New Delhi**  
**Date: 20-05-2025**  
**UDIN: 25088123BMJAKB1292**

# Annexure 'B'

**to the Independent Auditors' report on the Standalone Financial Statements of FROG CELLSAT LIMITED for the year ended March 31<sup>st</sup>, 2025**

**(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<sup>st</sup>, 2025, 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 March 31<sup>st</sup>, 2025, 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**

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

**Place: New Delhi**  
**Date: 20-05-2025**  
**UDIN: 25088123BMJAKB1292**



# Standalone Balance Sheet

as at 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
(a) Share Capital	3	1,552.89	1,543.56
(b) Reserves and Surplus	4	14,293.28	11,625.90
		<b>15,846.17</b>	<b>13,169.46</b>
<b>(2) Non Current Liabilities</b>			
(a) Long Term Borrowings	5	-	-
(b) Long-Term Provisions	6	176.97	175.76
		<b>176.97</b>	<b>175.76</b>
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	7	2,020.40	469.23
(b) Trade Payables			
i) total outstanding dues of Micro and Small Enterprises;	8	1,338.32	204.32
ii) total outstanding dues of creditors other than Micro and Small Enterprises	8	1,650.92	715.02
(c) Other Current Liabilities	9	542.53	797.80
(d) Short-Term Provisions	10	182.69	32.04
		<b>5,734.86</b>	<b>2,218.40</b>
<b>TOTAL</b>		<b>21,758.01</b>	<b>15,563.62</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property Plant and Equipment	11.1	7,448.11	7,331.77
(ii) Intangible Assets	11.2	535.72	295.20
(iii) Capital Work-in-Progress	11.3	-	-
(b) Non-Current Investment	12	88.57	33.44
(c) Deferred Tax Assets (Net)	13	80.38	210.08
(d) Long Term Loans and Advances	14	299.38	63.21
(e) Other Non-Current Assets	15	540.42	519.96
		<b>8,992.57</b>	<b>8,453.66</b>
<b>(2) Current assets</b>			
(a) Current Investments	16	-	5.16
(b) Inventories	17	3,184.78	2,621.77
(c) Trade Receivables	18	7,907.60	3,082.48
(d) Cash and Cash Equivalents	19	629.44	120.00
(e) Short-Term Loans and Advances	20	280.07	748.21
(f) Other Current Assets	21	763.55	532.34
		<b>12,765.44</b>	<b>7,109.96</b>
<b>TOTAL</b>		<b>21,758.01</b>	<b>15,563.62</b>
Summary of Significant Accounting Policies	2		

The notes referred to above form an integral part of the financial statements

## As per our report of even date

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

**Harsh Kumar**  
Partner  
Membership No.: 088123  
Place: New Delhi  
Date: 20-05-2025

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

**Konark Trivedi**  
Director  
DIN: 00537897  
Place: London  
Date: 20-05-2025

**Charan Jeet Kalra**  
CFO  
Place: Noida  
Date: 20-05-2025

**Satish Bhanu Trivedi**  
Director  
DIN: 02037127  
Place: Noida  
Date: 20-05-2025

**Rajat Sharma**  
Company Secretary  
Place: Noida  
Date: 20-05-2025

# Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except EPS)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>I. Income</b>			
Revenue from Operations	22	21,935.09	15,768.33
Other Income	23	280.76	307.25
<b>II. Total Income</b>		<b>22,215.86</b>	<b>16,075.58</b>
<b>III. Expenses</b>			
Cost of Material Consumed	24	12,115.17	8,939.20
Change in Inventories	25	33.59	(20.68)
Employee Benefits Expense	26	1,178.49	862.96
Finance Cost	27	97.21	47.01
Depreciation and Amortization Expense	28	426.50	309.53
Other Expenses	29	5,094.95	4,009.85
Total Expenses		<b>18,945.92</b>	<b>14,147.89</b>
<b>IV. Profit before Exceptional, Prior Period and Extraordinary Items and Tax (II - III)</b>		<b>3,269.94</b>	<b>1,927.70</b>
Exceptional Items		-	-
Prior Period Expenses		-	(6.66)
<b>V. Profit before Extraordinary Items and Tax</b>		<b>3,269.94</b>	<b>1,934.36</b>
Extraordinary Items	32	-	-
<b>VI. Profit Before Tax</b>		<b>3,269.94</b>	<b>1,934.36</b>
<b>VII. Tax Expenses</b>			
- Current Tax		766.62	279.36
- Income Tax of Earlier Years		17.87	(13.02)
- Deferred Tax	13	129.70	156.70
<b>VIII. Profit for the Period from Continuing Operations (VI-VII)</b>		<b>2,355.75</b>	<b>1,511.31</b>
Profit/(Loss) For the Period From Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operations		-	-
<b>IX. Profit For the Period From Discontinuing Operations</b>		<b>-</b>	<b>-</b>
<b>X. Net Profit For the Period (VIII+IX)</b>		<b>2,355.75</b>	<b>1,511.31</b>
<b>XI. Earning per equity share of face value of ₹ 10 each</b>			
Basic EPS	30	15.22	9.82
Diluted EPS	30	15.22	9.82
Summary of Significant Accounting Policies	2		

The notes referred to above form an integral part of the financial statements

**As per our report of even date**

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

**Harsh Kumar**  
Partner  
Membership No.: 088123  
Place: New Delhi  
Date: 20-05-2025

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

**Konark Trivedi**  
Director  
DIN: 00537897  
Place: London  
Date: 20-05-2025

**Charan Jeet Kalra**  
CFO  
Place: Noida  
Date: 20-05-2025

**Satish Bhanu Trivedi**  
Director  
DIN: 02037127  
Place: Noida  
Date: 20-05-2025

**Rajat Sharma**  
Company Secretary  
Place: Noida  
Date: 20-05-2025

# Standalone Cash Flow Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>A.</b> Cash Flows from Operating Activities:		
Profit before tax & extraordinary items	3,269.94	1,927.71
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	426.51	309.53
Dividend Income	(0.02)	(0.02)
Employee Compensation Expenses-ESPS	194.66	-
Net Loss on mark to market on current Investments	-	0.04
Sundry balances/ assets written off	-	(0.39)
Net Foreign Currency Gain on Investment in Foreign Subsidiary	(0.53)	-
Net gain on sale of Fixed Assets	(0.23)	(227.52)
Interest expense	73.06	40.25
Interest income	(23.92)	(32.06)
Deferred grant/ production linked incentive recognized as income	(570.19)	(273.02)
Provision for doubtful advances/ advances to creditor	-	21.85
Provision for warranty, gratuity, leave encashment & CSR	42.02	45.87
Provision written back for doubtful advances	(221.01)	-
Provision for inventories/ (written back)	275.70	38.12
<b>Operating Profit before Working Capital Changes</b>	<b>3,465.99</b>	<b>1,850.36</b>
Movements in working capital :		
Increase / (decrease) in trade payables	2,080.89	(226.62)
Increase / (decrease) in other current liabilities	(255.26)	288.95
Decrease / (increase) in trade receivables	(4,825.11)	(297.40)
Decrease / (increase) in short loans and advances	368.49	(228.09)
Decrease / (increase) in inventories	(838.70)	(155.60)
Decrease / (increase) in non current assets	(20.46)	0.23
Deferred grant received/Product linked Incentive Received	247.31	211.60
Decrease / (increase) in other current assets	91.68	(235.73)
<b>Cash generated from operations</b>	<b>314.81</b>	<b>1,207.70</b>
Taxes paid	(575.00)	(517.47)
<b>Cash flows before extra ordinary items</b>	<b>(260.19)</b>	<b>690.23</b>
Extra ordinary items	-	-
<b>Net cash flow used in operating activities (A)</b>	<b>(260.19)</b>	<b>690.23</b>

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>B. Cash Flows from Investing Activities</b>		
Proceeds from sale of property plant and equipments	0.29	5.35
Proceeds from sale of land and Building	-	320.00
Investment in subsidiary	(10.99)	-
Long term loans and advances/ capital advances	(15.16)	250.40
Purchase of property, plant and equipment and intangible assets including CWIP and capital advances	(1,095.88)	(3,626.20)
Government grant received**	380.00	-
Interest received	23.92	32.06
Dividend received	0.02	0.02
<b>Net cash flow used in investing activities (B)</b>	<b>(717.81)</b>	<b>(3,018.37)</b>
<b>C. Cash Flows from Financing Activities</b>		
Interest paid	(73.06)	(40.25)
Issue of fresh shares	9.33	6.04
(Repayment)/ Proceeds of short-term borrowings	1,551.17	469.23
<b>Net cash flow from in financing activities (C)</b>	<b>1,487.44</b>	<b>435.02</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>509.44</b>	<b>(1,893.12)</b>
Cash and cash equivalents at the beginning of the year	120.00	2,013.12
<b>Cash and cash equivalents at the end of the year</b>	<b>629.44</b>	<b>120.00</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	5.44	2.52
With banks- on current account	278.44	23.22
Bank deposits	345.57	94.26
<b>Total Cash and Cash Equivalents</b>	<b>629.44</b>	<b>120.00</b>

\* Figures in brackets represent cash outflows

\*\*Refer Note 11

Summary of Significant Accounting Policies

The notes referred to above form an integral part of the financial statements

**As per our report of even date**

**For Singhi Chugh and Kumar**

Chartered Accountants  
Firm Registration No. 013613N

**Harsh Kumar**

Partner  
Membership No.: 088123  
Place: New Delhi  
Date: 20-05-2025

**For and on behalf of the Board of Directors of**

Frog Cellsat Limited

**Konark Trivedi**

Director  
DIN: 00537897  
Place: London  
Date: 20-05-2025

**Charan Jeet Kalra**

CFO  
Place: Noida  
Date: 20-05-2025

**Satish Bhanu Trivedi**

Director  
DIN: 02037127  
Place: Noida  
Date: 20-05-2025

**Rajat Sharma**

Company Secretary  
Place: Noida  
Date: 20-05-2025

# Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

## 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 NSE 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;

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

- 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.

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 company 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



## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

management's estimate of the useful life of these assets and following consistency with previous year.

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

The Company may reclassify assets from one head to another in order to ensure more appropriate presentation of the financial statements, in accordance with applicable accounting standards. Such reclassifications are made prospectively and are reflected in the books of accounts from the date of reclassification. These changes do not affect the overall carrying value of the assets or the reported financial results.

Property, Plant and Equipment	Useful life	Schedule II
<b>Property, Plant and Equipment</b>		
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
<b>Intangible Assets</b>		
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 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.

#### **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

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

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

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

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

### j) Foreign Currency Transactions

#### **Initial recognition**

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

#### **Conversion**

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

#### **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

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

compensated absences is recognized in the period in which the absences occur.

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

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

### l) Leases

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

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

### m) Taxation

Income-tax expense comprises current tax and deferred tax.

#### **Current tax**

Provision for current tax is made for the tax liability 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/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.

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

### **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 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

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

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 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**

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.

### **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 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 3. Share Capital

A. Authorized Share Capital	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
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
	<b>1,610.00</b>	<b>1,610.00</b>

B. Issued, Subscribed and Fully paid-up Share Capital	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1,55,28,900 equity shares of ₹ 10/- each	1,552.89	1,543.56
(Previous year: 1,54,35,600 equity shares of ₹ 10/- each)		
Total issued, subscribed and fully paid-up share capital	<b>1,552.89</b>	<b>1,543.56</b>

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

Equity Shares	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
At the beginning of the year	15,435,600	1,543.56	15,375,200	1,537.52
Add:				1,537.52
Employee Stock Purchase Scheme*	93,300	9.33	60,400	6.04
Outstanding at the end of the year	<b>15,528,900</b>	<b>1,552.89</b>	<b>15,435,600</b>	<b>3,081.08</b>

The Company had 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 August 3rd, 2022.

\*The Board of Directors of company approved the Employee Stock Purchase Scheme 2023 (ESPS) during the Board Meeting held on May 28th, 2023, and same scheme was subsequently approved by members during the Annual General Meeting held on August 8th, 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 November 22nd, 2023. The company allotted 93,300 shares to its employees and employees of its subsidiary during the year ended March 31st, 2025 which were approved by the Board of Directors in their respective meetings.

### 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 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	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)	8,929,218	57.50%	9,038,418	58.56%
Mr. Konark Trivedi	2,267,426	14.60%	2,325,426	15.07%

The above change in %holding is due to the issue of new shares by way of Employee Stock Purchase Scheme (ESPS Scheme - 2023) during the year which resulted in increase in total number of issued shares by 93,300 shares and sale of shares by the above shareholders.



## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ 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.

### 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)	8,929,218	57.50%	(1.21%)	9,038,418	58.56%	0.00%
Mr. Konark Trivedi	2,267,426	14.60%	(2.49%)	2,325,426	15.07%	0.00%

### 4. Reserves and Surplus

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Surplus in Statement of Profit and Loss Account</b>		
Balance as per last financial statements	7,771.40	6,260.08
Add: Profit for the year	2,355.75	1,511.32
<b>Closing Balance (A)</b>	<b>10,127.15</b>	<b>7,771.40</b>
<b>Securities Premium</b>		
Balance as per last financial statements	3,749.18	3,749.18
Add-Received during the year	-	-
<b>Closing Balance (B)</b>	<b>3,749.18</b>	<b>3,749.18</b>
<b>Employee Share Purchase Reserve</b>		
Balance as per last financial statements	105.32	-
Reserve on allotment under ESPS Scheme - 2023*	311.63	105.32
<b>Closing Balance (C)</b>	<b>416.95</b>	<b>105.32</b>
<b>Total (A+B+C)</b>	<b>14,293.28</b>	<b>11,625.90</b>

\* The Reserve for the allotment under ESPS Scheme - 2023 pertains to issuing shares under the ESPS Scheme during the year 2024-25 to employees of the company and its subsidiary. 39,250 shares of the company were allocated to employees of the company and 7,400 shares of the company were allocated to employees of the subsidiary company on August 12th, 2024. A subsequent allocation of similar distribution of 39,250 shares of the company to employees of the company and 7,400 shares of the company to employees of the subsidiary company occurred on January 21st, 2025. 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 ₹337.35 in August 12th, 2024 and ₹ 350.70 in January 21st, 2025. The difference between the market price and issue price is recognized as a Employee Share Purchase Reserve. (Refer Note No. 12).

### 5. Long-Term Borrowings

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Term loans (secured)</b>		
- From ICICI Bank	-	-
- From HSBC Bank	-	-
	-	-

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 6. Long-Term Provisions

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Provision for Employee Benefits (Refer note 46)</b>		
Provision for gratuity	164.87	163.53
Provision for leave benefits	12.09	12.22
<b>Other Provisions</b>		
Provision for warranties (refer note 37)	-	0.02
	<b>176.97</b>	<b>175.76</b>

### 7. Short Term Borrowings

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Loans Repayable on Demand (Secured)</b>		
Cash credit from ICICI bank*	553.42	469.23
Cash credit Bill Discounting from ICICI bank**	486.93	-
Cash credit from HSBC bank***	937.69	-
Cash credit LAI HSBC bank****	42.36	-
	<b>2,020.40</b>	<b>469.23</b>

\*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. The borrowing was renewed on August 4th, 2024 with a sanctioned limit of ₹ 2,000 Lakhs and the rate of interest being the sum of repo rate plus spread per annum.

\*\*The above Bill Discounting facilities was availed on 5th March 2025 from ICICI Bank which is valid up to 23rd January 2026 unless the validity of the offer is expressly extended. The Sanctioned limit of Factoring of Receivables is ₹ 1200.00 lakhs, and the rate of interest is the sum of the repo rate plus a spread per annum. In this factoring agreement, the Bank does not assume the risk related to the Company's performance or any underlying transaction disputes with the Debtor. Recourse to the Company is triggered if: 1) a dispute arises between the Company and Debtor; 2) the Company's representations or warranties are found to be untrue; or 3) the Company breaches any obligation under the factoring agreement. This ensures the Company remains liable for issues affecting the validity or collectability of the receivables due to their actions.

\*\*\*The above borrowing was sanctioned on 19th July 2024 by HSBC bank which consists of Working capital Loan, Overdraft, Import controlling unit Line(Fund or Non Fund Based), Import/Buyer Facility, Corporate Credit Card, Export Controlling unit, Export/Seller Facility, Guarantee/Bonds Facility and Standby Documentary Credits Facility and is secured by Pari Passu charge on Current assets and Movable fixed assets, in addition Mr Konark Trivedi, Managing Director providing personal guarantee for ₹ 2,000 Lakhs for all facilities excluding all capital markets products and corporate credit card. The Sanctioned limit of cash credit is ₹ 2025.00 lakhs, the rate of interest will be charged at mutually agreed.

\*\*\*\*This facility is a component of the total Cash Credit facility received from the HSBC Bank on July 19th, 2024 as above.

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 8. Trade Payables

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(i) Total outstanding dues to Micro and Small Enterprises	1,338.32	204.32
(ii) Total outstanding dues of creditors other than Micro and Small Medium Enterprises	1,650.92	715.02
	<b>2,989.24</b>	<b>919.34</b>

\*Refer note 47 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:-

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
a) Amount due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end		
- Principal Amount	1,338.32	204.32
- Interest Amount	29.78	0.37
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);	21.85	0.37
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	7.56	-
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.	0.37	-

#### 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	1,338.32				<b>1,338.32</b>
	(Last year figures)*	204.32	-	-	-	<b>204.32</b>
(ii)	Others	1,638.13	8.04	0.53	4.22	<b>1,650.92</b>
	(Last year figures)*	693.40	17.47	3.48	0.67	<b>715.02</b>
(iii)	Disputed dues MSE	-	-	-	-	-
	(Last year figures)	-	-	-	-	-
(iv)	Disputed dues others	-	-	-	-	-
	(Last year figures)	-	-	-	-	-

\*Previous year figures are reported in italics

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 9. Other Current Liabilities

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Advance from Customers	6.01	19.08
<b>Other Payables</b>		
Retention money taken	-	237.99
Expenses payable*	198.59	254.23
Employee benefit expenses payable	144.50	119.74
Security deposits received	3.00	3.00
Statutory dues payable	190.43	163.77
	<b>542.53</b>	<b>797.80</b>

\* The Expenses payable amount includes ₹ 160.16 lakhs for the unbilled installation service expenses payable to Frog Services Pvt Ltd.

### 10. Short-Term Provisions

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Provision for Employee Benefits (Refer note 46)</b>		
Provision for gratuity	26.55	3.84
Provision for leave benefits	2.52	0.27
<b>Other Provisions</b>		
Provision for income tax (net of advance tax and TDS)	109.84	-
Provision for warranties (refer note 37)	43.78	27.93
	<b>182.69</b>	<b>32.04</b>

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 11.1 Property, Plant & Equipment

	Land	Building	Plant and Equipment	Testing Equipment	Electrical and Fitting	Computers	Vehicles	Office Equipments	Furniture & Fittings	Total
<b>Gross Block</b>										
At 1st April, 2023	51.65	137.41	317.47	1,255.94	-	135.28	63.72	160.24	111.91	2,233.62
Additions	-	-	39.86	111.76	-	9.58	-	19.62	15.32	196.14
Transfer from CWIP-C23	-	4,925.03	19.70	-	1,113.55	-	-	608.31	67.68	6,734.27
Disposals/ Adjustments	51.65	137.41	38.03	-	-	-	-	-	-	227.09
<b>At 31st March, 2024</b>	<b>-</b>	<b>4,925.03</b>	<b>339.00</b>	<b>1,367.70</b>	<b>1,113.55</b>	<b>144.86</b>	<b>63.72</b>	<b>788.17</b>	<b>194.91</b>	<b>8,936.94</b>
Additions	-	108.81	50.35	543.11	92.03	12.26	34.60	23.87	6.79	871.81
Disposals/ Adjustments*	-	(254.89)	533.14	-	(51.11)	-	-	(608.26)	-	(381.12)
<b>At 31st March 2025</b>	<b>-</b>	<b>4,778.96</b>	<b>922.49</b>	<b>1,910.81</b>	<b>1,154.47</b>	<b>157.12</b>	<b>98.32</b>	<b>203.77</b>	<b>201.70</b>	<b>9,427.63</b>
<b>Depreciation</b>										
At 1st April, 2023	-	91.85	183.61	757.42	-	126.18	45.25	142.51	99.78	1,446.60
Charge for the year	-	46.75	63.15	106.75	54.15	4.84	5.56	5.95	7.40	294.55
Earlier year Adjustment	-	-	(1.50)	(0.29)	-	(2.66)	(0.28)	(1.71)	(0.25)	(6.70)
Disposals/ Adjustments	-	96.11	33.16	-	-	-	-	-	-	129.27
<b>At 31st March 2024</b>	<b>-</b>	<b>42.49</b>	<b>212.10</b>	<b>863.88</b>	<b>54.15</b>	<b>128.36</b>	<b>50.53</b>	<b>146.75</b>	<b>106.92</b>	<b>1,605.18</b>
Charge for the year	-	75.04	63.24	100.65	103.51	6.84	6.62	9.55	9.96	375.40
Earlier year Adjustment	-	-	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	-	-	1.06	-	1.06
<b>At 31st March 2025</b>	<b>-</b>	<b>117.52</b>	<b>275.34</b>	<b>964.53</b>	<b>157.66</b>	<b>135.20</b>	<b>57.15</b>	<b>155.24</b>	<b>116.88</b>	<b>1,979.51</b>
<b>Net Block</b>										
At 31st March 2024	-	4,882.55	126.91	503.82	1,059.40	16.50	13.20	641.42	87.98	7,331.77
<b>At 31st March 2025</b>	<b>-</b>	<b>4,661.44</b>	<b>647.15</b>	<b>946.28</b>	<b>996.81</b>	<b>21.92</b>	<b>41.17</b>	<b>48.53</b>	<b>84.82</b>	<b>7,448.11</b>

#### 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 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 11.2. Intangible assets

	Computer Software	R&D Cost capitalisation	Total
<b>Gross Block</b>			
At 1st April 2023	106.86	-	106.86
Additions	35.01	249.61	284.62
Disposals/ Adjustments	-	-	-
<b>At 31st March 2024</b>	<b>141.87</b>	<b>249.61</b>	<b>391.48</b>
Additions	-	291.62	291.62
Disposals/ Adjustments	-	-	-
<b>At 31st March 2025</b>	<b>141.87</b>	<b>541.23</b>	<b>683.10</b>
<b>Depreciation</b>			
At 1st April 2023	81.26	-	81.26
Charge for the year	14.91	0.06	14.98
Disposals/ Adjustments	0.04	-	0.04
<b>At 31st March 2024</b>	<b>96.21</b>	<b>0.06</b>	<b>96.28</b>
Charge for the year	16.10	35.00	51.10
Earlier year Adjustment	-	-	-
Disposals/ Adjustments	-	-	-
<b>At 31st March 2025</b>	<b>112.31</b>	<b>35.06</b>	<b>147.38</b>
<b>Net Block</b>			
<b>At 31st March 2024</b>	<b>45.66</b>	<b>249.55</b>	<b>295.20</b>
<b>At 31st March 2025</b>	<b>29.56</b>	<b>506.17</b>	<b>535.72</b>

### 11.3: Capital Work In Progress

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Capital work-in-progress**	-	-
	-	-

### 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	-	-	-	-	-

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 12. Non-Current Investment

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Unquoted Investments (in wholly owned Subsidiaries)</b>		
10,000 (Previous year 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	11.06	10.53
10,000 Equity Shares of ₹10/- each of Frog Services Private Limited*	71.35	21.91
<b>Quoted Investments</b>		
Investment in Equity Shares**	5.16	-
	<b>88.57</b>	<b>33.44</b>

\* The Cost of ₹ 49.44 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 increasing the amount of investment in Frog Services Pvt Ltd.( Refer Note-4)

\*\* The Management has decided to hold the investment in quoted shares for the long-term purpose, so the amount is reclassified in Non-Current Investment from Current Investments.

### 13. Deferred Tax Assets (Net)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(244.43)	(69.20)
Disallowance u/s 43B, 40A(ia), 40A(7) and 35D	111.92	95.54
Provisions against assets/ liabilities	277.04	183.74
Earlier year adjustments	(64.16)	-
<b>Deferred Tax Assets</b>	<b>80.38</b>	<b>210.08</b>

**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 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<u>Capital advances</u>		
- Unsecured, considered good	-	-
-Unsecured (refer note 14.1)	264.52	249.70
Less: Provision for doubtful advances	28.69	249.70
	<b>235.83</b>	<b>-</b>
<u>Other advances (unsecured, considered good)</u>		
Retention money (refer note 14.2)	63.55	63.21
	<b>299.38</b>	<b>63.21</b>



## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

**14.1** The Company had made payments to Unitech golf and Country Club aggregating to ₹ 221.35 lakhs till March 31<sup>st</sup>, 2024, 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 against the aforesaid amounts till March 31<sup>st</sup>, 2024. 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.

The case of Unitech Limited has seen significant progress recently, especially regarding the interests of homebuyers. The Hon'ble Supreme Court of India has issued multiple judgments in favor of homebuyers. The board of Unitech Limited has now been reconstituted by the Government of India. The activities relating to the construction of buildings have resumed, and the refund process has started, with priority given to specific categories such as senior citizens, ex-employees, and persons with disabilities. Considering these developments and in view of the Hon'ble Supreme Court decision, the recovery of advance has now become certain as per the management. Consequently, the provision of ₹221.01 lakhs, which was earlier created against the advance with Unitech Limited, has been written back, and the remaining amount related to the capitalisation of interest has not yet been written back and is expected to be written back upon the handover of physical possession of the flat. The Company has also paid the additional pending installment of the flat on January 28<sup>th</sup>, 2025, amounting to ₹ 14.68 lakhs.

**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 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Security deposit (refer note 15.1)	540.42	519.96
	<b>540.42</b>	<b>519.96</b>

**15.1** The above security deposit includes deposits of ₹ 485.05 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. The security provided to Frog Tele Private Limited during the financial year 2024-25 amounted to ₹ 10.25 lakhs.

### 16. Current Investments

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Quoted Investment in Equity Shares-Other than Trade</b>		
Investment in Equity Shares	-	5.16
<b>Total</b>	<b>-</b>	<b>5.16</b>
Aggregate amount of quoted investments	-	-
Provision in the diminution in the value of investment	-	-
	<b>-</b>	<b>5.16</b>

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 17. Inventories

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Raw materials	3,629.55	2,757.26
Less :- Provision for obsolescence/slow moving raw materials (refer note 17.1)	714.05	445.03
<b>(A)</b>	<b>2,915.50</b>	<b>2,312.22</b>
Work-in-progress	0.02	0.05
Less :- Provision for obsolescence/slow moving work in progress	-	-
<b>(B)</b>	<b>0.02</b>	<b>0.05</b>
Finished goods	283.31	316.87
Less :- Provision for obsolescence/slow moving finished goods	14.06	7.38
<b>(C)</b>	<b>269.25</b>	<b>309.50</b>
	<b>3,184.78</b>	<b>2,621.77</b>

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

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

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

### 18. Trade receivables

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
a) Secured, considered good	-	-
b) Unsecured, considered good	7,907.60	3,082.48
c) Doubtful	26.70	-
	<b>7,934.30</b>	<b>3,082.48</b>
Less: Provision for doubtful receivables	26.70	-
	<b>7,907.60</b>	<b>3,082.48</b>

#### 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	7,831.62	52.20	5.58	0.09	18.11	7,907.60
(last year figures)	2,941.58	22.10	8.17	96.71	13.92	3,082.48
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	26.70	26.70
(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 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 19. Cash and Cash Equivalents

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Balance with bank</b>		
On current accounts	278.44	23.22
<b>Cash on hand</b>		
- In Indian Rupees	0.65	0.76
- In Foreign Currency	4.79	1.76
	<b>283.88</b>	<b>25.74</b>
<b>Other bank balances</b>		
- Fixed deposit with maturity period of less than 3 months	137.95	-
- Fixed deposits with more than 3 months but less than 12 months maturity	193.90	90.00
- Fixed deposits with more than 12 months maturity	8.72	4.26
- Fixed deposits held as a security/margin money	5.00	-
	<b>345.57</b>	<b>94.26</b>
	<b>629.44</b>	<b>120.00</b>

All the deposits maintained by the Company with banks and financial institutions are held as security or margin money.

### 20. Short-Term Loans and Advances

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Other loans and advances</b>		
<i>Unsecured, considered good</i>		
Advance income-tax and TDS	-	251.13
Balance with statutory authorities	9.76	109.09
Advance to employees	3.23	9.46
Prepaid expenses	75.69	45.43
Advance to vendors (net of provision- refer note 20.1)	191.39	333.10
	<b>280.07</b>	<b>748.21</b>

#### 20.1 Advance to Vendors

Particular	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Advance to vendors	191.39	333.10
Less: Provision	-	-
<b>Net</b>	<b>191.39</b>	<b>333.10</b>

### 21. Other Current Assets

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Unsecured, considered good</b>		
Security Deposit	0.02	0.06
<b>Others</b>		
Other receivables (Refer note 32)	599.15	276.27
Unbilled Revenue	160.16	254.29
Interest accrued on fixed deposits	<b>4.22</b>	<b>1.73</b>
	<b>763.55</b>	<b>532.34</b>

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 22. Revenue from operations

	For the Year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Sale of products	18,404.22	12,519.96
Sale of services	2,960.47	2,973.68
Other operating income (refer note 22.3)	570.40	274.69
	<b>21,935.09</b>	<b>15,768.33</b>
<b>22.1 Details of sale of products</b>		
In Building coverage solutions	12,730.96	4,445.27
Mobile network accessories	5,565.93	8,034.20
Others	107.33	40.50
	<b>18,404.22</b>	<b>12,519.96</b>
<b>22.2 Details of services rendered</b>		
Mobile Network I&C Services	2,960.47	2,973.68
	<b>2,960.47</b>	<b>2,973.68</b>
<b>22.3 Other operating income</b>		
Sale of MEIS license	-	0.46
Duty drawback	0.21	1.21
Incentive income(PLI) (refer note 33)	570.19	273.02
	<b>570.40</b>	<b>274.69</b>

### 23. Other income

	For the Year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Interest income on:		
- Bank deposit	23.92	31.83
- Interest from others*	33.18	-
- Loan given to subsidiary	-	0.23
Dividend income - current investment	0.02	0.02
Provision written back:		
- Provision for doubtful advances	221.01	-
Exchange fluctuation differences	-	44.43
Rent received	2.40	3.23
Profit on sale of fixed assets	0.23	227.52
	<b>280.76</b>	<b>307.25</b>

\*This includes Interest received on Income Tax and Interest Subsidy received. Refer Note 11.

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 24. Cost of Material Consumed

	For the Year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Inventory at the beginning of the year	2,757.26	2,622.33
Add: Material purchased (less returns)	12,987.46	9,074.13
Less: inventory at the end of the year	3,629.55	2,757.26
	<b>12,115.17</b>	<b>8,939.20</b>
<b>24.1 Details of materials consumed</b>		
Electronics components	2,801.00	1,205.75
Cables	3,629.80	3,927.24
Others	5,684.37	3,806.21
<b>Total</b>	<b>12,115.17</b>	<b>8,939.20</b>
<b>24.2 Details of Inventory</b>		
Electronics components	1,230.20	1,000.65
Cables	896.72	745.82
Others	1,562.91	1,010.78
<b>Total</b>	<b>3,689.83</b>	<b>2,757.26</b>

### 25. Change in Inventories

	For the Year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Inventory at end of the year</b>		
- Finished goods	283.31	316.87
- Work-in-progress (WIP)	0.02	0.05
<b>Inventory at beginning of the year</b>		
- Finished goods	316.87	296.25
- Work-in-progress (WIP)	0.05	-
	<b>33.59</b>	<b>(20.68)</b>

### 26. Employee benefits expense

	For the Year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Salaries, wages and bonus	940.10	756.45
Contribution to provident and other fund	39.11	34.11
Employees compensation account ESPS	194.66	62.59
Staff welfare expenses	4.62	9.81
	<b>1,178.49</b>	<b>862.96</b>

\*Refer note 47 for related party transactions.

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 27. Finance Cost

	For the Year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Interest expenses on borrowings		
- from banks and financial institutions	73.06	40.25
Other borrowing costs	-	0.02
Bank charges	24.15	6.74
	<b>97.21</b>	<b>47.01</b>

### 28. Depreciation and Amortization expense

	For the Year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Depreciation of property, plant and equipments	375.40	294.55
Amortization of intangible assets	51.10	14.98
	<b>426.50</b>	<b>309.53</b>

### 29. Other expenses

	For the Year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Advertising and sales promotion	21.30	5.58
Bad Debts written off	30.00	-
Communication costs	2.42	2.45
Consumption of Stores and Spares	4.64	6.79
CSR expenditure (Refer note 38)	36.00	36.00
Donations	14.59	1.06
Exchange fluctuation differences	24.41	-
Freight and forwarding charges ( with courier charges)	181.22	208.47
Freight outward	228.24	247.42
Installation Cost	3,382.25	2,593.63
Insurance	36.06	27.67
Interest on late payment to MSME	29.41	0.37
Legal and professional fees	65.32	115.25
Manpower outsourcing services	233.10	228.85
Net Loss on mark to market on current Investments	-	0.04
Office expenses	34.16	39.81
Payment to auditors (refer note 29.1)	7.79	7.07
Power and fuel	72.95	63.84
Printing and stationery	6.26	6.29
Provision for doubtful capital advance	-	21.85
Provision for doubtful debts	26.70	-
Provision for inventory	275.70	38.12
Provision for warranty	15.83	1.77
Penalty & Demands	1.53	13.32
Rates & taxes	1.43	11.32
Rent and facility charges	38.54	86.44
Repair and maintenance		
- Building	21.37	10.66

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

	For the Year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
- Others	18.03	3.87
- Plant and machinery	51.96	66.10
Sitting fee	7.50	5.00
Software subscription, licence & renewal fees	94.35	75.56
Sundry balance written off	17.23	2.14
Travelling and conveyance	114.66	83.11
	<b>5,094.95</b>	<b>4,009.85</b>
<b>29.1 Details about payment to auditors</b>		
Statutory and Tax audit fee	6.75	6.75
Certification Fees	1.04	0.32
	<b>7.79</b>	<b>7.07</b>

### 30. Earnings per share (EPS)

	For the Year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Profit for the year</b>	2,355.75	1,511.31
	<b>Number of shares</b>	<b>Number of shares</b>
Weighted average number of equity shares in calculating basic EPS (B)	15,474,198	15,391,913
Weighted average number of equity shares in calculating diluted EPS (C)	15,474,198	15,391,913
Face value per share (₹)	10	10
<b>Basic earnings per share (₹) (A/B)</b>	<b>15.22</b>	<b>9.82</b>
<b>Diluted earning per share (₹) (A/C)</b>	<b>15.22</b>	<b>9.82</b>

**30.1** Pursuant to the approval of shareholders on 25-07-2022, the Company had issued bonus shares in the ratio of 225 equity shares of ₹ 10 each for every 1 existing equity share of ₹ 10 each. Consequently, EPS had been restated and adjusted for all comparative periods in FY 2022-23.

**30.2** The company issued 46,650 shares of the company under the ESPS Scheme - 2023 on August 12th, 2024 and the same number of shares of the company on January 25th, 2025. Consequently, it impacted the EPS of the current financial year ending on 31-03-2025.

### 31. Research and Development Expenses

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Employee benefit expense	195.01	182.06
Material consumed	1.27	20.82
Other expenses	27.79	20.92
R&D ESPS	67.55	25.80
Equipment	<b>596.57</b>	<b>51.19</b>
<b>Total</b>	<b>888.19</b>	<b>300.80</b>
Less:- R&D Cost Capitalised	291.62	249.60
Less:- Equipment Cost Capitalised	596.57	51.19
<b>Revenue Expenditure</b>	<b>-</b>	<b>-</b>



## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 32. Government Grant/Production Linked Incentives

- (i) During the financial year 2022-23, the Company had 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 ₹ 276.27 lakhs receivable on 31st March 2024, the company has received amount of ₹ 247.31 Lakhs during the year 2024-25. The remaining sum of ₹28.96 lakhs, related to Design Led Incentive (DLI), has been reversed in the books due to uncertainty in receiving the amount, as the patent was not registered within the stipulated deadline, one of the conditions for availing the DLI.
- (ii) 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 2024-25 and is eligible to claim the incentive for the same. Accordingly it has recognized amount of ₹ 599.15 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.

### 33. Leases

#### Operating lease: Company as lessee

The Company has entered into operating leases for office premises, rentals for which are charged to the statement of profit and loss for the year. These leases 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 imposed by lease arrangements to the company. 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, 2025 is NIL (March 31, 2024: ₹ 48.23lakhs).

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

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The Company has entered into Operating lease for land, rentals for which are charged to the statement of profit and loss for the year. This lease is non cancellable and has 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, 2025 is ₹ 24.00 lakhs (March 31, 2024: ₹ 24.00 lakhs).

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

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Within one year	24.00	18.00
After one year but not more than five years	42.00	-
More than five years	-	-
<b>Total</b>	<b>66.00</b>	<b>18.00</b>

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 34. Value of Imports Calculated on CIF basis

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Raw materials	6,816.33	6,399.77
Capital goods	515.01	20.43
<b>Total</b>	<b>7,331.34</b>	<b>6,420.20</b>

### 35. Expenditure in Foreign Currency (accrual basis)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Purchase of intangible assets	12.90	35.01
Exhibition Expenses	19.80	-
Installation Services	5.71	-
Travel expenses	9.51	-
<b>Total</b>	<b>47.91</b>	<b>35.01</b>

### 36. Earnings in Foreign Currency

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Export of goods & services calculated on FOB basis	44.14	130.72
<b>Total</b>	<b>44.14</b>	<b>130.72</b>

### 37. 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 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
At the beginning of the year	27.95	26.18
Arising during the year	15.83	1.77
(Reversal) / utilized during the year	-	-
<b>At the end of the year</b>	<b>43.78</b>	<b>27.95</b>
Current portion	43.78	27.93
Non - Current portion	0.00	0.02

### 38. 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 2021-2022, 2022-2023 and 2023-2024 was ₹ 1937.29 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 ₹ 38.74 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 2024-25, 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.

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

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

1. Gross amount required to be spent during the year 2024-25 ₹ 38.75 lakhs (previous year 2023-24 ₹ 33.06 lakhs)
2. 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

3. Details about payment for CSR activities:

CSR Activities	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Details of excess CSR expenditure u/s 135(5) of the Act -</b>		
<b>Shortfall/ (excess) at the beginning of the year</b>	<b>(2.94)</b>	<b>-</b>
Amount required to be spent during the year	38.75	33.06
Less: Amount spent during the year	36.00	36.00
<b>Shortfall/ (excess) at the closing of the year</b>	<b>(0.19)</b>	<b>(2.94)</b>

The company contributed ₹ 36 lakhs to Manav Kalyan Foundation out of its CSR budget for FY 2024-25 for the projects of "Food for everyone in Delhi-NCR" and "Child Literacy with mid-day meals".

### 39. 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.

### 40. Contingent Liabilities and Commitments

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Contingent Liabilities</b>		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees (Refer Note (i))	1,011.18	-
c) Other money for which the company is contingently liable	-	-
<b>Commitments</b>		
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 (Refer Note (ii) & (iii))	-	-
<b>Total</b>		<b>-</b>

#### Notes :

- (i) The amount represents the Bank Guarantees exercised by the Company for ongoing projects and consists of Performance Bank Guarantees and Advance Bank Guarantees. It includes advance bank guarantees amounting to ₹ 329.72 lakhs in Japanese Yen (¥ 581.00 lakhs) and ₹ 265.83 lakhs in US Dollar (\$ 3.11 lakhs) which were restated in INR as at March 31<sup>st</sup>, 2025.
- (ii) The company had received a notice in the month of May 2024 from the GST Department amounting to ₹ 118.66 lakhs for claiming extra Input tax credit in the month of April 2024. The company has filed an appropriate response for the same in the month of May 2024.
- (iii) 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.

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 41. 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
<b>Current year ending 31-03-2025</b>		
Promoters	-	-
Subsidiary	-	-
Directors	-	-
KMPs	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Previous year ending 31-03-2024</b>		
Promoters	-	-
Subsidiary	-	-
Directors	-	-
KMPs	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 42. 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 2025.
- (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 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 43. Previous year Figures

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

### 44. 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.

### 45. 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.

### 46. 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 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Company's contribution to provident and other funds	39.11	34.11

#### 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 ₹ 194.49 lakhs at the end of the year (Previous year ₹ 167.37 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 ₹ 14.96 lakhs (Previous year ₹ 12.48 lakhs) towards leave salary.

#### 1. Changes in present value of obligation

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of year	167.37	12.48	137.98	3.01
Interest Cost	12.08	0.90	10.16	0.22
Current Service Cost	22.75	3.34	20.74	3.67
Benefit Paid	(2.01)	(0.06)	(5.23)	(0.04)
Net actuarial (gain)/ loss on obligation recognized in the year	(8.78)	(2.05)	3.72	5.63
Present value of obligation as at the end of the year	<b>191.42</b>	<b>14.62</b>	<b>167.37</b>	<b>12.48</b>

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 2. Actuarial gain/ loss recognised

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial (gain)/loss for the year obligation	8.78	(2.05)	3.72	5.63
Total (gain)/ loss for the year	(8.78)	(2.05)	3.72	5.63
Actuarial (gain)/ loss recognised during the year	(8.78)	(2.05)	3.72	5.63

### 3. Amount recognised in balance sheet

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	191.42	14.62	167.37	12.48
Fair value of plan assets at year end	-	-	-	-
Funded status / Difference	(191.42)		(167.37)	(12.48)
<b>Net asset/(liability) recognized in balance sheet</b>	<b>(191.42)</b>	<b>-</b>	<b>(167.37)</b>	<b>(12.48)</b>

### 4. Amount recognised in the statement of profit and loss

Particulars	For the year ended 31 <sup>st</sup> March, 2025		For the year ended 31 <sup>st</sup> March, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	22.75	3.34	20.74	3.67
Interest Cost	12.08	0.90	10.16	0.22
Net actuarial (gain)/ loss recognized in the year	(8.78)	(2.05)	3.72	5.63
<b>Net cost recognized for the year</b>	<b>26.06</b>	<b>2.19</b>	<b>34.62</b>	<b>9.52</b>

#### 5(a). Experience adjustment (Gratuity)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of obligation as at the end of year	191.42	167.37	137.98	95.51	91.82
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(191.42)	(167.37)	(137.98)	(95.51)	(91.82)
Experience adjustment on plan liabilities - (gain/loss)	(12.32)	(0.85)	21.28	2.66	8.40
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

#### 5(b). Experience adjustment (Leave Encashment)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of obligation as at the end of year	14.62	12.48	3.01	5.85	4.80
Fair value of plan assets at year end				-	-
Surplus/(deficit)	(14.62)	(12.48)	(3.01)	(5.85)	(4.80)
Experience adjustment on plan liabilities - (gain/loss)	(2.09)	(5.44)	(1.89)	(3.08)	4.19
Experience adjustment on plan assets - (gain/loss)		-	-	-	-

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 6. Major Actuarial Assumptions

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate	6.99%	6.99%	7.22%	7.22%
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.**

### 47. 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, Whole Time Director
		Mr. Satish Bhanu Trivedi, Non-executive Director
		Mr. Tarun Tularam Sharma, Executive Director
		Mr. Umesh Singh, Deputy Chief Executive Officer( From 12-08-2024)
		Mr. Pankaj Gandhi, Chief Executive Officer (from 28-05-2023 to 09-05-2024)
		Mr. Charan Jeet Kalra, Chief Financial Officer
		Mr. Rajat Sharma, Deputy Company Secretary and compliance Officer (From 01-07-2024)
		Mrs. Manisha Makhija, Company Secretary (from 01-09-2022 to 18-05-2024)
2	Independent Directors	Mr. Barathy Sundaram, Independent Director
		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	Wholly owned Subsidiaries	Frog Tele Private Limited
		Gorf UK Limited (w.e.f. 04-08-2023) (Foreign Subsidiary)
		Frog Services Private limited
5	Enterprise significantly influenced by Key management personnel	Konark Foundation
		Star Private Trust
6	Relative of Key managerial personal	Mr. Subhash Kumar Kaushik



## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 47.1 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 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>1</b>	<b>Remuneration to Key Managerial Personnel</b>		
(a)	Mr. Konark Trivedi	30.07	30.07
(b)	Mrs. Sonal Trivedi	18.07	18.07
(c)	Mr. Tarun Tularam Sharma	76.11	57.66
<b>2</b>	<b>Salaries and wages to Key Managerial Personnel</b>		
(a)	Mr. Umesh Singh	61.10	-
(b)	Mr. Pankaj Gandhi	10.40	77.86
(c)	Mr. Charan Jeet Kalra	25.22	18.92
(d)	Mrs. Manisha Makhija	0.67	4.89
(e)	Mr. Rajat Sharma	4.54	-
<b>3</b>	<b>Sitting fee</b>		
(a)	Mr. Barathy Sundaram	2.50	1.80
(b)	Mr. Ajay Kalayil Chacko	2.50	1.60
(c)	Mr. Ranjit Datta	-	0.40
(d)	Mr. Kamal Nath	2.50	1.20
<b>4</b>	<b>Other Accruals - Bonus</b>		
(a)	Mr. Konark Trivedi	33.90	19.28
(b)	Mrs. Sonal Trivedi	16.95	9.64
<b>5</b>	<b>Consultancy Paid</b>		
(a)	Mr. Satish Bhanu Trivedi	-	8.00
(b)	Mr. Subhash Kumar Kaushik	-	20.00
<b>6</b>	<b>Interest received on loan</b>		
(a)	Frog Tele Private Limited	-	0.23
<b>7</b>	<b>loan given Refunded- Received</b>		
(a)	Frog Tele Private Limited	-	9.00
<b>8</b>	<b>Advance Given</b>		
(a)	Frog Tele Private Limited	-	30.00
<b>9</b>	<b>Advance Refunded</b>		
(a)	Frog Tele Private Limited	-	30.00
<b>10</b>	<b>Reimbursement of Expenses</b>		
(a)	Frog Tele Private Limited	-	5.10
(b)	Frog Services Private Limited	-	2.20
<b>11</b>	<b>Installation/Services cost incurred</b>		
(a)	Frog Services Private Limited	3,255.94	2,570.13
<b>12</b>	<b>Sales of Goods</b>		
(a)	Frog Tele Private Limited	-	0.44
<b>13</b>	<b>Rent Paid</b>		
(a)	Frog Tele Private Limited	24.00	24.00
<b>14</b>	<b>Rent received</b>		
(a)	Frog Services Private Limited	2.40	3.04

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

S.No.	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(b)	Frog Tele Private Limited	-	0.10
(c)	Frog Profiles Private Limited	-	0.10
<b>15</b>	<b>Security paid</b>		
(a)	Frog Tele Private Limited	10.25	19.80
<b>16</b>	<b>Investment in Subsidiary</b>		
(a)	Gorf UK Limited (Foreign Subsidiary)	10.99	-

### 47.2 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 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>A.</b>	<b>Trade payables</b>		
1	Frog Services Private Limited	139.04	(103.94)
2	Mr. Satish Bhanu Trivedi	-	0.60
3	Mr. Subhash Kumar Kaushik	-	1.50
<b>B.</b>	<b>Investments</b>		
1	Frog Tele Private Limited	1.00	1.00
2	Frog Services Private Limited	5.00	5.00
3	Gorf UK Limited (Foreign Subsidiary)	10.99	-
<b>C.</b>	<b>Security Deposits</b>		
1	Frog Tele Private Limited	485.05	474.80
<b>D.</b>	<b>Expenses Payable</b>		
1	Frog Services Private Limited	163.43	228.86
<b>E.</b>	<b>Employee Benefit Expenses (Recoverable)/ Payable [including bonus]</b>		
1	Mr. Konark Trivedi	35.37	21.26
2	Mrs. Sonal Trivedi	18.00	10.93
3	Mr. Umesh Singh*	(2.04)	-
4	Mr. Tarun Tularam Sharma*	(1.07)	0.16
5	Mrs. Manisha Makhija	-	0.42
6	Mr. Charan Jeet Kalra	0.34	0.98
7	Mr. Rajat Sharma	0.50	-
8	Mr. Pankaj Gandhi	-	5.23

\*The Amount is recoverable from Mr. Umesh Singh and Mr. Tarun Tularam Sharma as the TDS amount deducted and deposited is more than the Employee Benefit expense payable in March. The increase in TDS amount deducted is due to share allotment to the employees under the ESPS Scheme -2023 of the company in the month of January 2025.

#### 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, if any, are for the general purpose only.

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

### 48. Consumption of Imported and Indigenous Raw materials, Stores and Spares

Particulars	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
	% of total consumption	Value	% of total consumption	Value
<b>Raw materials</b>				
<b>Electronics Components</b>				
Imported	45%	1,253.41	87%	1,044.58
Indigenously obtained	55%	1,547.60	13%	161.17
	<b>100%</b>	<b>2,801.00</b>	<b>100%</b>	<b>1,205.75</b>
<b>Cables</b>				
Imported	79%	2,853.19	83%	3,244.55
Indigenously obtained	21%	776.61	17%	682.69
	<b>100%</b>	<b>3,629.80</b>	<b>100%</b>	<b>3,927.24</b>
<b>Others</b>				
Imported	42%	2,376.11	64%	2,421.99
Indigenously obtained	58%	3,308.25	36%	1,384.22
	<b>100%</b>	<b>5,684.37</b>	<b>100%</b>	<b>3,806.21</b>
<b>Total</b>		<b>12,115.17</b>		<b>8,939.20</b>
<b>Stores and spares</b>				
Indigenously obtained	100%	-	100%	-
<b>Total</b>	<b>100%</b>	<b>-</b>	<b>100%</b>	<b>-</b>

### 49. Following are Analytical Ratios for the Year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024

S. No	Particulars	Numerator	Denominator	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	Variance
1	Current Ratio Current Ratio (Refer Note 49.1 -(1))	Current Assets	Current liabilities	2.23	3.20	(30.55%)
2	Debt-Equity ratio (Refer Note 49.1 -(2))	Total debt	Shareholder's Equity	0.13	0.04	100.00%
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	51.91	50.60	2.60%
4	Return on Equity (%)	Net Profit After Taxes	Average Shareholder's Equity	16.24%	12.23%	32.78%
5	Inventory Turnover ratio	Net Sales	Average Inventory	6.34	4.88	29.77%
6	Trade Receivables Turnover ratio (Refer Note 49.1 -(3))	Revenue	Average Trade Receivables	3.99	5.37	(25.73%)
7	Trade Payables Turnover Ratio	Purchases of Services and Other Expenses	Average Trade Payables	6.65	8.79	(24.37%)
8	Net Capital turnover ratio	Revenue	Average Working Capital	3.68	2.88	27.71%
9	Net Profit ratio (%)	Net Profit	Revenue	10.74%	9.58%	12.05%

## Notes to the standalone financial statements

for the year ended 31<sup>st</sup> March 2025

(₹ in Lakhs except otherwise stated)

S. No	Particulars	Numerator	Denominator	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	Variance
10	Return on Capital Employed (ROCE) (%) (Refer Note 49.1 -(4))	Earnings before Interest and Taxes	Capital Employed	19.29%	14.80%	30.35%
11	Return on Investment (ROI) (%)	Income generated from Investments	Cost of Investments	NA	0.00	NA

### 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

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

- 1 The ratio decreased due to increase in current liabilities as compared to FY 2023-24. Current Assets of the company increased as compared to FY 2023-24. Increase in Current Liabilities was higher as compared to increase in Current Assets.
- 2 The increase is due to rise in short term borrowings for the current financial year.
- 3 The return on equity ratio increased due increase in Net Profit and share capital for the year.
- 4 The ratio increased due to increase in sales and average inventory during the year.
- 5 The Trade Receivables Turnover Ratio has decreased due increase in Trade Receivables.
- 6 The ratio increased due to increase in the revenue and working capital for the year.
- 7 The Net Profit and capital employed have increased for the year ended March 31st, 2025. The percentage of increase in Net profit is higher than percentage of increase in Capital Employed leading to rise in ROCE.

### For Singhi Chugh and Kumar

Chartered Accountants  
Firm Registration No. 013613N

### Harsh Kumar

Partner  
Membership No.: 088123  
Place: New Delhi  
Date: 20-05-2025

### For and on behalf of the Board of Directors of

Frog Cellsat Limited

### Konark Trivedi

Director  
DIN: 00537897  
Place: London  
Date: 20-05-2025

### Satish Bhanu Trivedi

Director  
DIN: 02037127  
Place: Noida  
Date: 20-05-2025

### Charan Jeet Kalra

CFO  
Place: Noida  
Date: 20-05-2025

### Rajat Sharma

Company Secretary  
Place: Noida  
Date: 20-05-2025

# 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 31st, 2025 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 consolidated 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 31st, 2025 its consolidated profit 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 statements of the United Kingdom based subsidiary, Gorf UK Limited, included in the consolidated financial statements, reflect total assets as at March 31st, 2025, total revenue and total net profit after tax for the year ended March 31st, 2025 as follows:

Particulars	Gorf UK Limited (Fig. in lakhs)
Share in Total Assets	12.67
Share in Total Income	3.96
Share in Total Net Profit after Tax	(.10)

The financial statements 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 on the current year's 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
1	<p><b>Incentive schemes:</b></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 its assessment for likelihood of recoverability.</p>	<p>We have examined the design and implementation of the controls relating to recognition and measurement of incentive income. In this connection, we have:</p> <ol style="list-style-type: none"> <li>Reviewed Government schemes and policy relating to the production linked incentives applicable on the company.</li> <li>Examined approval letter for the scheme from the respective government departments and subsequent departmental orders and regulations issued from time to time.</li> <li>Checked the eligibility criteria including investment made by the Company.</li> <li>Performed substantive procedures for calculation of eligible amount of incentives and the claims made by the management.</li> <li>Reviewed management assessment for likelihood of recoverability</li> </ol>
2	<p><b>Provision for inventory</b></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"> <li>We evaluated the management's judgements in making their estimates with regard to such matters.</li> <li>We assessed the adequacy of disclosures relating to the provision and ongoing litigations as included in Note 17 by the management in this regard in the standalone financial statements.</li> <li>We obtained details of the legal matters on the ongoing litigation from the external consultant to corroborate management's assessment.</li> </ol>
3	<p><b>Revenue recognition for service income</b></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"> <li>We tested the effectiveness of controls relating to the identification of distinct performance obligations.</li> <li>We selected a sample of contracts with customers and performed the following procedures: <ul style="list-style-type: none"> <li>Obtained and read contract documents and other documents forming part of the contract</li> <li>Identified significant terms and conditions in the contract to assess management's conclusions.</li> </ul> </li> <li>We evaluated management's ability to reasonably estimate the value of the performance obligation by comparing actual costs incurred with prior year estimates.</li> </ol>

S. no.	Key Audit Matter	How our audit addressed the key audit matter
4	<p><b>Research and development Expenditure (Capitalization of development phase expenditure)</b></p> <p>The expenditure incurred during the research phase should be recognised as expenses when it is incurred.</p> <p>The expenditure incurred in the development phase should recognised as intangible asset if enterprise can demonstrate all of the following:</p> <ul style="list-style-type: none"> <li>• The Technical feasibility of completing intangible asset so that it is available for use and sale.</li> <li>• Its intention to complete the intangible asset and use or sell it.</li> <li>• Its ability to use and sell the intangible asset.</li> <li>• 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> <li>• The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and</li> <li>• Its ability to measure the expenditure attributable to the intangible asset during its development reliably.</li> </ul>	<p>a. We obtained and reviewed the project plans, feasibility studies and progress reports.</p> <p>b. The development of intangible assets was completed before March 31st, 2025 and the cost of intangible assets was capitalized in the books of accounts in FY 2024-25.</p> <p>c. We Reviewed market studies and analysis reports that demonstrate demand for the outputs of intangible assets.</p> <p>d. We analysed 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.</p>

#### Information other than the Consolidated 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 consolidated 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. We have nothing to report in this regard.

#### 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 consolidated 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 31st, 2025 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 31st, 2025 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 2025 on the consolidated financial position of the Group. Refer to 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 misstatement.
- 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 31st, 2025 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 received from the management and our audit procedures, we did not find any instances of tampering with the audit trail features during the year.

The financial statements of the 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 in accordance with the relevant UK statutory exemption. 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.

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

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

**Place: New Delhi**  
**Date: 20-05-2025**  
**UDIN: 25088123BMJAKC4011**

# Annexure ‘A’

**to the Independent Auditors’ report on the Consolidated financial statements of FROG CELLSAT LIMITED for the year ended March 31<sup>st</sup>, 2025**

**(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 March 31<sup>st</sup>, 2025:

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 31<sup>st</sup> March, 2025 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**

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

**Place: New Delhi**  
**Date: 20-05-2025**  
**UDIN: 25088123BMJAKC4011**

# Annexure 'B'

**to the Independent Auditors' report on the Consolidated financial statements of FROG CELLSAT LIMITED for the year ended March 31st, 2025**

**(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 31st, 2025, 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 31st, 2025, 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 in so far 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**

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

**Place: New Delhi**  
**Date: 20-05-2025**

**UDIN: 25088123BMJAKC4011**

# Consolidated Balance Sheet

as at 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

Particulars	Note No.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	1,552.89	1,543.56
Reserves and Surplus	4	14,400.04	11,733.43
Capital Reserve on Consolidation	32	40.72	40.72
		<b>15,993.66</b>	<b>13,317.71</b>
<b>Non-current Liabilities</b>			
Long-term Borrowings	5	1.11	1.05
Long-term Provisions	6	215.06	207.45
		<b>216.17</b>	<b>208.50</b>
<b>Current Liabilities</b>			
Short-term Borrowings	7	2,020.40	469.23
Trade Payables			
• Total outstanding dues of Micro, Small and Medium enterprises	8	1,219.96	219.44
• Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	8	1,842.97	884.33
Other Current Liabilities	9	511.48	682.95
Short-term Provisions	10	186.76	32.72
		<b>5,781.57</b>	<b>2,288.65</b>
<b>TOTAL</b>		<b>21,991.40</b>	<b>15,814.86</b>
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11.1	7,990.45	7,868.18
(ii) Intangible Assets	11.1	535.72	295.20
(iii) Capital Work-in-Progress	11.2	-	-
Non-current Investment	12	5.16	-
Deferred Tax Assets (Net)	13	91.71	221.68
Long-term Loans and Advances	14	299.38	63.21
Other Non-current Assets	15	96.98	149.54
		<b>9,019.39</b>	<b>8,597.82</b>
<b>Current Assets</b>			
Current Investments	16	-	5.16
Inventories	17	3,184.78	2,621.79
Trade Receivables	18	7,907.60	3,082.48
Cash and Cash Equivalents	19	710.58	142.75
Short-term Loans and Advances	20	404.76	828.21
Other Current Assets	21	764.29	536.64
		<b>12,972.01</b>	<b>7,217.04</b>
<b>TOTAL</b>		<b>21,991.40</b>	<b>15,814.86</b>
Summary of Significant Accounting Policies	2		

The notes referred to above form an integral part of the consolidated financial statement.

## As per our report of even date

### For Singhi Chugh and Kumar

Chartered Accountants  
Firm Registration No. 013613N

### Harsh Kumar

Partner  
Membership No.: 088123  
Place: New Delhi  
Date: 20-05-2025

### For and on behalf of the Board of Directors of

Frog Cellsat Limited

### Konark Trivedi

Director  
DIN: 00537897  
Place: London  
Date: 20-05-2025

### Charan Jeet Kalra

CFO  
Place: Noida  
Date: 20-05-2025

### Satish Bhanu Trivedi

Director  
DIN: 02037127  
Place: Noida  
Date: 20-05-2025

### Rajat Sharma

Company Secretary  
Place: Noida  
Date: 20-05-2025

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except EPS)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Income</b>			
Revenue from Operations	22	21,938.96	15,773.31
Other Income	23	283.71	318.66
<b>Total Income</b>		<b>22,222.67</b>	<b>16,091.98</b>
		-	
<b>Expenses</b>			
Cost of Material Consumed	24	12,117.89	8,943.08
Change in Inventories of Work in Progress and Finished Goods	25	33.59	(20.67)
Employee Benefits Expense	26	1,853.84	1,369.15
Finance Costs	27	97.30	47.11
Depreciation & Amortization Expense	28	429.27	311.27
Other Expenses	29	4,406.51	3,440.88
<b>Total Expenses</b>		<b>18,938.41</b>	<b>14,090.82</b>
<b>Profit before Exceptional and Extraordinary Items and Tax</b>		<b>3,284.26</b>	<b>2,001.16</b>
Exceptional Item		-	-
Prior period Expenses		-	(6.66)
<b>Profit before Extraordinary Items and Tax</b>		<b>3,284.26</b>	<b>2,007.82</b>
Extraordinary Items	39	-	-
<b>Profit Before Tax</b>		<b>3,284.26</b>	<b>2,007.82</b>
<b>Tax Expenses</b>			
Current Tax		773.12	300.65
Income Tax of Earlier Year		26.15	(13.02)
Deferred Tax Expense/(Income)		129.98	168.30
<b>Profit After Tax for the Year</b>		<b>2,355.02</b>	<b>1,551.89</b>
<b>Profit Attributable to</b>			
-Holding Company		2,355.02	1,551.89
-Minority's Interest		-	-
<b>Earnings Per Equity Share (Nominal Value of Share ₹ 10)</b>			
Basic EPS	30	15.22	10.08
Diluted EPS	30	15.22	10.08
Summary of Significant Accounting Policies	2		

The notes referred to above form an integral part of the consolidated financial statement.

## As per our report of even date

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

**Harsh Kumar**  
Partner  
Membership No.: 088123  
Place: New Delhi  
Date: 20-05-2025

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

**Konark Trivedi**  
Director  
DIN: 00537897  
Place: London  
Date: 20-05-2025

**Charan Jeet Kalra**  
CFO  
Place: Noida  
Date: 20-05-2025

**Satish Bhanu Trivedi**  
Director  
DIN: 02037127  
Place: Noida  
Date: 20-05-2025

**Rajat Sharma**  
Company Secretary  
Place: Noida  
Date: 20-05-2025



# Consolidated Cash Flow Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax and extra ordinary items</b>	<b>3,284.26</b>	<b>2,001.16</b>
Adjustment of Non-cash Items:		
Depreciation and amortization	429.27	311.27
Dividend income	(0.02)	(0.02)
Employee Compensation Expenses-ESPS	244.10	-
Net gain on sale of Fixed Assets	(0.23)	(227.52)
Assets Written off	0.72	-
Loss on mark to market on current Investments	-	0.04
Interest expense	73.13	40.30
Interest income	(26.49)	(35.99)
Deferred government grant recognized as income	(570.19)	(273.02)
Provision for gratuity and leave encashment	35.98	56.48
Provision for Warranty made/ (written back)	15.83	1.77
Provision (written back)/made for doubtful advances	(221.01)	21.84
Provision for inventories made/ (written back)	275.70	38.12
<b>Operating profit before working capital changes</b>	<b>3,541.05</b>	<b>1,934.44</b>
Movements in working capital :		
Increase / (decrease) in trade payables	1,959.17	(74.15)
Increase / (decrease) in other current liabilities	(171.46)	47.65
(Increase) /decrease in trade receivables	(4,825.12)	(297.26)
(Increase) /decrease in inventories	(838.69)	(155.08)
Deferred grant received	247.31	211.61
(Increase) / decrease in short term loans and advances	276.02	(190.47)
(Increase)/ decrease in other current assets	95.23	(178.16)
(Increase)/ decrease in other non current assets	52.56	(19.91)
<b>Cash generated from operations</b>	<b>336.07</b>	<b>1,278.67</b>
Direct taxes paid (net of refunds)	(542.00)	(564.33)
<b>Cash flow before extra ordinary items</b>	<b>(205.92)</b>	<b>714.34</b>
Extra ordinary items	-	-
<b>Net cash flow used in operating activities (A)</b>	<b>(205.92)</b>	<b>714.34</b>

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets including CWIP and capital advances	(1,105.31)	(3,639.14)
Proceeds from sale of property plant and equipments and non current investments	0.29	5.35
Proceeds from sale of land and Building	-	320.00
(Increase) / decrease in long term loans and advances	(15.15)	250.40
Government Grant**	380.00	-
Interest received	26.49	35.99
Dividend received	0.02	0.02
<b>Net cash used in investing activities (B)</b>	<b>(713.67)</b>	<b>(3,027.39)</b>
<b>C. Cash flows from financing activities</b>		
Issue of fresh shares	9.33	6.04
(Repayment)/proceeds of long-term borrowings	0.06	1.05
(Repayment)/proceeds of short-term borrowings	1,551.17	469.23
Interest paid	(73.13)	(40.30)
<b>Net cash flow from financing activities (C)</b>	<b>1,487.42</b>	<b>436.02</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>567.83</b>	<b>(1,877.04)</b>
Cash and cash equivalents at the beginning of the year	142.75	2,019.80
<b>Cash and cash equivalents at the end of the year</b>	<b>710.58</b>	<b>142.75</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5.54	2.64
With banks- on current account	304.48	45.85
Bank deposits	400.57	94.26
<b>Total cash and cash equivalents</b>	<b>710.58</b>	<b>142.75</b>

\* Figures in brackets represent cash outflows

\*\* (Refer Note 11)

**As per our report of even date**

**For Singhi Chugh and Kumar**

Chartered Accountants  
Firm Registration No. 013613N

**Harsh Kumar**

Partner  
Membership No.: 088123  
Place: New Delhi  
Date: 20-05-2025

**For and on behalf of the Board of Directors of**

Frog Cellsat Limited

**Konark Trivedi**

Director  
DIN: 00537897  
Place: London  
Date: 20-05-2025

**Satish Bhanu Trivedi**

Director  
DIN: 02037127  
Place: Noida  
Date: 20-05-2025

**Charan Jeet Kalra**

CFO  
Place: Noida  
Date: 20-05-2025

**Rajat Sharma**

Company Secretary  
Place: Noida  
Date: 20-05-2025

# Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 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 group manufactures cost-effective in-building coverage solutions and mobile network accessories for mobile service providers and operators. The group caters to both domestic and international market. The group 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 standalone 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 2025	Proportion of ownership interests as at 31st March 2024
Gorf UK Limited *	United Kingdom	4-Aug-23	-	100%	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. The company has subscribed to shares in Gorf UK Ltd. (a foreign subsidiary).

### 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 the book values 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 2025.

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 standalone financial statements.

## 2 Summary of Significant Accounting Policies

### a) Basis of preparation of financial statements

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles of India (Indian GAAP). The Group has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act,

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ('the Act'). The consolidated 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 consolidated 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 consolidated financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of consolidated financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying consolidated 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 consolidated financial statements are presented in Indian Rupees (₹), the group'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 Group'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 Group'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 Group 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 group 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 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

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

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 group 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.

The Group may reclassify assets from one head to another in order to ensure more appropriate presentation of the financial statements, in accordance with applicable accounting standards. Such reclassifications are made prospectively and are reflected in the books of accounts from the date of reclassification. These changes do not affect the overall carrying value of the assets or the reported financial results.

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

<b>Property, Plant and Equipment and Intangible Assets</b>	<b>Useful life</b>	<b>Schedule II</b>
<b>Property, Plant and Equipment</b>		
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
<b>Intangible assets</b>		
Research and Development Expenditure	10 years	*
Software	3/6 years based on the life of the software/ license	6 years

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

The group 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 group 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 group 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 31<sup>st</sup> March 2025

## 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 Group'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 Group'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 Group 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 Group's gratuity benefit scheme is a defined benefit plan. The Group'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 Group provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits".

The employees of the group 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 31<sup>st</sup> March 2025

Finance charges are charged to Profit & Loss Account over the period of the lease. Finance lease, which effectively transfers to the group 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 Consolidated statement of profit and loss account.

### m) Income Taxes

Tax expenses for the year comprises of 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 Group'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. The carrying amount of Deferred tax assets 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 liabilities 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. All borrowing costs are recognised as expense in the Consolidated 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 Group 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 Consolidated 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.

# Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

## q) Provisions, contingent liabilities and contingent assets

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

**Provision for Warranty:** The estimated liability for product warranties is recognised when products are sold. These estimates are established using historical information based on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise. The group 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 group.

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 neither recognised nor 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 group are segregated. The group 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 Group's cash management. The deposits maintained by the Group with banks comprise of deposits, which can be withdrawn by the Group 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 consolidated statement of profit and loss over the period and in proportion in which depreciation is charged. Revenue grants are recognised in the consolidated 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 group feels that the group 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

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### **v) Research and Development Expenditure**

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

intangible assets are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

### **w) Subsequent Expenditure**

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

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 3. Share Capital

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

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Authorized share capital</b>		
1,61,00,000 equity shares of ₹ 10/- each (Last year 1,61,00,000 equity shares of ₹ 10/- each)	1610.00	1610.00
<b>Issued, subscribed and fully paid-up share capital</b>		
1,55,28,900 equity shares of ₹ 10/- each (Last year 1,54,35,600 equity shares of ₹ 10/- each)	1552.89	1543.56
<b>Total</b>	<b>1,552.89</b>	<b>1543.56</b>

#### 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	15,435,600	1,543.56	15,375,200	1,537.52
Add- Issued during the year				
Employee Stock Purchase Scheme*	93,300	9.33	60,400.00	6.04
<b>Outstanding at the end of the year</b>	<b>15,528,900</b>	<b>1,552.89</b>	<b>15,435,600</b>	<b>1,543.56</b>

The Company had 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.

\*The Board of Directors of company approved the Employee Stock Purchase Scheme 2023 (ESPS) during the Board Meeting held on May 28th, 2023, and same scheme was subsequently approved by members during the Annual General Meeting held on August 8th, 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 November 22nd, 2023. The company allotted 93,300 shares to its employees and employees of its subsidiary during the year ended March 31st, 2025 which were approved by the Board of Directors in their respective meetings.

#### 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 <sup>st</sup> March 2025		As at March 31, 2024	
	No. of Share	% holding	No. of Share	% holding
<b>Equity shares of ₹ 10 each fully paid up</b>				
M/s Star Private Trust (Through its Trustee- Barclays Wealth Trustees (India) Private Limited)	8,929,218	57.50%	9,038,418	58.56%
Mr. Konark Trivedi	2,267,426	14.60%	2,325,426	15.07%

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

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ 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 (ESPS Scheme - 2023) during the year which resulted in increase in total number of issued shares by 93,300 shares and sale of shares by the above shareholders.

### 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)	8,929,218	57.50%	(1.21%)	9,038,418	58.56%	-
Mr. Konark Trivedi	2,267,426	14.60%	(2.49%)	2,325,426	15.07%	-

### 4. Reserves and Surplus

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Surplus in Statement of Profit and Loss</b>		
Balance as per the last financial statements	7,878.90	6,327.14
Profit for the year	2,355.02	1,551.79
<b>Closing Balance (A)</b>	<b>10,233.91</b>	<b>7,878.92</b>
<b>Securities Premium</b>		
Balance as per last financial statements	3,749.18	-
Add - Received during the year	-	<b>3,749.18</b>
<b>Closing Balance (B)</b>	<b>3,749.18</b>	<b>3,749.18</b>
<b>Employee Share Purchase Reserve</b>		
Balance as per last financials statements	105.32	-
Reserve on allotment under ESPS Scheme - 2023*	311.63	105.32
Closing Balance (C)	<b>416.95</b>	<b>105.32</b>
<b>Total (A+B)</b>	<b>14,400.04</b>	<b>11,733.43</b>

\* The Reserve for the allotment under ESPS Scheme - 2023 pertains to issuing shares under the ESPS Scheme during the year 2024-25 to employees of the company and its subsidiary. 39,250 shares of the company were allocated to employees of the company and 7,400 shares of the company were allocated to employees of the subsidiary company on August 12th, 2024. A subsequent allocation of similar distribution of 39,250 shares of the company to employees of the company and 7,400 shares of the company to employees of the subsidiary company occurred on January 21st, 2025. 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 ₹337.35 in August 12th, 2024 and ₹ 350.70 in January 21st, 2025. The difference between the market price and issue price is recognized as Employee Share Purchase Reserve (Refer Note No. 12).

### 5. Long-term borrowings

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Term loans (Secured)</b>		
- From DIRECTORS	1.11	1.05
<b>Total</b>	<b>1.11</b>	<b>1.05</b>

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 6. Long-term Provisions

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Provision for Employee Benefits (refer note 43)</b>		
Gratuity	195.62	189.79
Leave benefits	19.43	17.64
<b>Other Provisions</b>		
Warranties (refer note 34)	-	0.02
<b>Total</b>	<b>215.06</b>	<b>207.45</b>

### 7. Short-term Borrowings

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Repayable on Demand (Secured)</b>		
Cash credit From ICICI bank*	553.42	469.23
Cash credit From HSBC bank**	937.69	-
Cash credit LAI HSBC bank***	42.36	-
Cash credit Bill Discounting from bank****	486.93	-
<b>Total</b>	<b>2,020.40</b>	<b>469.23</b>
The above amount includes: Secured Borrowings	2,020.40	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. The borrowing was renewed on August 4th, 2024 with a sanctioned limit of ₹ 2,000 Lakhs and the rate of interest being the sum of repo rate plus spread per annum.

\*\*The above borrowing was sanctioned on 19th July 2024 by HSBC bank which consists of Working capital Loan, Overdraft, Import controlling unit Line(Fund or Non Fund Based), Import/Buyer Facility, Corporate Credit Card, Export Controlling unit, Export/Seller Facility, Guarantee/Bonds Facility and Standby Documentary Credits Facility and is secured by Pari Passu charge on Current assets and Movable fixed assets, in addition Mr Konark Trivedi, Managing Director providing personal guarantee for ₹ 2,000 Lakhs for all facilities excluding all capital markets products and corporate credit card. The Sanctioned limit of cash credit is ₹ 2025.00 lakhs, the rate of interest will be charged at mutually agreed.

\*\*\*This facility is a component of the total Cash Credit facility received from the HSBC Bank on July 19th, 2024 as above.

\*\*\*\*The above Bill Discounting facilities was availed on 5th March 2025 from ICICI Bank which is valid upto 23rd January 2026 unless the validity of the offer is expressly extended. The Sanctioned limit of Factoring of Receivables is ₹ 1200.00 lakhs, and the rate of interest is the sum of the repo rate plus a spread per annum. In this factoring agreement, the Bank does not assume the risk related to the Company's performance or any underlying transaction disputes with the Debtor. Recourse to the Company is triggered if: 1) a dispute arises between the Company and Debtor; 2) the Company's representations or warranties are found to be untrue; or 3) the Company breaches any obligation under the factoring agreement. This ensures the Company remains liable for issues affecting the validity or collectibility of the receivables due to their actions.

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 8. Trade Payables

S. No.	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	Total outstanding dues of Micro and Small Enterprises	1,219.96	219.44
2	Total outstanding dues of creditors other than Micro and Small Enterprises	1,842.97	884.33
	Less: Amount not liable to be paid to creditors (other than Micro and Small Enterprises)	-	-
	<b>Total</b>	<b>3,062.93</b>	<b>1,103.76</b>

\* Refer note 44 for balances due to related parties

#### 8a. Micro and Small Enterprises

Based on the intimation received from the Group 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 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
a) Amount due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end		
- Principal Amount	1,219.96	219.44
- Interest Amount	29.78	0.37
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;	21.85	0.37
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	7.56	-
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.	0.37	-

#### 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	1,219.96	-	-	-	1,219.96
	(Last year figures)	219.44	-	-	-	219.44
(ii)	Others	1,830.18	8.04	0.53	4.22	1,842.97
	(Last year figures)	862.71	17.47	3.48	0.67	884.33
(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 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 9. Other Current Liabilities

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Advance from Customers	6.06	19.08
<b>Other Payables</b>		
Retention money taken	-	237.99
Statutory dues payable	203.88	178.30
Security deposit received	3.00	3.00
Expenses payable	108.94	77.66
Employee benefit expenses payable	189.60	166.92
<b>Total</b>	<b>511.48</b>	<b>682.95</b>

### 10. Short-term Provisions

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Provision for employee benefits (refer note 43)</b>		
Gratuity	29.53	3.91
Leave benefits	3.61	0.88
Other provisions		
Income tax (net of advance tax and TDS)	109.84	-
<b>Warranties (refer note 34)</b>	<b>43.78</b>	<b>27.93</b>
<b>Total</b>	<b>186.76</b>	<b>32.72</b>

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 11.1 Property, plant and equipment and Intangible Assets

Particulars		Property, plant and equipment							Intangible Assets					
Description	Land	Building	Leasehold Land	Plant & Machinery	Testing Equipment	Electrical and Fittings	Computer equipment	Vehicles	Office equipments	Furniture and fixtures	Total	Computer software	R&D Cost Capitalisation	Total
Gross Block														
As at 1st April 2023	51.65	137.41	521.09	316.89	1,251.30	-	141.17	57.22	161.17	112.56	2,750.46	106.86	-	106.86
Additions	-	4,925.03	13.33	39.86	111.76	1,113.55	9.58	-	627.93	83.00	6,924.04	35.01	249.61	284.62
Transfer from CWIP-C23				19.70							19.70	-	-	-
Disposals/Adjustments	51.65	137.41		38.03	-						227.09	-	-	-
As at 31st March 2024	(0.00)	4,925.03	534.42	338.42	1,363.06	1,113.55	150.75	57.22	789.10	195.56	9,467.11	141.87	249.61	391.48
Additions		108.81	-	50.35	543.11	92.03	13.25	43.01	23.87	6.79	881.22	-	291.62	291.62
Disposals/ Adjustments**		(254.89)	-	532.06	-	(51.11)	-	-	(608.26)	-	(382.20)	-	-	-
As at 31st March 2025	(0.00)	4,778.96	534.42	920.83	1,906.17	1,154.47	164.00	100.23	204.71	202.35	9,966.14	141.87	541.23	683.10
Depreciation														
As at 1st April 2023	-	91.85	-	181.95	752.78	-	130.00	38.74	143.45	99.84	1,438.61	81.26	-	81.26
Charge for the year	-	43.72	-	37.29	106.75	54.15	6.23	5.56	35.03	7.56	296.29	14.91	0.06	14.97
Earlier year Adjustment		(1.50)		(1.50)	(0.29)		(2.66)	(0.28)	(1.71)	(0.25)	(6.69)	0.04		0.04
Disposals	-	96.11	-	33.16	-	-	-	-	-	-	129.27	-	-	-
As at 31st March 2024	-	39.46	-	184.58	859.24	54.15	133.57	44.02	176.77	107.15	1,598.94	96.21	0.06	96.27
Charge for the year		75.04	-	63.40	100.65	103.51	7.31	8.65	9.55	10.07	378.17	16.10	35.00	51.10
Earlier year Adjustment											-	-	-	-
Disposals	-	-	-	0.36	-	-	-	-	1.06	-	1.42	-	-	-
As at 31st March 2025	-	114.50	-	247.62	959.89	157.66	140.88	52.67	185.26	117.22	1,975.69	112.31	35.06	147.37
Net Block														
As at 31st March 2024	(0.00)	4,885.57	534.42	153.84	503.82	1,059.40	17.18	13.20	612.33	88.41	7,868.18	45.66	249.55	295.20
As at 31st March 2025	-	4,664.46	534.42	673.21	946.28	996.81	23.13	47.56	19.45	85.13	7,990.45	29.56	506.17	535.72

#### 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 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 11.1 : Notes

- (i) The Company received an incentive amounting to ₹ 401.80 Lakhs from the Government of Uttar Pradesh under the provisions of its U.P. ELECTRONICS MANUFACTURING POLICY - 2017. Of this total, ₹ 21.80 Lakhs has been received as Interest Subsidy against interest paid to scheduled banks & financial institutions and the same has been recognised as Income under the head "Interest from others" and the remaining sum of ₹ 380.00 Lakhs has been received as subsidy for Fixed Capital Investment and the same has been used to reduce the Written Down Value(WDV) of the corresponding assets for which the incentive was provided as per the provisions of AS 12 "Government Grants".
- (ii) During the year the company disposed of an asset classified under the head Office Equipments with a gross value of ₹ 1.12 lakhs. The accumulated depreciation on this asset at the time of sale was ₹ 1.06 Lakhs. The resulting gain on disposal has been recognized in the Statement of Profit and Loss under the head "Other Income".

### 11.2: Capital WIP

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Capital work-in-progress	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 11.2.1 Capital work in progress ageing schedule

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Project in progress	-	-	-	-
Project temporarily suspended	-	-	-	-

### 12. Non Current Investments

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Quoted Investments</b>		
Investment in Equity Shares*	5.16	-
<b>Total</b>	<b>5.16</b>	<b>-</b>

\*The Management has decided to hold the investment in quoted shares for the long-term purpose, so the amount is reclassified in Non-Current Investment from Current Investments.

### 13. Deferred Tax Asset (Net)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	(235.83)	(68.93)
Disallowance u/s 43B, 40A(ia), 40A(7) and 35D	112.07	103.68
Provisions against assets/ liabilities	277.04	183.74
Business loss brought forward and unabsorbed depreciation	-	3.19
Change in tax rates	2.47	-
Earlier year adjustment	(64.05)	-
<b>Total</b>	<b>91.71</b>	<b>221.68</b>

**13.1** 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.

**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.

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 14. Long Term Loan & Advances

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Capital Advances</b>		
Unsecured (refer note 14.1)	264.52	249.70
Less: Provision for doubtful advances	28.69	249.70
	<b>235.83</b>	<b>0.00</b>
<b>Other Advances (unsecured, considered good)</b>		
Retention money (refer note 14.2)	63.55	63.21
<b>Total</b>	<b>299.38</b>	<b>63.21</b>

**14.1** The Company had made payments to Unitech golf and Country Club aggregating to ₹ 221.35 lakhs till March 31<sup>st</sup>, 2024, 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 ₹ 28.69 lakhs (previous year- ₹ 249.70 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. The decision by the court is final, the company is able to realise the capital advance, so company has written back the provision.

The case of Unitech Limited has seen significant progress recently, especially regarding the interests of homebuyers. The Hon'ble Supreme Court of India has issued multiple judgments in favor of homebuyers. The board of Unitech Limited has now been reconstituted by the Government of India. The activities relating to construction of buildings have resumed, and the refund process has started, with priority given to specific categories such as senior citizens, ex-employees, and persons with disabilities. Considering these developments and in view of Hon'ble Supreme court decision the recovery of advance now become certain as per the management. Consequently, the provision of ₹221.01 crore, which was earlier created against the advance with Unitech Limited, has been written back. The Company has paid the first installment of the flat on January 28<sup>th</sup>, 2025 amounting to ₹ 14.68 lakhs.

**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 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Security Deposits (Unsecured, considered good)</b>		
Security deposits	96.98	100.44
<b>Others</b>		
Fixed Deposits kept as a security/margin money with remaining maturity for more than 12 months from the balance sheet date	-	49.10
<b>Total</b>	<b>96.98</b>	<b>149.54</b>

### 16. Current investments

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Quoted Investment in Equity Shares-Other than Trade</b>		
Investment in Equity Shares	-	5.16
	<b>-</b>	<b>5.16</b>
Aggregate amount of quoted investments	-	5.16
Market value of quoted investment	-	5.16
Provision in the diminution in the value of investment	-	-
	<b>-</b>	<b>5.16</b>

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 17. Inventories

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Raw materials	3,629.57	2,757.28
Less :- Provision for obsolescence/slow moving raw materials**	714.07	445.03
<b>(A)</b>	<b>2,915.50</b>	<b>2,312.25</b>
Work-in-progress	0.02	0.05
Less :- Provision for obsolescence/slow moving raw materials	-	-
<b>(B)</b>	<b>0.02</b>	<b>0.05</b>
Finished goods	<b>283.31</b>	<b>316.87</b>
Less :- Provision for obsolescence/slow moving finished goods	<b>14.06</b>	<b>7.38</b>
<b>(C)</b>	<b>269.25</b>	<b>309.49</b>
<b>Total (A+B+C)</b>	<b>3,184.78</b>	<b>2,621.79</b>

\*Raw materials, components, stores and spares are valued at lower of cost and net realizable value. Cost of raw materials, components and stores and spares is determined on weighted average basis. Work in progress and finished goods are valued at lower of cost and net realizable value. Cost is determined on weighted average basis.

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

### Note-18: Trade Receivables

S.No.	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good	7,907.60	3,082.48
(c)	Doubtful	26.70	-
		<b>7,934.30</b>	<b>3,082.48</b>
	Less: Provision for doubtful receivables	26.70	-
	<b>Total</b>	<b>7,907.60</b>	<b>3,082.48</b>

### 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	7,831.62	52.20	5.58	0.09	18.11	<b>7,907.60</b>
	(Last year Figures)	2,941.58	22.10	8.17	96.71	13.92	<b>3,082.48</b>
(ii)	Undisputed Trade Receivables –considered doubtful	-	-	-	-	26.70	<b>26.70</b>
	(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 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 19. Cash and Cash Equivalents

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	304.48	45.85
Cash on hand		
-In Indian Rupees	0.72	0.83
-In Foreign Currency	4.82	1.81
	<b>310.02</b>	<b>48.49</b>
<b>Other bank balances</b>		
- Government Grant account	-	-
- Fixed deposit with maturity period of less than 3 months	152.95	-
- Fixed deposits for more than 3 months but less than 12 months maturity	213.90	90.00
- Fixed deposits for more than 12 months maturity	28.72	4.26
- Fixed deposits held as security/margin Money	5.00	
<b>Total</b>	<b>710.58</b>	<b>142.75</b>

The deposits maintained by the Company with banks and financial institutions are held as security or margin money. The deposits amounting to ₹ 55 lakhs are time deposits that can be withdrawn by the company at any time.

### 20. Short Term Loans and Advances

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Other Loans and Advances</b>		
Unsecured, considered good		
Prepaid expenses	91.97	69.48
Advance income-tax and TDS	65.30	297.99
Advance to Vendors (refer note 20.1)	200.62	229.63
Balance with statutory / government authorities	38.89	216.48
Advance to employees	7.98	14.63
<b>Total</b>	<b>404.76</b>	<b>828.21</b>

#### 20.1 Provision on Advance to Vendors

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Advance to vendors	200.62	229.63
Less: Provision	-	-
<b>Net</b>	<b>200.62</b>	<b>229.63</b>

### 21. Other current assets

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Unsecured, considered good</b>		
Security deposit	0.02	0.06
<u>Others</u>		
Interest accrued on fixed deposits	4.96	6.02
Unbilled revenue	160.16	254.29
Other receivables (Refer note 39)	599.15	276.27
<b>Total</b>	<b>764.29</b>	<b>536.64</b>

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 22. Revenue from Operations

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Revenue from operations</b>		
Sale of products	18,408.09	12,524.94
Sale of services	2,960.47	2,973.68
Other operating income*	570.40	274.69
<b>Total</b>	<b>21,938.96</b>	<b>15,773.31</b>

\*570.19 lakhs represents amount of Incentive Income (PLI)(P.Y. - 273.02 lakhs)

### 23. Other Income

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Interest income	26.49	35.96
Interest income from others*	34.34	0.03
Dividend Income on current investments	0.02	0.02
Sundry balances written back	-	9.90
Provision/Liabilities no longer required written back		
- Provisions for doubtful advances	221.01	-
Exchange Fluctuation differences	0.09	44.54
Profit on sale of fixed assets	0.23	227.52
Rental Income	1.53	0.70
<b>Total</b>	<b>283.71</b>	<b>318.66</b>

\*This includes Interest received on Income Tax and Interest Subsidy received. Refer Note 11.1 (i).

### 24. Cost of Materials Consumed

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Inventory at the beginning of the year	2,757.28	2,622.88
Add: Purchases	12,990.19	9,077.48
Less: inventory at the end of the year	3,629.57	2,757.28
<b>Cost of material consumed</b>	<b>12,117.89</b>	<b>8,943.08</b>

### 25. Changes in inventories of finished goods

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Inventories at the end of the year</b>		
- Finished goods	283.31	316.87
- Work-in-progress (WIP)	0.02	0.05
<b>(A)</b>	<b>283.33</b>	<b>316.92</b>
<b>Inventories at the beginning of the year</b>		
- Finished goods	316.87	296.25
- Work-in-progress (WIP)	0.05	-
<b>(B)</b>	<b>316.92</b>	<b>296.25</b>
<b>Total (A-B)</b>	<b>33.59</b>	<b>(20.67)</b>



## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 26. Employee benefit expense

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Salaries, wages and bonus	1,538.12	1,218.94
Contribution to provident and other funds	64.51	57.43
Employees compensation Account ESPS	244.10	79.50
Staff welfare expenses	7.11	13.28
<b>Total</b>	<b>1,853.84</b>	<b>1,369.15</b>

\*Refer note 44 for related party transactions

### 27. Finance costs

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Interest Expenses on borrowings		
- from banks	73.13	40.30
Other Borrowing Costs	-	0.02
Bank Charges	24.17	6.79
<b>Total</b>	<b>97.30</b>	<b>47.11</b>

### 28. Depreciation & Amortization expenses

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Depreciation of property, plant and equipments	378.17	296.29
Amortization of intangible assets	51.10	14.98
<b>Total</b>	<b>429.27</b>	<b>311.27</b>

### 29. Other expenses

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Advertising and sales promotion	21.30	5.58
Bad Debts written off	30.00	-
Commission paid	0.66	0.25
Communication costs	12.58	10.73
Consumption of stores and spares	27.61	8.57
CSR expenditure	36.00	36.00
Donations	14.59	1.06
Exchange differences (net)	24.41	-
Freight and forwarding charges ( with courier charges)	181.22	235.96
Freight outward	347.13	247.42
Installation cost	2,240.12	1,778.36
Insurance	52.40	35.79
Interest on late payment of MSME	29.41	0.37
Legal and professional fees	78.33	121.21
Manpower outsourcing services	233.10	232.24
Miscellaneous	1.57	3.07
Net loss on mark to market on current investments	-	0.04

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Office expense	38.35	56.18
Payment to auditors	8.67	7.50
Power and fuel	75.32	67.06
Preliminary expenses	-	0.03
Printing and stationery	7.30	6.94
Provision for doubtful capital advance	-	21.85
Provision for doubtful debts	26.70	-
Provision for inventory	275.72	38.12
Provision for warranty	15.83	1.77
Penalty & Demands	1.53	-
Rates & taxes	7.72	14.80
Rent and facility charges	89.84	110.07
Repair and maintenance		
- Building	21.37	10.66
- Others	20.99	3.87
- Plant and Machinery	51.96	66.28
Sitting fee	7.50	5.00
Software subscription, licence & renewal fees	101.94	92.66
Sundry balance written off	17.94	2.14
Travelling and conveyance	307.41	219.30
<b>Total</b>	<b>4,406.51</b>	<b>3,440.88</b>

### 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 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Net profit/(Loss) for calculation of basic EPS	2,355.02	1,551.89
Weighted average number of equity shares in calculating basic EPS	15,474,198	15,391,913
Net profit/(Loss) for calculation of diluted EPS	2,355.02	1,551.89
Weighted average number of equity shares in calculating diluted EPS	15,474,198	15,391,913
Face value per share (₹)	10	10
<b>Basic Earning per Share</b>	<b>15.22</b>	<b>10.08</b>
<b>Diluted Earning per Share</b>	<b>15.22</b>	<b>10.08</b>

**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 46,650 shares of the company under the ESPS Scheme - 2023 on August 12th, 2024 and the same number of shares of the company on January 25th, 2025. Consequently, it impacted the EPS of the current financial year ending on 31-03-2025.

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 31. Contingent Liabilities and Commitments

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Contingent Liabilities</b>		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees; (Refer Note (i))	1,011.18	-
c) Other money for which the company is contingently liable	-	-
<b>Commitments</b>		
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 (Refer Note (iv))	-	-
<b>Total</b>	<b>1,011.18</b>	<b>-</b>

₹ in lakhs

Name of company	GST	TDS
Frog Cellsat Limited (Holding Company)(Refer Note (ii))	118.66	-
Frog Tele Private Company (Subsidiary company) (Refer Note (v))	-	0.01
Frog Services Private Limited (Subsidiary company) (Refer Note (iii) & (v))	3.17	8.95
<b>Total</b>	<b>121.83</b>	<b>8.96</b>

#### Notes :

- The amount represents the Bank Guarantees exercised by the Company for ongoing projects and consists of Performance Bank Guarantees and Advance Bank Guarantees. It includes advance bank guarantees amounting to ₹ 329.72 lakhs in Japanese Yen (¥ 581.00 lakhs) and ₹ 265.83 lakhs in US Dollar (\$ 3.11 lakhs) which were restated in INR as at March 31<sup>st</sup>, 2025.
- The company had received a notice in the month of May 2024 from the GST Department amounting to ₹ 118.66 lakhs for claiming extra Input tax credit in the month of April 2024. The company has filed an appropriate response for the same in the month of May 2024.
- The GST notice issued to Frog Services Private Limited under Section 73 of the CGST Act on 25<sup>th</sup> January 2024 in relation to an excess claim of Input Tax Credit (ITC) amounting to ₹ 1.67 lakhs for the tax period 2020-21. The due date for submission of a reply to the notice has been specified as 29<sup>th</sup> January 2025. Since no payment was made within 30 days from the date of issuance of the notice, interest of ₹ 1.30 lakhs has been levied up to the date of passing of the order, along with a penalty of ₹ 0.20 lakhs.
- No amount was required to be transferred to Investor Education and Protection Fund by the Group during the year. The Group did not have any long-term contracts including derivative contracts for which material foreseeable losses may occur in future.
- Demands of TDS being reflected on TRACES Portal are rectifiable in Nature.

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 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. 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 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
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)
<b>Goodwill/ (Capital Reserve)</b>	<b>(40.72)</b>	<b>(40.72)</b>

### 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 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 31<sup>st</sup> March 2025 is ₹ 40.79 lakhs (31<sup>st</sup> March 2024: ₹ 95.86).

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

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Within one year	2.94	0.60
After one year but not more than five years	0.87	-
More than five years	-	-
<b>Total</b>	<b>3.81</b>	<b>0.60</b>

### 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 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
At the beginning of the year	27.95	26.18
Provision made during the year	15.83	-
Reversal/ Utilized during the year	-	1.77
<b>At the end of the year</b>	<b>43.78</b>	<b>27.95</b>
Current portion	43.78	27.93
Non - Current portion	-	0.02

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 35. Research and Development expenses

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Employee Benefit expense	195.01	182.06
Material Consumed	1.27	20.82
R&D ESPS	67.55	25.80
Other expenses	27.79	20.92
Equipment	596.57	51.19
<b>Total</b>	<b>888.19</b>	<b>300.79</b>
Less:- R&D Cost Capitalised	291.62	249.60
Less:- Equipment Cost Capitalised	596.57	51.19
<b>Revenue Expenditure</b>	<b>-</b>	<b>-</b>

### 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. 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 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 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;
- (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.

### 38. Government Grant/ Production Linked Incentives

During the financial year 2022-23, the Company had 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 ₹ 276.27 lakhs receivable on 31st March 2024, the company

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

has received amount of ₹ 247.31 Lakhs during the year 2024-25. The remaining sum of ₹28.96 lakhs, related to Design Led Incentive (DLI), has been reversed in the books due to uncertainty in receiving the amount, as the patent was not registered within the stipulated deadline, one of the conditions for availing the DLI.

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 2024-25 and is eligible to claim the incentive for the same. Accordingly it has recognized amount of ₹ 599.15 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.

### 39. 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 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Promoters	-	-
Directors	-	-
KMPs	-	-

### 40. 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.

### 41. Previous year Figures

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

### 42. 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.

### 43. Employee Benefits

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

#### a Defined Contribution Plans

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Company's contribution to provident and other funds	64.51	57.43

#### 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 ₹ 225.15 lakhs at the end of the year (Previous year ₹ 193.71 lakhs) towards gratuity.

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 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 ₹ 23.05 lakhs (Previous year ₹ 18.52 lakhs) towards leave salary.

#### 1. Changes in present value of obligation

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of year	193.70	18.51	151.03	4.71
Past Service Cost			-	-
Current Service Cost	32.07	7.44	29.12	5.99
Interest Cost	13.99	1.34	11.12	0.35
Benefit Paid	(5.39)	(0.86)	(8.36)	(0.04)
Net actuarial (gain)/ loss on obligation recognized in the year	(9.22)	(3.37)	10.80	7.51
Present value of obligation as at the end of the year.	<b>225.15</b>	<b>23.05</b>	<b>193.71</b>	<b>18.52</b>

#### 2. Actuarial gain/ loss recognised

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial (gain)/ loss for the year obligation	(9.22)	(3.37)	10.80	7.51
Total (gain)/ loss for the year	(9.22)	(3.37)	10.80	7.51
Actuarial (gain)/ loss recognised during the year	(9.22)	(3.37)	10.80	7.51

#### 3. Amount recognized in balance sheet

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	225.15	23.05	193.71	18.52
Fair value of plan assets at year end	-	-	-	-
Funded status / Difference	(225.15)	(23.05)	(193.71)	(18.52)
<b>Net asset/(liability) recognized in balance sheet</b>	<b>(225.15)</b>	<b>(23.05)</b>	<b>(193.71)</b>	<b>(18.52)</b>

#### 4. Amount recognized in the statement of profit and loss

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	32.07	7.44	29.12	5.99
Past Service Cost	-	-	-	-
Interest Cost	13.99	1.34	11.12	0.35
Net actuarial (gain)/ loss recognized in the year	(9.22)	(3.37)	10.80	7.51
<b>Net cost recognized for the year</b>	<b>36.84</b>	<b>5.40</b>	<b>51.04</b>	<b>13.85</b>



## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 5(a). Experience adjustment (Gratuity)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of obligation as at the end of year	225.15	193.71	151.03	95.51	91.82
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(225.15)	(193.71)	(193.71)	(95.51)	(91.82)
Experience adjustment on plan liabilities - (gain/loss)	(12.63)	5.33	(21.28)	2.66	8.40
Experience adjustment on plan assets - (gain/loss)			-	-	-

### 5(b). Experience adjustment (Leave Encashment)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of obligation as at the end of year	23.05	18.52	(4.71)	5.85	4.80
Fair value of plan assets at year end		-	-	-	-
Surplus/(deficit)	(23.05)	(18.52)	4.71	(5.85)	(4.80)
Experience adjustment on plan liabilities - (gain/loss)	(3.46)	(7.24)	(7.82)	(3.08)	4.19
Experience adjustment on plan assets - (gain/loss)		-	-	-	-

### 6. Major Actuarial Assumptions

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate	7.22%	7.22%	7.22%	7.22%
Future Salary Increase	7.50%	7.50%	7.50%	7.50%
Expected Rate of Return on Plan Assets	0.00%	0.00%	0.00%	0.00%
Mortality Table	IALM 2012-14 Ultimate rates			
Method used	Projected unit credit method			

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

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

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 44. 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, Whole Time 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
		Mr. Umesh Singh, Deputy Chief Executive Officer( From 12-08-2024)
		Mr. Rajat Sharma, Deputy Company Secretary and Compliance Officer(From 01-07-2024)
		Mrs. Manisha Makhija, Company Secretary (from 01-09-2022 to 09-04-2024)
2	Independent Directors	Mr. Barathy Sundaram, Independent Director
		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	Mr. Subhash Kumar Kaushik

### 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 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>1</b>	<b>Remuneration to Key Managerial Personnel</b>		
(a)	Mr. Konark Trivedi	30.07	30.07
(b)	Mrs. Sonal Trivedi	18.07	18.07
(c)	Mr. Tarun Tularam Sharma	76.11	57.66
<b>2</b>	<b>Interest received on loan</b>		
(a)	Frog Tele Private Limited	-	0.23
<b>3</b>	<b>Consultancy Paid</b>		
(a)	Mr. Satish Bhanu Trivedi	-	8.00
(b)	Mr. Subhash Kumar Kaushik	-	20.00
<b>4</b>	<b>Sitting fee</b>		
(a)	Mr. Barathy Sundaram	2.50	1.80
(b)	Mr. Ajay Kalayil Chacko	2.50	1.60
(c)	Mr. Ranjit Datta	-	0.40
(d)	Mr. Kamal Nath	2.50	1.20

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

S.No.	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>5</b>	<b>Salaries and wages to Key Managerial Persons</b>		
(a)	Mr. Umesh Singh	61.10	
(b)	Mr. Rajat Sharma	4.54	
(c)	Mrs. Manisha Makhija	0.67	4.89
(d)	Mr. Charan Jeet Kalra	25.22	18.92
(e)	Mr. Pankaj Gandhi	10.40	77.86
<b>6</b>	<b>Other accruals - Bonus</b>		
(a)	Mr. Tarun Tularam Sharma		-
(b)	Mrs. Sonal Trivedi	16.95	9.64
(c)	Mr. Konark Trivedi	33.90	19.28

### 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 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>A.</b>	<b>Trade payables</b>		
1	Mr. Satish Bhanu Trivedi, Director	-	0.60
2	Mr. Subhash Kumar Kaushik	-	1.50
<b>B.</b>	<b>Employee Benefit Expenses Payable (including bonus)</b>		
1	Mr. Konark Trivedi	35.37	21.26
2	Mrs. Sonal Trivedi	18.00	10.93
3	Mr. Tarun Tularam Sharma*	(1.07)	0.16
4	Mrs. Manisha Makhija	-	0.42
5	Mr. Charan Jeet Kalra	0.34	0.98
6	Mr. Rajat Sharma	0.50	-
7	Mr. Umesh Singh*	(2.04)	-
8	Mr. Pankaj Gandhi	-	5.23

\*The Amount is recoverable from Mr. Umesh Singh and Mr. Tarun Tularam Sharma as the TDS amount deducted and deposited is more than the Employee Benefit expense payable in March. The increase in TDS amount deducted is due to share allotment to the employees under the ESPS Scheme -2023 of the company in the month of January 2025.

### 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.

## Notes on Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs except otherwise stated)

### 45. Additional Information as required under Schedule III of the Companies Act, 2013 are as follows:

#### Information for the year ended 31<sup>st</sup> March 2025

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 (₹)
<b>Parent</b>	Frog Cellsat Limited	98.92%	15,846.17	100.03%	2,355.75
<b>Subsidiary</b>					
1	Frog Services Private Limited	0.48%	77.65	0.18%	4.17
2	Frog Tele Private Limited	0.89%	141.83	-0.20%	(4.80)
3	Gorf UK Limited	0.07%	11.40	0.00%	(0.10)
Minority Interest in Subsidiaries		-	-	-	-
Less:	Inter Company Elimination/ Consolidation adjustment	-0.36%	(57.78)	-	-
<b>Total</b>		<b>100.00%</b>	<b>16,019.28</b>	<b>100.00%</b>	<b>2,355.02</b>

#### Information for the year ended 31<sup>st</sup> 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 (₹)
<b>Parent</b>	Frog Cellsat Limited	98.98%	13,064.14	97.39%	1,511.33
<b>Subsidiary</b>					
1	Frog Services Private Limited	0.18%	24.05	1.60%	24.86
3	Frog Tele Private Limited	1.11%	146.65	0.98%	15.14
2	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)	-	-
<b>Total</b>		<b>100.00%</b>	<b>13,199.10</b>	<b>100.00%</b>	<b>1,551.78</b>

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

**Harsh Kumar**  
Partner  
Membership No.: 088123  
Place: New Delhi  
Date: 20-05-2025

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

**Konark Trivedi**  
Director  
DIN: 00537897  
Place: London  
Date: 20-05-2025

**Charan Jeet Kalra**  
CFO  
Place: Noida  
Date: 20-05-2025

**Satish Bhanu Trivedi**  
Director  
DIN: 02037127  
Place: Noida  
Date: 20-05-2025

**Rajat Sharma**  
Company Secretary  
Place: Noida  
Date: 20-05-2025

# Notice of 21<sup>st</sup> Annual General Meeting

NOTICE is hereby given that the **21<sup>st</sup> ANNUAL GENERAL MEETING ("AGM")** of the Members of Frog Cellsat Limited (the 'Company') will be held on Wednesday, August 06, 2025 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, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

**"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

**"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. TO APPOINT MR. SATISH BHANU TRIVEDI (DIN: 02037127), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Satish Bhanu Trivedi (DIN: 02037127), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

## SPECIAL BUSINESS:

- 3. TO CONSIDER AND APPROVE THE ALTERATION IN THE MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY TO INCLUDE THE ACTIVITIES RELATED TO CCTV BUSINESS.**

To consider and if thought fit to pass with or without modifications the following resolution as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Sections 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions from the Registrar of Companies("ROC"), and such other approvals, consents, permissions and sanctions as

may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company, consent and approval of the Members of the Company be and is hereby accorded for effecting the alterations in the existing Main Object Clause III (A) of the Memorandum of Association (the "MOA") of the Company by inserting a new Sub Clause No. 7:

### Clause III (A) of the MOA (New Sub Clause 7):

7. To deal, design, manufacture, assemble, test, market, distribute, import, export, repair, maintenance, installation and sale of Closed-Circuit Television (CCTV) systems or camera, surveillance equipment, and related accessories.

**RESOLVED FURTHER THAT** the board of directors of the Company be and are hereby authorised jointly and severally to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary, desirable or expedient as may be necessary, in connection therewith and incidental thereto as they in their absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in this regard."

- 4. TO REVISE THE REMUNERATION OF MRS. SONAL TRIVEDI (WHOLE TIME DIRECTOR) OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and such other approvals and permissions, as may be required and as recommended by the Nomination & Remuneration Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to revise the remuneration of Mrs. Sonal Trivedi, Whole Time Director of the Company for the remaining period commencing from 1<sup>st</sup> April, 2025 till 07<sup>th</sup> August, 2028 as follows:

**Salary: ₹ 24,00,000/- p.a.**

The board of Directors shall have the specific authority to revise or vary the salary payable to Mrs. Sonal Trivedi.

**Annual Bonus:** to be paid share of 0.5% of the Profit (Profit before Tax) of the Company, subject to the approval of the Board.

**RESOLVED FURTHER THAT** the overall remuneration payable to Mrs. Sonal Trivedi shall not exceed the limits prescribed under the applicable provisions of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**RESOLVED FURTHER THAT** the Board of Directors and the Nomination and Remuneration Committee (NRC) be and are hereby severally authorised to review, revise, modify, or alter from time to time the remuneration payable to Mrs. Sonal Trivedi, including salary, allowances, perquisites, and performance-linked incentives, in accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V, and the Articles of Association of the Company, and subject to such approvals as may be required.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year, during the currency of tenure of services of Mrs. Sonal Trivedi, the payment of Salary and Annual Bonus shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** except the aforesaid revision, all other terms and conditions of her appointment as Whole Time Director of the Company, as mentioned in the agreement dated 07th August, 2023 approved by the members in their meeting held on 08th August, 2023 shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution”.

**5. TO CONTINUE THE DIRECTORSHIP OF MR. SATISH BHANU TRIVEDI (DIN: 02037127) WHO HAS ATTAINED THE AGE OF 78 YEARS.**

To Consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other rules,

laws and regulations as may be applicable in this regard and on the basis of recommendations of Nomination and Remuneration Committee and as approved by the Board of Directors, consent of Members of the Company be and is hereby accorded to Mr. Satish Bhanu Trivedi (DIN: 02037127), Director of the Company, to continue to hold the office as Non-Executive Director of the Company notwithstanding that Mr. Satish Bhanu Trivedi has attained the age of 78 years on 31st day of Jan, 2025 and non-applicability of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such deeds, acts and things as may be required in this connection or incidental thereto for giving effect to the above resolution including but not limited to the filing of necessary forms, returns, documents etc. with the Registrar of Companies and to comply with all other requirements in this regard.”

**6. TO RE-DESIGNATE MR. TARUN TULARAM SHARMA (DIN: 08849614) AS WHOLE TIME DIRECTOR OF THE COMPANY.**

To Consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 2(51), 196, 197, 198, 203, and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V of the said Act, and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals as may be necessary, and on the basis of recommendation of Nomination and Remuneration Committee and as approved by the Board of Directors, approval of the shareholders be and is hereby accorded to re-designate Mr. Tarun Tularam Sharma (DIN: 08849614) as ‘Whole-Time Director’ of the Company, not liable to retire by rotation, for a period of two years with effect from July 07, 2025.

**RESOLVED FURTHER THAT** approval be and is hereby accorded for the revision in remuneration payable to Mr. Tarun Tularam Sharma for a period of two years commencing April 1, 2025, and ending March 31, 2027, as under:

**Revised Monthly Remuneration Structure:**

**Salary:** ₹ 45,00,000/- p.a.

The board of Directors shall have the specific authority to revise or vary the salary payable to Mr. Tarun

Tularam Sharma as and when it is due during his period of employment.

**Annual Bonus:** Issuance of 12,000 equity shares under ESPS scheme of the company during the year 2025-26, subject to the approval of the Board of Directors.

**RESOLVED FURTHER THAT** the revised remuneration, inclusive of salary, allowances, perquisites, benefits, and performance-linked incentives, shall be within the overall ceiling limits prescribed under Sections 196 and 197 of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the currency of his tenure, the above remuneration may be paid as minimum remuneration, in accordance with the provisions of Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors and the Nomination and Remuneration Committee (NRC) be and are hereby severally authorised to review, revise, modify, or alter from time to time the remuneration payable to Mr. Tarun Tularam Sharma (DIN: 08849614), including salary, allowances, perquisites, and performance-linked incentives, in accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V, and the Articles of Association of the Company, and subject to such approvals as may be required.

**RESOLVED FURTHER THAT** Mr. Tarun Tularam Sharma is not disqualified from being appointed as a Whole-Time Director in terms of Section 164 of the Companies Act, 2013, and satisfies all other applicable conditions prescribed under the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for such appointment.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such deeds, acts and things as may be required in this connection or incidental thereto for giving effect to the above resolution including but not limited to the filing of necessary forms, returns, documents etc. with the Registrar of Companies and to comply with all other requirements in this regard."

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

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

**Place: Noida (U.P.)**

**Date: 07<sup>th</sup> July, 2025**

#### **NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts relating to the Business stated under Item No. 3, 4, 5 & 6 is annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 including General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 09th September, 2024 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.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. 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.
5. 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.
6. 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.



7. The Company has facilitated the members to participate in the 21st 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.
8. 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.
9. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM through VC but shall not be entitled to cast their votes again at the AGM.
10. 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.
11. 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 21st 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 [schughpcs@gmail.com](mailto:schughpcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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.
12. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2024-25 along with Notice of 21st 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](http://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.
13. 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](http://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](http://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](http://www.evoting.nsdl.com).
14. 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 06 2025. Members seeking to inspect such documents may send an email to [cs@frogcellsat.com](mailto:cs@frogcellsat.com) mentioning their Name and Folio Number / DP ID and Client ID.
15. The Register of Members and the Share Transfer books of the Company will remain closed from July 31 2025 to August 06 2025. (Both days inclusive).
16. 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.
17. 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.
18. 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.

19. 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 **Wednesday, July 30, 2025** 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. **Wednesday, July 30, 2025**, may obtain the User ID and Password by sending a request at [evoting@nsdl.com](mailto: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.nsdl.com](http://www.evoting.nsdl.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., Wednesday, July 30, 2025, may follow steps mentioned below under "Access to NSDL e-Voting system."

(c) The remote e-voting period begins on Sunday, August 03, 2025 at 09:00 A.M. (IST) and ends on

Tuesday, August 05, 2025 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., Wednesday, July 30, 2025 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 Wednesday, July 30, 2025.

(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., Wednesday, 06th August, 2025.

(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](http://www.frogcellsat.com)

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

The remote e-voting period begins on 03rd August 2025 at 09:00 A.M. and ends on 05th August 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 30th July 2025, 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 30th July 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li><li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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**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?**

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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 :
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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***

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5. Password details for shareholders other than Individual shareholders are given below:
    - a) If you are already registered for e-Voting, then you can user 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.**
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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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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.
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## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

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### **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.
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## **General Guidelines for shareholders**

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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](mailto:schughpcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)
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**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](mailto: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](mailto: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.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@frogcellsat.com](mailto:cs@frogcellsat.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ ask questions as a speaker at the Meeting may preregister themselves by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [cs@frogcellsat.com](mailto:cs@frogcellsat.com) from before 03.00 P.M. (IST) on 29<sup>th</sup> July, 2025. **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



# Explanatory Statement

(pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

## ITEM NO. 3: TO CONSIDER AND APPROVE THE ALTERATION IN THE MAIN OBJECT CLAUSE OF THE COMPANY TO INCLUDE THE ACTIVITIES RELATED TO CCTV BUSINESS.

The Company proposed to include the certain new objects in Clause III (A) of Memorandum of Association (MOA) of the Company to be undertaken by the Company in near future, thus it is proposed to alter the main object clause of the Memorandum of Association of the Company by addition/amending the existing objects clause of MOA of the Company.

In response to the rapidly expanding Indian Video Surveillance and IP Camera markets, which present significant growth opportunities, our company has made a strategic decision to diversify and capitalize on the increasing demand for IP/CCTV Cameras. This move is expected to leverage our existing strengths while tapping into new revenue streams and enhancing our market presence.

A copy of the proposed MOA of the Company will be available for inspection in electronic mode. Members can inspect the same by sending an email to CS@frogcellsat.com till the date of the AGM.

The Board at its meeting held on 07<sup>th</sup> July, 2025 has approved aforesaid alteration in the main object clause of the MOA of the Company and recommends the **Special Resolutions** set forth in Item No. 3 of the Notice for approval of the Members.

None of the Directors, Managers, key managerial personnel or their relatives is/are in any way, concerned or interested, financially or otherwise in the said resolution.

## ITEM NO. 4: TO REVISE THE REMUNERATION OF MRS. SONAL TRIVEDI (WHOLE TIME DIRECTOR) OF THE COMPANY.

Mrs. Sonal Trivedi was appointed as the Whole Time Director of the Company for a period of 5 (Five) years commencing from 08<sup>th</sup> August, 2023 to 07<sup>th</sup> August, 2028. Mrs. Sonal Trivedi aged about 47 years. She has 22 years of experience in handling HR, training and employee welfare.

Taking into consideration her vast experience and higher responsibilities cast on Mrs. Sonal Trivedi, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee of the Company, at its meeting held on 20<sup>th</sup> May, 2025, has approved the proposal to revise the remuneration payable to Mrs. Sonal Trivedi, Whole Time Director, subject to the approval of the Members at the ensuing Annual General Meeting of the Company. All

other terms and conditions of appointment of Mrs. Sonal Trivedi would remain unchanged for the remaining period of her current tenure commencing from 1<sup>st</sup> April, 2025 till 07<sup>th</sup> August, 2028.

The revised remuneration structure is as follows:

**Salary:** ₹ 24,00,000/- p.a.

The board of Directors shall have the specific authority to revise or vary the salary payable to Mrs. Sonal Trivedi.

**Annual Bonus:** to be paid share of 0.5% of the Profit (Profit before Tax) of the Company, subject to the approval of the Board.

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Whole Time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 as may be applicable during her tenure.

The Board and the NRC are authorized to review and revise the remuneration from time to time, subject to applicable laws and approvals.

Additional information in respect of Mrs. Sonal Trivedi, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at Annexure-I to this Notice.

Except Mr. Konark Trivedi, Mr. Satish Bhanu Trivedi and Mrs. Sonal Trivedi, none of the other Directors / Key Managerial Personnel of the Company are in anyway, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution set out at Item No.4 of the Notice for approval by the members as a **Special Resolution**.

## ITEM NO. 5: TO CONTINUE THE DIRECTORSHIP OF MR. SATISH BHANU TRIVEDI (DIN: 02037127) WHO HAS ATTAINED THE AGE OF 78 YEARS.

Mr. Satish Bhanu Trivedi, Non-Executive Director, has attained the age of 78 years on 31<sup>st</sup> Jan, 2025. The Board, based on the performance evaluation and recommendations of the Nomination and Remuneration Committee, considers that his continued association would be beneficial to the Company and it is desirable to continue to avail services of Mr. Satish Bhanu Trivedi as Non-Executive Director.

Although Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment), 2018 is not applicable on our company since we are an SME-listed

company, we are nonetheless seeking Suo motu approval from members for Mr. Satish Bhanu Trivedi's continuation as director, having attained 78 years, as a measure of good corporate governance.

Mr. Satish Bhanu Trivedi is not dis-qualified from being continued as a Director in terms of Section 164 of the Act. Accordingly, the approval of the shareholders of the Company is being sought as Special Resolution to continue the directorship of Mr. Satish Bhanu Trivedi as Non-Executive Director.

Additional information in respect of Mr. Satish Bhanu Trivedi, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at Annexure-I to this Notice.

Except Mr. Konark Trivedi, Mr. Satish Bhanu Trivedi and Mrs. Sonal Trivedi, none of the other Directors / Key Managerial Personnel of the Company are in anyway, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution set out at Item No.5 of the Notice for approval by the members as **Special Resolution**.

**ITEM NO. 6: TO RE-DESIGNATE MR. TARUN TULARAM SHARMA (DIN: 08849614) AS WHOLE TIME DIRECTOR OF THE COMPANY.**

The Board of Directors, at its meeting held on July 07, 2025, upon the recommendation of the Nomination and Remuneration Committee (NRC), approved to re-designate Mr. Tarun Tularam Sharma (DIN: 08849614) as 'Whole Time Director' with effect from July 07, 2025, for a term of two years, not liable to retire by rotation, subject to the approval of the shareholders.

The Board also approved a revision in his remuneration for a period of two years from April 1, 2025, to March 31, 2027, in view of his enhanced responsibilities and full-time role in overseeing all functions, ensuring process efficiency, product quality, and delivering operational and strategic value to the Company.

The proposed remuneration structure is as follows:

**Salary:** ₹ 45,00,000/- p.a.

The board of Directors shall have the specific authority to revise or vary the salary payable to Mr. Tarun Tularam Sharma as and when it is due during his period of employment.

**Annual Bonus:** Issuance of 12,000 equity shares under ESPS scheme of the company during the year 2025-26, subject to the approval of the Board of Directors.

The remuneration is within the limits prescribed under Sections 196 and 197 of the Companies Act, 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In the event of absence or inadequacy of profits in any financial year during his tenure, the proposed remuneration may be paid as minimum remuneration, subject to the provisions of Schedule V.

Mr. Tarun Tularam Sharma satisfies all conditions for appointment as a Whole-Time Director as prescribed under the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

The Board and the NRC are authorized to review and revise the remuneration from time to time, subject to applicable laws and approvals.

Additional information in respect of Mr. Tarun Tularam Sharma, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at Annexure-I to this Notice.

None of the Directors, Managers, key managerial personnel or their relatives is/are in any way, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Resolution set out at Item No.6 of the Notice for approval by the members as **Special Resolution**.

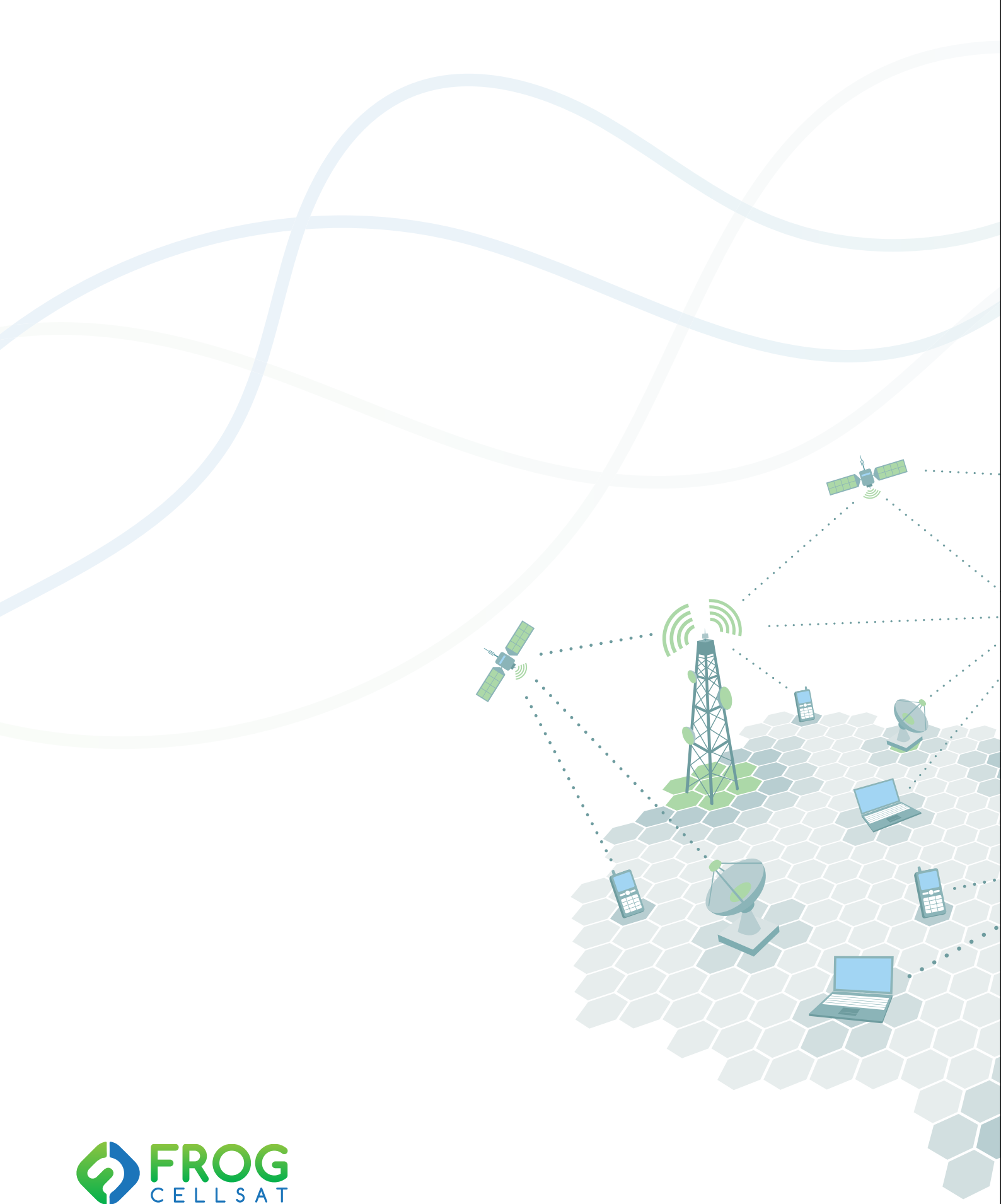
## ‘Annexure - I’ to the Notice

Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 issued by Institute of Company Secretaries of India (“ICSI”)

Name of Director(s)	Mr. Satish Bhanu Trivedi (DIN: 02037127), Item No. 2 & 5	Mrs. Sonal Trivedi (DIN: 00537922), Item No. 4	Mr. Tarun Tularam Sharma (DIN: 08849614), Item No. 6
<b>Brief Resume of the Director &amp; Qualification</b>	He is an engineer by qualification. He holds a certificate of Diploma in Engineering. He worked as Assistant Engineer of Uttar Pradesh Power Corporation Limited (UPPCL) and retired from UPPCL in 2006.	She is a master's in industrial psychology and Gold Medalist of HNBGU in the year 2001. She is also CELTA certified by Cambridge University. She has more than 22 years of experience in handling People's department s which include HR, Training, Employee Welfare and CSR.	He has done B.Sc. in Electronics & Communications, Diploma in Project Manager (Nortel India) & Diploma in Computer Software Development (NITMA India). He has more than 32 years of experience in the Electronics and Communications field.
<b>Age</b>	78 Years	47 Years	58 Years
<b>Experience and nature of his Expertise in Specific functional areas</b>	He is an engineer by qualification. He holds a certificate of Diploma in Engineering. He worked as Assistant Engineer of Uttar Pradesh Power Corporation Limited (UPPCL) and retired from UPPCL in 2006.	She is a master's in industrial psychology and Gold Medalist of HNBGU in the year 2001. She is also CELTA certified by Cambridge University. She has more than 22 years of experience in handling People's department s which include HR, Training, Employee Welfare and CSR.	He has done B.Sc. in Electronics & Communications, Diploma in Project Manager (Nortel India) & Diploma in Computer Software Development (NITMA India). He has more than 32 years of experience in the Electronics and Communications field.
<b>Disclosure of relationship between Directors interse/ relationship with other Directors, Manager and other key managerial personnel of the Company</b>	Father of Mr. Konark Trivedi (Managing Director) and Father in Law of Mrs. Sonal Trivedi (Whole Time Director) of the company.	Wife of Mr. Konark Trivedi (Managing Director) and Daughter in Law of Mr. Satish Bhanu Trivedi (Non-Executive Director) of the company.	Not related to any Director, Manager and other key managerial personnel of the Company.
<b>Date of First Appointment on the Board</b>	31 <sup>st</sup> July, 2018	03 <sup>rd</sup> June, 2022	26 <sup>th</sup> August, 2020
<b>Name of entities in which persons hold Directorship of the Board</b>	Frog Profile Private Limited ARDE Home Private Limited ROAR Systems Private Limited	Frog Services Private Limited	Frog Profile Private Limited Frog Tele Private Limited ARDE Home Private Limited ROAR Systems Private Limited

<b>Name of Director(s)</b>	<b>Mr. Satish Bhanu Trivedi (DIN: 02037127), Item No. 2 &amp; 5</b>	<b>Mrs. Sonal Trivedi (DIN: 00537922), Item No. 4</b>	<b>Mr. Tarun Tularam Sharma (DIN: 08849614), Item No. 6</b>
<b>Name of Listed entities in which persons also holds Directorship of the Board and the memberships of Committees of the Board along with listed entities from which the person has resigned in the past three years</b>	Nil	Nil	Nil
<b>Shareholding in the company including shareholding as a beneficial owner</b>	226 Equity Shares	79,826 Equity Shares	17,026 Equity Shares
<b>Terms and conditions of reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable</b>	Re-appointment pursuant to Section 152 (6) of the Companies Act, 2013.	Last Remuneration was Rs. 35,02,642 p.a. (including Bonus) For more details refer to resolution being Item No. 4 and explanatory statement of the accompanying Notice.	Last Remuneration was ₹ 76,11,355 p.a. (including Bonus) For more details refer to resolution being Item No. 6 and explanatory statement of the accompanying Notice.
<b>Number of meetings of the Board attended during the Year (01.04.2024 to 31.03.2025)</b>	Please refer Board Report Section of the Annual Report		
<b>Chairman / member of Committees of other Boards</b>	Nil	Nil	Nil
<b>Chairman / member of Committee of Frog Cellsat Limited</b>	Member of: • Nomination and Remuneration Committee	Member of: • Nomination and Remuneration Committee • Stakeholder Relationship Committee.	Nil





**Frog Cellsat Limited**

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