

# Rajan K. Gupta & Co.

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

To the members of Frog Cellsat Limited

#### Report on the Consolidated financial statements

##### Opinion

We have audited the accompanying Consolidated financial statements of M/s Frog Cellsat Limited which comprises the Balance Sheet as at March 31<sup>st</sup>, 2022, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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 Company as at March 31<sup>st</sup>, 2022, and profit, and its cash flow statement for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

##### Information other than the Consolidated financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

##### Management's Responsibility for the 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 of these Consolidated financial

Office : 2nd Floor, Corporate Suites, 5F, Ansal Plaza Sector-11, Vashi, Maharashtra U.P. 201001, Ph: 0120-4552955, 4129594

E-mail : [rajan@carajangupta.com](mailto:rajan@carajangupta.com), Web : [www.carajangupta.com](http://www.carajangupta.com)



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. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other legal Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
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 appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss and 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 written representations received from the directors as on March 31<sup>st</sup>, 2022, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31<sup>st</sup>, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) This report includes a report with respect to the adequacy of the Internal Financial controls over financial reporting of the company and the operating effectiveness of such controls in terms of sub-section (3) (i) of section 143 of the companies Act, 2013, in the "Annexure-A" of the report.



g) With respect to 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 does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which 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 or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11 (e) contain any material misstatement.

For and on behalf of  
**Rajan K. Gupta & Co.**  
Chartered Accountants  
FRN 005945C

  
**Rajan Gupta**  
(Partner)  
M.NO. 074696



Place: Ghaziabad  
Dated: 14.07.2022

VDIN:- 22074696 ARNXYJ9172

**“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated financial statements of Frog Cellsat Limited**

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

We have audited the internal financial controls over financial reporting of Frog Cellsat Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated financial statements.**

A Company’s internal financial control over financial reporting with reference to these 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 control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting with reference to these Consolidated financial statements**

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

**Opinion**

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

**For Rajan K Gupta & Co.**  
Chartered Accountants  
(FRN: 005945C)

Rajan Gupta  
(Partner)  
M. No. 074696



Place: Ghaziabad  
Date: 14.07.2022

UDIN: 22074696 ARNXYJ9172

Frog Cellsat Limited

CIN:U51909DL2004PLC127530

Consolidated Balance Sheet as at March 31, 2022

(All amounts in lakhs ₹, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	5.00	5.00
Reserves and Surplus	4	6,891.17	5,911.68
		<b>6,896.17</b>	<b>5,916.68</b>
<b>Non-current Liabilities</b>			
Long-term Borrowings	5	272.72	465.85
Long-term Provisions	6	94.33	150.95
		<b>367.04</b>	<b>616.81</b>
<b>Current Liabilities</b>			
Short-term Borrowings	7	345.18	107.14
Trade payables			
•Total outstanding dues of Micro Enterprises and Small Enterprises	8	535.32	119.44
•Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8	999.55	2,303.13
Other Current Liabilities	9	531.81	207.50
Short term provisions	10	49.55	10.68
		<b>2,461.41</b>	<b>2,747.89</b>
<b>TOTAL</b>		<b>9,724.63</b>	<b>9,281.38</b>
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment			
(i) Tangible Assets	11	616.72	517.03
(ii) Intangible Assets	11	4.08	11.08
(iii) Capital work-in-progress	11.1	705.05	-
Goodwill on Consolidation (Net)	30	935.58	935.58
Non-current Investment	12	481.39	397.35
Deferred Tax Assets (Net)	13	261.30	116.31
Long-term Loans and Advances	14	163.97	658.98
Other Non-current Assets	15	316.07	275.78
		<b>3,484.16</b>	<b>2,912.11</b>
<b>Current Assets</b>			
Current Investments	16	5.20	172.81
Inventories	17	2,381.39	1,639.42
Trade Receivables	18	1,967.39	2,671.47
Cash and Bank balances	19	1,270.50	1,628.59
Short-term Loans and Advances	20	457.16	207.64
Other Current Assets	15	55.87	40.35
Deferred Government Grant Receivable	44	102.96	8.99
		<b>6,240.46</b>	<b>6,369.27</b>
<b>TOTAL</b>		<b>9,724.62</b>	<b>9,281.38</b>

Summary of Significant Accounting Policies

2.1

(0.00)

(0.00)

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

As per our report of even date

For Rajan K Gupta & Co.

Chartered Accountants

Firm Registration No. 05945C

  
Rajan K Gupta  
Partner

Membership No.: 074696

Place: Ghaziabad

Date : July 14, 2022



For and on behalf of the Board of Directors of

Frog Cellsat Limited

  
Konark Trivedi  
Director  
DIN:00537897  
Place: Noida

  
Satish Bhanu Trivedi  
Director  
DIN:02037127  
Place: Noida

  
Charan Jeet Kalra  
Director  
DIN: 02730779  
Place: Noida

Frog Cellsat Limited

CIN:U51909DL2004PLC127530

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in lakhs ₹, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from Operations	21	13,294.37	12,092.23
Other Income	22	293.59	847.62
<b>Total Revenue</b>		<b>13,587.96</b>	<b>12,939.84</b>
<b>Expenses</b>			
Cost of Raw Material Consumed	23	8,105.48	7,904.53
Change in Inventories of Finished Goods	24	(167.18)	17.28
Employee Benefits Expense	25	633.33	780.99
Finance Costs	26	59.80	122.58
Depreciation & Amortization Expense	27	135.68	176.94
Other Expenses	28	2,732.39	2,376.57
<b>Total Expenses</b>		<b>11,499.49</b>	<b>11,378.89</b>
<b>Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>2,088.47</b>	<b>1,560.96</b>
Exceptional item		-	-
<b>Profit/(Loss) before extraordinary items and tax</b>		<b>2,088.47</b>	<b>1,560.96</b>
Extraordinary items		-	-
<b>Profit/(Loss) before tax</b>		<b>2,088.47</b>	<b>1,560.96</b>
<b>Tax Expenses</b>			
Current tax		615.26	192.04
Less: MAT credit Entitlement		-	-
Income Tax of earlier year		143.58	-
Deferred Tax Expense/(Income)		(144.99)	96.58
<b>Profit/(Loss) after tax for the year</b>		<b>1,474.62</b>	<b>1,272.33</b>
<b>Profit/ (Loss) attributable to</b>			
-Owners of the company			
-Non-controlling interest			
<b>Earnings per equity share [nominal value of share Rs. 10 (March 31, 2021: Rs. 10)]</b>			
Basic (in ₹)	29	2,949.24	2,544.66
Diluted (in ₹)	29	2,949.24	2,544.66

Summary of Significant Accounting Policies

2.1

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

As per our report of even date

For Rajan K Gupta & Co.

Chartered Accountants

Firm Registration No. 05945C

Rajan Gupta  
Partner

Membership No.: 074696

Place: Ghaziabad

Date : July 14, 2022



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

Konark Trivedi  
Director  
DIN:00537897  
Place: Noida

Satish Bhanu Trivedi  
Director  
DIN:02037127  
Place: Noida

Charan Jeet Kalra  
CFO & Company  
Secretary  
Place: Noida



Particulars	As at March 31, 2022	As at March 31, 2021
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>2,088.47</b>	<b>1,560.96</b>
Non-cash Adjustment to reconcile profit before tax to net cash flows		
Depreciation	135.68	176.94
Gain/Loss on sale of fixed assets and written off	3.99	75.12
Provision for Inventories made /(written back)	(21.76)	-
Provision for Warranty made/(written back)	(17.76)	8.74
Assets written off	0.41	1.42
Interest expense	59.80	136.31
Interest income	(89.50)	(96.95)
Adjustment on subsidiary removal	4.86	-
Deferred Government grant recognized as income	(93.97)	(37.68)
Sundry Balances/provisions written back	25.04	20.13
Provision for doubtful capital advance	37.46	37.46
Loss on mark to market on current Investments	12.19	1.66
Net Gain on sale of Investments	(29.40)	(23.58)
Dividend (income)	(0.27)	(0.77)
<b>Operating profit/(Loss) before working capital changes</b>	<b>2,115.25</b>	<b>1,859.75</b>
Movements in working capital :		
Increase / (decrease) in trade payables	(887.70)	649.43
Increase / (decrease) in provisions	-	(1.35)
Increase / (decrease) in other liabilities	324.32	(756.64)
Increase / (decrease) in other non liabilities	-	(0.17)
(Increase) /decrease in trade receivables	679.04	(396.18)
(Increase) /decrease in inventories	(720.21)	173.06
(Increase) / decrease in long term loans and advances	(22.33)	(195.38)
(Increase) / decrease in short term loans and advances	(249.52)	17.69
(Increase)/ decrease in Non current investment	-	(85.25)
(Increase)/ decrease in other current assets	(15.52)	(27.02)
(Increase)/ decrease in other non current assets	-	31.45
(Increase)/ decrease in other bank balances	440.09	(540.27)
<b>Cash generated from/(used in) operations</b>	<b>1,663.41</b>	<b>729.12</b>
Direct taxes paid (net of refunds)	(233.96)	(32.66)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>1,429.45</b>	<b>696.46</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(946.07)	(52.35)
Proceeds from sale of fixed asset	8.25	203.27
Purchase of non current Investments	(84.03)	335.25
Investments in bank deposits & security Deposit	(45.00)	(133.22)
Proceeds from sale of current Investments	17.21	21.92
(Increase)/decrease in Other Current assets	(40.29)	-
Purchase of current Investments	167.61	(113.13)
Interest received	89.50	96.95
Dividend received	0.27	0.77
<b>Net cash flow/ (used in) investing activities (B)</b>	<b>(832.56)</b>	<b>359.45</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	0.60
Dividend Paid	(500.00)	-
(Repayment)/Proceeds of long-term borrowings	(193.14)	(557.56)
Proceeds of long-term borrowings	-	(537.75)
(Repayment)/Proceeds of short-term borrowings- net	238.04	12.83
Interest Paid	(59.80)	(136.31)
<b>Net cash flow from/(used in) from financing activities (C)</b>	<b>(514.90)</b>	<b>(1,218.19)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>81.99</b>	<b>(162.28)</b>
Cash and cash equivalents at the beginning of the year	125.45	287.73
Addition on account of investment in subsidiaries	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>207.45</b>	<b>125.45</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.87	2.03
With banks - on current account	205.57	123.43
Fixed deposit	-	-
<b>Total cash and cash equivalents (note 19)</b>	<b>207.45</b>	<b>125.45</b>

As per our report of even date

For **Rajan K Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 05945C

**Rajan Gupta**  
Partner  
Membership No.: 074696



Place: Ghaziabad  
Date : July 14, 2022

  
**Konark Trivedi**  
Director  
DIN:00537897  
Place: Noida

  
**Satish Bhanu Trivedi**  
Director  
DIN:02037127  
Place: Noida

  
**Charan Jeet Kalra**  
CFO & Company  
Secretary  
Place: Noida

Note to Accounts of the Consolidated Financial Statements at year ending 31<sup>st</sup> March, 2022

### 1. COMPANY 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 has approved the delisting of company’s shares vide letter dated June 6, 2018.

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 installation and repair and maintenance services.

#### **b. Basis of Consolidation**

The Consolidated Financial Statements include the financial statements of following companies:

Name of Group Company	Country of incorporation	Acquisition/Incorporation Date	Proportion of ownership interest as at March 31, 2020	Proportion of ownership interest as at March 31, 2019
<b>Subsidiaries:</b>				
Frog Profiles Private Limited	India	October 06, 2017	100%	Nil
Shiva Profiles Private Limited	India	August 03, 2017	100%	Nil
Frog Tele Private Limited	India	August 28, 2017	100%	Nil



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

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

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

The financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealised profits or losses as per Accounting Standard 21 'Consolidated Financial Statements', as specified under section 133 of the Companies Act, 2013, read with Rules 7 of the Companies (Accounts) Rules, 2014.

The financial statements of subsidiaries consolidated are drawn up to the same reporting date as that of the company.

The excess of cost to the Group of its investment in the subsidiary over the Group's portion of equity as at the date of the investment is recognised in the financial statements as "Goodwill on Consolidation.

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

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These financial statements are prepared in accordance with the generally accepted accounting principles (GAAP) in India, under the historical cost conversion on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 ('Act') read with Rule 7 of Companies (Account) Rules 2014, the provisions of the Act (to the extent notified).

### **2.2 Basis of measurement**

These financial statements have been prepared on the historical cost basis except as stated otherwise.

### **2.3 Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest rupees, except as stated otherwise.



## 2.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as noncurrent.

## 2.5 Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or 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.

## 2.6 Use of estimates and judgements

In preparing the financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period.

Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.



## **2.7 Impact of Covid-19 (pandemic)**

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

### **3.1 Property, plant and equipment and depreciation**

#### **3.1.1 Initial recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

#### **3.1.2 Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.



### 3.1.3 Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

### 3.1.4 Depreciation

Depreciation is calculated on the depreciable amount of property, plant and equipment over their estimated useful lives using the written down method and is generally recognized in the statement of profit and loss.

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the date in which the asset is available for use/disposed.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by assessment.

The Company has used the following useful lives to provide the depreciation on its assets: -

Particulars	Useful lives estimated by the management (Years)	Useful lives as per Schedule II
Factory Building	30	30
Office Equipment	05	05
Furniture & Fixtures	10	10
Vehicles	08	08
Plant & Machinery	15	15
Testing Equipment's	13	13
IT Equipment's	03	03



### **3.1.5 Capital work in progress and Capital advances:**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital advances under Long-term Loans and Advances.

### **3.2 Intangible assets and intangible assets under development and amortization**

#### **3.2.1 Recognition and measurement**

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

#### **3.2.2 Derecognition**

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

#### **3.2.3 Amortization**

Amortization is computed to write off the depreciable amount of intangible assets over their estimated useful lives using the written down method and is included in amortization in Statement of Profit and Loss.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

### **3.3 Cash and cash equivalents**





Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **3.4 Provisions and contingent liabilities**

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. A disclosure is made for possible future obligations that may but probably will not require outflow of resources or where a reliable estimate cannot be made, as a contingent liability in the financial statements.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

#### **3.4.1 Warranty provisions**

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information 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 post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

### **3.5 Revenue**

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. The following specific recognition criteria must also be met before revenue is recognized:

#### Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects



GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

#### Income from services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

#### Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

### **3.6 Employee Benefits**

#### **3.6.1 Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

#### **3.6.2 Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in profit or loss in the period during which services are rendered by employees.

The Company pays fixed contribution to Provident Fund at predetermined rates to regional provident fund commissioner. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss.

#### **3.6.3 Defined benefit plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

The Company's net obligation in respect of defined benefit plan is calculated separately 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. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognized in statement of profit and loss in the period in which they arise.

#### **3.6.4 Other long term employee benefits**

Benefits under the Company's compensated absences constitute other long term employee benefit. Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of avilment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment.

The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

#### **3.7 Foreign currency transactions and translation**

Transactions in foreign currencies are translated at the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

#### **3.8 Income Tax**

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss. Current tax is the expected tax payable on the taxable income for the year, using tax rates



enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in profit or loss. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as deferred tax asset only to the extent it is probable that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised.

### **3.9 Earning per share**

Basic earnings per equity share are computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### **3.10 Inventories**

- 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 the 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, stores and spares is determined on moving weighted average method.



- Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods is determined on standard cost basis.
- Traded goods are valued at lower of cost and net realizable value. Cost of purchase and other costs in bringing the inventories to their present location and condition. Cost of traded goods is determined on weighted average basis.
- Saleable scrap, whose cost is not identifiable, is valued at net realisable value.
- Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### **3.11 Leases**

#### Where the company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liabilities so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule III to the Companies Act, 2013, whichever is lower. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Schedule III to the Companies Act, 2013.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as expense in the statement of profit and loss on a straight-line basis over the lease term.

### **3.12 Dividends**

Any dividend declared by Company is based on the profits available for distribution as reported in the statutory financial statements of Company prepared in accordance with Generally Accepted



Accounting Principles in India. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Company prepared in accordance with Generally Accepted Accounting Principles in India after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence or inadequacy of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and Payment of Dividend) Rules, 2014.

### **3.13 Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the borrowings and exchange differences to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged in the statement of profit and loss in the year they occur.

### **3.14 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements 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.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### **3.15 Indirect Tax**

Goods and Service Tax

– GST Expenses and assets are recognized net of the amount of Goods and Service Tax paid, except:



(i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable

(ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### **3.16 Government Grants**

Grants and subsidies from the government are recognized when there is reasonable assurance that

(i) the company will comply with the conditions attached to them, and

(ii) the grant/subsidy will be received

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

### **3.17 Impairment of assets**

The Company assesses at the balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

### **3.18 Recent accounting pronouncements**



On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

Some of the key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Accounting Standards) Rules 2015 are:

a) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

b) Specified format for disclosure of shareholding of promoters.

c) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

d) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

e) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

f) Realignment of presentation of following financial statement captions:

- Security deposits to be presented under other non-current assets (earlier: under loans)
- Current maturities of long-term borrowings to be disclosed separately under borrowings (earlier: under other current liabilities)

g) Disclosure of charges/ satisfaction yet to be registered with ROC beyond the statutory period along with details and reasons thereof

h) Prescribed disclosures where loans/ advances in the nature of loans were granted to promoters, directors, KMPs and the related parties (as defined under 2013 Act), either severally or jointly with any other person that are:

- Repayable on demand or
- Without specifying any terms/ period of repayment





k) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The Company is assessed the impact of these changes and will accordingly incorporate the same for the financial statements for the year ended March 31, 2022.



3. Share Capital

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Authorized share capital</b> 100,000 (March 31, 2022: 100,000) equity shares of Rs.10/- each	10.00	10.00
<b>Issued, subscribed and fully paid-up share capital</b> 50,000 (March 31, 2022: 50,000) equity shares of Rs.10/- each	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	No.	Rs.	No.	Rs.
At the beginning of the year	50000.00	5.00	50000.00	5.00
Outstanding at the end of the year	<b>50000.00</b>	<b>5.00</b>	<b>50000.00</b>	<b>5.00</b>

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at		As at	
	March 31, 2022		March 31, 2021	
	No. of Share	% holding	No. of Share	% holding
<b>Equity shares of Rs. 10 each fully paid up</b>				
M/s Star Private Trust	39,993	79.99%	39,993	79.99%
Mr. Konark Trivedi	10,001	20.00%	10,001	20.00%

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

4. Reserves and Surplus

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Surplus in the statement of profit and loss</b>		
Balance as per the last financial statements	5,911.68	4,639.35
Add: Net profit/(loss) after tax transferred from statement of profit & loss	1,474.63	1,272.33
Less: Dividend	500.00	-
Less : adjusetment on account of transfer to subsidiary	4.86	-
<b>Net surplus in the statement of profit and loss</b>	<b>6,891.17</b>	<b>5,911.68</b>



5. Long-term borrowings

Particulars	Non-current portion		Current maturities	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Term loans</b>				
Secured Loans				
--- From bank#	-	-	-	-
--- From others ##	272.72	267.85	107.14	107.14
Unsecured	-	-	-	-
--- Loan from Director (Refer note 37)	-	198.00	-	-
--- Loan from Subsidiary	-	-	-	-
	<b>272.72</b>	<b>465.85</b>	<b>107.14</b>	<b>107.14</b>
The above amount includes;				
Less: Amount disclosed under the head "other current liabilities" (refer note 9)	-	-	(107.14)	(107.14)
<b>Total</b>	<b>272.72</b>	<b>465.85</b>	<b>-</b>	<b>-</b>

## From Others (Indian Rupee loan) Name of the bank	Total loan outstanding	Floating rate at the year end	Repayment terms of loan outstanding	Nature of securities
Small Industries Development Bank of India (SIDBI)	Rs.2,67,85,305 (previous year Rs.3,74,99,421) (Detailed below)	9.50% (previous 9.50%)	Remaining 30 (previous year 42) monthly instalments.	1. First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipments, tools, spares, accessories and all other assets which have been or proposed to be acquired out of the proposed assistance. 2. Extension of first charge by way of hypothecation in favour of SIDBI of all the borrower's movables, (save and except book debts and current assets ) including the movables, plant, machinery, office equipment, computers, furniture and fixtures, tools & accessories, machinery spares, both present and future. 3.Extension of Lien on SIDBI -FD receipt of Rs.3,703,582.
Small Industries Development Bank of India (SIDBI)	Rs.1,12,00,000 (previous year Nil) (Detailed below)	6.00% (previous 0.0%)	Remaining 36 (previous year 0) monthly instalments.	1. Loan taken on 31-12-2021. 2. First 24 month only interest will paid. Principal amount will repay form 01-01-2024 for next 36 months 3. First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipments, tools, spares, accessories and all other assets which have been or proposed to be acquired out of the proposed assistance



Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provision for employee benefits</b>		
Gratuity (refer note 31)	88.88	84.95
Leave benefits (refer note 31)	5.16	4.19
<b>Other Provisions</b>		
Warranties (refer note 38)	0.29	61.82
<b>Total</b>	<b>94.33</b>	<b>150.95</b>

7. Short-term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Repayable on Demand</b>		
Cash Credit From banks#	228.18	-
Current maturities of long-term borrowings (refer note no.5)	107.14	107.14
<b>Other Borrowings</b>		
From banks - Foreign currency loan #	-	-
From banks - ICICI bank corporate card	9.86	-
<b>Total</b>	<b>345.18</b>	<b>107.14</b>
The above amount includes:		
Secured Borrowings	335.32	107.14
Unsecured borrowings	9.86	-

#Note:-

The above borrowing is secured by hypothecation and charge to the bank by way of exclusive charge over stocks and receivables both present and future and movable fixed assets including Plant & Machinery, Furniture & Fixtures both present and future as a continuing security and personal property of directors and fixed deposits along with personal guarantees of two directors of the Group.



**Note-8: Trade Payables**

S.No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Total outstanding dues of micro enterprises and small enterprises	535.32	119.44
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	999.55	2,303.13
	<b>Total</b>	<b>1,534.87</b>	<b>2,422.58</b>

Ageing of Trade payables		As at March 31, 2022				
S.No.	Particulars	Outstanding for the following period from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	535.32	-	-	-	535.32
(ii)	Others	998.88	-	-	0.67	999.55
(iii)	Disputed dues MSME	-	-	-	-	-
(iv)	Disputed dues others	-	-	-	-	-
	<b>Total</b>	<b>1,534.20</b>	<b>-</b>	<b>-</b>	<b>0.67</b>	<b>1,534.87</b>

Ageing of Trade payables		As at March 31, 2021				
S.No.	Particulars	Outstanding for the following period from due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	119.33	0.12	-	-	119.44
(ii)	Others	2,294.23	-	8.63	0.27	2,303.13
(iii)	Disputed dues MSME	-	-	-	-	-
(iv)	Disputed dues others	-	-	-	-	-
	<b>Total</b>	<b>2,413.55</b>	<b>0.12</b>	<b>8.63</b>	<b>0.27</b>	<b>2,422.58</b>

- Note
- No interest is paid / payable during the year to any enterprise registered under the MSME Act.
  - The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSME.
  - Ageing has been considered from the date of transaction.



Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Revenue		-
Others		-
Interest accrued but not due in borrowings	2.04	2.28
Advance from Customers	1.24	10.03
Statutory Dues	116.64	20.59
Security Deposit received	300.38	135.34
Expenses Payable	10.46	15.17
Employee benefits payable	101.05	24.08
<b>Total</b>	<b>531.81</b>	<b>207.50</b>

10. Short-term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provision for employee benefits</b>		
Gratuity (refer note 31)	6.63	6.88
Leave benefits (refer note 31)	0.69	0.61
<b>Other provisions</b>		
Warranties (refer note 38)	27.76	3.19
Provision for Income Tax	14.46	-
<b>Total</b>	<b>49.55</b>	<b>10.68</b>



Frog Cellsat Limited

CIN: U51909DL2004PLC127530

Note on Consolidated Financial Statements for the year ended March 31, 2020

11 Property, plant and equipment

(All amounts in lakhs ₹, unless otherwise stated)

Description	Property, plant and equipment											Intangible Assets	
	Land	Building	Leasehold Improvement	Computer equipment	Furniture and fixtures	Office equipments	Electrical Fitting	Plant & Machinery	Testing Equipment	Vehicles	Total	Computer software	
<b>Gross Block at April 1, 2020</b>	51.65	137.41	97.82	123.74	429.37	176.76	138.66	137.39	877.14	77.75	2,247.69	79.14	
Additions	-	-	-	3.13	-	3.52	-	45.30	-	-	51.95	0.40	
Disposals	-	-	85.94	-	317.38	35.36	138.66	2.51	-	4.87	584.72	-	
Other Adjustments*	-	-	-	(0.60)	-	(0.47)	-	0.82	2.33	3.25	5.33	-	
<b>As at March 31, 2021</b>	51.65	137.41	11.88	128.47	112.99	145.39	-	179.35	874.82	69.62	1,709.59	79.54	
Additions	-	-	-	-	-	0.35	-	132.00	97.53	11.13	241.01	-	
Disposals	-	-	-	-	1.71	0.16	-	-	-	39.33	41.20	-	
Other Adjustments	-	-	-	-	-	(0.00)	-	0.01	(0.01)	-	-	-	
<b>As at March 31, 2022</b>	51.65	137.41	11.88	128.47	111.28	145.58	-	311.34	972.36	41.42	1,909.40	79.54	
<b>Depreciation at April 1, 2020</b>	-	76.02	39.32	112.61	217.41	152.79	57.35	72.38	545.79	57.60	1,331.25	63.06	
Charge for the year	-	5.81	9.59	7.60	34.65	8.99	12.28	18.25	68.16	6.21	171.55	5.39	
Disposals	-	-	42.19	-	158.85	28.68	69.63	0.93	-	4.63	304.91	-	
Other Adjustments*	-	-	-	(0.60)	-	(0.47)	-	0.83	2.32	3.25	5.33	-	
<b>As at March 31, 2021</b>	-	81.83	6.71	120.80	93.21	133.57	-	91.87	611.64	55.93	1,192.56	68.46	
Charge for the year	-	5.26	1.35	2.39	4.54	3.39	-	36.89	67.30	7.56	128.68	7.00	
Disposals	-	-	-	-	1.35	0.11	-	-	-	27.09	28.55	-	
Other Adjustments*	-	-	-	-	-	-	-	-	-	-	-	-	
<b>As at March 31, 2022</b>	-	87.09	8.07	123.19	96.40	136.85	-	128.76	678.94	36.40	1,292.68	75.46	
<b>Net Block</b>													
<b>As at March 31, 2021</b>	51.65	55.58	5.17	7.66	19.79	11.82	-	87.48	263.18	13.69	517.03	11.08	
<b>As at March 31, 2022</b>	51.65	50.32	3.82	5.28	14.89	8.73	-	182.59	293.43	5.02	616.72	4.08	

Note:- Other adjustment represent assets regrouping of assets



Frog Cellsat Limited  
 CIN:U51909DL2004PLC127530

Notes to the Financial Statements  
 (All amounts in lakhs ₹, unless otherwise stated)

11.1 Capital-Work-in Progress (CWIP)

(a) CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	705.05	-	-	-	705.05
Projects temporarily suspended	-	-	-	-	-

(b) CWIP completion schedule

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 year	2-3 year	
Projects 1 Manufacturing Facility @ Sector 80, Noida	705.00	-	-	705.00





12. Non Current Investments (Long term valued at cost, unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investment Properties</b>		
- Leasehold Land	412.00	327.96
- Freehold Land	-	-
(A)	<b>412.00</b>	<b>327.96</b>
- Building		
Original cost	69.39	69.39
Less: Accumulated depreciation	-	-
Add: Reversal of depreciation	-	-
(B)	<b>69.39</b>	<b>69.39</b>
<b>Total</b>	<b>(A+B) 481.39</b>	<b>397.35</b>

13. Deferred Tax Asset (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	74.77	(56.42)
Expenses allowable on payment basis	45.92	27.63
Deferred Government Grant	10.91	-
Provision for warranties	8.17	18.59
Provision for inventories	117.43	121.56
Business Loss	4.10	4.94
<b>Total</b>	<b>261.30</b>	<b>116.31</b>

14. Long Term Loan & Advances

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Capital advances (refer note 14.1)</b>		
Unsecured, Considered good	-	-
Unsecured, Considered Doubtful	249.70	249.70
	<b>249.70</b>	<b>249.70</b>
Less: Provision for Doubtful advances	190.40	152.94
(A)	<b>59.30</b>	<b>96.76</b>
(B)	<b>45.00</b>	<b>-</b>
<b>Advances recoverable in cash or kind</b>		
<b>Other Loan and advances</b>		
Unsecured, considered good		
Advance income-tax (net of provisions)	24.80	312.40
Prepaid Expenses	8.59	-
Retention Money	26.28	12.49
MAT Credit Entitlement	-	237.28
Balances with statutory / government authorities	-	0.05
(C)	<b>59.67</b>	<b>562.22</b>
<b>Total</b>	<b>(A+B+C) 163.97</b>	<b>658.98</b>



14.1 The Group had made payments to Unitech golf and Country Club aggregating to Rs. 22.13 lakhs till date, as per the construction linked payment plan of 'Agreement for Sale' dated October 05, 2011 for purchase of an apartment. The borrowing cost capitalized up to March 31, 2016 amounts to Rs. 28.34 lakhs. The Group 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 Group 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 realize the capital advance through favourable outcome of the legal proceedings. However, the Group has made provision of Rs. 152.94 lakhs (previous year-Rs. 115.48 lakhs) against the aforesaid amounts.

## 15. Other Non-Current Assets

Particulars	Non current		Current	
	As at March 31,	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered good unless stated otherwise</b>				
Security deposits	309.93	65.48	27.29	19.22
Non-current bank balances (refer note 19)	6.12	200.00	-	-
	<b>316.06</b>	<b>265.48</b>	<b>27.29</b>	<b>19.22</b>
<b>Others</b>				
Export Incentive recoverable	-	-	-	-
GST Recoverable	-	-	4.49	-
Preliminary Expense	-	-	-	-
Interest accrued on fixed deposits/Margin money deposits	0.01	10.30	24.09	21.13
	<b>0.01</b>	<b>10.30</b>	<b>28.58</b>	<b>21.13</b>
<b>Total</b>	<b>316.07</b>	<b>275.78</b>	<b>55.87</b>	<b>40.35</b>

## 16. Current investments (Valued at lower of cost and fair value)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Quoted Investment in Equity Shares-Other than Trade</b>		
Investment in Equity Shares	5.20	182.93
	<b>5.20</b>	<b>182.93</b>
Aggregate amount of quoted investments	10.12	182.93
Market Value of quoted investment	5.20	172.81

## 17. Inventories (Valued at lower of cost and net realizable value)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	2,420.80	1,867.78
Less :- Provision for obsolescence/slow moving raw materials	401.10	418.15
(A)	<b>2,019.70</b>	<b>1,449.63</b>
Work-in-progress	77.84	5.87
Less :- Provision for obsolescence/slow moving raw materials	-	-
(B)	<b>77.84</b>	<b>5.87</b>
Finished goods	286.02	190.81
Finished goods in transit	-	-
Less :- Provision for obsolescence/slow moving finished goods	2.18	6.89
(C)	<b>283.84</b>	<b>183.92</b>
<b>Total (A+B+C)</b>	<b>2,381.39</b>	<b>1,639.42</b>



FROG CELLSAT LIMITED  
CIN:U51909DL2004PLC127530

Notes on Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in lakhs ₹, unless otherwise stated)

**Note-18: Trade Receivables**

S.No.	Particulars	As at March 31, 2022	As at March 31, 2021
(a)	Secured, considered good	1,967.39	2,671.47
(b)	Credit impaired	-	-
	<b>Total</b>	<b>1,967.39</b>	<b>2,671.47</b>

Ageing of Trade Receivables		As at March 31, 2022					Total
S.No.	Particulars	Outstanding for the following period from due date of payment					
		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	1,776.90	23.73	93.36	21.32	52.07	1,967.39
(ii)	Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>1,776.90</b>	<b>23.73</b>	<b>93.36</b>	<b>21.32</b>	<b>52.07</b>	<b>1,967.39</b>

Ageing of Trade Receivables		As at March 31, 2021					Total
S.No.	Particulars	Outstanding for the following period from due date of payment					
		Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	2,397.76	82.87	90.81	57.10	42.93	2,671.47
(ii)	Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>2,397.76</b>	<b>82.87</b>	<b>90.81</b>	<b>57.10</b>	<b>42.93</b>	<b>2,671.47</b>

Note: Trade receivables include debts due from:

S.No.	Particulars	As at 31 March, 2022	As at 31 March, 2021
1	Directors	-	-
2	Other officers of the Company	-	-
3	Firms in which any director is a partner	-	-
4	Private companies in which any director is a director or member	-	-



19. Cash and Bank balances

Particulars	Non- Current		Current	
	As at March 31,	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Cash and cash equivalents</b>				
Balances with banks:				
- On current accounts	-	-	205.57	123.43
- Fixed Deposit with maturity period of less than three months from the original date	-	-	-	-
Cash on hand				
-In Indian Rupees	-	-	0.94	1.11
-In Foreign Currency	-	-	0.93	0.92
<b>(A)</b>	-	-	<b>207.45</b>	<b>125.45</b>
<b>Other bank balances</b>				
Earmarked balances with banks for specific project				
- Government Grant account	-	-	0.16	0.16
- Fixed deposit with maturity period of less than 3 months	-	-	1.37	360.38
- Interest accrued on fixed deposit	-	-	18.64	10.95
- Fixed deposits kept as security/margin money for more than 3 months but less than 12 months	-	-	-	40.62
Fixed deposits with remaining maturity for more than 12 months from the balance sheet date	90.00	-	1,042.88	616.03
- Fixed deposits kept as security/margin money with remaining maturity for more than 12 months from the balance sheet date	46.74	240.62	-	475.00
<b>(B)</b>	<b>136.74</b>	<b>240.62</b>	<b>1,063.05</b>	<b>1,503.14</b>
Amount disclosed under non-current assets (refer note 15)	(6.12)	(200.00)	-	-
<b>{(A) + (B)}</b>	<b>130.62</b>	<b>40.62</b>	<b>1,270.50</b>	<b>1,628.59</b>



Frog Cellsat Limited

CIN:U51909DL2004PLC127530

Notes on Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in lakhs ₹, unless otherwise stated)

20. Short Term Loans and Advances

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Loan Given</b>		
Unsecured, considered good	5.20	-
	5.20	-
<b>Deposits with SIDBI kept as security</b>	<b>393.31</b>	<b>37.04</b>
<b>Advances recoverable in cash or kind</b>		
Unsecured, considered good		
Advance to employees	2.25	5.12
	2.25	5.12
<b>Other loans and advances</b>		
Unsecured, considered good		
Prepaid Expense	18.86	15.47
Advance to vendor	37.54	42.01
Balances with statutory / government authorities	-	108.01
	56.40	165.49
<b>Total</b>	<b>(A+B+C) 457.16</b>	<b>207.64</b>



Frog Cellsat Limited

CIN:U51909DL2004PLC127530

Notes on Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in lakhs ₹, unless otherwise stated)

## 21. Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue from operations</b>		
Sale of products	11,093.12	10,452.44
Sale of services	2,201.25	1,542.90
Commission	-	75.00
Professional Fees	-	21.89
<b>Revenue from operations (Gross)</b>	<b>13,294.37</b>	<b>12,092.23</b>

### 21.1 Details of products sold

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>- Finished goods sold</b>		
- In Building Coverage Solutions	2,171.01	164.03
- Mobile Network Accessories	8,922.10	10,288.41
<b>Total</b>	<b>11,093.12</b>	<b>10,452.44</b>

### 21.2 Details of services rendered

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
- Mobile Network I&C Services	2,201.25	1,542.90
<b>Total</b>	<b>2,201.25</b>	<b>1,542.90</b>

## 22. Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on		
- Bank deposits	74.69	59.64
- Loan given to Subsidiary	3.75	16.02
- Interest received on income tax refund	11.06	1.72
Dividend Income on current investments	0.27	0.77
Net Gain on sale of Current Investments	29.40	23.58
Exchange rate fluctuation differences (net)	-	86.30
Provision/Liabilities no longer required written back	-	-
-Leave encashment written back (refer note 30)	-	1.75
-Provisions for Inventories written back	21.76	-
-Provisions for Diminution in the value of investment	10.12	-
-Provisions for warranty	36.96	-
-Liabilities written back	3.08	-
Gain on sale of property, plant and equipment (net)	-	609.04
Grant Income	93.97	35.04
Rental Income	7.71	6.12
Miscellaneous Income	0.83	7.63
<b>Total</b>	<b>293.59</b>	<b>847.62</b>



## 23. Cost of Materials Consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year	1,867.78	2,015.42
Add: Purchases	8,658.51	7,756.89
Less: inventory at the end of the year	2,420.80	1,867.78
<b>Cost of material consumed</b>	<b>8,105.48</b>	<b>7,904.53</b>

## 23.1 Details of raw material consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Electronics Components	1,618.71	3,094.70
Cables	4,680.50	4,053.22
Others	1,806.27	756.61
<b>Total</b>	<b>8,105.48</b>	<b>7,903.53</b>

## 23.2 Details of inventory

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Raw material and components</b>		
Electronics Components	1,112.63	1,145.69
Cables	942.07	504.92
Others	366.11	217.17
<b>Total</b>	<b>2,420.80</b>	<b>1,867.78</b>

## 24. Changes in inventories of finished goods

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the beginning of the year		
- Finished goods	190.81	119.93
- Work-in-progress (WIP)	5.87	94.02
	<b>196.68</b>	<b>213.96</b>
Inventories at the end of the year		
- Finished goods	286.02	190.81
- Work-in-progress (WIP)	77.84	5.87
	<b>363.86</b>	<b>196.68</b>
	<b>(167.18)</b>	<b>17.28</b>

## 24.1 Details of Finished goods

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
In Building Coverage Solutions	4.76	11.17
In Mobile Network Solutions	281.25	179.64



Frog Cellsat Limited

CIN:U51909DL2004PLC127530

Notes on Consolidated Financial Statements for the year ended March 31, 2022

25. Employee benefit expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	579.76	712.61
Contribution to provident and other funds	27.90	26.45
Gratuity expense (note 31)	12.38	21.14
Leave Encashment (note 31)	4.78	-
Staff welfare expenses	8.52	20.79
<b>Total</b>	<b>633.33</b>	<b>780.99</b>

\*Above expenses include research and development expenses of Rs. 13,585,602 (March 31, 2021: Rs.15,337,575).

26. Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses on borrowings		
-from banks	33.98	105.06
-from others	15.11	1.53
Interest Paid on Income Tax/GST	3.02	7.50
Other Borrowing Costs	7.23	3.90
Bank Charges	0.46	4.58
<b>Total</b>	<b>59.80</b>	<b>122.58</b>

27. Depreciation & Amortization expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of tangible assets	128.68	171.55
Depreciation of investment properties	-	-
Amortization of intangible assets	7.00	5.39
<b>Total</b>	<b>135.68</b>	<b>176.94</b>





## 28. Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of Stores and Spares	13.23	17.64
Legal and Professional Fees (Refer note no. 28.1 below)	81.90	34.75
Software subscription, Licence & renewal fees	56.19	39.45
Power and Fuel	19.79	19.92
Printing and Stationery	4.07	3.72
Insurance	26.10	27.07
Repair and Maintenance		
- Plant and Machinery	13.17	4.04
- Building	1.32	8.43
- Others	6.40	9.65
CSR expenditure (refer note 39)	45.00	5.15
Rent (refer note 32)	141.02	57.53
Advertising and Sales Promotion	17.92	5.54
Donations	18.75	-
Installation Cost	1,429.32	1,368.45
Freight and forwarding charges ( with courier charges)	1.47	1.53
Freight Inward	338.92	212.28
Freight outward	190.71	192.58
Communication Costs	3.11	3.82
Travelling and Conveyance	52.57	61.92
Commission Paid	13.10	-
Provision for Inventory	-	8.14
Provision for Warranties (refer Note 37)	-	27.70
Sundry Balance Written off	25.04	26.61
Provision for Doubtful Capital Advance (refer note 14.1)	37.46	37.46
Loss on Sale of Fixed assets	3.99	75.12
Rates & Taxes	0.33	0.09
Net Loss on mark to market on current Investments	12.19	1.66
Manpower Outsourcing Services	120.69	61.67
Assets written off	0.41	3.76
Foreign Exchange Fluctuation (Net)	12.10	-
Income Tax Paid	2.66	-
Miscellaneous Expenses	43.45	60.88
<b>Total</b>	<b>2,732.39</b>	<b>2,376.57</b>

\*Include Research and Development expenses of Rs. 15,47,144 (March 31, 2021: Rs.28,19,790)

Legal and Professional fees includes payment to auditors. The breakup of which is given below:

## Note: 28.1

Payment to auditors	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>As auditor:</b>		
Audit fee	3.65	4.10
Tax Audit	1.50	1.00
Certification fees	1.50	1.50
Reimbursement of expenses	0.20	-
<b>Total</b>	<b>6.85</b>	<b>6.60</b>



## 29. 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 March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) after tax as per Statement of Profit and loss account	1,474.62	1,272.33
<b>Net profit/(Loss) for calculation of basic EPS</b>	<b>1,474.62</b>	<b>1,272.33</b>
Net Profit/(Loss) as above	1,474.62	1,272.33
<b>Net profit/(Loss) for calculation of diluted EPS</b>	<b>1,474.62</b>	<b>1,272.33</b>
Particulars	No. of Shares	No. of Shares
Weighted average number of equity shares in calculating basic EPS	0.5	0.5
Weighted average number of equity shares in calculating diluted EPS	0.5	0.5
<b>Basic Earning per Share</b>	<b>2,949.2</b>	<b>2,544.66</b>
<b>Diluted Earning per Share</b>	<b>2,949.2</b>	<b>2,544.66</b>

## 30. Goodwill on Consolidation(net)

During the previous year 2017-18, the Company had acquired/incorporated three subsidiaries namely M/s Shiva Profile Private Limited, Frog Tele Private Limited and Frog profile Private Limited. The Goodwill/ Capital Reserve determined in the consolidated financial statements on acquisition of the said subsidiaries are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Goodwill on Consolidation of M/s Shiva Profiles Private Limited	945.59	945.59
Capital Reserve on consolidation of M/s Frog Tele Private Limited	(10.01)	(10.01)
<b>Total</b>	<b>935.58</b>	<b>935.58</b>



**31 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 March 31, 2022	For the year ended March 31, 2021
Company's contribution to provident and other funds	27.90	26.45

**b Defined Benefits Plan****1. Changes in present value of obligation**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of year	91.82	4.80	99.28	18.25
Current Service Cost	12.75	1.63	12.74	1.18
Interest Cost	6.21	0.32	6.75	1.24
Benefit Paid	(8.69)	(3.73)	(19.09)	(11.70)
Net actuarial (gain)/ loss on obligation recognized in the year	(6.58)	2.82	(7.85)	(4.17)
Present value of obligation as at the end of the year.	95.51	5.85	91.82	4.80

**2. Amount recognized in balance sheet**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	95.51	5.85	91.82	4.80
Fair value of plan assets at year end	-	-	-	-
Funded status / Difference	(95.51)	(5.85)	(91.82)	(4.80)
<b>Net asset/(liability) recognized in balance sheet</b>	<b>(95.51)</b>	<b>(5.85)</b>	<b>(91.82)</b>	<b>(4.80)</b>

**3. Amount recognized in the statement of profit and loss**

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	12.75	1.63	12.74	1.18
Interest Cost	6.21	0.32	6.75	1.24
Net actuarial (gain)/ loss recognized in the year	(6.58)	2.82	(7.85)	(4.17)
<b>Net cost recognized for the year</b>	<b>12.38</b>	<b>4.78</b>	<b>11.64</b>	<b>(1.75)</b>

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

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Present value of obligation as at the end of year	95.51	91.82	99.28	110.21	86.52
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(95.51)	(91.82)	(99.28)	(110.21)	(86.52)
Experience adjustment on plan liabilities - (gain/loss)	2.66	8.40	18.52	3.34	(4.62)
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

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

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Present value of obligation as at the end of year	5.85	4.80	18.25	21.88	20.39
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(5.85)	(4.80)	(18.25)	(21.88)	(20.39)
Experience adjustment on plan liabilities - (gain/loss)	(3.08)	4.19	(1.85)	5.36	(6.67)
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

## 5. Major Actuarial Assumptions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate	7.26%	7.26%	6.80%	6.80%
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.



### 32. Leases

#### Operating lease: Group as lessee

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

Lease rentals recognized in the statement of profit and loss for the year ended March 31, 2022 is Rs.141.02 lakhs (March 31, 2021: Rs.57.53 lakhs).

### 33. Value of imports calculated on CIF basis

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw materials	5,790.99	4,316.59
Capital Goods	7.20	14.09
<b>Total</b>	<b>5,798.19</b>	<b>4,330.68</b>

### 34. Expenditure in foreign currency (accrual basis)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Commission	4.75	-
Software License	10.68	-
<b>Total</b>	<b>15.43</b>	<b>-</b>

### 35. Earnings in Foreign Currency:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Export of goods & services calculated on FOB basis	317.50	275.17
<b>Total</b>	<b>317.50</b>	<b>275.17</b>



Frog Cellsat Limited

CIN:U51909DL2004PLC127530

Notes on Consolidated Financial Statements for the year ended March 31, 2022

(All amounts in lakhs ₹, unless otherwise stated)

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

Particulars	% of total consumption	Value	% of total consumption	Value
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Raw materials</b>				
<b>Electronics Components</b>				
Imported	60%	959.31	70%	2,166.58
Indigenously obtained	40%	636.28	30%	928.12
	100%	1,595.59	100%	3,094.70
<b>Cable</b>				
Imported	65%	3,020.21	47%	1,919.63
Indigenously obtained	35%	1,660.29	53%	2,133.59
	100%	4,680.50	100%	4,053.22
<b>Others</b>				
Imported	70%	1,267.05	34%	256.90
Indigenously obtained	30%	539.22	66%	499.71
	100%	1,806.27	100%	756.61
<b>Total</b>		<b>8,082.36</b>		<b>7,904.53</b>

Stores and spares

Indigenously obtained	100%	13.23	100%	17.64
<b>Total</b>	<b>100%</b>	<b>13.23</b>	<b>100%</b>	<b>17.64</b>



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

S.No.	Relationship	Name of Related parties
1	Key management personnel	Mr. Konark Trivedi, Director Mr. Charan Jeet Kalra, Director Mr. Satish Bhanu Trivedi, Director Mr. Tarun Tularam Sharma, Director
2	Enterprises in which a Director is a Director	Task Cellular Limited, London PY Dynamo Services Private Limited
3	Wholly owned Subsidiaries	Frog Tele Private Limited Frog Profiles Private Limited Shiva Profiles Private Limited Frog Jump Academy Private Limited (Till 30.09.2021)
4	Company in which a Director or Manager or his/her relative is a member or Director;	Frog Service Private Limited ARDE Home Private Limited
5	Enterprise significantly influenced by Key Management personnel	Konark Foundation Star Private Trust
6	Relative of Key managerial personal	Satish Bhanu Trivedi Rekha Trivedi Subhash Kumar Kaushik Anita Kaushik Sonal Trivedi



## 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 March 31, 2022	As at March 31, 2021
<b>1</b>	<b>Installation/Services cost incurred</b>		
(a)	Frog Tele Private Limited, Noida, India	-	34.45
(b)	Shiva Profiles Private Limited	241.90	-
(c)	Frog Service Private Limited	1,625.96	1,330.21
		-	-
<b>2</b>	<b>Dividend given</b>	-	-
(a)	Star Private Trust	399.93	-
(b)	Mr. Konark Trivedi, Director	100.01	-
(c)	Mrs. Sonal Trivedi, Director	0.01	-
(d)	Mr. Charan Jeet Kalra, Director	0.01	-
(e)	Mr. Tarun Tularam Sharma, Director	0.01	-
(f)	Mr. Satish Bhanu Trivedi, Director	0.01	-
(g)	Mrs. Rekha Trivedi, Director	0.01	-
		-	-
<b>3</b>	<b>Interest received on security given</b>	-	-
(a)	Shiva Profiles Private Limited	-	23.27
		-	-
<b>4</b>	<b>Interest received on loan</b>	-	-
(b)	Frog Tele Private Limited	6.84	6.24
(c)	Frog Jump Academy Private Limited	0.22	0.11
(d)	Frog Service Private Limited	-	16.02
		-	-
<b>5</b>	<b>Loan Given</b>	-	-
(a)	Frog Tele Private Limited	80.00	80.00
(b)	Frog Jump Academy Private Limited	0.50	5.00
		-	-
<b>6</b>	<b>Security deposit received back</b>	-	-
(a)	Shiva Profiles Private Limited	-	352.97
		-	-
<b>7</b>	<b>Reimbursement of Expenses</b>	-	-
(a)	Mr. Charan Jeet Kalra, Director	0.29	-
		-	-
<b>8</b>	<b>Rent Expenses</b>	-	-
(a)	Shiva Profiles Private Limited	-	40.50
(b)	Frog Profiles Private Limited	0.20	-
		-	-
<b>9</b>	<b>Rent Received</b>	-	-
(a)	Frog Profiles Private Limited	0.34	0.11
(b)	Frog Tele Private Limited	0.40	0.23
(c)	Shiva Profiles Private Limited	0.34	0.11
(d)	Frog Jump Academy Private Limited	-	0.11
(e)	Frog Service Private Limited	5.10	1.70
		-	-
<b>10</b>	<b>Consultancy Paid</b>	-	-
(a)	Mr. Satish Bhanu Trivedi, Director	4.00	-
(b)	Mrs. Rekha Trivedi	6.00	-
(c)	Mr. Subhash Kumar Kaushik	7.50	-
(d)	Mrs. Anita Kaushik	7.50	-
(e)	Mr. Charan Jeet Kalra, Director	15.05	-
		-	-
<b>11</b>	<b>Fixed Assets Sales</b>	-	-
(a)	Shiva Profiles Private Limited	-	238.56
(b)	ARDE Home Private Limited	4.38	-
		-	-
<b>12</b>	<b>Raw Material Purchase</b>	-	-
(a)	Task Cellular Limited, London	2,692.43	999.41





Closing Balances with Related Parties

S.No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	<b>Frog Tele Private Limited</b> - Loan	0.00	80.00
2	<b>Frog Jump Academy Private Limited</b> - Loan	-	-
3	<b>Frog Services Private Limited</b> Trade Payable	5.20	5.00
4	<b>Task Cellular Limited, London</b> Trade Payable	-	-
5	<b>Mr. Charan Jeet Kalra, Director</b> Trade Payable	328.89	-
6	<b>Mr. Satish Bhanu Trivedi, Director</b> Trade Payable	-	-
7	<b>Mrs, Rekha Trivedi</b> Trade Payable	1.21	-
8	<b>Mrs, Anita Kaushik</b> Trade Payable	-	-
9	<b>Mr. Subhash Kumar Kaushik</b> Trade Payable	0.60	-
10	<b>Frog Tele Private Limited</b> -Security Deposits given	-	-
		295.00	-



### 38. Provision for warranties

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
At the beginning of the year	65.02	37.31
Provision made during the year	-	27.70
Reversal/ Utilized during the year	36.96	-
<b>At the end of the year</b>	<b>28.05</b>	<b>65.02</b>
Current portion	27.76	3.19
Non - Current portion	0.29	61.82

### 39. Corporate Social Responsibility (CSR)

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

(a) Gross amount required to be spent during the year 2021-22 Rs. 37.06 lakhs (Previous year 2020-21 Rs.34.39 lakhs).

(b) Expenditure incurred on CSR during the year on:-

CSR Activities	2021-22	2020-21
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than above		
--- Amount Paid	45.00	5.15
--- Amount Yet to be Paid	-	-

(c) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year is Rs. (7.93) lakhs (Previous year Rs. 29.39 lakhs)

### 40. Capital Commitments

Based on management analysis, Company are expected to capital commitment of Rs. 35 Crore in next 3 years out of which Rs. 7 crore (approx.) was already incurred by the company on the development of company building in Uttar Pradesh (31 March 2021: Nil)

### 41. Research and Development expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue Expenditure</b>		
Employee Benefit expense	135.86	153.38
Other expenses	15.47	28.20
<b>(A)</b>	<b>151.33</b>	<b>181.57</b>
<b>Capital Expenditure</b>		
Equipments	-	-
<b>(B)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>151.33</b>	<b>181.57</b>



**42. Dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006**

In terms of the requirements of the Micro, Small and Medium Enterprises Development Act, 2006, the Group has continuously sought confirmations. Based on the information available with the Group there are no principal / interest amounts due to micro and small enterprises.

Particulars	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	535.32	119.44
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
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 Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and The amount of further interest remaining due and payable even in the succeeding years, 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 the Micro Small and Medium Enterprise Development Act, 2006.	-	-
	Nil	Nil

**43. Segment Reporting**

As the Group's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting' and segment information as part of financial results.



**44. Government Grant**

During the Financial years 2018-19, Global Innovation & Technology Alliance on the behalf of Department of Science and Technology ("the authority") had sanctioned government grant of Rs. 28,725,833/- as conditional grant towards the project of Development of Cellular Interface Mitigation Solution for the Indian Market, based on UBIFix Solution. Therefore, the company had received an amount of Rs. 10,054,002/- during the Financial years 2018-19. The accounting treatment for government grant received during the previous year has been done according to the income approach defined under Accounting Standard-12, Accounting for Government Grants. Therefore, the company has recognized the grant income of Rs. 93,97,053 (previous year Rs. 35,04,417/- ) in the statement of profit and loss during the year and of Rs. 1,02,95,850 as deferred government grant receivable recognized in the balance sheet,

**45. Impact of Covid-19**

Due to ongoing impact of COVID-19 globally and in India, the Company has assessed likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company are in the business of telecommunication services & manufacturing of telecommunication equipment's which is an essential service as emphasised by the Government of India. Although demand/services may get impacted in short term due to lock downs in various parts of the country. But on long term basis, the company does not anticipate any major challenge in its business at various locations and meeting its financial obligations. Basis above, the management has estimated its future cash flows for the company which indicates no major impact in the operational and financial performance of the company. The management will continuously monitor the performance of the company and take appropriate remedial measures as needed to respond to the Covid related risks, if any.

**46**

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

**47**

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.

**48. Loans or Advances disclosures**

Company has 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:

a) Repayable on demand, without specified 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
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	0.00%



#### 49. Scheme of Arrangements

The Board of Directors of the Company at its meeting held on 30th August, 2022 approved the scheme of amalgamation of wholly owned subsidiaries of the Company, viz, Shiva Profile Private Limited with the Company under section 233 and other applicable provisions of the Companies Act, 2013. The Scheme will be effective on receipt of regulatory approvals and on fulfilment of conditions precedent therein. Accordingly, impact of the said scheme has not been considered in the financial statements.

#### 50 Other Statutory Compliance

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) 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.

(viii) During the previous year ended 31st March, 2021 the Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

#### 51. Previous year Figures

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

For Rajan K Gupta & Co.  
Chartered Accountants  
Firm Registration No. 05945C

  
Rajan Gupta  
Partner  
Membership No.: 074696

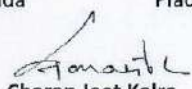


Place: Ghaziabad  
Date : July 14, 2022

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

  
Konark Trivedi  
Director  
DIN:00537897  
Place: Noida

  
Satish Bhanu Trivedi  
Director  
DIN:02037127  
Place: Noida

  
Charan Jeet Kalra  
CFO & Company Secretary  
Place: Noida