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- # 13-14, Office Block, 3rd Floor, MGF Metropolis, M G Road, GURGAON 122 002
- Boston House, 5th Flr, Western Exp. Hwy, Andheri Kurla Rd, Andheri (E), MUMBAI 400053
- J P Road, Bilasipara, District Dhubri, ASSAM 783 348

Limited Review Report on Half Yearly Unaudited Standalone Financial Results of M/s Frog Cellsat Limited for the half year ended on 30-09-2022, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors  
Frog Cellsat Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of M/s Frog Cellsat Limited ('the Company') for the half yearly ended September 30, 2022 ('the Statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ('the Regulation') as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared as per historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standard-25 "Interim Financial Reporting" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the aforesaid accompanying statement, prepared in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standard-25 "Interim Financial Reporting" notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), including the manner in which it is to be disclosed or that it contains any material misstatement.

For Singhi Chugh & Kumar  
Chartered Accountants

FRN - 013613N



Sachin Chugh

Partner

M.No. 502369

Place: New Delhi

Date: 11<sup>th</sup> November 2022

UDIN: 22502369BCWKRKL4138

**Frog Cellsat Limited**  
CIN: U51909DL2004PLC127530

Standalone Un-Audited Statement of Financial Results for the Half Year Ended on 30-09-2022			
(₹ in lakh except per share data)			
S.No.	Particulars	Half Year Ended	Year to Date
		30/09/2022	31/03/2022
A	Starting Date of Reporting Period	01-04-2022	01-04-2021
B	Ending Date of Reporting Period	30-09-2022	31-03-2022
C	Whether results are Audited or Unaudited	Unaudited	Audited
D	Nature of Report Standalone or Consolidated	Standalone	Standalone
<b>1. Revenue from Operations</b>			
	i) Net Sales/Income from Operation (Net of taxes)	6,579.74	13,290.57
	ii) Other Income	41.48	274.33
	<b>Total Income from Operation (Net)</b>	<b>6,621.22</b>	<b>13,564.90</b>
<b>2. Expenses</b>			
	a) Cost of Material Consumed	3,127.02	8,105.48
	b) Change in Inventories	(24.65)	(167.18)
	c) Employee Benefit Expenses	418.70	601.78
	d) Finance Cost	53.50	56.40
	e) Depreciation and amortisation expenses	70.32	135.50
	f) Other Expenditure -		
	Installation cost	1,035.00	1,582.93
	Others*	990.93	1,261.76
	<b>Total Expenses</b>	<b>5,670.82</b>	<b>11,576.67</b>
3	<b>Profit/(Loss) Before Exceptional &amp; Extra Ordinary Items and Tax ( 1-2 )</b>	<b>950.40</b>	<b>1,988.23</b>
4	Exceptional Items (Profit/Loss (Net))	-	-
	Prior period expenses	-	-
5	<b>Profit / (Loss) Before Tax (3±4)</b>	<b>950.40</b>	<b>1,988.23</b>
6	<b>Tax Expense/Adjustments</b>		
	(a) Current Tax	385.02	594.75
	(b) Prior period tax adjustments	-	143.58
	(c) Deferred Tax	(105.76)	(145.83)
7	<b>Net Profit/(Loss) For the Period (5±6)</b>	<b>671.14</b>	<b>1,395.73</b>
8	Weighted Average Number of Equity Shares	11,300,000	11,300,000
9	<b>Earnings Per Equity Share **</b>		
	(a) Basic (and adjusted)	5.94	12.35
	(b) Diluted (and adjusted)	5.94	12.35

\* It includes IPO expenses of Rs. 251.49 lakhs.

\*\* The EPS is not annualized for the half year ended on 30-09-2022.

**Notes on Standalone Financial Results :**

- The unaudited standalone Financial Results for the Half yearly ended 30 September 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2022.
- The Statutory auditors of the company have carried out limited review of these results and the unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Relevant Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- The Equity Shares of the Company were in process of listing on the Emerge SME platform of the Exchange as on 30-09-2022 and got listed and admitted to the dealings on the exchange w.e.f. 13-10-2022.  
The company is ensuring submission of financial results in accordance with Reg. 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as it got listed on 13-10-2022, i.e. after the end of quarter but before due date for submission of said financial results.



- 4 As these are the first half yearly results of the Company, the corresponding comparative figures for the half year ended on 30-09-2021 and 31-03-2022 are not being reported. Only last year audited results for full year ended on 31-03-2022 have been reported above.
- 5 As the Company collectively operates only in one business segment i.e. 'manufacturing and installation of in-building coverage solutions and mobile network accessories for mobile service providers and operators', hence it is reporting its results in single segment. The Company operates in a single geographical segment i.e. domestic.
- 6 Pursuant to the approval of shareholders on 25-07-2022, the Company has issued Bonus shares in the ratio of 225 equity shares of Rs. 10/- each for every 1 existing equity share of Rs. 10/- each. Accordingly, EPS has been restated and adjusted for all comparative periods.
- 7 Mr. Konark Trivedi has been appointed as the Managing Director of the Company w.e.f. 02-09-2022 and below are the details of the appointment of Independent Directors -
- | Name of the Independent Director | Date of appointment |
|----------------------------------|---------------------|
| a) Mr. Barathy Sundaram          | 19-08-2022          |
| b) Mr. Ranjit Datta              | 19-08-2022          |
| c) Mr. Ajay Kalayil              | 01-09-2022          |
- 8 The results of the company are available at the Company's website and website of stock exchange where the Equity shares of the Company are listed (www.nseindia.com).
- 9 No Investor's complaints were recorded or received during the half year ended 30th September, 2022.
- 10 Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.

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



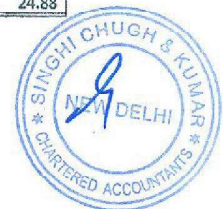
Konark Trivedi  
Managing Director  
DIN - 00537897  
Place:- London  
Date : 11/11/2022



Frog Cellsat Limited		
CIN: U51909DL2004PLC127530		
Standalone Un-audited Statement of Cash Flows		
(₹ in lakh)		
Particulars	Half Year Ended	Year to Date
	30/09/2022	31/03/2022
Starting Date of Reporting Period	01-04-2022	01-04-2021
Ending Date of Reporting Period	30-09-2022	31-03-2022
Whether results are Audited or Unaudited	Unaudited	Audited
Nature of Report Standalone or Consolidated	Standalone	Standalone
<b>Cash flows from operating activities:</b>		
Profit/(Loss) before tax & extraordinary items	950.40	1,988.23
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	70.32	135.50
Dividend Income	(0.01)	(0.27)
Provision for doubtful debts /advances recoverable in cash or kind/(written back)	18.73	37.46
Balances written off	(5.95)	25.04
Loss on sale of fixed asset/ Investment	4.10	(13.21)
Interest expense	48.86	49.09
Interest Income	(18.32)	(75.46)
Deferred Government grant recognized as Income	0.00	(93.97)
Provision for Warranty, Gratuity, Leave encashment & CSR	15.83	(32.22)
Gratuity, Leave Encashment and CSR paid	(1.13)	0.00
Provision for inventories written back	37.90	(21.76)
<b>Operating profit before working capital changes</b>	<b>1,120.74</b>	<b>1,998.42</b>
Movements in working capital :		
Increase / (decrease) in Trade payables	1,239.74	(887.28)
Increase / (decrease) in other non-current liabilities	64.09	0.00
Increase / (decrease) in other current liabilities	178.14	49.45
Decrease / (increase) in Trade receivables	(1,026.02)	682.17
Decrease / (increase) in loans and advances	361.42	(361.39)
Decrease / (increase) in inventories	(1,147.60)	(720.21)
Decrease / (increase) in other bank balances	(352.61)	598.73
Deferred Grant received	102.96	0.00
(Increase) / decrease in Long loans and advances	(33.84)	(21.89)
Decrease / (increase) in other non-current assets	(209.27)	0.00
Decrease / (increase) in other current assets	4.68	(103.59)
<b>Cash generated from / (used in) operations</b>	<b>302.43</b>	<b>1,234.41</b>
Taxes Paid	(278.43)	(228.04)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>23.99</b>	<b>1,006.37</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of fixed assets	0.00	8.25
Investments in bank deposits	0.00	(45.00)
Proceeds of investments	66.90	17.81
Investment in Subsidiary	5.00	0.00
Purchase of fixed assets, including CWIP and capital advances	(907.20)	(946.07)
Purchase of current investments	0.00	167.61
Interest received	18.32	75.46
Dividend received	0.01	0.27
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(816.98)</b>	<b>(721.68)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(48.86)	(49.34)
Dividend paid	0.00	(500.00)
Repayment of long-term borrowings	(53.55)	4.86
(Repayment)/Proceeds of short-term borrowings- net	523.08	238.04
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>820.68</b>	<b>(306.44)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>-27.69</b>	<b>(21.75)</b>
Cash and cash equivalents at the beginning of the year	24.88	46.62
<b>Cash and cash equivalents at the end of the year</b>	<b>52.57</b>	<b>24.88</b>

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

  
Konark Trivedi  
Managing Director  
DIN - 00537897  
Place:- London  
Date : 11/11/2022



Frog Cellsat Limited  
CIN: U51909DL2004PLC127530

Standalone Un-Audited Statement of Assets and Liabilities		
(₹ in lakh)		
Particulars	Half Year Ended	Year to Date
	30/09/2022	31/03/2022
Starting Date of Reporting Period	01-04-2022	01-04-2021
Ending Date of Reporting Period	30-09-2022	31-03-2022
Whether results are Audited or Unaudited	Unaudited	Audited
Nature of Report Standalone or Consolidated	Standalone	Standalone
<b>1 EQUITY AND LIABILITIES</b>		
(i) Shareholders' Funds		
(a) Share Capital	1,130.00	5.00
(b) Reserves and Surplus	5,618.67	6,072.53
<b>Total</b>	<b>6,748.67</b>	<b>6,077.53</b>
(ii) Non-current Liabilities		
(a) Long-term Borrowings	219.17	272.72
(b) Long-term Provisions	114.52	94.32
(c) Other Current Liabilities	64.09	-
<b>Total</b>	<b>397.78</b>	<b>367.04</b>
(iii) Current Liabilities		
(a) Short-term Provisions	1,268.26	345.18
(b) Trade Payables		
i) total outstanding dues of micro and small enterprises; and	641.69	535.32
ii) total outstanding dues of creditors other than micro and small enterprises	2,132.93	999.55
(c) Other Current Liabilities	410.44	232.31
(d) Short-term Provisions	140.22	35.09
<b>Total</b>	<b>4,593.53</b>	<b>2,147.44</b>
<b>Total Equity</b>	<b>11,739.98</b>	<b>8,592.01</b>
<b>2 ASSETS</b>		
(i) Non-current Assets		
(a) Property, Plant and Equipment Fixed assets and Intangible assets		
Property, Plant and Equipment	570.55	616.72
Intangible assets	2.85	4.08
Capital WIP	1,589.34	705.05
(b) Non-current Investments	948.03	1,014.03
(c) Deferred tax assets (net)	362.91	257.14
(d) Long-term loans and Advances	164.42	130.58
(e) Other non-current assets	524.58	315.32
<b>Total</b>	<b>4,162.68</b>	<b>3,042.93</b>
(ii) Current Assets		
(a) Current Investments	5.20	5.20
(b) Inventories	3,491.09	2,381.39
(b) Trade Receivables	2,990.28	1,964.25
(c) Cash and Cash Equivalents	793.98	413.68
(d) Short-term loans and Advances	257.81	637.96
(e) Other Current Assets	38.96	43.65
(f) Deferred Government Grant Receivable	-	102.96
<b>Total</b>	<b>7,577.31</b>	<b>5,549.09</b>
<b>Total Assets</b>	<b>11,739.99</b>	<b>8,592.01</b>

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



Konark Trivedi  
Managing Director  
DIN - 00537897  
Place:- London  
Date : 11/11/2022



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### INDEPENDENT AUDITOR'S REVIEW REPORT ON LIMITED REVIEW OF CONSOLIDATED FINANCIAL RESULTS

The Board of Directors  
Frog Cellsat Limited  
B-3, Sector-65  
Noida- 201301

We have reviewed the accompanying consolidated statement of unaudited financial results of M/s FROG CELLSAT LIMITED ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the group") for the half year ended September 30, 2022 ("the Consolidated Statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements). The Preparation of consolidated Statement under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standard-25 "Interim Financial Reporting" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 is the responsibility of the parent management and has been approved by the Board of Directors of the parent Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Consolidated statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

- Frog Cellsat Limited, the parent company
- Shiva Profiles Private Limited, the subsidiary
- Frog Tele Private Limited, the subsidiary
- Frog Profiles Privare Limited, the subsidiary (till 21<sup>st</sup> June, 2022)
- Frog Services Private Limited, the subsidiary (w.e.f. 30<sup>th</sup> June, 2022)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the aforesaid accompanying consolidated statement, prepared in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standard-25 "Interim Financial Reporting" notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed or that it contains any material misstatement.

For Singhi Chugh & Kumar  
Chartered Accountants

Sachin Chugh  
Partner

M.No. 502369

Place: New Delhi

Date: 11<sup>th</sup> November, 2022

UDIN: 22502369BCNJWJ6954

Frog Cellsat Limited  
CIN: U51909DL2004PLC127530

Consolidated Un-Audited Statement of Financial Results for the Half Year Ended on 30-09-2022			
(₹ in lakh except per share data)			
S.No.	Particulars	Half Year Ended	Year to Date
		30/09/2022	31/03/2022
A	Starting Date of Reporting Period	01-04-2022	01-04-2021
B	Ending Date of Reporting Period	30-09-2022	31-03-2022
C	Whether results are Audited or Unaudited	Unaudited	Audited
D	Nature of Report Standalone or Consolidated	Consolidated	Consolidated
<b>1. Revenue from Operations</b>			
	i) Net Sales/Income from Operation (Net of taxes)	6,579.74	13,294.37
	ii) Other Income	44.28	293.59
	<b>Total Income from Operation (Net)</b>	<b>6,624.02</b>	<b>13,587.96</b>
<b>2. Expenses</b>			
	a) Cost of Material Consumed	3,127.02	8,105.48
	b) Change in Inventories	(24.7)	(167.2)
	c) Employee Benefit Expenses	543.54	633.33
	d) Finance Cost	42.21	59.80
	e) Depreciation and amortisation expenses	70.32	135.68
	f) Other Expenditure		
	Installation cost	634.35	828.87
	Others*	1,223.91	1,903.51
	<b>Total Expenses</b>	<b>5,616.70</b>	<b>11,499.49</b>
3	<b>Profit/(Loss) Before Exceptional &amp; Extra Ordinary Items and Tax (1-2)</b>	<b>1,007.33</b>	<b>2,088.47</b>
4	Exceptional Items (Profit/Loss (Net))	-	-
	Prior period expenses	-	-
5	<b>Profit / (Loss) Before Tax (3±4)</b>	<b>1,007.33</b>	<b>2,088.47</b>
6	Tax Expense/Adjustments		
	(a) Current Tax	399.62	615.26
	(b) Prior period tax adjustments	-	143.58
	(c) Deferred Tax	(109.10)	(144.99)
7	<b>Net Profit/(Loss) For the Period (5±6)</b>	<b>716.81</b>	<b>1,474.62</b>
8	Weighted Average Number of Equity Shares	11,300,000	11,300,000
9	Earnings Per Equity Share**		
	(a) Basic	6.34	13.05
	(b) Diluted	6.34	13.05

\* It includes IPO expenses of ₹ 251.49 lakhs.

\*\* The EPS is not annualized for the half year ended on 30-09-2022.

**Notes on Consolidated Financial Results :**

- The unaudited consolidated Financial Results for the Half yearly ended 30 September 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2022.
- The Statutory auditors of the company have carried out limited review of these results and the unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Relevant Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- The Equity Shares of the Company were in process of listing on the Emerge SME platform of the Exchange as on 30-09-2022 and got listed and admitted to the dealings on the exchange w.e.f. 13-10-2022. The company is ensuring submission of financial results in accordance with Reg. 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as it got listed on 13-10-2022, i.e. after the end of quarter but before due date for submission of said financial results.



- 4 As these are the first half yearly results of the Company, the corresponding comparative figures for the half year ended on 30-09-2021 and 31-03-2022 are not being reported. Only last year audited results for full year ended on 31-03-2022 have been reported above.
- 5 As the Company collectively operates only in one business segment i.e. 'manufacturing and installation of in-building coverage solutions and mobile network accessories for mobile service providers and operators', hence it is reporting its results in single segment. The Company operates in a single geographical segment i.e. domestic.
- 6 Pursuant to the approval of shareholders on 25-07-2022, the Company has issued Bonus shares in the ratio of 225 equity shares of ₹ 10/- each for every 1 existing equity share of ₹ 10/- each. Accordingly, EPS has been restated and adjusted for all comparative periods.
- 7 Mr. Konark Trivedi has been appointed as the Managing Director of the Company w.e.f. 02-09-2022 and below are the details of the appointment of Independent Directors -
- | Name of the Independent Director | Date of appointment |
|----------------------------------|---------------------|
| a) Mr. Barathy Sundaram          | 19-08-2022          |
| b) Mr. Ranjit Datta              | 19-08-2022          |
| c) Mr. Ajay Kalayil              | 01-09-2022          |
- 8 The results of the company are available at the Company's website and website of stock exchange where the Equity shares of the Company are listed ([www.nseindia.com](http://www.nseindia.com)).
- 9 No Investor's complaints were recorded or received during the half year ended 30th September, 2022.
- 10 The company has sold one of its subsidiaries "Frog Profiles Private Limited" on 21-06-2022. Also, it has acquired a new company "Frog Services Private Limited" as on 30-06-2022.
- 11 Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.

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



Konark Trivedi  
Managing Director  
DIN - 00537897  
Place:- London  
Date : 11/11/2022





Frog Cellsat Limited  
CIN: U51909DL2004PLC127530

Consolidated Un-Audited Statement of Assets and Liabilities		
(₹ in lakh)		
Particulars	Half Year Ended	Year to Date
	30/09/2022	31/03/2022
Starting Date of Reporting Period	01-04-2022	01-04-2021
Ending Date of Reporting Period	30-09-2022	31-03-2022
Whether results are Audited or Unaudited	Unaudited	Audited
Nature of Report Standalone or Consolidated	Consolidated	Consolidated
<b>1 EQUITY AND LIABILITIES</b>		
<b>(i) Shareholders' Funds</b>		
(a) Share Capital	1,130.00	5.00
(b) Reserves and Surplus	6,477.46	6,891.17
<b>Total</b>	<b>7,607.46</b>	<b>6,896.17</b>
<b>(ii) Non-current Liabilities</b>		
(a) Long-term Borrowings	219.17	272.72
(b) Long-term Provisions	114.52	94.33
(c) Other Current Liabilities	64.09	-
<b>Total</b>	<b>397.78</b>	<b>367.04</b>
<b>(iii) Current Liabilities</b>		
(a) Short-term Borrowings	868.26	345.18
(b) Trade Payables		
i) total outstanding dues of micro and small enterprises; and	758.35	535.32
ii) total outstanding dues of creditors other than micro and small enterprises	1,926.72	999.55
(c) Other Current Liabilities	514.08	531.81
(d) Short-term Provisions	147.27	49.55
<b>Total</b>	<b>4,214.69</b>	<b>2,461.41</b>
<b>Total Liabilities</b>	<b>12,219.93</b>	<b>9,724.63</b>
<b>2 ASSETS</b>		
<b>(i) Non-current Assets</b>		
(a) Property, Plant and Equipment Fixed assets and Intangible assets		
Property, Plant and Equipment	575.42	616.72
Intangible assets	2.85	4.08
Capital Work-in-progress	1,589.34	705.05
(b) Goodwill on Consolidation	905.87	935.58
(c) Non-current Investments	519.89	481.39
(d) Deferred tax assets (net)	370.40	261.30
(e) Long-term loans and Advances	164.42	163.97
(f) Other non-current assets	69.90	316.07
<b>Total</b>	<b>4,198.09</b>	<b>3,484.15</b>
<b>(ii) Current Assets</b>		
(a) Current Investments	5.20	5.20
(b) Inventories	3,491.08	2,381.39
(c) Trade Receivables	2,990.28	1,967.39
(d) Cash and Cash Equivalents	1,142.75	1,270.50



(e) Short-term loans and Advances	280.22	457.16
(f) Other Current Assets	112.31	55.87
(g) Deferred Government Grant Receivable	-	102.96
<b>Total</b>	<b>8,021.84</b>	<b>6,240.46</b>
<b>Total Assets</b>	<b>12,219.93</b>	<b>9,724.62</b>

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



Konark Trivedi  
Managing Director  
DIN - 00537897  
Place:- London  
Date : 11/11/2022

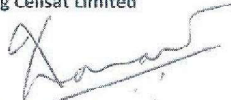


Frog Cellsat Limited		
CIN: U51909DL2004PLC127530		
Consolidated Un-audited Statement of Cash Flows		
(₹ in lakh)		
Particulars	Half Year Ended	Year to Date
	30/09/2022	31/03/2022
Starting Date of Reporting Period	01-04-2022	01-04-2021
Ending Date of Reporting Period	30-09-2022	31-03-2022
Whether results are Audited or Unaudited	Unaudited	Audited
Nature of Report Standalone or Consolidated	Consolidated	Consolidated
<b>Cash flows from operating activities:</b>		
Profit/(Loss) before tax & extraordinary items	1,067.71	2,088.47
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	70.32	135.68
Provision for income tax	3.63	-
Gain on sale of fixed assets written off	-	3.99
Dividend Income	(0.01)	(0.27)
Provision for doubtful debts /advances recoverable in cash or kind/ (written back)	18.73	37.46
Assets written off	0.00	0.41
Balances written off	(5.95)	25.04
Net loss on sale of Investment	4.10	(29.40)
Interest expense	52.26	59.80
Interest Income	(35.86)	(89.50)
Adjustments on subsidiary removal	0.00	4.86
Deferred Government grant recognized as income	0.00	(93.97)
Loss on mark to market on current investments	0.00	12.19
Provision for Warranty, Gratuity, Leave encashment & CSR	15.83	(17.76)
Gratuity, Leave Encashment and CSR paid	(1.13)	0.00
Provision for inventories written back	37.90	(21.76)
<b>Operating profit before working capital changes</b>	<b>1,227.54</b>	<b>2,115.25</b>
<b>Movements in working capital :</b>		
Increase / (decrease) in Trade payables	1,160.41	(887.70)
Increase / (decrease) in other non-current liabilities	64.09	0.00
Increase / (decrease) in other current liabilities	325.95	324.32
Decrease / (increase) in Trade receivables	(1,026.22)	679.04
Decrease / (increase) in inventories	(1,147.60)	(720.21)
Decrease / (increase) in other bank balances	(352.61)	440.09
Deferred Grant received	102.96	0.00
(Increase) / decrease in Long loans and advances	(193.84)	(22.33)
(Increase) / decrease in short term loans and advances	361.42	(249.52)
Decrease / (increase) in other non-current assets	(209.27)	0.00
Decrease / (increase) in other non-current investments	(107.89)	0.00
Decrease / (increase) in other current assets	27.22	(15.52)
<b>Cash generated from / (used in) operations</b>	<b>232.16</b>	<b>1,663.41</b>
Taxes Paid	(324.69)	(233.96)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(92.53)</b>	<b>1,429.45</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of fixed assets and non current investments	66.90	(75.78)
Investments in bank deposits (having original maturity of more than three months)	0.00	(45.00)
Purchase of investments	5.00	167.61
Purchase of fixed assets, Including CWIP and capital advances	(822.07)	(946.07)
Investments in bank deposits & security Deposit	250.00	0.00
Sale of current investments	0.00	17.21



(Increase)/decrease in Other Current assets	0.00	(40.29)
Short term loan and advance	(839.92)	0.00
Interest received	48.12	89.50
Dividend received	0.01	0.27
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(1,291.96)</b>	<b>(832.56)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(64.53)	(59.80)
Dividend paid	0.00	(500.00)
Repayment of long-term borrowings	106.45	(193.14)
(Repayment)/Proceeds of short-term borrowings- net	1,203.08	238.04
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>1,245.01</b>	<b>(514.90)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(139.49)</b>	<b>81.99</b>
Cash and cash equivalents at the beginning of the year	207.45	125.45
Addition on account of investment in subsidiary	18.30	-
Deletion on account of sale of subsidiary	(0.52)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>85.74</b>	<b>207.45</b>

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



Konark Trivedi  
Managing Director  
DIN - 00537897  
Place:- London  
Date : 11/11/2022

