

**Independent Auditors' Report on the Year-to-Date Audit of Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, as amended**

**To The Board of Directors of Frog Cellsat Limited**

**Opinion**

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of Frog Cellsat Limited (hereinafter referred to as Holding Company) & its Subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

(i) Includes the financial results of the following entity: -

Name of Entity	Relationship
Frog Cellsat Limited	Holding Company
Frog Tele Private Limited	Subsidiary Company
Frog Service Private Limited	Subsidiary Company (with effect from 30th June 2022)
Frog Profiles Private Limited	Subsidiary Company (till 21 <sup>st</sup> June 2022)

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;

(iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit, and other financial information of the Group for the year ended March 31, 2023.





## **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 ("the Act"). Our responsibilities under those standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

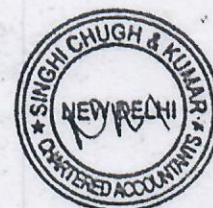
## **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These Consolidated Annual Financial Results have been prepared on the basis of the consolidated financial statements.

The Board of Directors & Management of the Holding company are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Management of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the Group's financial reporting process.





## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 annual financial results.

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

- (i) 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.
- (ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of Management and Board of Directors 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





- (vii) Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- (viii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in the aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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

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

#### Other Matters

The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited Consolidated financial statements of the company for the year ended 31st March 2023 on which we issued an unmodified audit opinion.

The results include the results of the quarter ended 31st March 2023, being the balancing figure between the audited figures in respect of the full financials year ended on 31st March 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

The Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 include the audited financial results of the following subsidiaries:

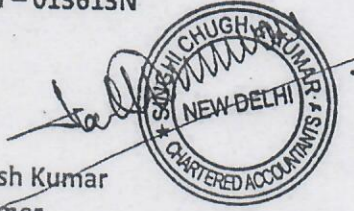




Particular	Frog Tele Private Limited	Frog Services Private Limited (since 30 <sup>th</sup> June 2022)	Frog Profiles Private Limited (till 21 <sup>st</sup> June 2022)
Share in Total Assets	588.69	242.18	-
Share in Total Income	28.13	1,897.37	0.40
Share in Total Net Profit after Tax	6.71	6.16	(0.05)

The independent auditors' reports on financial statements/ financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

For Singhi Chugh & Kumar  
Chartered Accountants  
FRN - 013613N



Harsh Kumar  
Partner

M. No. 088123

Place: New Delhi

Date: 28-05-2023

UDIN: 23088123 BG YRCB 3732



Frog Cellsat Limited						
CIN: L51909DL2004PLC127530						
Consolidated Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2023						
(₹ in lakh except per share data)						
S.No.	Particulars	Quarter/ Half Year Ended			Year Ended	
		31/03/2023	31/12/2022	30/09/2022	31/03/2023	31/03/2022
A	Starting Date of Reporting Period	01-01-2023	01-10-2022	01-04-2022	01-04-2022	01-04-2021
B	Ending Date of Reporting Period	31-03-2023	31-12-2022	30-09-2022	31-03-2023	31-03-2022
C	Whether results are Audited or Unaudited	Audited	Unaudited	Unaudited	Audited	Audited
<b>1. Revenue from Operations</b>						
	i) Net Sales/Income from Operation (Net of taxes)	2,898.27	3,826.03	6,579.74	13,304.05	13,296.90
	ii) Other Income	249.90	29.76	44.28	323.94	293.59
	<b>Total Income from Operation (Net)</b>	<b>3,148.17</b>	<b>3,855.79</b>	<b>6,624.02</b>	<b>13,627.99</b>	<b>13,590.49</b>
<b>2. Expenses</b>						
	a) Cost of Material Consumed	1,427.57	2,206.59	3,127.02	6,761.18	8,108.01
	b) Change in Inventories	99.80	(7.54)	(24.65)	67.61	(167.18)
	c) Employee Benefit Expenses	430.07	422.23	543.54	1,395.84	633.33
	d) Finance Cost	2.42	8.85	42.21	53.47	59.80
	e) Depreciation and amortisation expenses	54.20	36.27	70.32	160.79	135.68
	f) Installation expenses	483.62	281.59	634.35	1,399.56	1,429.32
	g) Other expenses	177.35	337.77	972.12	1,487.24	1,303.06
	<b>Total Expenses</b>	<b>2,675.02</b>	<b>3,285.76</b>	<b>5,364.91</b>	<b>11,325.69</b>	<b>11,502.02</b>
3	<b>Profit/(Loss) Before Exceptional &amp; Extra Ordinary Items and Tax (1-2)</b>	<b>473.15</b>	<b>570.03</b>	<b>1,259.11</b>	<b>2,302.30</b>	<b>2,088.47</b>
4	Exceptional Items (Profit/Loss (Net))	-	-	-	-	-
5	Extra Ordinary Items*	-	-	251.79	251.79	-
6	<b>Profit / (Loss) Before Tax (3±4±5)</b>	<b>473.15</b>	<b>570.03</b>	<b>1,007.32</b>	<b>2,050.51</b>	<b>2,088.47</b>
7	<b>Tax Expense/Adjustments</b>					
	(a) Current Tax	116.16	154.45	399.62	670.23	615.26
	(b) Prior period tax adjustments	-	-	-	-	143.58
	(c) Deferred Tax	(39.62)	20.03	(109.11)	(128.69)	(144.99)
8	<b>Net Profit/(Loss) For the Period (6±7)</b>	<b>396.61</b>	<b>395.55</b>	<b>716.81</b>	<b>1,508.97</b>	<b>1,474.62</b>
9	Weighted Average Number of Equity Shares**	1,32,25,644	1,32,25,644	1,13,00,000	1,32,25,644	1,13,00,000
10	<b>Earnings Per Equity Share ***</b>					
	(a) Basic (and adjusted)	3.00	2.99	6.34	11.41	13.05
	(b) Diluted (and adjusted)	3.00	2.99	6.34	11.41	13.05

\*As the company has listed its IPO during the year on NSE Emerge platform, consequently, IPO expenses of ₹ 251.79 lakhs have been incurred till 30-09-2022. As these expenses are not regular in nature, these have been considered as extra ordinary items in profit and loss account.

\*\* The Company has issued 40.75 lakhs fresh equity shares through IPO in October, 2022. Accordingly, the weighted average no. of shares has increased thereafter and also impacted the EPS of the financial result for the quarter and year ended on 31-03-2023.

\*\*\* The EPS is not annualized for the quarterly and half yearly results.

#### Notes on Standalone Financial Results :

- The Audited Standalone Financial results for the year ended 31st March 2023 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 28th May, 2023.
- The Statutory auditors of the company have carried out statutory audit of these results and expressed an unmodified audit opinion. The 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 got listed and admitted to the dealings on the NSE SME exchange w.e.f. 13-10-2022. As the company is registered on the NSE SME platform, the company is voluntarily ensuring submission of quarterly financial results in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has published its last results for the quarter ending on 31-12-2022. Consequently, these financial results are for the quarter and year ending on 31-03-2023. The Company is reporting comparative unaudited figures for the last quarter ended on 31-12-2022 and audited figures for last year ended on 31-03-2022.
- As this is the first year for the company to publish the quarterly results, the corresponding comparative figures for the quarters ending 31-03-2022 are not being reported as the same are not available. Only last year audited results for full year ended on 31-03-2022 have been reported above.





- 5 Figures for the quarter ending 31st March 2023 represent the difference between audited figures in respect of the full financial year and the unaudited published figures for year to date up to the 3rd quarter.
- 6 No Investor's complaints were recorded or received during the quarter and the year ended 31st March 2023.
- 7 As the Company collectively operates only in one business segment i.e. 'manufacturing and installation of in-building coverage solutions and mobile network accessories for mobile service providers and operators. There is no other Business or Geographical segment which fulfils the criteria of 10% or more of combined Revenue, thus Segment Reporting under Accounting Standard 17 'Segment Reporting' is not applicable to the Company.
- 8 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. Consequently, EPS has been restated and adjusted for all comparative periods presented in the standalone Financial Statement.
- 9 The Company has issued 40,75,200 fresh equity shares through IPO in October, 2022. Consequently, the weighted average no. of shares has increased thereafter and also impacted the EPS of the current financial year ended on 31-03-2023.
- 10 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).
- 11 Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.
- 12 Pursuant to the sanction of the scheme of merger or amalgamation of Shiva Profiles Private Limited (SPPL, the transferor company) and Frog Cellsat Limited (the transferee company) by the Regional Director vide order dated 10th March 2023 and the appointed date of 1st April 2021. SPPL was a wholly owned subsidiary of Frog Cellsat Limited and was engaged in manufacturing and trading of tele equipment and apart from that providing cellular services and other applications. The effect of the merger of SPPL with Frog Cellsat Limited has been accounted for under the pooling of interest method referred to in Accounting Standard 14, Accounting for Amalgamation. As SPPL was a wholly-owned subsidiary of Frog Cellsat Limited, no shares have been allotted to the shareholders upon the scheme becoming effective.

Upon coming into effect of this Scheme and with the appointed date all the assets and liabilities of SPPL have vested in or deemed to be transferred to the Company as a going concern. Consequently, all the assets and liabilities of SPPL on and after the appointed date and prior to the sanction date have been transferred to Frog Cellsat Limited on a going concern basis. The appointed date of the scheme is 01-04-2021 but the order sanctioning the scheme has been passed on 10-03-2023. Accordingly, the impact of the scheme has been considered during the financial year 2022-23 in these Financial Statements and all the assets and liabilities as appearing in the books of SPPL as on 01-04-2022 have been transferred at their respective book values.

Accordingly, the amalgamation has resulted in transfer of assets, liabilities and reserves in accordance with the terms of the Scheme at the following summarized values:

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

\*The difference between the amounts recorded as investments of the Company and the amount of Share Capital of SPPL has been adjusted in the General Reserve.

Comparative figures as on 31-03-2022 do not include the figures of erstwhile SPPL which is amalgamated with the Company with appointed dated April 1, 2021. Consequently, the comparative figures are not comparable with the figures for the year ended March 31, 2023 to this extent.





- 13 Frog Profiles Private Limited, Company's subsidiary, was sold on June 21, 2022. In addition, on June 30th, 2022, the company invested in a company called "Frog Services Private Limited," acquiring 100% control of it and making it a wholly owned subsidiary.

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


Name of company	Acquisition date	Sale/merger	% of ownership as at 31st March 2023	% of ownership as at 31st March 2022
Frog Profiles Private Limited	06/10/2017	21/06/2022	0%	100%
Shiva Profiles Private Limited	03/08/2017	refer note 12	0%	100%
Frog Services Private Limited	30/06/2022	-	100%	0%
Frog Tele Private Limited	28/08/2017	-	100%	100%

- 14 Board and Management changes during the year:
- Mr. Konark Trivedi has been appointed as the Managing Director of the Company w.e.f. 01-09-2022.
  - Following Independent Directors have been appointed during the year:
 

Name of the Independent Director	Date of appointment
Mr. Barathy Sundaram	19-08-2022
Mr. Ranjit Datta	19-08-2022
Mr. Ajay Chacko	01-09-2022
Mr. Kamal Nath	29/01/2023
  - Mrs Sonal Trivedi was appointed a the non-executive director of the company w.e.f. 03-06-2022 but her designation was changed from non-executive to executive director w.e.f. 29-01-2023.
  - Mr. Charan Jeet Kalra resigned as a director on 19-08-2022 and appointed as CFO of the company w.e.f 01-09-2022.
  - Mr. Charan Jeet Kalra resigned as a company secretary on 01-09-2022.
  - Mrs. Manisha Makhija was appointed as the company secretary of the company w.e.f. 01-09-2022.
  - Rajan K. Gupta & Co. were appointed as the Internal Auditor of the company as on 03-10-2022.
- 15 No dividends were declared by the company during the year.
- 16 During this year, the Company has come up with an Initial Public Offering (IPO) of 40,75,200 equity shares of ₹ 10/- each issued at a premium of ₹ 102 per equity share. The Equity Shares of the Company got listed and admitted to the dealings on the NSE Emerge platform w.e.f. 13-10-2022. The purpose of IPO company has been to finance the costs towards setting up a manufacturing facility at Sector 80, Noida. The funds received have mainly been utilized towards the IPO expenses and the cost of the project. Details of the funds received from IPO and its utilization as on the balance sheet date is as given below -

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

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

  
Konark Trivedi  
Managing Director  
DIN - 00537897

Place:- Noida  
Date : 28-05-2023



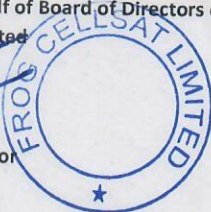


**Frog Cellsat Limited**  
**CIN: L51909DL2004PLC127530**  
**Consolidated Audited Statement of Assets and Liabilities as at 31st March 2023**  
(₹ in lakhs except otherwise stated)

Particulars	As at 31-03-2023	As at 31-03-2022
Starting Date of Reporting Period	01-04-2022	01-04-2021
Ending Date of Reporting Period	31-03-2023	31-03-2022
Whether results are Audited or Unaudited	Audited	Audited
<b>1 EQUITY AND LIABILITIES</b>		
<b>(i) Shareholders' Funds</b>		
(a) Share Capital	1,537.52	5.00
(b) Reserves and Surplus	10,076.33	6,891.17
(c) Capital Reserve on Consolidation (net)	40.72	-
<b>(ii) Non-current Liabilities</b>		
(a) Long-Term Borrowings	-	272.72
(b) Long-Term Provisions	149.57	94.32
<b>(iii) Current Liabilities</b>		
(a) Short-Term Borrowings	-	345.18
(b) Trade Payables		
•Total outstanding dues of Micro, Small and Medium enterprises	229.40	535.32
•Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	948.51	999.55
(c) Other Current Liabilities	635.30	531.81
(d) Short-Term Provisions	115.84	49.55
<b>Total Equities and Liabilities</b>	<b>13,733.19</b>	<b>9,724.62</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	1,311.87	1,028.72
Intangible Assets	25.60	4.08
Capital WIP	3,588.83	705.05
(b) Goodwill on Consolidation (net)	-	935.58
(c) Non-Current Investments	-	69.39
(d) Deferred Tax Assets (net)	389.98	261.29
(e) Long-Term Loans and Advances	335.45	163.97
(f) Other Non-current Assets	129.63	316.07
<b>(ii) Current Assets</b>		
(a) Current Investments	5.20	5.20
(b) Inventories	2,504.83	2,381.39
(c) Trade Receivables	2,785.22	1,967.39
(d) Cash and Cash Equivalents	2,019.80	1,270.50
(e) Short-term Loans and Advances	339.75	457.16
(f) Other Current Assets	297.02	55.87
(g) Deferred Government Grant Receivable	-	102.96
<b>Total Assets</b>	<b>13,733.19</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: Noida  
Date : 28-05-23





Frog Cellsat Limited		
CIN: L51909DL2004PLC127530		
Consolidated Audited Statement of Cash Flows for the year ended 31st March 2023		
(₹ in lakhs except otherwise stated)		
Particulars	As at 31-03-2023	As at 31-03-2022
Starting Date of Reporting Period	01-04-2022	01-04-2021
Ending Date of Reporting Period	31-03-2023	31-03-2022
Whether results are Audited or Unaudited	Audited	Audited
<b>Cash flows from operating activities:</b>		
<b>Profit/(Loss) before tax &amp; extraordinary items</b>	<b>2,302.29</b>	<b>2,088.47</b>
<i>Non-cash Adjustments of Balance Sheet:</i>		
Adjustments on subsidiary removal/addition	97.69	4.86
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation and Amortization	160.79	135.68
Dividend (income)	(0.01)	(0.27)
Gain/Loss on sale of fixed assets and written off	-	4.40
Provision for gratuity, leave encashment & CSR	38.04	-
Provision for Inventories made/ (written back)	11.02	(21.76)
Provision for Warranty made/ (written back)	-	(17.76)
Interest expense	46.59	59.80
Interest income	(96.56)	(89.50)
Deferred Government grant recognized as income	(214.87)	(93.97)
Sundry balances/ assets written off	2.83	25.04
Provision for doubtful capital advance	37.46	37.46
Provision for doubtful receivables	39.52	-
Provision on creditors	(0.74)	-
Provision for advances to creditors	5.47	-
Loss on mark to market on current Investments	-	12.19
Net Loss on sale of Investments	-	(29.40)
<b>Operating profit before working capital changes</b>	<b>2,429.52</b>	<b>2,115.25</b>
Movements in working capital :		
Increase / (decrease) in trade payables	(356.22)	(887.70)
Increase / (decrease) in other current liabilities	103.49	324.32
(Increase) / decrease in trade receivables	(857.36)	679.04
(Increase) / decrease in inventories	(134.46)	(720.21)
Deferred Grant received	102.96	0.00
(Increase) / decrease in short term loans and advances	135.74	(249.52)
(Increase)/ decrease in other current assets	(26.29)	(15.52)
(Increase)/ decrease in other non current assets	186.44	0.00
<b>Cash generated from / (used in) operations</b>	<b>1,583.82</b>	<b>1,245.66</b>
Taxes Paid	(610.55)	(233.96)
<b>Cash flow before extra ordinary items</b>	<b>973.27</b>	<b>1,011.70</b>
Extra ordinary Items*	(251.79)	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>721.48</b>	<b>1,011.70</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(3,352.05)	(946.07)
Proceeds from sale of fixed asset and non current investments	-	8.25
Security deposit with financial institution	-	(45.00)
Purchase of non current Investments	-	(84.03)
Proceeds from sale of current Investments	-	17.21
(Increase) / decrease in long term loans and advances	(208.94)	(22.33)
(Increase)/decrease in other current assets	-	(40.29)
Purchase of current Investments	0.00	167.61
Interest received	96.56	89.50
Dividend received	0.01	0.27
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(3,464.40)</b>	<b>(854.89)</b>





<b>Cash flows from financing activities</b>		
Dividend Paid		(500.00)
Initial Public Offer	407.52	0.00
Securities Premium Reserve	3,749.18	0.00
(Repayment)/Proceeds of long-term borrowings	(272.72)	(193.14)
(Repayment)/Proceeds of short-term borrowings	(345.18)	238.04
Interest Paid	(46.59)	(59.80)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>3,492.22</b>	<b>(514.90)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>749.30</b>	<b>(358.09)</b>
Cash and cash equivalents at the beginning of the year	1,270.50	1,628.59
<b>Cash and cash equivalents at the end of the year</b>	<b>2,019.80</b>	<b>1,270.50</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2.34	1.87
With banks- on current account	968.77	205.57
Bank deposits	1,048.69	1,063.05
<b>Total cash and cash equivalents</b>	<b>2,019.80</b>	<b>1,270.50</b>

\* Figures in brackets represent cash outflows.

\*\* Extra ordinary item is the IPO expense incurred by the company during the year.

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


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