

- #001, B-7/107-A, GF, Safdarjung Enclave Extension, NEW DELHI 110 029
- # 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

**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, 2024, 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
Gorf UK Limited	Subsidiary Company (with effect from 4 <sup>th</sup> of August 2023)

- (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, 2024.



## **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 2024 on which we issued an unmodified audit opinion.

The results include the results of the quarter ended 31st March 2024, being the balancing figure between the audited figures in respect of the full financials year ended on 31st March 2024 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 2024 include the audited financial results of the following subsidiaries:



Particular	Frog Tele Private Limited	Frog Services Private Limited	Gorf UK Limited
Share in Total Assets	621.70	466.81	14.27
Share in Total Income	59.18	2581.30	4.26
Share in Total Net Profit after Tax	24.86	15.14	0.45

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: 09-05-2024**

**UDIN: 24088123 BKCTWX 3762**

Frog Cellsat Limited						
Reg. Address: No. 1, Ground Floor, Old Gupta Colony , D-Block, Opposite Polo Ground, Delhi , India , 110009						
Website: www.frogcellsat.com Email: cs@frogcellsat.com CIN: L51909DL2004PLC127530						
Consolidated Audited Statement of Financial Results for the Year ended on 31-03-2024.						
S.No.	Particulars	Quarter Ended			₹ in lakh except per share data	
		3/31/2024	31-12-2023	31-03-2023	3/31/2024	31-03-2023
A	Starting Date of Reporting Period	01-01-2024	01-10-2023	01-01-2023	01-04-2023	01-04-2022
B	Ending Date of Reporting Period	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
C	Whether results are Audited or Unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Starting Date of Reporting Period	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
<b>1. Revenue from Operations</b>						
	i) Net Sales/Income from Operation (Net of taxes)	4,449.74	4,468.24	3,113.14	15,773.31	13,518.92
	ii) Other Income	242.71	4.54	35.03	318.66	109.07
	<b>Total Income from Operation (Net)</b>	<b>4,692.45</b>	<b>4,472.78</b>	<b>3,148.17</b>	<b>16,091.98</b>	<b>13,627.99</b>
<b>2. Expenses</b>						
	a) Cost of Material Consumed	2,453.07	2,651.85	1,427.57	8,943.08	6,761.18
	b) Change in Inventories	124.00	(75.28)	99.80	(20.67)	67.61
	c) Employee Benefit Expenses	162.91	517.39	430.07	1,369.15	1,395.84
	d) Finance Cost	29.24	15.59	2.42	47.11	53.47
	e) Depreciation and amortisation expenses	120.62	65.35	54.20	311.27	160.79
	f) Installation expenses	547.49	464.27	483.62	1,778.36	1,399.56
	g) Other Expenditure(any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	408.70	447.11	177.35	1,662.52	1,487.24
		3,846.02	4,086.28	2,675.03	14,090.82	11,325.69
3	<b>Profit/(Loss)Before Exceptional &amp; Extra Ordinary Items and Tax ( 1-2 )</b>	<b>846.44</b>	<b>386.50</b>	<b>473.14</b>	<b>2,001.16</b>	<b>2,302.30</b>
4	Exceptional Items {Profit/Loss (Net)}					
	Prior period expenses/(Income)					
	Extra Ordinary Items		(6.66)		(6.66)	
5	<b>Profit / (Loss) Before Tax (3±4)</b>	<b>846.44</b>	<b>393.17</b>	<b>473.15</b>	<b>2,007.82</b>	<b>2,051.79</b>
6	Tax Expense/Adjustments					
	(a) Current Tax	79.24	75.93	116.16	300.65	670.23
	(b) Prior period tax adjustments	(13.02)			(13.02)	
	(c) Deferred Tax	42.65	30.30	(39.62)	168.30	(128.69)
7	<b>Net Profit/(Loss) For the Period (5±6)</b>	<b>737.57</b>	<b>286.93</b>	<b>396.61</b>	<b>1,551.89</b>	<b>1,508.97</b>
8	Weighted Average Number of Equity Shares *	15,391,913	15,391,913	13,225,644	15,391,913	13,225,644
9	Earnings Per Equity Share **					
	(a) Basic	4.79	1.86	3.00	10.08	11.41
	(b) Diluted	4.79	1.86	3.00	10.08	11.41

\*The company has allotted 60400 shares under ESPS Scheme, 2023 on 23rd December, 2023. Accordingly, the weighted average no. of shares has increased thereafter and also impacted the EPS of the financial result for the quarter ended on 31st December, 2023.

\*\*The EPS is not annualised for quarterly results.

#### Notes on Consolidated Financial Results :

- The consolidated audited financial results for the year ended on 31st March 2024 have been reviewed and recommended by the Audit Committee. These results were subsequently approved by the Board of Directors of the Company during their respective meeting held on 9th May, 2024.
- 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
- The statement of audited consolidated financial results includes the results of Frog Cellsat Limited ('the Company' or 'the Holding Company' or 'the Parent') and the following subsidiaries (Parent and Subsidiaries collectively referred as 'the Group' hereunder):

Subsidiaries :		
	% of ownership as at 31st March 2024	% of ownership as at 31st March 2023
i) Frog Services Private Limited	100	100
ii) Frog Tele Private Limited	100	100
iii) GORF UK Limited	100	0

\*The Financial statement of Gorf UK Limited considered for the consolidation is Unaudited.

\*The Consolidation of GORF UK Limited has started from the quarter ended 31 December, 2023.

- Registered office of the company has been changed from Office No. 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar, Delhi, East Delhi, Delhi, India, 110092 to No. 1, Ground Floor, Old Gupta Colony , D-Block, Opposite Polo Ground, Delhi , India , 110009 w.e.f. from 01 March, 2024.
- During the year , building was completed as part of the overall construction project. The finished structure was subsequently recognised and recorded as a fixed asset representing total amount of 6734.26 lakh as on 31st March, 2024. The amount of Rs. 4729.86 Lakh was capitalised as on 30th September 2023 and the amount of Rs. 2004.40 Lakh was capitalised as on 31st December, 2023.
- The Board of Directors of company approved the Employee Stock Purchase Scheme 2023 (ESPS) during the Board Meeting held on 28-05-2023, and same scheme was subsequently approved by members during the Annual General Meeting held on 08-08-2023. The aggregate no. of shares under this Scheme shall not exceed 3,13,780 Equity Shares of Face Value of ₹10.00 each fully paid up. The In-principle approval from NSE was received on 22 November, 2023. The company allotted 60400 shares to its employees and employees of its subsidiary which were approved by Board of Directors. During the year an amount of Rs.105.31 Lakhs have been recorded as employee benefit expenses.
- The Company has received approval from the Department of Telecommunication (DOT) under the Production Linked Incentive (PLI) Scheme communicated vide SIDBI's (Project Management Agency 'PMA') letter dated 31st October, 2022. During the quarter ended 31st December ,2023 , the company has made an application to claim incentive for the year ended 31st March, 2023 against which an amount accrued in the accounts of Rs. 214.87 Lakhs and approval from the DOT in this regard has received and sanctioned the amount of Rs. 211.61 Lakh. As on 31st march 2024, the company accrued the amount of Rs. 276.27 lakhs as the PLI Income.
- Board and management changes during the year :
  - Mr. Pankaj Gandhi, CEO has resigned from the Company w.e.f 09.05.2024.

- b. Mr. Ranjit Datta resigned as an Independent Director on 23-06-2023.  
c. Mrs. Sonal Trivedi has been appointed as an executive director  
d. Mr. Kamal Nath has been regularized in capacity of Independent Director.  
e. Mr. Satish Bhanu Trivedi who retired by rotation was appointed as Director .
- 9 The Audit Committee was reconstituted in the Board Meeting held on 13th July,2023 . The composition of the committee is as follows :
- | Name                    | Status   | Designation          |
|-------------------------|----------|----------------------|
| a. MR. BARATHY SUNDARAM | Chairman | Independent Director |
| b. MR. AJAY CHACKO      | Member   | Independent Director |
| c. MR. KONARK TRIVEDI   | Member   | Managing director    |
- 10 The Closure and sale or disposal of the factory unit situated in Dehradun has been approved by the Board of Directors in the Board meeting held on 14th November, 2023. All the assets are being transferred to Noida Unit and the company has sold the land & Building of Dehradun Unit for an amount of Rs.320.00 Lakhs on 27th of March 2024. The company earned profit of Rs. 227.52 lakhs taken to other income.
- 11 During the last financial year, the Company came 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. The amount deposited with NSE has been refunded by NSE during the year, and such amount has been utilized for the project. Details of the funds received from IPO and its utilization as on the balance sheet date is as given below -

Particulars	(₹ in lakhs)
IPO funds received (A)	4,156.71
Less: Utilization of funds:	
Initial Public Offer Expenses	251.79
Deposit with NSE	
Cost incurred towards Construction of Building	3,904.92
Fund in Hand held in bank deposits (A-B)	-

- 12 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.
- 13 During the year trade receivables amounting to Rs. 40.08 Lakh were written off and were set off against the provision for doubtful debts amounting to Rs. 39.52 Lakhs.
- 14 As on 31st March, 2024 expense of Rs. 25.80 Lakhs for Employee Stock Purchase Scheme (ESPS) and Rs. 182.06 Lakhs for salary expenses have been capitalised as R&D Expenditure.
- 15 Figures for the quarter ending 31st March 2024 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.
- 16 Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.
- 17 No Investor's complaints were recorded or received during the year ended 31st March , 2024.
- 18 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).

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

For FROG CELLSAT LIMITED



Director

Konark Trivedi  
Managing Director

DIN - 00537897

Place:- LONDON

Date : 09-05-2024

9/May/2024

Frog Cellsat Limited		
Reg. Address: No. 1, Ground Floor, Old Gupta Colony , D-Block, Opposite Polo Ground, Delhi , India , 110009		
Website: www.frogcellsat.com		Email: cs@frogcellsat.com
CIN: L51909DL2004PLC127530		
Consolidated Audited Statement of Assets and Liabilities for the year ended 31-03-2024		
Particulars	(₹ in lakh)	
	Current Year Ended 3/31/2024	Previous Year Ended 3/31/2023
Starting Date of Reporting Period	01-04-2023	01-04-2022
Ending Date of Reporting Period	31-03-2024	31-03-2023
Whether results are Audited or Unaudited	Audited	Audited
Nature of Report Standalone or Consolidated	Consolidated	Consolidated
<b>1 EQUITY AND LIABILITIES</b>		
<b>(i) Shareholders' Funds</b>		
(a) Share Capital		
(b) Reserves and Surplus	1,543.56	1,537.52
(c) Capital Reserve on Consolidation (net)	11,733.43	10,076.33
	40.72	40.72
<b>Total</b>	<b>13,317.71</b>	<b>11,654.57</b>
<b>(ii) Non-current Liabilities</b>		
(a) Long-term Borrowings	1.05	-
(b) Long-term Provisions	207.45	149.57
<b>Total</b>	<b>208.50</b>	<b>149.57</b>
<b>(iii) Current Liabilities</b>		
(a) Short-term Borrowings		
(b) Trade Payables	469.23	-
i) total outstanding dues of micro and small enterprises; and	219.44	229.40
ii) total outstanding dues of creditors other than micro and small enterprises	884.33	948.51
(c) Other Current Liabilities	682.95	635.30
(d) Short-term Provisions	32.72	115.84
<b>Total</b>	<b>2,288.65</b>	<b>1,929.06</b>
<b>Total Equity &amp; Liabilities</b>	<b>15,814.86</b>	<b>13,733.19</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	7,868.18	1,311.87
Intangible assets	295.20	25.60
Capital Work-in-progress	-	3,588.83
(b) Goodwill on Consolidation	-	-
(c) Non-current Investments	0.00	-
(d) Deferred tax assets (net)	221.68	389.98
(e) Long-term loans and Advances	63.21	335.45
(f) Other non-current assets	149.54	129.63
<b>Total</b>	<b>8,597.82</b>	<b>5,781.36</b>
<b>(ii) Current Assets</b>		
(a) Current Investments	5.16	-
(b) Inventories	2,621.79	5.20
(b) Trade Receivables	3,082.48	2,504.83
(c) Cash and Cash Equivalents	3,082.48	2,785.22
(d) Short-term loans and Advances	142.75	2,019.80
(e) Other Current Assets	828.21	339.75
(f) Deferred Government Grant Receivable	536.64	297.02
<b>Total</b>	<b>7,217.04</b>	<b>7,951.84</b>
<b>Total Assets</b>	<b>15,814.86</b>	<b>13,733.19</b>

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


For FROG CELLSAT LIMITED

Konark Trivedi  
Managing Director

DIN - 00537897

Place:- LONDON

Date : 09-05-2024

  
Director



Frog Cellsat Limited		
Reg. Address: No. 1, Ground Floor, Old Gupta Colony , D-Block, Opposite Polo Ground, Delhi , India , 110009		
Website: www.frogcellsat.com		Email: cs@frogcellsat.com
CIN: L51909DL2004PLC127530		
Consolidated Audited Statement of Cash Flows for the year ended 31-03-2024		
(₹ in lakh)		
Particulars	Current Year Ended	Previous Year Ended
Starting Date of Reporting Period	3/31/2024	3/31/2023
Ending Date of Reporting Period	01-04-2023	01-04-2022
Whether results are Audited or Unaudited	31-03-2024	31-03-2023
Nature of Report Standalone or Consolidated	Audited	Audited
	Standalone	Standalone
<b>Cash flows from operating activities:</b>		
Profit/(Loss) before tax & extraordinary items	<b>2001.16</b>	<b>2302.29</b>
<b>Profit before tax</b>		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	311.27	160.79
Gain/Loss on sale of fixed assets written off	(227.52)	0.00
Dividend Income	(0.02)	(0.01)
Provision for doubtful debts /advances recoverable in cash or kind/(written back)	-	39.52
Assets written off	-	2.83
Interest expense	40.30	46.59
Interest Income	(35.99)	(96.56)
Adjustments on subsidiary removal	-	97.69
Deferred Government grant recognized as income	(273.02)	(214.87)
Provision for Warranty, Gratuity, Leave encashment & CSR	58.25	38.04
Provision for inventories written back	38.12	11.02
Provision on creditors	-	(0.74)
Loss on mark to market on current Investments	0.04	-
Provision for advances to creditors		5.47
Provision for doubtful capital advance	21.84	37.46
<b>Operating profit before working capital changes</b>	<b>1934.44</b>	<b>2429.52</b>
Movements in working capital :		
Increase / (decrease) in Trade payables	(74.15)	(356.22)
Increase / (decrease) in other non-current liabilities		
Increase / (decrease) in other current liabilities	47.65	103.49
Decrease / (increase) in Trade receivables	(297.26)	(857.36)
Decrease / (increase) in inventories	(155.08)	(134.46)
Deferred Grant received	211.61	102.96
(Increase) / decrease in short term loans and advances	(190.47)	135.74
Decrease / (increase) in other non-current assets	(19.91)	186.44
Decrease / (increase) in other current assets	(178.16)	(26.29)
<b>Cash generated from / (used in) operations</b>	<b>1278.67</b>	<b>1583.82</b>
Taxes Paid	(564.33)	(610.55)
<b>Cash flow before extra ordinary items</b>	<b>714.34</b>	<b>973.27</b>
Extra ordinary Items*	-	(251.79)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>714.34</b>	<b>721.48</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of fixed assets and non current investments	5.35	-
Proceeds from sale of land and Building	320.00	-
Purchase of fixed assets, including CWIP and capital advances	(3639.14)	(3352.05)
(Increase) / decrease in long term loans and advances	250.40	(208.94)
Interest received	35.99	96.56
Dividend received	0.02	0.01
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(3027.39)</b>	<b>(3464.41)</b>

<b>Cash flows from financing activities</b>		
Interest paid	(40.30)	(46.59)
Issue of fresh shares	6.04	
Securities Premium Reserve	-	3749.18
Initial Public Offer	-	407.52
Repayment of long-term borrowings	1.05	(272.72)
(Repayment)/Proceeds of short-term borrowings- net	469.23	(345.18)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>436.02</b>	<b>3492.22</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1877.04)</b>	<b>749.30</b>
Cash and cash equivalents at the beginning of the year	2019.80	1270.50
<b>Cash and cash equivalents at the end of the year</b>	<b>142.75</b>	<b>2019.80</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2.64	2.34
With banks- on current account	45.85	968.77
Bank deposits	94.26	1048.69
<b>Total cash and cash equivalents</b>	<b>142.75</b>	<b>2019.80</b>

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

For FROG CELLSAT LIMITED

Konark Trivedi  
Managing Director

DIN - 00537897

Place: *LONDON*

Date : 09-05-2024

  
Director