

Independent Auditors' Report on the Year-to-Date '31-03-2024 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 statements of Standalone Financial Results of M/s **Frog Cellsat Limited** ('the Company') for the quarter and the year ended 31st March 2024 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and year ended 31st March 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Standalone Financial Results for the quarter and year ended 31st March 2024 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 ICAI's Code of Ethics. We believe that the



audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2024 in a manner that give a true and fair view of the net profits income and other financial information in accordance with the recognition and measurement principles laid down in AS-25, prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 for safeguarding the assets of the Company 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Results.



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

- 1) Identify and assess the risks of material misstatement of the standalone financial results, 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.
- 2) Obtain an understanding of internal control 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 the company's internal control.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- 4) Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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.
- 5) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 6) Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced.

We consider quantitative materiality and qualitative factors in -

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

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



**Harsh Kumar
Partner
M. No. 088123
Place: New Delhi
Date: 09-05-2024
UDIN: 24088123 BKCT WW 4339**

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	
Standalone Audited Statement of Financial Results for the Year ended on 31-03-2024.						
S.No.	Particulars	Quarter ended			₹ in lakh except per share data	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-23
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	Nature of Report Standalone or Consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
1. Revenue from Operations						
	i) Net Sales/Income from Operation (Net of taxes)	4,445.58	4,468.25	3,112.72	15,768.33	13,518.49
	ii) Other Income	241.39	5.85	53.08	307.25	118.42
	Total Income from Operation (Net)	4,686.97	4,474.10	3,165.80	16,075.58	13,636.91
2. Expenses						
	a) Cost of Material Consumed	2,449.72	2,651.85	1,427.39	8,939.20	6,761.00
	b) Change in Inventories	123.99	(75.28)	99.80	(20.68)	67.61
	c) Employee Benefit Expenses	28.47	361.29	262.84	862.96	977.12
	d) Finance Cost	29.19	15.57	1.45	47.01	67.91
	e) Depreciation and amortisation expenses	120.15	64.92	53.47	309.53	158.10
	f) Installation cost	860.41	685.19	427.74	2,593.63	1,887.76
	g) Other Expenditure (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	332.56	387.50	331.74	1,416.22	1,361.15
	Total Expenses	3,944.50	4,091.04	2,604.43	14,147.88	11,280.65
3	Profit/(Loss) Before Exceptional & Extra Ordinary Items and Tax (1-2)	742.47	383.06	561.37	1,927.71	2,356.26
4	Exceptional Items {Profit/Loss (Net)}	-	-	-	-	-
	Extraordinary items	-	-	-	-	251.79
	Prior period expenses	-	-	-	-	-
5	Profit / (Loss) Before Tax (3±4)	0.00	(6.66)	-	(6.66)	-
6	Tax Expense/Adjustments	742.47	389.72	561.37	1,934.37	2,104.47
	(a) Current Tax	-	-	-	-	-
	(b) Prior period tax adjustments	62.88	74.94	120.25	279.36	668.10
	(c) Deferred Tax	(13.02)	-	-	(13.02)	-
7	Net Profit/(Loss) For the Period (5±6)	32.94	30.91	(22.54)	156.70	(109.64)
8	Weighted Average Number of Equity Shares *	659.66	283.87	463.66	1,511.32	1,546.01
9	Earnings Per Equity Share **	1,53,91,913	1,53,91,913	1,32,25,644	1,53,91,913	1,32,31,533
	(a) Basic	-	-	-	-	-
	(b) Diluted	4.29	1.84	3.51	9.82	11.68
		4.29	1.84	3.51	9.82	11.68

*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.

** The EPS is not annualized for the quarterly results.

Notes on Standalone Financial Results :

- The audited standalone Financial Results for the year ended 31 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 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 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.88.39 Lakhs have been recorded as employee benefit expenses.
- 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.
- 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.
- Board and management changes during the year :
 - Mr. Ranjit Datta resigned as an Independent Director on 23-06-2023.
 - Mrs. Sonal Trivedi has been appointed as an executive director.
 - Mr. Kamal Nath has been regularized in capacity of Independent Director.
 - Mr. Satish Bhanu Trivedi who retired by rotation was appointed as Director .
- 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
MR. BARATHY SUNDARAM	Chairman	Independent Director
MR. AJAY CHACKO	Member	Independent Director
MR. KONARK TRIVEDI	Member	Managing director
- 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.

- 10 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 Cost.
- 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 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.
- 13 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.
- 14 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.
- 15 No dividends were declared by the company during the year.
- 16 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).
- 17 No Investor's complaints were recorded or received during the year ended 31st March, 2024.
- 18 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

For FROG CELLSAT LIMITED

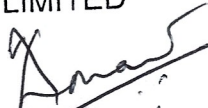

Director

Konark Trivedi
Managing Director
DIN - 00537897
Place:- LONDON
Date: 09-05-2024

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: LS1909DL2004PLC127530		
Standalone Audited Statement of Assets and Liabilities for the year ended 31-03-2024		
Particulars	(₹ in lakh)	
	Current Year ended 31-03-2024	Previous Year ended 31-03-23
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	Standalone	Standalone
1 EQUITY AND LIABILITIES		
(i) Shareholders' Funds		
(a) Share Capital		
(b) Reserves and Surplus	1,543.56	1,537.52
Total Equity	11,625.90	10,009.27
	13,169.46	11,546.79
(ii) Non-current Liabilities		
(a) Long-term Borrowings		
(b) Long-term Provisions	-	-
Total	175.76	136.54
	175.76	136.54
(iii) Current Liabilities		
(a) Short-term borrowings *		
(b) Trade Payables	469.23	-
i) total outstanding dues of micro and small enterprises; and	204.32	294.38
ii) total outstanding dues of creditors other than micro and small enterprises	715.02	-
(c) Other Current Liabilities	797.80	851.58
(d) Short-term Provisions	32.04	498.32
Total	32.04	114.11
	2,218.40	1,758.38
Total Equity and Liabilities	15,563.62	13,441.72
2 ASSETS		
(i) Non-current Assets		
(a) Property, Plant and Equipment Fixed assets and Intangible assets		
Property, Plant and Equipment		
Intangible assets	7,331.77	787.03
Capital WIP	295.20	25.60
(b) Non-current Investments	-	3,588.83
(c) Deferred tax assets (net)	33.44	6.00
(d) Long-term loans and Advances	210.08	366.78
(e) Other non-current assets	63.21	335.45
Total	519.96	520.19
	8,453.66	5,629.89
(ii) Current Assets		
(a) Current Investments		
(b) Inventories	5.16	5.20
(b) Trade Receivables	2,621.77	2,504.29
(c) Cash and Cash Equivalents	3,082.48	2,785.08
(d) Short-term loans and Advances	120.00	2,013.12
(e) Other Current Assets	748.21	268.99
Total	532.34	235.16
	7,109.96	7,811.83
Total Assets	15,563.62	13,441.72

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

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		
Standalone audited Statement of Cash Flows for the year ended 31-03-2024		
Particulars	(₹ in lakh)	
	Current Year Ended	Previous Year Ended
Starting Date of Reporting Period	31-03-2024	31-03-2023
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
Cash flows from operating activities:		
Profit/(Loss) before tax & extraordinary items		
Profit before tax	1,927.71	2,356.26
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense		
Dividend Income	309.53	158.10
Provision for doubtful debts /advances recoverable in cash or kind/(written back)	(0.02)	(0.01)
Balances written off	-	76.98
Loss on sale of fixed asset/ Investment	(0.39)	2.83
Net gain on sale of Fixed Assets	-	4.10
Interest expense	(227.52)	-
Interest Income	40.25	61.08
Provision for advances to creditors	(32.06)	(109.63)
Provision for creditors	21.85	5.47
Deferred Government grant recognized as income	-	(0.74)
Provision for Warranty, Gratuity, Leave encashment & CSR	(273.02)	-214.87
Net Loss on mark to market on current Investments	45.87	37.76
Provision for inventories written back	0.04	-
Operating profit before working capital changes	38.12	11.02
Movements in working capital :	1,850.36	2,388.35
Increase / (decrease) in Trade payables	(226.62)	(388.17)
Increase / (decrease) in other current liabilities	288.95	255.90
Increase / (decrease) in Short term provisions	-	(14.46)
Decrease / (increase) in Trade receivables	(297.40)	860
Decrease / (increase) in short loans and advances	(228.09)	367.48
Decrease / (increase) in inventories	(155.60)	(133.91)
Deferred Grant received	0.23	102.96
Decrease / (increase) in other non-current assets	211.61	(211.00)
Decrease / (increase) in other current assets	(235.73)	42.00
Cash generated from / (used in) operations	1,207.70	1,548.81
Taxes Paid	(517.47)	(584.62)
Cash flow before adjustment of extra ordinary items	690.23	964.19
Extra ordinary item*	-	251.79
Net cash flow from/ (used in) operating activities (A)	690.23	712.40
Cash flows from investing activities		
Proceeds from sale of fixed assets		
Proceeds of non-current investments	5.35	-
Long term loans and advances/ capital advances	320.00	66.90
Investment in Subsidiary	250.40	(242.33)
Purchase of fixed assets, including CWIP and capital advances	-	(5.00)
Interest received	(3626.20)	(3236.53)
Dividend received	32.06	109.63
Net cash flow from/ (used in) investing activities (B)	0.02	0.01
Cash flows from financing activities		
Interest paid		
Security Premium received	(40.25)	(61.08)
Issue of fresh shares ESPS/(IPO)	-	3749.18
Repayment of long-term borrowings	6.04	407.52
(Repayment)/Proceeds of short-term borrowings- net	-	(272.72)
Net cash flow from/ (used in) in financing activities (C)	469.23	(335.32)
	435.02	3487.58

Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1893.12)	892.67
Cash and cash equivalents at the beginning of the year	2013.13	419.80
Increase in cash and cash equivalents on amalgamation	-	700.65
Cash and cash equivalents at the end of the year	120.00	2013.13
Components of cash and cash equivalents		
Cash on hand		
With banks- on current account	2.52	2.24
-Fixed deposit with maturity period of less than 3 months	23.22	1487.19
-Deposits with original maturity for more than 3 months but less than or equal to 12 months	-	-
-Deposits with remaining maturity for more than 12 months	90.00	523.69
Total cash and cash equivalents	4.26	-
	120.00	2013.13

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

For FROG CELLSAT LIMITED



Director

Konark Trivedi
Managing Director
DIN - 00537897

Place:- 9/5/24
Date : LONDON