

Independent Auditors' Report on the Year-to-Date '31-03-2025 Audit of Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 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 2025 ("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 2025.

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 2025 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 2025 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 2025 on which we issued an unmodified audit opinion.

The results include the results of the quarter ended 31st March 2025, being the balancing figure between the audited figures in respect of the full financial year ended on 31st March 2025 and the published unaudited year-to-date figures up to the third quarter of the financial year 2024-25 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

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by Harsh Kumar
Date: 2025.05.20
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Harsh Kumar
Partner
M. No. 088123

Place: New Delhi
Date: 20-05-2025
UDIN:

25088123BMJAGP9248

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 Quarter & Year ended on 31-03-2025						
(₹ in lakh except per share data)						
S.No.	Particulars	Quarter ended			Year ended	Year ended
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
A	Starting Date of Reporting Period	01-01-2025	01-10-2024	01-01-2024	01-04-2024	01-04-2023
B	Ending Date of Reporting Period	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
C	Whether results are Audited or Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
D	Nature of Report Standalone or Consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
		(Refer Note -7)				
1. Revenue from Operations						
	i) Net Sales/Income from Operation (Net of taxes)	4,848.02	9,115.29	4,445.58	21,935.09	15,768.33
	ii) Other Income	25.69	(18.52)	241.39	280.76	307.25
	Total Income from Operation (Net)	4,873.72	9,096.77	4,686.97	22,215.86	16,075.58
2. Expenses						
	a) Cost of Material Consumed	1,829.09	5,377.25	2,449.72	12,115.17	8,939.20
	b) Change in Inventories	798.40	(439.32)	123.99	33.59	(20.68)
	c) Employee Benefit Expenses	246.94	393.65	28.47	1,178.49	862.96
	d) Finance Cost	63.51	21.22	29.19	97.21	47.01
	e) Depreciation and amortisation expenses	65.14	127.49	120.15	426.51	309.53
	f) Installation cost	908.79	918.12	860.41	3,382.25	2,593.63
	g) Other Expenditure	411.37	634.81	332.56	1,712.69	1,416.22
	Total Expenses	4,323.22	7,033.22	3,944.50	18,945.92	14,147.88
3	Profit/(Loss)Before Exceptional,Extra Ordinary Items,Prior Period Expenses and Tax (1-2)	550.50	2,063.55	742.47	3,269.94	1,927.71
4	Exceptional Items (Profit/Loss (Net))	-	-	-	-	-
	Extraordinary items	-	-	-	-	-
	Prior period expenses	2.78	-	-	-	(6.66)
5	Profit / (Loss) Before Tax (3±4)	547.72	2,063.55	742.47	3,269.94	1,934.37
	Tax Expense/Adjustments					-
	(a) Current Tax	190.46	540.58	62.88	766.62	279.36
	(b) Prior period tax adjustments	-	17.87	(13.02)	17.87	(13.02)
	(c) Deferred Tax	79.10	(59.12)	32.94	129.70	156.70
7	Net Profit/(Loss) For the Period (5±6)	278.15	1,564.22	659.66	2,355.75	1,511.32
8	Weighted Average Number of Equity Shares	1,54,74,198	1,54,65,252	1,53,91,913	1,54,74,198	1,53,91,913
9	Earnings Per Equity Share *					
	(a) Basic	1.80	10.11	4.29	15.22	9.82
	(b) Diluted	1.80	10.11	4.29	15.22	9.82

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

Notes on Standalone Financial Results :

- The audited standalone financial results for the quarter and year ended on March 31st, 2025 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 meetings held on May 20th, 2025.
- The Statutory auditors of the company have carried out statutory audit of these results and the audited 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 Board of Directors of the company approved the Employee Stock Purchase Scheme 2023 (ESPS) during the Board Meeting held on May 28th, 2023, and the same scheme was subsequently approved by members during the Annual General Meeting held on August 8th, 2023. The total ESPS compensation expenses in the year ended March 31st, 2025, amounted to ₹ 262.21 Lakhs, of which ₹ 194.66 Lakhs were recognised as expenses and ₹ 67.55 Lakhs were capitalised as R&D Cost.
- The PLI income of ₹ 599.15 lakhs has been recognised during the year ended March 31st, 2025. The PLI income of ₹ 154.41 lakhs has been recognized in the quarter ended March 31st, 2025, based on management's judgment as the company expects to meet all the necessary conditions to receive the PLI incentive income by the year-end, including additional investment on the basis of its past experience. Therefore, the PLI incentive income for the eligible sales for the quarter and year ended March 31st, 2025, has been recognized in the books. Out of the accrued PLI income of ₹276.27 lakhs for FY 2023-24, approval from the DoT has been received for ₹247.31 lakhs, and the amount has been received. The remaining ₹28.96 Lakhs, related to the **Design Led Incentive (DLI)**, has been reversed in the books due to uncertainty in receiving the amount, as the patent was not registered within the stipulated deadline, one of the conditions for availing the DLI.
- The R&D Expenditure of ₹ 291.62 Lakhs has been capitalised during the year ended March 31st, 2025. R&D Expenditure of ₹ 88.08 Lakhs has been capitalised in books in the quarter ended March 31st, 2025, based on management's judgement and based on the past experience of the company that the new products would fulfil the necessary conditions for capitalising the R&D expenditure.
- The Company received an incentive amounting to ₹ 401.80 Lakhs from the Government of Uttar Pradesh under the provisions of its U.P. ELECTRONICS MANUFACTURING POLICY - 2017. Of this total, ₹ 21.80 Lakhs has been recognised as Income under the head "Interest from others". The remaining sum of ₹ 380.00 Lakhs has been applied to reduce the Written Down Value(WDV) of the corresponding assets for which the incentive was provided, with this reduction being systematically amortized over the respective assets' useful life.
- Figures for the quarter ending March 31st, 2025 represent the difference between audited figures in respect of full financial year and the unaudited published figures for the nine month period ended December 31st, 2024.

- 8 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 a single segment. The Company operates in a single geographical segment i.e., domestic.
- 9 Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.
- 10 No Investor's complaints were recorded or received during the year ended March 31st, 2025.
- 11 No dividends were declared by the company during the year.
- 12 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 For FROG CELLSAT LIMITED
Frog Cellsat Limited


Director

Konark Trivedi
Managing Director
DIN - 00537897

Place:-
Date :

LONDON
20/5/25

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 Assets and Liabilities for the year ended 31-03-2025		
Particulars	(₹ in lakh)	
	Current Year Ended	Previous Year Ended
Starting Date of Reporting Period	31-03-2025	31-03-2024
Ending Date of Reporting Period	01-04-2024	01-04-2023
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	1552.89	1543.56
(b) Reserves and Surplus	14293.28	11625.90
Total	15846.17	13169.46
(ii) Non-current Liabilities		
(a) Long-term Borrowings	-	-
(b) Long-term Provisions	176.97	175.76
Total	176.97	175.76
(iii) Current Liabilities		
(a) Short-term borrowings *	2020.40	469.23
(b) Trade Payables		
i) total outstanding dues of micro and small enterprises; and	1338.32	204.32
ii) total outstanding dues of creditors other than micro and small enterprises	1650.92	715.02
(c) Other Current Liabilities	542.53	797.80
(d) Short-term Provisions	182.69	32.04
Total	5734.86	2218.40
Total Equity	21758.01	15563.62
2 ASSETS		
(i) Non-current Assets		
(a) Property, Plant and Equipment Fixed assets and Intangible assets		
Property, Plant and Equipment	7448.11	7331.77
Intangible assets	535.72	295.20
Capital WIP	-	-
(b) Non-current Investments	88.56	33.44
(c) Deferred tax assets (net)	80.38	210.08
(d) Long-term loans and Advances	299.38	63.21
(e) Other non-current assets	540.42	519.96
Total	8992.57	8453.66
(ii) Current Assets		
(a) Current Investments	-	5.16
(b) Inventories	3184.78	2621.77
(c) Trade Receivables	7907.60	3082.48
(d) Cash and Cash Equivalents	629.44	120.00
(e) Short-term loans and Advances	280.07	748.21
(f) Other Current Assets	763.55	532.34
Total	12,765.44	7,109.96
Total Assets	21,758.01	15,563.62

For and on behalf of Board of Directors **For FROG CELLSAT LIMITED**
Frog Cellsat Limited

Konark Trivedi
Managing Director
DIN - 00537897
Place:-
Date :

LONDON
20/5/25


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
Standalone Audited Statement of Cash Flows for the year ended 31-03-2025		
(₹ in lakh)		
Particulars	Current Year Ended	Previous Year Ended
	31-03-2025	31-03-2024
Starting Date of Reporting Period	01-04-2024	01-04-2023
Ending Date of Reporting Period	31-03-2025	31-03-2024
Whether results are Audited or Unaudited	Audited	Audited
Nature of Report Standalone or Consolidated	Standalone	Standalone
Cash flows from operating activities:		
Profit/(Loss) before tax & extraordinary items	3,269.94	1,927.71
Profit before tax		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	426.51	309.53
Dividend Income	(0.02)	(0.02)
Employee Compensation Expenses-ESPS	194.66	-
Net Loss on mark to market on current investments	-	0.04
Balances written off	-	(0.39)
Net Foreign Currency Gain on Investment in Foreign Subsidiary	(0.53)	-
Net gain on sale of Fixed Assets	(0.23)	(227.52)
Interest expense	73.06	40.25
Interest Income	(23.92)	(32.06)
Deferred grant/ production linked incentive recognized as income	(570.19)	(273.02)
Provision for advances to creditors	-	21.85
Provision for Warranty, Gratuity, Leave encashment & CSR	42.02	45.87
Provision for doubtful debts /advances recoverable in cash or kind/(written back)	(221.01)	-
Provision for inventories written back	275.70	38.12
Operating profit before working capital changes	3,465.99	1,850.36
Movements in working capital :		
Increase / (decrease) in Trade payables	2,080.89	(226.62)
Increase / (decrease) in other current liabilities	(255.26)	288.95
Decrease / (increase) in Trade receivables	(4825.11)	(297.40)
Decrease / (increase) in short loans and advances	368.49	(228.09)
Decrease / (increase) in inventories	(838.70)	(155.60)
Deferred Grant received/Product Linked Incentive Received	247.31	0.23
Decrease / (increase) in non-current assets	(20.46)	211.61
Decrease / (increase) in other current assets	91.68	(235.73)
Cash generated from / (used in) operations	314.82	1,207.70
Taxes Paid	(575.00)	(517.47)
Cash flow before adjustment of extra ordinary items	(260.18)	690.23
Extra ordinary item*	-	-
Net cash flow from/ (used in) operating activities (A)	(260.18)	690.23
Cash flows from investing activities		
Proceeds from sale of fixed assets	0.29	5.35
Proceeds of non current investments	-	320.00
Long term loans and advances/ capital advances	(15.16)	250.40
Investment in Subsidiary	(10.99)	-
Purchase of fixed assets, including CWIP and capital advances	(1095.88)	(3626.20)
Government grant received	380.00	-
Interest received	23.92	32.06
Dividend received	0.02	0.02
Net cash flow from/ (used in) in investing activities (B)	(717.81)	(3018.37)

Cash flow from financing activities		
Interest paid	(73.06)	(40.25)
Issue of fresh shares	9.33	6.04
(Repayment)/Proceeds of short-term borrowings	1551.17	469.23
Net cash flow from/ (used in) in financing activities (C)	1487.44	435.02
Net increase/(decrease) in cash and cash equivalents (A + B + C)	509.45	(1893.12)
Cash and cash equivalents at the beginning of the year	120.00	2,013.12
Cash and cash equivalents at the end of the year	629.45	120.00
Components of cash and cash equivalents		
Cash on hand	5.44	2.52
With banks- on current account	278.44	23.22
-Fixed deposit with maturity period of less than 3 months	137.95	-
-Deposits with original maturity for more than 3 months but less than or equal to 12 months	193.90	90.00
-Deposits with remaining maturity for more than 12 months	8.72	4.26
-Fixed Deposit held as Security Deposit or MARGIN Money	5.00	-
Total cash and cash equivalents	629.45	120.00

Place:-

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 :

20/5/25

Independent Auditors' Report on the Year-to-Date '31-03-2025 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 31st March, 2025, 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

- (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, 2025.

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.

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- (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 2025 on which we issued an unmodified audit opinion.

The results include the results of the quarter ended 31st March 2025, being the balancing figure between the audited figures in respect of the full financials year ended on 31st March 2025 and the published unaudited year-to-date figures up to the third quarter of the financial year 2024-25 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 31st March 2025 include the audited financial results of the following subsidiaries:

Particular	Figures in Lakhs		
	Frog Tele Private Limited	Frog Services Private Limited	Gorf UK Limited
Share in Total Assets	627.14	464.50	12.67
Share in Total Income	28.10	3257.09	3.96
Share in Total Net Profit after Tax	(4.80)	4.17	(0.10)

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**

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Harsh Kumar
Date: 2025.05.20
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Harsh Kumar
Partner
M. No. 088123

Place: New Delhi
Date: 20-05-2025
UDIN:

25088123BMJAGQ8222

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 Un-Audited Statement of Financial Results for the year ended March 31st, 2025						
(₹ in lakh except per share data)						
S.No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
A	Starting Date of Reporting Period	01-01-2025	01-10-2024	01-01-2024	01-04-2024	01-04-2023
B	Ending Date of Reporting Period	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
C	Whether results are Audited or Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
D	Starting Date of Reporting Period	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
		Refer Note-7				
1. Revenue from Operations						
	i) Net Sales/Income from Operation (Net of taxes)	4,848.12	9,115.13	4,449.74	21,938.96	15,773.31
	iii) Other Income	25.95	(16.38)	242.71	283.71	318.66
	Total Income from Operation (Net)	4,874.08	9,098.75	4,692.45	22,222.67	16,091.98
2. Expenses						
	a) Cost of Material Consumed	1,829.15	5,377.13	2,453.07	12,117.89	8,943.08
	b) Change in Inventories	798.41	(439.32)	124.00	33.59	(20.67)
	c) Employee Benefit Expenses	402.52	576.85	162.91	1,853.84	1,369.15
	d) Finance Cost	63.52	21.25	29.24	97.30	47.11
	e) Depreciation and amortisation expenses	65.99	128.33	120.62	429.27	311.27
	f) Installation expenses	637.52	630.14	547.49	2,240.12	1,778.36
	g) Other Expenditure	500.56	768.42	408.70	2,166.40	1,662.52
	Total Expenses	4297.66	7062.80	3,846.02	18,938.41	14,090.82
3	Profit/(Loss) Before Exceptional, Extra Ordinary Items, Prior Period Expenses and Tax (1-2)	576.41	2,035.95	846.44	3,284.26	2,001.16
4	Exceptional Items {Profit/Loss (Net)}	-	-	-	-	-
	Extra Ordinary Items	-	-	-	-	-
	Prior period expenses	2.78	-	-	-	(6.66)
5	Profit / (Loss) Before Tax (3±4)	573.64	2,035.95	846.44	3,284.26	2,007.82
6	Tax Expense/Adjustments					
	(a) Current Tax	196.70	540.84	79.24	773.12	300.65
	(b) Prior period tax adjustments	0.00	26.15	(13.02)	26.15	(13.02)
	(c) Deferred Tax	78.03	(56.22)	42.65	129.98	168.30
7	Net Profit/(Loss) For the Period (5±6)	298.91	1,525.18	737.57	2,355.02	1,551.89
8	Weighted Average Number of Equity Shares	1,54,74,198	1,54,65,252	1,53,91,913	1,54,74,198	1,53,91,913
9	Earnings Per Equity Share *					
	(a) Basic	1.93	9.86	4.79	15.22	10.08
	(b) Diluted	1.93	9.86	4.79	15.22	10.08

*The EPS is not annualised for quarterly and annual results.

Notes on Consolidated Financial Results :

- The consolidated audited financial results for the quarter and year ended on March 31st, 2025, 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 meetings held on May 20th, 2025.
- The Statutory Auditors of the Company have carried out statutory audit of these results and the audited 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 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 to as 'the Group' hereunder):

	Subsidiaries	% of ownership as at March 31st, 2025	% of ownership as at 31st March 2024
i	Frog Services Private Limited	100	100
ii	Frog Tele Private Limited	100	100
iii	GORF UK Limited	100	100

- The Board of Directors of the company approved the Employee Stock Purchase Scheme 2023 (ESPS) during the Board Meeting held on May 28th, 2023, and the same scheme was subsequently approved by members during the Annual General Meeting held on August 8th, 2023. The total ESPS compensation expenses in the year ended March 31st, 2025, amounted to ₹ 311.65 Lakhs, of which ₹ 244.10 Lakhs were recognised as expenses and ₹ 67.55 Lakhs were capitalised as R&D Cost.
- The R&D Expenditure of ₹ 291.62 Lakhs has been capitalised during the year ended on March 31st, 2025. R&D Expenditure of ₹ 88.08 Lakhs has been capitalised in books in the quarter ended March 31st, 2025, based on management's judgement and based on the past experience of the company that the new products would fulfil the necessary conditions for capitalising the R&D expenditure.
- The PLI income of ₹ 599.15 lakhs has been recognised during the year ended March 31st, 2025. The PLI income of ₹ 154.41 lakhs has been recognized in the quarter ended March 31st, 2025, based on management's judgment as the company expects to meet all the necessary conditions to receive the PLI incentive income by the year-end, including additional investment on the basis of its past experience. Therefore, the PLI incentive income for the eligible sales for the quarter and year ended March 31st, 2025, has been recognized in the books. Out of the accrued PLI income of ₹ 276.27 lakhs for FY 2023-24, approval from the DoT has been received for ₹ 247.31 lakhs, and the amount has been received. The remaining ₹ 28.96 Lakhs, related to the Design Led Incentive (DLI), has been reversed in the books due to uncertainty in receiving the amount, as the patent was not registered within the stipulated deadline, one of the conditions for availing the DLI.
- 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 a single segment. The Company operates in a single geographical segment, i.e., domestic.
- Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.

- 9 The Company received an incentive amounting to ₹ 401.80 Lakhs from the Government of Uttar Pradesh under the provisions of its U.P. ELECTRONICS MANUFACTURING POLICY - 2017. Of this total, ₹ 21.80 Lakhs has been recognised as Income under the head Interest from others. The remaining sum of ₹ 380.00 Lakhs has been applied to reduce the Written Down Value(WDV) of the corresponding assets for which the incentive was provided, with this reduction being systematically amortized over the respective assets' useful life.
- 10 Figures for the quarter ending March 31st, 2025 represent the difference between audited figures in respect of full financial year and the unaudited published figures for the nine month period ended December 31st, 2024.
- 11 No dividends were declared by the company during the year.
- 12 No Investor's complaints were recorded or received during the year ended March 31st, 2025.
- 13 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: 20/5/25

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 March 31st, 2025		
Particulars	Year to Date	Year to Date
	31-03-2025	31-03-2024
Starting Date of Reporting Period	01-04-2024	01-04-2023
Ending Date of Reporting Period	31-03-2025	31-03-2024
Whether results are Audited or Unaudited	Audited	Audited
Nature of Report Standalone or Consolidated	Consolidated	Consolidated
(₹ in lakh)		
1 EQUITY AND LIABILITIES		
(i) Shareholders' Funds		
(a) Share Capital	1,552.89	1,543.56
(b) Reserves and Surplus	14,400.04	11,733.43
(c) Capital Reserve on Consolidation (net)	40.72	40.72
Total	15,993.66	13,317.71
(ii) Non-current Liabilities		
(a) Long-term Borrowings	1.11	1.05
(b) Long-term Provisions	215.06	207.45
Total	216.17	208.50
(iii) Current Liabilities		
(a) Short-term Borrowings	2,020.40	469.23
(b) Trade Payables		
i) total outstanding dues of micro and small enterprises; and	1,219.96	219.44
ii) total outstanding dues of creditors other than micro and small enterprises	1,842.97	884.33
(c) Other Current Liabilities	511.48	682.95
(d) Short-term Provisions	186.76	32.72
Total	5,781.57	2,288.65
Total Equity	21,991.40	15,814.86
2 ASSETS		
(i) Non-current Assets		
(a) Property, Plant and Equipment Fixed assets and Intangible assets		
Property, Plant and Equipment	7,990.45	7,868.18
Intangible assets	535.72	295.20
(b) Non-current Investments	5.16	-
(c) Deferred tax assets (net)	91.71	221.68
(d) Long-term loans and Advances	299.38	63.21
(e) Other non-current assets	96.98	149.54
Total	9,019.39	8,597.82
(ii) Current Assets		
(a) Current Investments	-	5.16
(b) Inventories	3,184.78	2,621.79
(b) Trade Receivables	7,907.60	3,082.48
(c) Cash and Cash Equivalents	710.58	142.75
(d) Short-term loans and Advances	404.76	828.21
(e) Other Current Assets	764.29	536.64
Total	12,972.01	7,217.04
Total Assets	21,991.40	15,814.86

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: 20/5/25

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 March 31st, 2025		
Particulars	Year to Date	Year to Date
	31-03-2025	31-03-2024
Starting Date of Reporting Period	01-04-2024	01-04-2023
Ending Date of Reporting Period	31-03-2025	31-03-2024
Whether results are Audited or Unaudited	Audited	Audited
Nature of Report Standalone or Consolidated	Consolidated	Consolidated
(₹ in lakh)		
Cash flows from operating activities:		
Profit/(Loss) before tax & extraordinary items	3284.26	2001.16
Profit before tax		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	429.27	311.27
Dividend Income	(0.02)	(0.02)
Employee Compensation Expenses-ESPS	244.10	-
Net (Gain)/Loss on sale of fixed assets	(0.23)	(227.52)
Assets written off	0.72	-
Loss on Mark to market on Current Investments	-	0.04
Interest expense	73.13	40.30
Interest Income	(26.49)	(35.99)
Deferred Government grant recognized as income	(570.19)	(273.02)
Provision for Warranty, Gratuity, Leave encashment & CSR	51.81	58.25
Provision for inventories	275.70	38.12
Provision (written back)/made for doubtful capital advances	(221.01)	21.84
Operating profit before working capital changes	3541.05	1934.44
Movements in working capital :		
Increase / (decrease) in Trade payables	1959.17	(74.15)
Increase / (decrease) in other current liabilities	(171.46)	47.65
Decrease / (increase) in Trade receivables	(4825.12)	(297.26)
Decrease / (increase) in inventories	(838.69)	(155.08)
Deferred Grant received	247.31	211.61
(Increase) / decrease in short term loans and advances	276.02	(190.47)
Decrease / (increase) in other current assets	95.23	(178.16)
Decrease / (increase) in other non-current assets	52.56	(19.91)
Cash generated from / (used in) operations	336.07	1278.67
Taxes Paid	(542.00)	(564.33)
Cash flow before extra ordinary items	(205.92)	714.34
Extra ordinary Items*	-	-
Net cash flow from/ (used in) operating activities (A)	(205.92)	714.34
Cash flows from investing activities		
Proceeds from sale of fixed assets	0.29	5.35
Proceeds from sale of land and Building	-	320.00
Purchase of property, plant and equipment and intangible assets including CWIP and capital advances	(1105.31)	(3639.14)
(Increase) / decrease in long term loans and advances	(15.15)	250.40
Government Grant	380.00	-
Interest received	26.49	35.99
Dividend received	0.02	0.02
Net cash flow from/ (used in) investing activities (B)	(713.67)	(3027.39)
Cash flows from financing activities		
Interest paid	(73.13)	(40.30)
Issue of fresh shares	9.33	6.04
Repayment of long-term borrowings	0.06	1.05
(Repayment)/Proceeds of short-term borrowings- net	1551.17	469.23
Net cash flow from/ (used in) in financing activities (C)	1487.42	436.02


Net increase/(decrease) in cash and cash equivalents (A + B + C)	567.83	(1877.04)
Cash and cash equivalents at the beginning of the year	142.75	2019.80
Cash and cash equivalents at the end of the year	710.58	142.75
Components of cash and cash equivalents		
Cash on hand	5.54	2.64
With banks- on current account	304.48	45.85
Bank deposits	400.57	94.26
Total cash and cash equivalents	710.58	142.75

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 : 20/5/25


Director