

July 17, 2024

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Company Trading Symbol: FROG

Subject – Outcome of the Board Meeting & Financial Results for the quarter ended 30th June, 2024 pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

A meeting of the Board of Directors of the Company was held on July 17, 2024 and the Board inter alia considered and approved the below matters:

1. Considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.

The copy of the aforesaid results, along with the Limited Review Report issued by the Statutory Auditors of the Company i.e., Singhi Chugh & Kumar, Chartered Accountants are enclosed herewith.

2. The Annual General Meeting of the Company will be held on Monday, 12th August, 2024 at 03:30 P.M. (IST) through Video Conferencing (“VC”) / Other Audio – Visual Means (“OVAM”).

The Board also considered the matters incidental for convening of 20th Annual General Meeting.

3. The Register of Members and the Share Transfer book of the Company will remain closed from 6th August, 2024 to 12th August, 2024 (both days inclusive) for the purpose of Annual General Meeting.

4. Appointment of Mr. Sanjay Chugh, Practicing Company Secretary having membership number F-3754 and Certificate of Practice No – 3073, to act as Scrutinizer to carry out the voting process at the 20th Annual General Meeting and to submit their report thereon;

5. Re-appointment of M/s. Rajan K Gupta & Co. LLP, Chartered Accountants, (FRN – 005945C/C400352) as an Internal Auditor of the Company for the Financial Year 2024-25.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are provided in **Annexure-I**.

6. Re-appointment of Mr. Sanjay Chugh, Practicing Company Secretary (C. P. Number – 3073) as Secretarial Auditors of the Company for the financial year 2024-25.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are provided in **Annexure-II**.

7. Authorization of Key Managerial Personnel and Directors under Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 to disclose materiality of an events.

List of officials authorized along with their contact details for the purpose of determining and disclosing material events or information under regulation 30 of Listing Regulations to the stock exchanges as mentioned hereunder:

Name	Designation	Phone No.	Mail ID
Mr. Konark Trivedi	Managing Director	0120-4859650	konark@frogcellsat.com
Mr. Tarun Tularam Sharma	Executive Director	0120-4859650	tarun@frogcellsat.com
Mr. Charan Jeet Kalra	Chief Financial Officer	0120-4859650	cjkalra@frogcellsat.com
Mr. Rajat Sharma	Deputy Company Secretary & Compliance Officer	0120-4859650	rajat@frogcellsat.com

8. Mr. Rajat Sharma (ACS: 70274) has been appointed as Deputy Company Secretary & Compliance Officer of the Company with effect from 01st July, 2024.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are provided in **Annexure-III**.

9. Considered and approved other business matters as per the Agenda of the Board Meeting including any other matters with the approval of the Board/Chairman.

The copy of the Annual Report 2023-24, including Notice of 20th Annual General Meeting will be filed with the Stock Exchange and others concerns, in due time.

The Board of Directors meeting commenced at 05.00 P.M. (IST) and concluded at 5.50 P.M. (IST)

You are requested to kindly take the aforesaid information on your record.

Thanking You

Yours Faithfully,
For Frog Cellsat Limited

Rajat Sharma
Deputy Company Secretary
& Compliance Officer

Encl- as above

Annexure-I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

Particular	Detail
Name	M/s Rajan K Gupta & Co. LLP
Date of Re-Appointment Resignation/cessation	17 th July, 2024
Reason for change viz. re-appointment, resignation, removal, death or otherwise.	Appointment: to comply with the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Brief profile	M/s. Rajan K Gupta & Co. LLP (FRN – 005945C/ C400352) is a Peer Reviewed Chartered Accountants firm established in 1991 and has more than 30 years of experience in the field of Company Audit, Tax Audit and Internal Audit, Accounting, Bank Audit, VAT Audit, Company Law Matters, Income Tax Matters, Sales Tax Matters, Amalgamation Audit etc.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure-II

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

Particular	Details
Name	Mr. Sanjay Chugh
Date of Re-Appointment Resignation/cessation	17 th July, 2024
Reason for change viz. re-appointment, resignation, removal, death or otherwise.	To comply with the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Brief profile	Mr. Sanjay Chugh is a Practicing Company Secretary working for more than 25 years, offers consulting and advisory services in Corporate laws, Company Law which specialization in various areas viz., Corporate Secretarial Services, Secretarial Audit, SEBI compliances, IPO, FDI & ODI under FEMA, Merger & Amalgamations, Business Set up etc
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure-III

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

Particular	Detail
Name	Mr. Rajat Sharma, ACS 70274
Date of Appointment Resignation/cessation	01 st July, 2024
Reason for change viz. appointment, resignation, removal, death or otherwise.	To comply with the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Brief profile (in case of appointment)	Mr. Rajat Sharma is an Associate member of the Institute of Company Secretaries of India. He has over 2 years of experience in dealing with Secretarial Compliances of Listed and Unlisted Companies.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

- # 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
- # 404, Metro Avenue, Andheri Kurla Road, W.E.H. Metro Station, Chakala, Andheri (E), MUMBAI 400 059
- J P Road, Bilasipara, District Dhubri, ASSAM 783 348
- #01-20, 5 Rhu Cross Tangjong Rhu, SINGAPORE 437 434

Independent Auditor's Review Report on Unaudited Standalone Financial Results of M/s Frog Cellsat Limited for the quarter ended on 30-06-2024, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF,
FROG CELLSAT LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **M/s Frog Cellsat Limited** ('the Company') for the quarter ended 30-06-2024 ("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").
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared as per historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standard-25 "Interim Financial Reporting" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.



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

For Singhi Chugh & Kumar

Chartered Accountants

FRN – 013613N



Harsh Kumar

Partner

M.No. 088123

Place: New Delhi

Date: 17-07-2024

UDIN: 24088123 BKCTXS8319


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 Un-Audited Statement of Financial Results for the Quarter ended on 30-06-2024.					
(₹ in lakh except per share data)					
S.No.	Particulars	Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
A	Starting Date of Reporting Period	01-04-2024	01-01-2024	01-04-2023	01-04-2023
B	Ending Date of Reporting Period	30-06-2024	31-03-2024	30-06-2023	31-03-2024
C	Whether results are Audited or Unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of Report Standalone or Consolidated	Standalone	Standalone	Standalone	Standalone
1. Revenue from Operations					
	i) Net Sales/Income from Operation (Net of taxes)	3594.38	4,445.58	3,340.34	15,768.33
	ii) Other Income	21.82	241.39	62.95	307.25
	Total Income from Operation (Net)	3,616.20	4,686.97	3,403.29	16,075.58
2. Expenses					
	a) Cost of Material Consumed	2246.26	2,449.72	1,905.66	8,939.20
	b) Change in Inventories	(112.47)	123.99	14.00	(20.68)
	c) Employee Benefit Expenses	238.02	28.47	192.65	862.96
	d) Finance Cost	5.61	29.19	0.67	47.01
	e) Depreciation and amortisation expenses	114.83	120.15	62.62	309.53
	f) Installation cost	523.17	860.41	507.81	2,593.63
	Other Expenditure(any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	300.48	332.56	319.55	1,416.22
	Total Expenses	3,315.89	3,944.50	3,002.96	14,147.88
3	Profit/(Loss)Before Exceptional & Extra Ordinary Items and Tax (1-2)	300.31	742.47	400.33	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)	303.09	742.47	400.33	1,934.37
6	Tax Expense/Adjustments				
	(a) Current Tax	43.63	62.88	88.38	279.36
	(b) Prior period tax adjustments	-	(13.02)	-	(13.02)
	(c) Deferred Tax	25.32	32.94	12.63	156.70
7	Net Profit/(Loss) For the Period (5±6)	234.14	659.66	299.32	1,511.32
8	Weighted Average Number of Equity Shares	1,54,35,600	1,53,91,913	1,53,75,200	1,53,91,913
9	Earnings Per Equity Share *				
	(a) Basic	1.52	4.29	1.95	9.82
	(b) Diluted	1.52	4.29	1.95	9.82

* The EPS is not annualized for the quarterly results.

Notes on Standalone Financial Results :

- The unaudited standalone Financial Results for the Quarter ended on 30th June 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 meetings held on 17th July, 2024.
- The Statutory auditors of the company have carried out limited review of these results and the unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Relevant Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- Mr. Pankaj Gandhi has resigned from the position of Chief Executive Officer w.e.f. 09th May, 2024.
- Mrs. Manisha Makhija has resigned as the Company Secretary and Compliance Officer of the company w.e.f. 18th May, 2024.
- The PLI income of ₹ 41.96 lakhs has been recognized in the quarter 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 has been recognized in the books.
- The R&D Expenditure of ₹ 50.21 Lakhs has been capitalised in books in the Quarter based on management's judgement and based on the past experience of the company that its new products would fulfil the necessary conditions for capitalising the R&D expenditure.
- 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.
- 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).
- No Investor's complaints were recorded or received during the quarter ended 30th June, 2024.
- Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.

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



Konark Trivedi
Managing Director
DIN - 00537897
Place:-
Date : 17-07-2024



- # 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
- # 404, Metro Avenue, Andheri Kurla Road, W.E.H. Metro Station, Chakala, Andheri (E), MUMBAI 400 059
- J P Road, Bilasipara, District Dhubri, ASSAM 783 348
- #01-20, 5 Rhu Cross Tangjong Rhu, SINGAPORE 437 434

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of M/s Frog Cellsat Limited for the quarter ended on 30-06-2024, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF,
FROG CELLSAT LIMITED**

1. We have reviewed the accompanying consolidated statement of unaudited financial results of M/s **FROG CELLSAT LIMITED** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the group") for the quarter ended 30-06-2024 ("the Consolidated Statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements). Regulation 2015 ('the Regulation') as amended (the "Listing Regulations").
2. The Preparation of consolidated Statement under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standard-25 "Interim Financial Reporting" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 is the responsibility of the parent management and has been approved by the Board of Directors of the parent Company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Consolidated statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Frog Cellsat Limited, the parent company
 - b) Frog Tele Private Limited, the wholly owned subsidiary
 - c) Frog Services Private Limited, the wholly owned subsidiary
 - d) GORF UK Limited, the wholly owned subsidiary
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the aforesaid accompanying consolidated statement, prepared in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standard-25 "Interim Financial Reporting" notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed or that it contains any material misstatement.

For Singhi Chugh & Kumar
Chartered Accountants
FRN – 013613N



Harsh Kumar
Partner

M.No. 088123

Place: New Delhi

Date: 17-07-2024

UDIN: 24088123 BKCT XT 9591

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 Quarter ended on 30-06-2024.					
(₹ in lakh except per share data)					
S.No.	Particulars	Quarter ended			Current Year ended
		30-06-2024	31-03-2024	30-06-2023	
A	Starting Date of Reporting Period	01-04-2024	01-01-2024	01-04-2023	01-04-2023
B	Ending Date of Reporting Period	30-06-2024	31-03-2024	30-06-2023	31-03-2024
C	Whether results are Audited or Unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of Report Standalone or Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
1. Revenue from Operations					
	i) Net Sales/Income from Operation (Net of taxes)	3594.38	4,449.74	3,340.09	15,773.31
	ii) Other Income	21.84	242.71	65.63	318.66
	Total Income from Operation (Net)	3,616.23	4,692.45	3,405.72	16,091.98
2. Expenses					
	a) Cost of Material Consumed	2246.27	2,453.07	1,906.19	8,943.08
	b) Change in Inventories	(112.47)	124.00	14.00	(20.67)
	c) Employee Benefit Expenses	374.60	162.91	301.23	1,369.15
	d) Finance Cost	5.62	29.24	0.68	47.11
	e) Depreciation and amortisation expenses	115.51	120.62	63.05	311.27
	f) Installation cost	431.01	547.49	379.22	1,778.36
	g) Other Expenditure(any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	371.90	408.70	375.58	1,662.52
	Total Expenses	3,432.44	3,846.02	3,039.95	14,090.82
3	Profit/(Loss)Before Exceptional & Extra Ordinary Items and Tax (1-2)	183.78	846.44	365.77	2,001.16
4	Exceptional Items {Profit/Loss (Net)}	-	-	-	-
	Extraordinary items	-	-	-	-
	Prior period expenses	(2.78)	-	-	(6.66)
5	Profit / (Loss) Before Tax (3+4)	186.56	846.44	365.77	2,007.82
6	Tax Expense/Adjustments				
	(a) Current Tax	45.29	79.24	88.38	300.65
	(b) Prior period tax adjustments	-	(13.02)	-	(13.02)
	(c) Deferred Tax	23.82	42.65	7.74	168.30
7	Net Profit/(Loss) For the Period (5+6)	117.45	737.57	269.65	1,551.89
8	Weighted Average Number of Equity Shares	1,54,35,600	1,53,91,913	1,53,75,200	1,53,91,913
9	Earnings Per Equity Share *				
	(a) Basic	0.76	4.79	1.75	10.08
	(b) Diluted	0.76	4.79	1.75	10.08

* The EPS is not annualized for the quarterly results.

Notes on Consolidated Financial Results :

- The unaudited Consolidated Financial Results for the Quarter ended on 30th June 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 meetings held on 17th July, 2024.
- The Statutory auditors of the company have carried out limited review of these results and the unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Relevant Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- The 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 30th June 2024	% 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
- Mr. Pankaj Gandhi has resigned from the position of Chief Executive Officer w.e.f. 09th May, 2024.
- Mrs. Manisha Makhija has resigned as the Company Secretary and Compliance Officer of the company w.e.f. 18th May, 2024.
- The PLI income of ₹ 41.96 lakhs has been recognized in the quarter 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 has been recognized in the books.
- The R&D Expenditure ₹ 50.21 Lakhs has been capitalised in books in the Quarter based in management's judgement and based on the past experience of the company that its new products would fulfil the necessary conditions for capitalising the R&D expenditure.
- 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.
- 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).
- No Investor's complaints were recorded or received during the quarter ended 30th June, 2024.

11 Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.

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


Konark Trivedi
Managing Director
DIN - 00537897
Place:-
Date : 17-07-2024

