

- # 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, Ancheri (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 and nine months period ended on December 31st, 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 and nine months period ended December 31st, 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 the Board of Directors, has been prepared as per historical cost convention, on an 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

UDIN: 25088123 BMJA FQ9018

Place: New Delhi

Date: 21-01-2025

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 & Nine Months period ended on 31-12-2024							
(* in lakh except per share data)							
S.No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
A	Starting Date of Reporting Period	01-10-2024	01-07-2024	01-10-2023	01-04-2024	01-04-2023	01-04-2023
B	Ending Date of Reporting Period	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
C	Whether results are Audited or Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of Report Standalone or Consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
1. Revenue from Operations							
i)	Net Sales/Income from Operation (Net of taxes)	9,115.29	4,377.40	4,468.25	17,087.07	11,322.75	15,768.33
ii)	Other Income	(18.52)	251.77	5.85	255.07	65.87	307.25
	Total Income from Operation (Net)	9,096.77	4,629.17	4,474.10	17,342.14	11,388.62	16,075.58
2. Expenses							
a)	Cost of Material Consumed	5,377.25	2,662.58	2,651.85	10,286.09	6,489.48	8,939.20
b)	Change in Inventories	(439.32)	(213.02)	(75.28)	(764.81)	(144.67)	(20.68)
c)	Employee Benefit Expenses	393.65	299.88	361.29	931.56	834.49	862.96
d)	Finance Cost	21.22	6.87	15.57	33.71	17.82	47.01
e)	Depreciation and amortisation expenses	127.49	119.05	64.92	361.37	189.38	309.53
f)	Installation cost	918.12	1,032.17	685.19	2,473.47	1,733.22	2,593.63
g)	Other Expenditure	634.81	366.04	387.50	1,301.33	1,083.66	1,416.22
	Total Expenses	7,033.22	4,273.58	4,091.04	14,622.71	10,203.38	14,147.88
3	Profit/(Loss) Before Exceptional & Extra Ordinary Items and Tax (1-2)	2,063.55	355.59	383.06	2,719.43	1,185.24	1,927.71
4	Exceptional Items (Profit/Loss (Net))	-	-	-	-	-	-
	Extraordinary Items	-	-	-	-	-	-
	Prior period expenses	-	-	(6.66)	(2.78)	(6.66)	(6.66)
5	Profit / (Loss) Before Tax (3±4)	2,063.55	355.59	389.72	2,722.21	1,191.90	1,934.37
	Tax Expense/Adjustments						
	(a) Current Tax	540.58	(8.05)	74.94	576.15	216.48	279.36
	(b) Prior period tax adjustments	17.87	-	-	17.87	-	(13.02)
	(c) Deferred Tax	(59.12)	84.40	30.91	50.60	123.76	156.70
7	Net Profit/(Loss) For the Period (5±6)	1,564.22	279.24	283.87	2,077.59	851.66	1,511.32
8	Weighted Average Number of Equity Shares	1,54,65,252	1,54,65,252	1,53,91,913	1,54,65,252	1,53,91,913	1,53,91,913
9	Earnings Per Equity Share *						
	(a) Basic	10.11	1.81	1.84	13.43	5.53	9.82
	(b) Diluted	10.11	1.81	1.84	13.43	5.53	9.82

* The EPS is not annualized for the quarterly and nine month period results.

Notes on Standalone Financial Results :

- The Un-audited standalone financial results for the quarterly and nine month period ended on 31st December, 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 21st January, 2025.
- 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.
- The Board of Directors of company approved the Employee Stock Purchase Scheme 2023 (ESPS) during the Board Meeting held on 28th May, 2023 and same scheme was subsequently approved by members during the Annual General Meeting held on 8th August, 2023. In the quarter ended 31st December 2024, the company is on track to meet the condition of a 20% increase in profit after tax (PAT) compared to FY 2023-24. Consequently, the management decided to book the provision for the ESPS compensation expenses. The ESPS compensation expenses recorded in the quarter ended 31st December 2024 amounted to ₹117.69 lakhs.
- The PLI income of ₹444.74 lakhs has been recognised during the nine month period ended December 31st, 2024. The PLI income of ₹ 335.54 lakhs has been recognized in the quarter ended December 31st, 2024 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 ₹ 203.54 Lakhs have been capitalised during the nine month period ended December 31st, 2024. R&D Expenditure of ₹ 57.78 Lakhs have been capitalised in books in the quarter ended December 31st, 2024 based on management's judgement and based on the past experience of the company that the new products would fulfill 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.
- Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.
- No Investor's complaints were recorded or received during the nine month period ended 31st December, 2024.
- 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

Konark Trivedi
Managing Director
DIN - 00537897
Place:- London
Date :21-01-2025


Director

- # 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 and nine months period ended on December 31st, 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 December 31st, 2024 and year to date results for the period from April 1st, 2024 to December 31st, 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 an 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 of 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 Services Private Limited, the wholly owned subsidiary
 - c) Frog Tele 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

UDIN: 25088123 BMJA FR 4172

Place: New Delhi

Date: 21-01-2025

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 & Nine Months period ended on 31-12-2024.							
S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
A	Starting Date of Reporting Period	01-10-2024	01-07-2024	01-10-2023	01-04-2024	01-04-2023	01-04-2023
B	Ending Date of Reporting Period	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
C	Whether results are Audited or Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Starting Date of Reporting Period	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
(₹ in lakh except per share data)							
1. Revenue from Operations							
i)	Net Sales/Income from Operation (Net of taxes)	9,115.13	4,381.32	4,468.24	17,090.84	11,323.57	15,773.31
ii)	Other Income	(16.38)	252.30	4.54	257.76	75.95	318.66
	Total Income from Operation (Net)	9,098.75	4,633.63	4,472.78	17,348.59	11,399.52	16,091.97
2. Expenses							
a)	Cost of Material Consumed	5,377.13	2665.34	2,651.85	10,288.74	6,490.01	8,943.08
b)	Change in Inventories	(439.32)	(213.02)	(75.28)	(764.81)	(144.67)	(20.67)
c)	Employee Benefit Expenses	576.85	499.87	517.39	1,451.32	1,206.24	1,369.15
d)	Finance Cost	21.25	6.91	15.59	33.78	17.87	47.11
e)	Depreciation and amortisation expenses	128.33	119.45	65.35	363.28	190.66	311.27
f)	Installation expenses	630.14	541.45	464.27	1,602.60	1,230.87	1,778.36
g)	Other Expenditure	768.42	525.52	447.11	1,665.84	1,253.82	1,662.52
	Total Expenses	7062.80	4,145.52	4,086.28	14,640.75	10,244.80	14,090.82
3	Profit/(Loss) Before Exceptional & Extra Ordinary Items and Tax (1-2)	2,035.95	488.11	386.50	2,707.85	1,154.72	2,001.15
4	Exceptional Items (Profit/Loss (Net))	-	-	-	-	-	-
	Prior period expenses	-	-	(6.66)	(2.78)	(6.66)	(6.66)
	Extra Ordinary Items	-	-	-	-	-	-
5	Profit / (Loss) Before Tax (3+4)	2,035.95	488.11	393.16	2,710.63	1,161.39	2,007.81
6	Tax Expense/Adjustments	-	-	-	-	-	-
(a)	Current Tax	540.84	(9.71)	75.93	576.42	221.41	300.65
(b)	Prior period tax adjustments	26.15	-	26.15	26.15	-	(13.02)
(c)	Deferred Tax	(56.22)	84.35	30.30	51.95	125.66	168.30
7	Net Profit/(Loss) For the Period (5+6)	1,525.18	413.47	260.78	2,056.11	814.31	1,551.88
8	Weighted Average Number of Equity Shares	1,54,65,252	1,54,65,252	1,53,91,913	1,54,65,252	1,53,91,913	1,53,91,913
9	Earnings Per Equity Share *						
(a)	Basic	9.86	2.67	1.69	13.30	5.29	10.08
(b)	Diluted	9.86	2.67	1.69	13.30	5.29	10.08

*The EPS is not annualised for quarterly and nine monthly results.

Notes on Consolidated Financial Results :

- The consolidated unaudited financial results for the quarterly and nine months period ended on December 31st, 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 21st January, 2025.
- 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 from 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	% 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 28th May 2023 and the same scheme was subsequently approved by members during the Annual General Meeting held on 8th August 2023. In the quarter ended 31st December 2024, the company is on track to meet the condition of a 20% increase in profit after tax (PAT) compared to FY 2023-24. Consequently, the management decided to book the provision for ESPS compensation expenses. The ESPS compensation expenses recorded in the quarter ended 31st December 2024 amounted to ₹139.88 lakhs.
- The R&D Expenditure of ₹ 203.54 Lakhs have been capitalised during the nine month period ended December 31st, 2024. R&D Expenditure of ₹ 57.78 Lakhs have been capitalised in books in the quarter ended December 31st, 2024 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 ₹444.74 lakhs has been recognised during the nine month period ended December 31st, 2024. The PLI income of ₹ 335.54 lakhs has been recognized in the quarter ended December 31st, 2024 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.
- 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.
- Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.
- No Investor's complaints were recorded or received during the nine month period ended December 31st, 2024.
- 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 : 21-01-2025