

- # 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 and six month period ended on 30-09-2024, 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

No. 1, Ground Floor, Old Gupta Colony,
D-Block, Opposite Polo Ground,
Delhi, India - 110009

1. We have reviewed the accompanying statement of standalone unaudited financial results of **M/s Frog Cellsat Limited** ('the Company') for the quarter and six months period ended September 30th, 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



Divesh Kalra

Partner

M.No. 545589

UDIN: 24545589BKAICR8008

Place: New Delhi

Date: 19-10-2024

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 Un-Audited Statement of Financial Results for the Quarter & Half Year Ended on 30-09-2024.							
S.No.	Particulars	Quarter ended			Half Year Ended		
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
A	Starting Date of Reporting Period	30-09-2024	01-04-2024	01-07-2023	01-04-2024	01-04-2023	01-04-2023
B	Ending Date of Reporting Period	01-07-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	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)	4,377.40	3,594.38	3,514.17	7,971.78	6,854.50	15,768.33
ii	Other Income	251.77	21.82	(2.93)	273.59	60.02	307.25
	Total Income from Operation (Net)	4,629.17	3,616.20	3,511.24	8,245.37	6,914.52	16,075.58
2. Expenses							
a	Cost of Material Consumed	2,662.58	2,245.26	1,931.97	4,908.84	3,837.83	8,939.20
b	Change in Inventories	(213.02)	(112.47)	(83.39)	(325.49)	(69.39)	(20.68)
c	Employee Benefit Expenses	299.88	238.02	260.55	537.90	473.20	862.95
d	Finance Cost	6.87	5.61	1.59	12.48	2.25	47.01
e	Depreciation and amortisation expenses	119.05	114.83	61.84	233.88	124.46	309.53
f	Installation cost	1,032.17	523.17	540.22	1,555.34	1,048.03	2,593.63
g	Other Expenditure (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	366.04	300.48	376.60	666.52	696.16	1,416.22
	Total Expenses	4,273.58	3,315.89	3,109.37	7,589.48	6,112.35	14,147.88
3	Profit/(Loss) Before Exceptions & Extra Ordinary Items and Tax (1-2)	355.59	300.31	401.87	655.89	802.17	1,927.71
4	Exceptional Items (Profit/Loss (Net))	-	-	-	-	-	-
	Extra Ordinary Items*	-	-	-	-	-	-
	Prior period expenses	-	-	-	-	-	-
5	Profit / (Loss) Before Tax (3+4)	355.59	300.31	401.87	655.89	802.17	1,927.71
6	Tax Expense/Adjustments	(8.05)	43.63	53.16	35.58	141.54	279.36
	(a) Current Tax	-	-	-	-	-	-
	(b) Prior period tax adjustments	-	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	-	-
7	Net Profit/(Loss) For the Period (5+6)	347.54	256.68	348.71	620.31	660.63	1,648.35
8	Weighted Average Number of Equity Shares	279.24	234.14	268.49	519.37	567.79	1,511.32
9	Earnings Per Equity Share *	1,54,69,252	1,54,35,600	1,53,75,200	1,54,65,252	1,58,75,200	1,53,91,013
	(a) Basic	1.81	1.52	1.75	3.32	3.69	9.82
	(b) Diluted	1.81	1.52	1.75	3.32	3.69	9.82

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

Notes on Standalone Financial Results:

- The unaudited standalone Financial Results for the Quarterly and Half yearly periods ended on September 30th, 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 October 19th, 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.
- 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. 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 members of the company approved the ESPS Scheme, 2023 of the company and grant of shares to the employees of the company and the employees of the subsidiary(ies) of the company (within India or outside India) under the company's ESPS Scheme, 2023 through postal ballot on 17th December, 2023. The company allotted 46,650 shares to its employees and employees of its subsidiary which were approved by Board of Directors in the Board Meeting held on August 12th, 2024. For the quarter ended September 30th, 2024 total ESPS expenses amounted to ₹ 128.48 lakhs out of which ₹94.60 lakhs have been recorded as employee benefit expenses and ₹33.88 lakhs have been capitalized as 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.
- Mr Umesh Singh was appointed as Deputy CFO w.e.f. August 12th, 2024.
- Mr. Rajat Sharma was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. July 1st, 2024.
- The PLI income of ₹109.20 lakhs has been recognised during the six month period ended September 30th, 2024. The PLI income of ₹ 67.34 lakhs has been recognized in the quarter ended September 30th, 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 ₹ 145.76 Lakhs have been capitalised during the six month period ended September 30th, 2024. R&D Expenditure of ₹ 95.55 Lakhs have been capitalised in books in the quarter ended September 30th, 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 case of Unitech Limited has seen significant progress recently, especially regarding the interests of homebuyers. The Hon'ble Supreme Court of India has issued multiple judgments in favor of homebuyers. The Board of Unitech Limited has now been reconstituted by the Hon'ble Supreme Court of India. The activities relating to construction of buildings have resumed, and the refund process has started, with priority given to specific categories such as senior citizens, ex-employees, and persons with disabilities. Considering these developments and in view of Hon'ble Supreme court decision the recovery of advance now become certain as per the management. Consequently, the provision of ₹221.01 crore, which was earlier created against the advance with Unitech Limited, has been written back.
- 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 half year ended 30th September, 2024.
- Previous Year / Period figures have been rechecked/reviewed/reclassified wherever considered necessary to make it comparable with the current period.

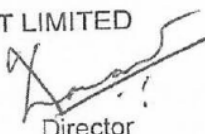
For and on behalf of Board of Directors of
Frog Cellsat Limited

For FROG CELLSAT LIMITED

Konark Trivedi
Managing Director
DIN - 00537897

Place:- LONDON
Date :- 19-10-2024

Director

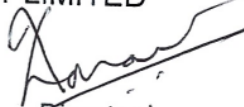
Frog Cellsat Limited		
Reg. Address: No. 1, Ground Floor, Old Gupta Colony, D-Block, Opposite Polo Ground, Delhi, India - 110009		
Website: www.frogcellsat.com		Email: cs@frogcellsat.com
CIN: L51909DL2004PLC127530		
Standalone Un-Audited Statement of Assets and Liabilities for the Quarter and Half Year ended 30-09-2024		
Particulars	(₹ in lakh)	
	Half Year Ended	Year to Date
Starting Date of Reporting Period	30-09-2024	31-03-2024
Ending Date of Reporting Period	01-04-2024	01-04-2024
Whether results are Audited or Unaudited	30-09-2024	31-03-2024
Nature of Report Standalone or Consolidated	Unaudited	Audited
	Standalone	Standalone
1 EQUITY AND LIABILITIES		
(i) Shareholders' Funds		
(a) Share Capital		
(b) Reserves and Surplus	1,548.23	1,543.56
Total	12,291.97	11,625.90
	13,840.20	13,169.46
(ii) Non-current Liabilities		
(a) Long-term Borrowings		
(b) Long-term Provisions		
Total	218.22	175.76
	218.22	175.76
(iii) Current Liabilities		
(a) Short-term borrowings *		
(b) Trade Payables		469.23
i) total outstanding dues of micro and small enterprises; and	644.95	204.32
ii) total outstanding dues of creditors other than micro and small enterprises	3,374.28	
(c) Other Current Liabilities		715.02
(d) Short-term Provisions	826.41	797.80
Total	4.97	32.04
Total Equity	4,850.61	2,218.40
	18,909.02	15,563.62
2 ASSETS		
(i) Non-current Assets		
(a) Property, Plant and Equipment Fixed assets and Intangible assets		
Property, Plant and Equipment		
Intangible assets	7,283.46	7,331.77
(b) Non-current Investments	419.27	295.20
(c) Deferred tax assets (net)	58.35	33.44
(d) Long-term loans and Advances	100.36	210.08
(e) Other non-current assets	330.28	63.21
Total	529.03	519.96
	8,720.74	8,453.66
(ii) Current Assets		
(a) Current Investments		
(b) Inventories	5.16	5.16
(b) Trade Receivables	4,038.65	2,621.77
(c) Cash and Cash Equivalents	3,072.15	3,082.48
(d) Short-term loans and Advances	1,032.19	120.00
(e) Other Current Assets	1,651.14	748.21
Total	388.98	532.34
Total Assets	10,188.27	7,109.96
	18,909.02	15,563.62
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 : 19-10-2024  Director		

Frog Cellsat Limited		
Reg. Address: No. 1, Ground Floor, Old Gupta Colony, D-Block, Opposite Polo Ground, Delhi, India - 110009		
Website: www.frogcellsat.com	Email: cs@frogcellsat.com	CIN: L51909DL2004PLC127530
Standalone Un-audited Statement of Cash Flows for the Quarter and Half Year ended 30-09-2024		
Particulars	(₹ in lakh)	
	Half Year Ended	Year Ended
Starting Date of Reporting Period	30-09-2024	31-03-2024
Ending Date of Reporting Period	01-04-2024	01-04-2023
Whether results are Audited or Unaudited	30-09-2024	31-03-2024
Nature of Report Standalone or Consolidated	Unaudited	Audited
	Standalone	Standalone
Cash flows from operating activities:		
Profit/(Loss) before tax & extraordinary items		
Profit before tax	655.89	1,927.71
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense		
Dividend Income	233.88	309.53
Balances written off	(0.01)	(0.02)
Net gain on sale of Fixed Assets	-	(0.39)
Employee Compensation Expenses-ESPS	(0.23)	(227.52)
Interest expense	94.60	-
Interest Income	6.28	40.25
Provision for advances to creditors	(15.63)	(32.06)
Deferred Government grant recognized as income	-	21.85
Provision for Warranty, Gratuity, Leave encashment & CSR	(109.20)	(273.02)
Net Loss on mark to market on current Investments	15.38	45.87
Provision for inventories	-	0.04
Operating profit before working capital changes	43.21	38.12
Movements in working capital :	924.17	1,850.36
Increase / (decrease) in Trade payables		
Increase / (decrease) in other current liabilities	3,099.32	(226.62)
Decrease / (increase) in Trade receivables	28.61	288.95
Decrease / (increase) in inventories	10.33	(297.40)
Deferred Grant received	(1460.09)	(155.60)
Decrease / (increase) in short loans and advances	-	211.61
Decrease / (increase) in other current assets	(808.10)	(228.09)
Decrease / (increase) in other non-current assets	252.57	(235.73)
Cash generated from / (used in) operations	(9.07)	0.23
Taxes Paid	2,037.74	1,207.70
Cash flow before adjustment of extra ordinary items	(130.41)	(517.47)
Extra ordinary item*	1,907.33	690.23
Net cash flow from/ (used in) operating activities (A)	-	-
Cash flows from investing activities	1,907.33	690.23
Proceeds from sale of fixed assets		
Proceeds from sale of land and Building	0.29	5.35
Purchase of fixed assets	-	320.00
Long term loans and advances/ capital advances	(306.93)	(3626.20)
Investment in Subsidiary	(233.19)	250.40
Interest received	(0.11)	-
Dividend received	15.63	32.06
Net cash flow from/ (used in) investing activities (B)	0.01	0.02
Cash flows from financing activities	(524.30)	(3018.37)
Interest paid		
Issue of fresh shares (IPO)	(6.28)	(40.25)
(Repayment)/Proceeds of short-term borrowings- net	4.66	6.04
Net cash flow from/ (used in) in financing activities (C)	(470.84)	435.02

Net increase/(decrease) in cash and cash equivalents (A + B + C)	912.19	(1893.12)
Cash and cash equivalents at the beginning of the year	120.00	2013.13
Cash and cash equivalents at the end of the year	1032.19	120.00
Components of cash and cash equivalents		
Cash on hand		
With banks- on current account	5.60	2.52
-Fixed deposit with maturity period of less than 3 months	364.61	23.22
Total cash and cash equivalents	661.97	94.26
	1032.19	120.00

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 : 19-10-2024

- # 001, B-7/107-A, GF, Safdarjung Enclave Extension, NEW DELHI 110 029
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- 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 six months period ended on 30-09-2024, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF,

FROG CELLSAT LIMITED

No. 1, Ground Floor, Old Gupta Colony,

D-Block, Opposite Polo Ground,

Delhi, India - 110009

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 and six months period ended September 30th, 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's 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



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



Divesh Kalra

Partner

M.No. 545589

UDIN: 24545589BKAICS0851

Place: New Delhi

Date: 19-10-2024

Frog Cellsat Limited							
Reg. Address: No. 1, Ground Floor, Old Gupta Colony, D-Block, Opposite Polo Ground, Delhi, India - 110009							
Website: www.frogcellsat.com		Email: cs@frogcellsat.com		CIN: L51909DL2004PLC127530			
Consolidated Un-Audited Statement of Financial Results for the Quarter & Half Year Ended on 30-09-2024.							
		(₹ in lakh except per share data)					
S.No.	Particulars	Quarter Ended			Half Year Ended		Year to Date
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	
A	Starting Date of Reporting Period	01-07-2024	01-04-2024	01-07-2023	01-04-2024	01-04-2023	01-04-2023
B	Ending Date of Reporting Period	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	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
1. Revenue from Operations							
i)	Net Sales/Income from Operation (Net of taxes)	4,361.32	3,594.38	3,515.25	7,975.70	6,955.33	15,773.31
ii)	Other Income	252.30	21.84	5.77	274.14	71.41	318.66
	Total Income from Operation (Net)	4,613.63	3,616.23	3,521.02	8,249.84	6,926.74	16,091.98
2. Expenses							
a)	Cost of Material Consumed	2,665.34	2,246.27	1,931.97	4,911.61	3,838.16	8,943.08
b)	Change in Inventories	(121.02)	(112.47)	(88.39)	(325.49)	(89.39)	(20.67)
c)	Employee Benefit Expenses	499.87	374.60	387.62	874.47	688.85	1,369.15
d)	Finance Cost	6.91	5.62	1.60	12.59	2.28	47.11
e)	Depreciation and amortisation expenses	119.45	115.51	62.76	234.96	125.31	311.27
f)	Installation expenses	541.45	431.01	387.38	977.46	766.60	1,778.36
g)	Other Expenditure (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	525.52	371.90	431.13	897.42	806.71	1,662.52
	Total Expenses	4,145.52	3,432.44	3,116.57	7,577.96	6,158.52	14,090.82
3	Profit/(Loss) Before Exceptional & Extra Ordinary Items and Tax (1-2)	468.11	183.78	404.45	671.89	768.22	2,001.16
4	Exceptional Items (Profit/Loss (Net))	-	-	-	-	-	-
	Prior period expenses	-	(2.78)	-	(2.78)	-	(6.60)
	Extra Ordinary Items*	-	-	-	-	-	-
5	Profit / (Loss) Before Tax (3+4)	468.11	186.56	404.45	674.67	768.22	2,007.82
6	Tax Expense/Adjustments	-	-	-	-	-	-
	(a) Current Tax	(9.71)	45.29	57.10	35.58	145.48	300.65
	(b) Prior period tax adjustments	-	-	-	-	-	(13.02)
	(c) Deferred Tax	84.35	23.82	87.62	108.17	95.36	168.80
7	Net Profit/(Loss) For the Period (5+6)	413.47	117.45	257.73	530.92	527.38	1,551.69
8	Weighted Average Number of Equity Shares	1,54,65,252	1,54,35,600	1,53,75,200	1,54,65,252	1,53,75,200	1,53,91,913
9	Earnings Per Equity Share *						
	(a) Basic	2.67	0.76	1.68	3.43	3.43	10.08
	(b) Diluted	2.67	0.76	1.68	3.43	3.43	10.08

*The EPS is not annualised for quarterly and half yearly results.

Notes on Consolidated Financial Results:

- The consolidated unaudited financial results for the Quarterly and Half yearly periods ended on September 30th, 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 October 19th, 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.
- 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 September 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 Umesh Singh was appointed as Deputy CEO w.e.f. August 12th, 2024.
- Mr. Rajat Sharma was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. July 1st, 2024.
- 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. 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 members of the company approved the EPS Scheme, 2023 of the company and grant of shares to the employees of the company and the employees of the subsidiary(ies) of the company (within India or outside India) under the company's EPS Scheme, 2023 through postal ballot on 17th December, 2023. The company allotted 46,650 shares to its employees and employees of its subsidiary which were approved by Board of Directors in the Board Meeting held on August 12th, 2024. For the quarter ended September 30th, 2024 total EPS expenses amounted to ₹ 152.70 lakhs out of which ₹ 118.82 lakhs have been recorded as employee benefit expenses and ₹ 33.8

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 Assets and Liabilities		
(₹ in lakh)		
Particulars	Half Year Ended	Year to Date
	30-09-2024	31-03-2024
Starting Date of Reporting Period	01-04-2024	01-04-2023
Ending Date of Reporting Period	30-09-2024	31-03-2024
Whether results are Audited or Unaudited	Unaudited	Audited
Nature of Report Standalone or Consolidated	Consolidated	Consolidated
1 EQUITY AND LIABILITIES		
(i) Shareholders' Funds		
(a) Share Capital	1,548.23	1,543.56
(b) Reserves and Surplus	12,417.02	11,733.43
(c) Capital Reserve on Consolidation (net)	40.72	40.72
Total	14,005.97	13,317.71
(ii) Non-current Liabilities		
(a) Long-term Borrowings	1.12	1.05
(b) Long-term Provisions	254.86	207.45
Total	255.98	208.50
(iii) Current Liabilities		
(a) Short-term Borrowings		469.23
(b) Trade Payables		
i) total outstanding dues of micro and small enterprises; and	665.71	219.44
ii) total outstanding dues of creditors other than micro and small enterprises	3,559.56	884.33
(c) Other Current Liabilities	990.98	682.95
(d) Short-term Provisions	6.46	32.72
Total	5,222.71	2,288.65
Total Equity	19,484.66	15,814.86
2 ASSETS		
(i) Non-current Assets		
(a) Property, Plant and Equipment Fixed assets and Intangible assets		
Property, Plant and Equipment	7,827.25	7,868.18
Intangible assets	419.27	295.20
Capital Work-in-progress	-	-
(b) Goodwill on Consolidation	-	-
(c) Non-current Investments	-	-
(d) Deferred tax assets (net)	113.52	221.68
(e) Long-term loans and Advances	330.28	63.21
(f) Other non-current assets	158.88	149.54
Total	8,849.20	8,597.82
(ii) Current Assets		
(a) Current Investments	5.16	5.16
(b) Inventories	4,038.67	2,621.79
(b) Trade Receivables	3,072.15	3,082.48
(c) Cash and Cash Equivalents	1,066.27	142.75
(d) Short-term loans and Advances	1,248.61	828.21
(e) Other Current Assets	1,204.61	536.64
Total	10,635.47	7,217.04
Total Assets	19,484.66	15,814.86
For and on behalf of Board of Directors of Frog Cellsat Limited For FROG CELLSAT LIMITED Konark Trivedi Managing Director DIN - 00537897 Place:- <i>LONDON</i> Date : 19-10-2024  Director		

Frog Cellsat Limited		
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Website: www.frogcellsat.com	Email: cs@frogcellsat.com	CIN: L51909DL2004PLC127530
Consolidated Un-audited Statement of Cash Flows		
(₹ in lakh)		
Particulars	Half year Ended	Year to Date
	30-09-2024	31-03-2024
Starting Date of Reporting Period	01-04-2024	01-04-2023
Ending Date of Reporting Period	30-09-2024	31-03-2024
Whether results are Audited or Unaudited	Unaudited	Audited
Nature of Report Standalone or Consolidated	Consolidated	Consolidated
Cash flows from operating activities:		
Profit/(Loss) before tax & extraordinary items	671.89	2001.16
Profit before tax		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	234.96	311.27
(Gain)/Loss on sale of fixed assets written off	(0.23)	(227.52)
Dividend Income	(0.01)	(0.02)
Employee Compensation Expenses-ESPS	118.82	-
Interest expense	6.31	40.30
Interest Income	(16.56)	(35.99)
Deferred Government grant recognized as income	(109.20)	(273.02)
Provision for Warranty, Gratuity, Leave encashment & CSR	21.04	58.25
Provision for inventories	43.21	38.12
Provision for advances to creditors	-	0.04
Provision for doubtful capital advance	-	21.84
Operating profit before working capital changes	970.23	1934.44
Movements in working capital :		
Increase / (decrease) in Trade payables	3121.51	(74.15)
Increase / (decrease) in other current liabilities	308.03	47.65
Decrease / (increase) in Trade receivables	10.33	(297.26)
Decrease / (increase) in inventories	(1460.09)	(155.08)
Deferred Grant received	-	211.61
(Increase) / decrease in short term loans and advances	(278.86)	(190.47)
Decrease / (increase) in other current assets	(558.77)	(178.16)
Decrease / (increase) in other non-current assets	(9.34)	(19.91)
Cash generated from / (used in) operations	2103.04	1278.67
Taxes Paid	(177.03)	(564.33)
Cash flow before extra ordinary items	1926.01	714.34
Extra ordinary Items*	-	-
Net cash flow from/ (used in) operating activities (A)	1926.01	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 fixed assets	(281.49)	(3639.14)
(Increase) / decrease in long term loans and advances	(267.06)	250.40
Interest received	16.56	35.99
Dividend received	0.01	0.02
Net cash flow from/ (used in) investing activities (B)	(531.69)	(3027.39)
Cash flows from financing activities		
Interest paid	(6.31)	(40.30)
Issue of fresh shares	4.66	6.04
Repayment of long-term borrowings	0.07	1.05
(Repayment)/Proceeds of short-term borrowings- net	(469.23)	469.23
Net cash flow from/ (used in) in financing activities (C)	(470.80)	436.02

Net increase/(decrease) in cash and cash equivalents (A + B + C)	923.52	(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	1066.27	142.75
Components of cash and cash equivalents		
Cash on hand	5.70	2.64
With banks- on current account	398.59	45.85
Bank deposits	661.97	94.26
Total cash and cash equivalents	1066.27	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 : 19-10-2024



Director