

- # 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 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.
- 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



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- #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

