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Limited Review Report on Unaudited Consolidated Financial Results of M/s Frog Cellsat Limited for the quarter ended on 31-12-2023 and nine-month period from 01-04-2023 to 31-12-2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO
THE BOARD OF DIRECTORS OF,
FROG CELLSAT LIMITED
406, D-35, 3rd Floor
Old Plot No. 2-A,
Laxmi Nagar, Delhi,
East Delhi DL 110092, India

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 31-12-2023 and results for the nine-month period from 01-04-2023 to 31-12-2023 (“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, India
- b) Frog Tele Private Limited, the wholly owned subsidiary, India
- c) Frog Services Private Limited, the wholly owned subsidiary, India
- d) GORF UK Limited, the wholly owned subsidiary, United Kingdom

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
Firm Registration Number: 013613N



Harsh Kumar

Partner

Membership Number: 088123

Place: New Delhi

Date: 02-02-2024

UDIN: 24088123BKCTWH4395

Frog Cellsat Limited							
Reg. Address: 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar, Delhi, East Delhi DL 110 092, India							
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 31-12-2023.							
S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
A	Starting Date of Reporting Period	01-10-2023	01-07-2023	01-10-2022	01-04-2023	01-04-2022	01-04-2022
B	Ending Date of Reporting Period	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
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)	4,468.24	3,515.25	3,826.03	11,323.57	10,405.78	13,304.05
	ii) Other Income	4.54	5.77	29.76	75.95	74.04	323.94
	Total Income from Operation (Net)	4,472.78	3,521.02	3,855.79	11,399.52	10,479.82	13,627.99
2. Expenses							
	a) Cost of Material Consumed	2,651.85	1,931.97	2,206.59	6,490.01	5,333.61	6,761.18
	b) Change in Inventories	(75.28)	(83.39)	(7.54)	(144.67)	(32.19)	67.61
	c) Employee Benefit Expenses	517.39	387.62	422.23	1,206.24	965.77	1,395.84
	d) Finance Cost	15.59	1.60	8.85	17.87	51.05	53.47
	e) Depreciation and amortisation expenses	65.35	62.26	36.27	190.66	106.59	160.79
	f) Installation expenses	464.27	387.38	281.59	1,230.87	915.94	1,399.56
	g) Other Expenditure (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	447.11	431.13	337.77	1,253.82	1,561.68	1,487.24
		4,086.28	3,118.57	3,285.76	10,244.80	8,902.45	11,325.69
3	Profit/(Loss) Before Exceptional & Extra Ordinary Items and Tax (1-2)	386.50	402.45	570.03	1,154.72	1,577.37	2,302.30
4	Exceptional Items (Profit/Loss (Net))	-	-	-	-	-	-
	Prior period expenses	(6.66)	-	-	(6.66)	-	-
	Extra Ordinary Items	-	-	-	-	-	251.79
5	Profit / (Loss) Before Tax (3±4)	393.17	402.45	570.03	1,161.39	1,577.37	2,050.51
6	Tax Expense/Adjustments	-	-	-	-	-	-
	(a) Current Tax	75.93	57.10	154.45	221.41	554.07	670.23
	(b) Prior period tax adjustments	-	-	-	-	-	-
	(c) Deferred Tax	30.30	87.62	20.03	125.66	(89.07)	(128.69)
7	Net Profit/(Loss) For the Period (5±6)	286.93	257.73	395.55	814.31	1,112.37	1,508.97
8	Weighted Average Number of Equity Shares *	15,391,913	15,375,200	13,225,644	15,391,913	13,225,644	13,225,644
9	Earnings Per Equity Share **						
	(a) Basic	1.86	1.68	2.99	5.29	8.41	11.41
	(b) Diluted	1.86	1.68	2.99	5.29	8.41	11.41

*The company has allotted 60400 shares under ESPS Scheme, 2023 on 23rd December, 2023. Accordingly, the weighted average no. of shares has increased thereafter and also impacted the EPS of the financial result for the quarter and nine months ended on 31st December, 2023.

**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 month period ended on 31st December 2023 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 2nd February, 2023.
- 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 unaudited 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 :
i Frog Services Private Limited
ii Frog Tele Private Limited
iii GORF UK Limited
The Consolidation of GORF UK Limited has started from the quarter ended 31 December, 2023.
- 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 ESPP 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 ESPP Scheme, 2023 through postal ballot on 17th December, 2023. The In-principle approval from NSE was received on 22 November, 2023. The company allotted 60400 shares to its employees and employees of its subsidiary which were approved by Board of Directors. For the quarter ended 31st December, 2023 an amount of Rs.144.45 lakhs have been recorded as employee benefit expenses.
- The Company has received approval from the Department of Telecommunication (DOT) under the Production Linked Incentive (PLI) Scheme communicated vide SIDBI's (Project Management Agency Amend 'PMA') letter dated 31st October, 2022. During the quarter ended 31st December, 2023, the company has made an application to claim incentive for the year ended 31st March, 2023 against which an amount accrued in the accounts of Rs. 214.87 lakhs and is awaiting approval from the DOT in this regard.
- The Closure and sale or disposal of the factory unit situated in Dehradun has been approved by the Board of Directors in the Board meeting held on 14th November, 2023. All the assets are being transferred to Noida Unit and the company has proposed to sell the land & Building of Dehradun Unit.
- 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, 2023.
- 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

[Signature]
For FROG CELLSAT LIMITED

Konark Trivedi
Managing Director
DIN - 00537897

Director

Place:- LONDON
Date : 02-02-2024