

- #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
- Boston House, 5th Flr, Western Exp. Hwy, Andheri Kurla Rd, Andheri (E), MUMBAI 400053
- J P Road, Bilaspada, District Dhubri, ASSAM 783 348

**Limited Review Report on Unaudited Consolidated Financial Results of M/s Frog Cellsat Limited for the quarter ended on 30-09-2023 and year to date results for the period from 01-04-2023 to 30-09-2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

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 30-09-2023 and year to date results for the period from 01-04-2023 to 30-09-2023 ("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
  - b) Frog Tele Private Limited, the wholly owned subsidiary
  - c) Frog Services Private 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**



**Nena Mathur**

**Partner**

**M.No. 520316**

**Place: New Delhi**

**Date: 14-11-2023**

**UDIN: 23520316BGTEFS4510**

Frog Cellsat Limited						
Reg. Address: 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar NA Delhi East Delhi DL 110092 IN						
Website: www.frogcellsat.com Email: cs@frogcellsat.com CIN: L51909DL2004PLC127530						
Consolidated Un-Audited Statement of Financial Results for the Quarter & Half Year Ended on 30-09-2023.						
S.No.	Particulars	(₹ in lakh except per share data)				
		Quarter Ended		Half Year Ended		Year to Date
		30-09-2023	30-06-2023	30-09-2023	30-09-2022	31-03-2023
A	Starting Date of Reporting Period	01-07-2023	01-04-2023	01-04-2023	01-04-2022	01-04-2022
B	Ending Date of Reporting Period	30-09-2023	30-06-2023	30-09-2023	30-09-2022	31-03-2023
C	Whether results are Audited or Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Starting Date of Reporting Period	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
<b>1. Revenue from Operations</b>						
	i) Net Sales/Income from Operation (Net of taxes)	3515.25	3340.09	6855.33	6579.74	13304.05
	ii) Other Income	5.77	65.63	71.41	44.28	323.94
	<b>Total Income from Operation (Net)</b>	<b>3521.02</b>	<b>3405.72</b>	<b>6926.74</b>	<b>6624.02</b>	<b>13627.99</b>
<b>2. Expenses</b>						
	a) Cost of Material Consumed	1931.97	1906.19	3838.16	3127.02	6761.18
	b) Change in Inventories	(83.39)	14.00	(69.39)	(24.65)	67.61
	c) Employee Benefit Expenses	387.62	301.23	688.85	543.54	1395.84
	d) Finance Cost	1.60	0.68	2.28	42.21	53.47
	e) Depreciation and amortisation expenses	62.26	63.05	125.31	70.32	160.79
	f) Installation expenses	387.38	379.22	766.60	634.35	1399.56
	g) Other Expenditure(any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	431.13	375.58	806.71	972.12	1487.24
	<b>Total Expenses</b>	<b>3118.57</b>	<b>3039.95</b>	<b>6158.52</b>	<b>5364.90</b>	<b>11325.69</b>
3	<b>Profit/(Loss)Before Exceptional &amp; Extra Ordinary Items and Tax ( 1-2 )</b>	<b>402.45</b>	<b>365.77</b>	<b>768.22</b>	<b>1259.12</b>	<b>2302.30</b>
4	Exceptional Items {Profit/Loss (Net)}	-	-	-	-	-
	Prior period expenses	-	-	-	-	-
	Extra Ordinary Items*	-	-	-	251.79	251.79
5	<b>Profit / (Loss) Before Tax (3±4)</b>	<b>402.45</b>	<b>365.77</b>	<b>768.22</b>	<b>1007.33</b>	<b>2050.51</b>
6	<b>Tax Expense/Adjustments</b>					
	(a) Current Tax	57.10	88.38	145.48	399.62	670.23
	(b) Prior period tax adjustments	-	-	-	-	-
	(c) Deferred Tax	87.62	7.74	95.36	(109.10)	(128.69)
7	<b>Net Profit/(Loss) For the Period (5±6)</b>	<b>257.73</b>	<b>269.65</b>	<b>527.38</b>	<b>716.81</b>	<b>1508.97</b>
8	Weighted Average Number of Equity Shares	15,375,200	15,375,200	15,375,200	11,300,000	13,225,644
9	<b>Earnings Per Equity Share *</b>					
	(a) Basic	1.68	1.75	3.43	6.34	11.41
	(b) Diluted	1.68	1.75	3.43	6.34	11.41

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

**Notes on Consolidated Financial Results :**

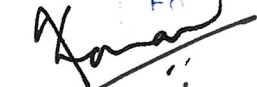
- The consolidated unaudited Financial Results for the Quarterly and Half yearly periods ended on 30 September 2023 have been reviewed and recommended by the Audit Committee. These results were subsequently approved by the Board of Directors of the Company during their respective meetings held on 14th November, 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 consolidated financial results for the second quarter and half year ended 30th September, 2023 includes the results of the following entities :
  - Frog Cellsat Limited
  - Frog Services Private Limited
  - Frog Tele Private Limited
- The Board of Directors of company approved the Employee Stock Purchase Scheme 2023 (ESPS) during the Board Meeting held on 28-05-2023, and same scheme was subsequently approved by members during the Annual General Meeting held on 08-08-2023. The scheme is pending for in-principle approval from NSE. 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. In absence of final approval from SEBI/NSE, no accounting effect is required of the same in the results.
- 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.
- Board and Management changes during the period :
  - Mrs. Sonal Trivedi has been appointed as an executive director; however, the approval from the central government is pending. In conjunction with this appointment, her designation has been changed from non-executive director to executive director.
  - Mr. Kamal Nath has been regularized in capacity of Independent Director.
  - Mr. Satish Bhanu Trivedi who retired by rotation was appointed as Director .
- 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.
- No Investor's complaints were recorded or received during the half year ended 30th September, 2023.
- Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.
- A newly established subsidiary , GORF UK LIMITED was officially incorporated in England and Wales on 4th of August . To Date , the company remains unconsolidated as no investment has been made in the subsidiary and no financial transaction undertaken.

- 11 During the last financial year, the Company came up with an Initial Public Offering (IPO) of 40,75,200 equity shares of ₹ 10/- each issued at a premium of ₹ 102 per equity share. The Equity Shares of the Company got listed and admitted to the dealings on the NSE Emerge platform w.e.f. 13-10-2022. The purpose of IPO company has been to finance the costs towards setting up a manufacturing facility at Sector 80, Noida. The funds received have mainly been utilized towards the IPO expenses and the cost of the project. Details of the funds received from IPO and its utilization as on the balance sheet date is as given below -

Particulars	(₹ in lakhs)
IPO funds received (A)	4,156.70
Less: Utilization of funds:	
Initial Public Offer Expenses	251.79
Deposit with NSC	41.57
Cost incurred towards Capital Work in Progress	3,863.35
Fund in Hand held in bank deposits (A-B)	-

- 12 Due to the unavailability of quarterly figures for the corresponding period last year, the figures for quarter ended 30th September 2022 are not being provided.
- 13 During the quarter, a building with an area of 131,789 square feet was completed as part of the overall construction project. The finished structure is capitalized as a fixed asset which represents an amount of 4729.86 lakh.

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 : 14-11-2023

Direct



Frog Cellsat Limited		
Reg. Address: 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar NA Delhi East Delhi DL 110092 IN		
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
	30/09/2023	31/03/2023
Starting Date of Reporting Period	01-04-2023	01-04-2022
Ending Date of Reporting Period	30-09-2023	31-03-2023
Whether results are Audited or Unaudited	Unaudited	Audited
Nature of Report Standalone or Consolidated	Standalone	Standalone
<b>1 EQUITY AND LIABILITIES</b>		
<b>(i) Shareholders' Funds</b>		
(a) Share Capital	1,537.52	1,537.52
(b) Reserves and Surplus	10,603.71	10,076.33
(c) Capital Reserve on Consolidation (net)	40.72	40.72
<b>Total</b>	<b>12,181.95</b>	<b>11,654.57</b>
<b>(ii) Non-current Liabilities</b>		
(a) Long-term Borrowings		-
(b) Long-term Provisions	179.90	149.57
<b>Total</b>	<b>179.90</b>	<b>149.57</b>
<b>(iii) Current Liabilities</b>		
(a) Short-term Borrowings	229.57	-
(b) Trade Payables		
i) total outstanding dues of micro and small enterprises; and	684.78	229.40
ii) total outstanding dues of creditors other than micro and small enterprises	2,366.31	948.51
(c) Other Current Liabilities	555.65	635.30
(d) Short-term Provisions	4.45	115.84
<b>Total</b>	<b>3,840.75</b>	<b>1,929.06</b>
<b>Total Equity</b>	<b>16,202.61</b>	<b>13,733.19</b>
<b>2 ASSETS</b>		
<b>(i) Non-current Assets</b>		
(a) Property, Plant and Equipment Fixed assets and Intangible assets		
Property, Plant and Equipment	5,981.69	1,311.87
Intangible assets	18.63	25.60
Capital Work-in-progress	994.70	3,588.83
(b) Goodwill on Consolidation	-	-
(c) Non-current Investments	-	-
(d) Deferred tax assets (net)	294.63	389.98
(e) Long-term loans and Advances	538.94	335.45
(f) Other non-current assets	176.84	129.63
<b>Total</b>	<b>8,005.42</b>	<b>5,781.36</b>
<b>(ii) Current Assets</b>		
(a) Current Investments	5.20	5.20
(b) Inventories	3,711.07	2,504.83
(b) Trade Receivables	3,569.13	2,785.22
(c) Cash and Cash Equivalents	87.24	2,019.80
(d) Short-term loans and Advances	316.78	339.75
(e) Other Current Assets	507.78	297.02
(f) Deferred Government Grant Receivable	-	-
<b>Total</b>	<b>8,197.20</b>	<b>7,951.84</b>
<b>Total Assets</b>	<b>16,202.61</b>	<b>13,733.19</b>

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 : 14-11-2023

Director



<b>Frog Cellsat Limited</b>		
Reg. Address: 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar NA Delhi East Delhi DL 110092 IN		
Website: <a href="http://www.frogcellsat.com">www.frogcellsat.com</a>	Email: <a href="mailto:cs@frogcellsat.com">cs@frogcellsat.com</a>	CIN: L51909DL2004PLC127530
Consolidated Un-audited Statement of Cash Flows		
(₹ in lakh)		
Particulars	Half year Ended	Year to Date
Starting Date of Reporting Period	30/09/2023	31/03/2023
Ending Date of Reporting Period	01-04-2023	01-04-2022
Whether results are Audited or Unaudited	30-09-2023	31-03-2023
Nature of Report Standalone or Consolidated	Unaudited	Audited
	Consolidated	Consolidated
<b>Cash flows from operating activities:</b>		
Profit/(Loss) before tax & extraordinary items	768.22	2302.29
<b>Profit before tax</b>		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	125.31	160.79
Gain/Loss on sale of fixed assets written off	0.16	0.00
Dividend Income	(0.01)	(0.01)
Provision for doubtful debts /advances recoverable in cash or kind/(written back)	0.57	39.52
Assets written off	0.00	2.83
Interest expense	1.05	46.59
Interest Income	(31.07)	(96.56)
Adjustments on subsidiary removal	0.00	97.69
Deferred Government grant recognized as income	0.00	(214.87)
Provision for Warranty, Gratuity, Leave encashment & CSR	15.19	38.04
Provision for inventories written back	11.23	11.02
Provision on creditors	0.00	(0.74)
Provision for advances to creditors	0.00	5.47
Provision for doubtful capital advance	18.73	37.46
<b>Operating profit before working capital changes</b>	<b>909.39</b>	<b>2429.52</b>
Movements in working capital :		
Increase / (decrease) in Trade payables	1873.17	(356.22)
Increase / (decrease) in other non-current liabilities		
Increase / (decrease) in other current liabilities	(83.59)	103.49
Decrease / (increase) in Trade receivables	(778.42)	(857.36)
Decrease / (increase) in inventories	(1217.47)	(134.46)
Deferred Grant received	0.00	102.96
(Increase) / decrease in short term loans and advances	22.98	135.74
Decrease / (increase) in other non-current assets	(210.76)	186.44
Decrease / (increase) in other current assets	(47.21)	(26.29)
<b>Cash generated from / (used in) operations</b>	<b>468.09</b>	<b>1583.82</b>
Taxes Paid	(243.84)	(610.55)
<b>Cash flow before extra ordinary items</b>	<b>224.25</b>	<b>973.27</b>
Extra ordinary Items*	0.00	(251.79)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>224.25</b>	<b>721.48</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of fixed assets and non current investments	0.35	0.00
Purchase of fixed assets, including CWIP and capital advances	(2194.53)	(3352.05)
(Increase) / decrease in long term loans and advances	(222.21)	(208.94)
Interest received	31.07	96.56
Dividend received	0.01	0.01
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(2385.32)</b>	<b>(3464.41)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(1.05)	(46.59)
Securities Premium Reserve	0.00	3749.18
Initial Public Offer	0.00	407.52
Repayment of long-term borrowings	0.00	(272.72)
(Repayment)/Proceeds of short-term borrowings- net	229.57	(345.18)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>228.52</b>	<b>3492.22</b>

<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1932.56)</b>	<b>749.30</b>
Cash and cash equivalents at the beginning of the year	2019.80	1270.50
<b>Cash and cash equivalents at the end of the year</b>	<b>87.24</b>	<b>2019.80</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand		
With banks- on current account	2.81	2.34
Bank deposits	17.72	968.77
	66.72	1048.69
<b>Total cash and cash equivalents</b>	<b>87.24</b>	<b>2019.80</b>

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 : 14-11-2023

Director