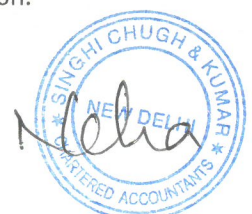


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- # 13-14, Office Block, 3rd Floor, MGF Metropolis, M G Road, GURGAON 122 002
- Boston House, 5th Flr, Western Exp. Hwy, Andheri Kurla Rd, Andheri (E), MUMBAI 400053
- J P Road, Bilasipara, District Dhubri, ASSAM 783 348

**Limited Review Report on Unaudited Standalone 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 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 30-09-2023 and year to date results for the period from 01-04-2023 to 30-09-2023 ("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**



**Neha Mathur**

**Partner**

**M.No. 520316**

**Place: New Delhi**

**Date: 14-11-2023**

**UDIN: 23520316BGTEFR7542**

**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

Standalone 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 ended
		30-09-23	30-06-23	30-09-23	30-09-22	31-03-23
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	Nature of Report Standalone or Consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
<b>1. Revenue from Operations</b>						
	i) Net Sales/Income from Operation (Net of taxes)	3,514.17	3,340.34	6,854.50	6,579.74	13,303.62
	ii) Other Income	(2.93)	62.95	60.02	41.48	333.29
	<b>Total Income from Operation (Net)</b>	<b>3,511.24</b>	<b>3,403.29</b>	<b>6,914.52</b>	<b>6,621.22</b>	<b>13,636.91</b>
<b>2. Expenses</b>						
	a) Cost of Material Consumed	1,931.97	1,905.66	3,837.63	3,127.02	6,761.00
	b) Change in Inventories	(83.39)	14.00	(69.39)	(24.65)	67.61
	c) Employee Benefit Expenses	280.55	192.65	473.20	418.70	977.12
	d) Finance Cost	1.59	0.67	2.25	53.50	67.91
	e) Depreciation and amortisation expenses	61.84	62.62	124.46	70.32	158.10
	f) Installation cost	540.22	507.81	1,048.03	1,035.00	1,887.76
	g) Other Expenditure (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	376.60	319.55	696.16	739.14	1,361.15
	<b>Total Expenses</b>	<b>3,109.37</b>	<b>3,002.96</b>	<b>6,112.35</b>	<b>5,419.03</b>	<b>11,280.65</b>
3	<b>Profit/(Loss) Before Exceptional &amp; Extra Ordinary Items and Tax (1-2)</b>	<b>401.87</b>	<b>400.33</b>	<b>802.17</b>	<b>1,202.19</b>	<b>2,356.26</b>
4	Exceptional Items (Profit/Loss (Net))	-	-	-	-	-
	Extraordinary items	-	-	-	-	-
	Prior period expenses	-	-	-	251.79	251.79
5	<b>Profit / (Loss) Before Tax (3±4)</b>	<b>401.87</b>	<b>400.33</b>	<b>802.17</b>	<b>950.40</b>	<b>2,104.47</b>
6	Tax Expense/Adjustments	-	-	-	-	-
	(a) Current Tax	53.16	88.38	141.54	385.02	668.10
	(b) Prior period tax adjustments	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	-
7	<b>Net Profit/(Loss) For the Period (5±6)</b>	<b>80.22</b>	<b>12.63</b>	<b>92.85</b>	<b>(105.76)</b>	<b>(109.64)</b>
8	Weighted Average Number of Equity Shares	15,375,200	15,375,200	15,375,200	11,300,000	13,231,533
9	<b>Earnings Per Equity Share *</b>					
	(a) Basic	1.75	1.95	3.69	5.94	11.68
	(b) Diluted	1.75	1.95	3.69	5.94	11.68

\* 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 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 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 quarter :
  - 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.
- The Audit Committee was reconstituted in the Board Meeting held on 13th July,2023 . The composition of the committee is as follows :
 

Name	Status	Designation
a. MR. BARATHY SUNDARAM	Chairman	Independent Director
b. MR. AJAY CHACKO	Member	Independent Director
c. MR. KONARK TRIVEDI	Member	Managing director
- 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.

- 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
<b>Less: Utilization of funds:</b>	
Initial Public Offer Expenses	251.79
Deposit with NSC	41.57
Cost incurred towards Capital Work in Progress-Building	3,863.35
<b>Fund in Hand held in bank deposits (A-B)</b>	-

- 12 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

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: www.frogcellsat.com	Email: cs@frogcellsat.com	CIN: L51909DL2004PLC127530
Standalone Un-Audited Statement of Assets and Liabilities		
Particulars	(₹ in lakh)	
	Half Year Ended 30-09-2023	Year to Date 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	10,577.06	10,009.27
<b>Total</b>	<b>12,114.58</b>	<b>11,546.79</b>
<b>(ii) Non-current Liabilities</b>		
(a) Long-term Borrowings		-
(b) Long-term Provisions	159.19	136.54
(c) Other Current Liabilities		-
<b>Total</b>	<b>159.19</b>	<b>136.54</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	668.82	294.38
ii) total outstanding dues of creditors other than micro and small enterprises	2,261.85	851.58
(c) Other Current Liabilities	449.57	498.32
(d) Short-term Provisions	2.29	114.11
<b>Total</b>	<b>3,612.09</b>	<b>1,758.38</b>
<b>Total Equity</b>	<b>15,885.87</b>	<b>13,441.72</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	5,444.35	787.03
Intangible assets	18.64	25.60
Capital WIP	994.70	3,588.83
(b) Non-current Investments	6.00	6.00
(c) Deferred tax assets (net)	273.94	366.78
(d) Long-term loans and Advances	538.94	335.45
(e) Other non-current assets	554.13	520.19
<b>Total</b>	<b>7,830.69</b>	<b>5,629.89</b>
<b>(ii) Current Assets</b>		
(a) Current Investments	5.20	5.20
(b) Inventories	3,711.05	2,504.29
(b) Trade Receivables	3,569.13	2,785.08
(c) Cash and Cash Equivalents	81.83	2,013.12
(d) Short-term loans and Advances	454.27	268.99
(e) Other Current Assets	233.69	235.16
(f) Deferred Government Grant Receivable	-	-
<b>Total</b>	<b>8,055.17</b>	<b>7,811.83</b>
<b>Total Assets</b>	<b>15,885.87</b>	<b>13,441.72</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

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
Standalone Un-audited Statement of Cash Flows		
(₹ in lakh)		
Particulars	Half Year Ended	Year Ended
	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>Cash flows from operating activities:</b>		
Profit/(Loss) before tax & extraordinary items	802.18	2,356.26
<b>Profit before tax</b>		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	124.46	158.10
Dividend Income	(0.01)	(0.01)
Provision for doubtful debts /advances recoverable in cash or kind/(written back)	18.73	76.98
Balances written off	-	2.83
Loss on sale of fixed asset/ Investment	0.16	4.10
Interest expense	1.05	61.08
Interest Income	(27.65)	(109.63)
Provision for advances to creditors	-	5.47
Provision for creditors	-	(0.74)
Deferred Government grant recognized as income	-	(214.87)
Provision for Warranty, Gratuity, Leave encashment & CSR	8.12	37.76
Gratuity, Leave Encashment and CSR paid	-	
Provision for inventories written back	11.23	11.02
<b>Operating profit before working capital changes</b>	<b>938.29</b>	<b>2,388.35</b>
Movements in working capital :		
Increase / (decrease) in Trade payables	1,784.70	(388.17)
Increase / (decrease) in other current liabilities	(48.75)	255.90
Increase / (decrease) in Short term provisions	(1.05)	(14.46)
Decrease / (increase) in Trade receivables	(778.00)	860
Decrease / (increase) in short loans and advances	(185.28)	367.48
Decrease / (increase) in inventories	(1217.99)	(133.91)
Deferred Grant received	-	102.96
Decrease / (increase) in other non-current assets	(33.94)	(211.00)
Decrease / (increase) in other current assets	1.47	42.00
<b>Cash generated from / (used in) operations</b>	<b>459.45</b>	<b>1,548.81</b>
Taxes Paid	(243.84)	(584.62)
<b>Cash flow before adjustment of extra ordinary items</b>	<b>215.61</b>	<b>964.19</b>
Extra ordinary item*	-	251.79
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>215.61</b>	<b>712.40</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of fixed assets	0.35	-
Proceeds of non-current investments	-	66.90
Investment in Subsidiary	-	(5.00)
Purchase of fixed assets, including CWIP and capital advances	(2403.41)	(3478.86)
Interest received	27.65	109.63
Dividend received	0.01	0.01
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(2375.41)</b>	<b>(3307.32)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(1.05)	(61.08)
Security Premium received	-	3749.18
Issue of fresh shares (IPO)	-	407.52
Repayment of long-term borrowings	-	(272.72)
(Repayment)/Proceeds of short-term borrowings- net	229.57	(335.32)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>228.52</b>	<b>3487.58</b>

<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1931.28)</b>	<b>892.67</b>
Cash and cash equivalents at the beginning of the year	2013.12	419.80
Increase in cash and cash equivalents on amalgamation	-	700.65
<b>Cash and cash equivalents at the end of the year</b>	<b>81.84</b>	<b>2013.12</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2.75	2.24
With banks- on current account	12.36	1487.19
-Fixed deposit with maturity period of less than 3 months	66.73	0.00
-Deposits with original maturity for more than 3 months but less than or equal to 12 months	-	523.69
-Deposits with remaining maturity for more than 12 months	-	-
<b>Total cash and cash equivalents</b>	<b>81.84</b>	<b>2013.12</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