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- J P Road, Bilasipara, District Dhubri, ASSAM 783 348

Limited Review Report on Quarterly Unaudited Standalone Financial Results of M/s Frog Cellsat Limited for the quarter and nine months ended on 31-12-2022, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors  
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 and nine months ended December 31, 2022 ('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 - 0088123



Harsh  
Partner

M.No. 088123

Place: New Delhi

Date: 29<sup>th</sup> January 2023

UDIN: 23088123B6YRBY3037

<b>Frog Cellsat Limited</b>					
<b>CIN: US1909DL2004PLC127530</b>					
<b>Standalone Un-Audited Statement of Financial Results for the Quarter and Nine months Ended on 31-12-2022</b>					
<b>(₹ in lakh except per share data)</b>					
S.No.	Particulars	Quarter Ended	Half Yearly Ended	Nine Months Ended	Year to Date
		31-12-2022	30-09-2022	31-12-2022	31-03-2022
A	Starting Date of Reporting Period	01-10-2022	01-04-2022	01-04-2022	01-04-2021
B	Ending Date of Reporting Period	31-12-2022	30-09-2022	31-12-2022	31-03-2022
C	Whether results are Audited or Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of Report Standalone or Consolidated	Standalone	Standalone	Standalone	Standalone
<b>1. Revenue from Operations</b>					
	i) Net Sales/Income from Operation (Net of taxes)	3,826.03	6,579.74	10,405.78	13,290.57
	ii) Other Income	23.85	41.48	65.33	274.33
	<b>Total Income from Operation (Net)</b>	<b>3,849.89</b>	<b>6,621.22</b>	<b>10,471.11</b>	<b>13,564.90</b>
<b>2. Expenses</b>					
	a) Cost of Material Consumed	2,206.59	3,127.02	5,333.61	8,105.48
	b) Change in Inventories	(7.54)	(24.65)	(32.19)	(167.18)
	c) Employee Benefit Expenses	295.58	418.70	714.28	601.78
	d) Finance Cost	12.96	53.50	66.46	56.40
	e) Depreciation and amortisation expenses	34.31	70.32	104.64	135.50
	f) Other Expenditure -				
	Installation cost	425.02	1,035.00	1,460.02	1,582.93
	Others	290.26	990.93	1,281.20	1,261.76
	<b>Total Expenses</b>	<b>3,257.18</b>	<b>5,670.82</b>	<b>8,928.01</b>	<b>11,576.67</b>
3	<b>Profit/(Loss) Before Exceptional &amp; Extra Ordinary Items and Tax (1-2)</b>	<b>592.70</b>	<b>950.40</b>	<b>1,543.10</b>	<b>1,988.23</b>
4	Exceptional Items (Profit/Loss (Net))	-	-	-	-
	Prior period expenses	-	-	-	-
5	<b>Profit / (Loss) Before Tax (3+4)</b>	<b>592.70</b>	<b>950.40</b>	<b>1,543.10</b>	<b>1,988.23</b>
6	<b>Tax Expense/Adjustments</b>				
	(a) Current Tax	162.83	385.02	547.84	594.75
	(b) Prior period tax adjustments	-	-	-	143.58
	(c) Deferred Tax	18.66	(105.76)	(87.10)	(145.83)
7	<b>Net Profit/(Loss) For the Period (5+6)</b>	<b>411.22</b>	<b>671.14</b>	<b>1,082.36</b>	<b>1,395.73</b>
8	Weighted Average Number of Equity Shares	1,32,25,644	1,13,00,000	1,32,25,644	1,13,00,000
9	<b>Earnings Per Equity Share *</b>				
	(a) Basic (and adjusted)	3.11**	5.94	8.18**	12.35
	(b) Diluted (and adjusted)	3.11**	5.94	8.18**	12.35

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

\*\* The Company has issued 40.75 lakhs fresh equity shares through IPO in October, 2022. Accordingly, the weighted average no. of shares has increased as at 31-12-2022 and impacted the EPS of the financial result for the quarter and nine months ended on 31-12-2022.

**Notes on Standalone Financial Results :**

- The unaudited standalone Financial Results for the quarter ended on 31st December 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29th January, 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 Equity Shares of the Company got listed and admitted to the dealings on the NSE SME exchange w.e.f. 13-10-2022. As the company is registered on the NSE SME platform, The company is voluntarily ensuring submission of quarterly financial results in accordance with Reg. 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- As these are the first quarterly results of the Company for Q3, the corresponding comparative figures for the quarter ended on 31-12-2021 are not being reported. Also, the last results of the company were reported for 6 month for the half year ended on 30-09-2022 as it is registered on the NSE Emerge SME platform. Accordingly, last year audited results for full year ended on 31-03-2022 and half yearly results for half year ended on 30-09-2022 have been reported above.
- 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.
- Pursuant to the approval of shareholders on 25-07-2022, the Company has issued Bonus shares in the ratio of 225 equity shares of Rs. 10/- each for every 1 existing equity share of Rs. 10/- each. Accordingly, EPS has been restated and adjusted for all comparative periods.

- 7 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).
- 8 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



Konaik Trivedi  
Managing Director  
DIN - 00537897  
Place:- London  
Date : 29-01-2023

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### INDEPENDENT AUDITOR'S REVIEW REPORT ON LIMITED REVIEW OF CONSOLIDATED FINANCIAL RESULTS

The Board of Directors  
Frog Cellsat Limited  
B-3, Sector-65  
Noida- 201301

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 nine months ended December 31, 2022 ("the Consolidated Statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements). 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.

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. 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.

The Statement includes the results of the following entities:

- Frog Cellsat Limited, the parent company
- Shiva Profiles Private Limited, the subsidiary
- Frog Tele Private Limited, the subsidiary
- Frog Profiles Private Limited, the subsidiary (till 21<sup>st</sup> June, 2022)
- Frog Services Private Limited, the subsidiary (w.e.f. 30<sup>th</sup> June, 2022)

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 - 100133N

Partner

M.No. 088123

Place: New Delhi

Date: 29<sup>th</sup> January, 2023

UDIN: 23088123 B61YR BZ.8363

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<b>Frog Cellsat Limited</b>					
<b>CIN: U51909DL2004PLC127530</b>					
<b>Consolidated Un-Audited Statement of Financial Results for the Quarter Ended on 31-12-2022</b>					
(₹ in lakh except per share data)					
S.No.	Particulars	Quarter Ended	Half Yearly Ended	Nine Months Ended	Year to Date
		31-12-2022	30-09-2022	31-12-2022	31-03-2022
A	Starting Date of Reporting Period	01-10-2022	01-04-2022	01-04-2022	01-04-2021
R	Ending Date of Reporting Period	31-12-2022	30-09-2022	31-12-2022	31-03-2022
C	Whether results are Audited or Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of Report Standalone or Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
<b>1. Revenue from Operations</b>					
i)	Net Sales/Income from Operation (Net of taxes)	3,876.03	6,579.71	10,405.78	13,294.37
ii)	Other Income	79.76	41.28	74.04	293.59
	<b>Total Income from Operation (Net)</b>	<b>3,855.79</b>	<b>6,624.02</b>	<b>10,479.81</b>	<b>13,587.96</b>
<b>2. Expenses</b>					
a)	Cost of Material Consumed	2,206.59	3,127.02	5,333.61	8,105.48
b)	Change in Inventories	(7.54)	(24.65)	(32.19)	(167.18)
c)	Employee Benefit Expenses	422.2	543.54	965.77	633.33
d)	Finance Cost	8.85	42.21	51.05	59.80
e)	Depreciation and amortisation expenses	36.3	70.32	106.59	135.68
f)	Other Expenditure				
	Installation cost	281.6	634.35	915.94	828.87
	Others	337.8	1,223.91	1,561.68	1,903.51
	<b>Total Expenses</b>	<b>3,285.76</b>	<b>5,616.70</b>	<b>8,902.45</b>	<b>11,499.49</b>
3	<b>Profit/(Loss) Before Exceptional &amp; Extra Ordinary Items and Tax (1-2)</b>	<b>570.03</b>	<b>1,007.33</b>	<b>1,577.36</b>	<b>2,088.47</b>
4	Exceptional Items (Profit/Loss (Net))	-	-	-	-
	Prior period expenses	-	-	-	-
5	<b>Profit / (Loss) Before Tax (3±4)</b>	<b>570.03</b>	<b>1,007.33</b>	<b>1,577.36</b>	<b>2,088.47</b>
6	<b>Tax Expense/Adjustments</b>				
	(a) Current Tax	154.45	399.62	554.07	615.26
	(b) Prior period tax adjustments	-	-	-	143.58
	(c) Deferred Tax	20.03	(109.10)	(89.07)	(144.99)
7	<b>Net Profit/(Loss) For the Period (5±6)</b>	<b>395.55</b>	<b>716.81</b>	<b>1,112.36</b>	<b>1,474.62</b>
8	Weighted Average Number of Equity Shares	1,32,25,644	1,13,00,000	1,32,25,644	1,13,00,000
9	<b>Earnings Per Equity Share*</b>				
	(a) Basic	2.99**	6.34	8.41**	13.05
	(b) Diluted	2.99**	6.34	8.41**	13.05

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

\*\* The Company has issued 40.75 lakhs fresh equity shares through IPO in October, 2022. Accordingly, the weighted average no. of shares has increased as at 31-12-2022 and impacted the EPS of the financial result for the quarter and nine months ended on 31-12-2022.

**Notes on Consolidated Financial Results :**

- The unaudited consolidated Financial Results for the quarter ended on 31st December 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29th January, 2023.
- 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 Equity Shares of the Company got listed and admitted to the dealings on the NSE SME exchange w.e.f. 13-10-2022.
- As the company is registered on the NSE SME platform, The company is voluntarily ensuring submission of quarterly financial results in accordance with Reg. 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- As these are the first quarterly results of the Company for Q3, the corresponding comparative figures for the quarter ended on 31-12-2021 are not being reported. Also, the last results of the company were reported for 6 month for the half year ended on 30-09-2022 as it is registered on the NSE Emerge SME platform. Accordingly, last year audited results for full year ended on 31-03-2022 and half yearly results for half year ended on 30-09-2022 have been reported above.
- 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.
- Pursuant to the approval of shareholders on 25-07-2022, the Company has issued Bonus shares in the ratio of 225 equity shares of ₹ 10/- each for every 1 existing equity share of ₹ 10/- each. Accordingly, EPS has been restated and adjusted for all comparative periods.

- 7 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).
- 8 The company has sold one of its subsidiaries "Frog Profiles Private Limited" on 21-06-2022. Also, it has acquired a new company "Frog Services Private Limited" as on 30-06-2022.
- 9 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:- London  
Date : 29-01-2023