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Independent Auditors' Report on Audit of Half Yearly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, as amended

**To The Board of Directors of M/s Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)**

Opinion

We have audited the accompanying statements of Standalone Financial Results of **M/s Frog Innovations Limited (Erstwhile Frog Cellsat Limited)** ('the Company') for half year and the year ended 31st March 2026 ("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 "LODR Regulations"):

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information of the Company for half year and year ended 31st March 2026.

Basis of Opinion

We conducted our audit of statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the half year and year ended 31st March 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results, is the responsibility of the Company's Board of Directors and has been approved by them for issuance. This responsibility includes the preparation and presentation of the Standalone Financial Results for half year and year ended 31st March 2026 in a manner that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in AS-25, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also –

- 1) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- 4) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 5) Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 6) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 7) Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in -

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited Standalone Financial Statements of the Company for the year ended 31st March 2026, on which we issued an unmodified audit opinion.

The results include the results of the half year ended 31st March 2026, being the balancing figure between the audited figures in respect of the full financial year ended on 31st March 2026 and the published unaudited year-to-date figures up to first half of the financial year 2025-26, which were subjected to a limited review by us, as required under the Listing Regulations.

For Singhi Chugh & Kumar
Chartered Accountants
FRN – 013613N



Harsh Kumar
Partner

M. No. 088123

Place: New Delhi

Date: 21/5/2026

UDIN: 26088123VC KSS X7450

Frog Innovations Limited

(Erstwhile Frog Cellsat Limited)

Reg. Address: No. 1, Ground Floor, Old Gupta Colony, D-Block, Opposite Polo Ground, Delhi, India - 110009

Website: www.froginnco.com

Email: frog@froginnco.com

CIN: L51909DL2004PLC127530

Standalone Audited Statement of Financial Results for the year ended on March 31, 2026

(₹ in lakh except per share data)

S.No.	Particulars	Half Year ended	Half Year ended	Half Year ended	Year ended	Year ended
		31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
A	Starting Date of Reporting Period					
B	Ending Date of Reporting Period	01-10-2025	01-04-2025	01-10-2024	01-04-2025	01-04-2024
C	Whether results are Audited or Unaudited	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
D	Nature of Report Standalone or Consolidated	Audited	Unaudited	Audited	Audited	Audited
		Standalone	Standalone	Standalone	Standalone	Standalone
1. Revenue from Operations						
i)	Net Sales/Income from Operation (Net of taxes)					
ii)	Other Income	3,993.18	4,690.65	13,963.31	8,683.83	21,935.09
	Total Income from Operation (Net)	4,033.97	4,945.29	13,970.49	8,979.26	22,215.85
2. Expenses						
a)	Cost of Material Consumed					
b)	Change in Inventories	2,315.71	3,288.31	7,206.33	5,604.02	12,115.17
c)	Employee Benefit Expenses	195.34	(469.92)	359.08	(274.58)	33.59
d)	Finance Cost	619.39	649.85	640.59	1,269.24	1,178.49
e)	Depreciation and amortisation expenses	0.24	54.04	84.73	54.28	97.21
f)	Installation cost	277.84	239.32	192.63	517.17	426.51
g)	Other Expenditure	513.05	608.76	1,826.91	1,121.81	3,382.25
	Total Expenses	711.43	641.77	1,046.18	1,353.20	1,712.69
3	Profit/(Loss) Before Exceptional, Extra Ordinary Items, Prior Period Expenses and Tax (1-2)	4,632.99	5,012.13	11,356.45	9,645.15	18,945.91
4	Exceptional Items (Profit/Loss (Net))	(599.02)	(66.84)	2,614.04	(665.88)	3,269.94
	Extraordinary items					
	Prior period expenses	41.18			41.18	
5	Profit / (Loss) Before Tax (3±4)	(5.52)	0.24	2.78	(5.28)	-
6	Tax Expense/Adjustments	(634.68)	(67.08)	2,611.26	(701.78)	3,269.94
	Current Year					
	(a) Income Tax					
	(b) Deferred Tax					
	Previous Year	(400.79)	84.14	731.04	(316.64)	766.62
	Income Tax and Deferred Tax			19.98		129.70
7	Net Profit/(Loss) For the Period (5±6)	(57.13)	39.33	17.87	(17.80)	17.87
8	Weighted Average Number of Equity Shares	(176.77)	(190.55)	1,842.37	(367.34)	2,355.75
9	Earnings Per Equity Share *	15,491,042.46	15,489,786.03	15,474,198.08	15,491,042.46	15,474,198.08
	(a) Basic					
	(b) Diluted	(1.14)	(1.23)	11.91	(2.37)	15.22
		(1.14)	(1.23)	11.91	(2.37)	15.22

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

Notes on Standalone Financial Results:

- The audited standalone Financial Results for the year ended on March 31st, 2026, 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 May 21, 2026.
- The Statutory auditors of the company have carried out audit of the results and these 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 the company approved the Employee Stock Purchase Scheme 2023 (ESPS) during the Board Meeting held on May 28th, 2023, and the same scheme was subsequently approved by members during the Annual General Meeting held on August 8th, 2023. During the year ended March 31, 2026, the company issued 25,400 shares of the company to the employees of the company and its subsidiaries. The total ESPS compensation expenses for the period ended March 31, 2026, amounted to ₹ 44.38 Lakhs.
- The R&D Expenditure of ₹ 278.61 Lakhs has been capitalised during the year ended March 31, 2026 as mentioned below:
 - Intangible Assets: 243.43 Lakhs
 - Intangible Assets under Development: 35.18 Lakhs
- The Company has changed its name from "Frog Cellsat Limited" to "Frog Innovations Limited." The change was approved by the Registrar of Companies and became effective on 27th October 2025.
- In view of improved sales trends for repeaters, longer procurement lead times, and stringent customer delivery timelines, maintaining adequate inventory levels is essential. With enhanced inventory controls and reduced obsolescence risk, management has reduced provision as a fair reflection of the realizable value of inventory. Accordingly, there is a reversal of provision against inventories amounting to ₹161.99 Lakhs during the current year.
- On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The company had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost and increase in incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
- During the year, the Company is entitled to an interest subsidy amounting to ₹37 Lakhs (Net of administrative cost) under the interest subsidy from UP Electronics Corporation Limited (Nodal Agency from state Government) pertaining to previous year. The requisite application / claim in respect of this amount had been duly submitted by the Company to the concerned authorities in an earlier period. The formal Subsidy Agreement in respect of the aforesaid amount was executed and entered on 19th May, 2026. Accordingly, the said amount has been recognised in the books of accounts for the year ended 31 March 2026.
- In addition to the above, based on the terms of the above agreement and the Company's eligibility, the management has accrued an interest subsidy of ₹55.09 Lakhs pertaining to the current financial year in the books of accounts. The aforesaid accrual has been made on a reasonable and prudent basis, in accordance with the applicable terms of the agreement and the matching principle under Generally Accepted Accounting Principles. Consequently, the Finance Costs as disclosed in the Statement of Financial results for the current year are presented net of interest subsidy receivable.

- 10 As per the PLI approval letter dated October 31, 2022, the Company is required to achieve eligible incremental sales of ₹48 crores for FY 2025-26 to qualify for the PLI incentive. As the sales target has not been achieved as of March 31, 2026, no PLI income has been recognized.
- 11 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', it is reporting its results in a single segment. The Company operates in a single geographical segment i.e., domestic.
- 12 Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.
- 13 No Investor's complaints were recorded or received during the half-year ended on 31 March, 2026.
- 14 The results of the company are available at the Company's website and the website of the stock exchange where the Equity shares of the Company are listed (www.nseindia.com).

For and on behalf of Board of Directors of
Frog Innovations Limited



Konark Trivedi
Managing Director
DIN - 00537897

Place:
Date:

LONDON
21/5/26

Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)

Reg. Address: No. 1, Ground Floor, Old Gupta Colony, D-Block, Opposite Polo Ground, Delhi, India - 110009

Website: www.froginno.com Email: frog@froginno.com CIN: L51909DL2004PLC127530

Standalone Audited Statement of Assets and Liabilities as at March 31, 2026

(₹ in lakh except per share data)

Particulars	Current Year Ended	Previous Year Ended
	31-03-2026	31-03-2025
Starting Date of Reporting Period	01-04-2025	01-04-2024
Ending Date of Reporting Period	31-03-2026	31-03-2025
Whether results are Audited or Unaudited	Audited	Audited
Nature of Report Standalone or Consolidated	Standalone	Standalone
1 EQUITY AND LIABILITIES		
(i) Shareholders' Funds		
(a) Share Capital		
(b) Reserves and Surplus	1,555.43	1,552.89
Total	13,984.04	14,293.28
	15,539.47	15,846.17
(ii) Non-current Liabilities		
(a) Long-term Borrowings		
(b) Long-term Provisions	464.08	-
(c) Deferred tax Liabilities (net)	224.62	176.97
Total	688.70	176.97
(iii) Current Liabilities		
(a) Short-term borrowings *		
(b) Trade Payables	821.61	2,020.40
i) total outstanding dues of micro and small enterprises; and		
ii) total outstanding dues of creditors other than micro and small enterprises	149.47	1,338.32
(c) Other Current Liabilities	852.82	1,650.93
(d) Short-term Provisions	307.46	542.53
Total	55.22	182.69
Total Equity	2,186.58	5,734.87
2 ASSETS	18,414.75	21,758.01
(i) Non-current Assets		
(a) Property, Plant and Equipment Fixed assets and Intangible assets		
Property, Plant and Equipment		
Intangible assets	8,030.69	7,448.11
Capital WIP	642.85	535.72
Intangible Assets Under development	67.73	-
(b) Non-current Investments	280.36	
(c) Deferred tax assets (net)	103.12	88.56
(d) Long-term loans and Advances	618.88	80.38
(e) Other non-current assets	374.88	299.38
Total	545.92	540.42
(ii) Current Assets	10,664.43	8,992.57
(a) Current Investments		
(b) Inventories		
(c) Trade Receivables	3,333.39	3,184.78
(d) Cash and Cash Equivalents	3,370.91	7,907.60
(e) Short-term loans and Advances	525.28	629.44
(f) Other Current Assets	396.43	280.07
Total	124.31	763.55
Total Assets	7,750.32	12,765.44
	18,414.75	21,758.01

For and on behalf of Board of Directors of
Frog Innovations Limited



Konark Trivedi
Managing Director
DIN - 00537897

Place: LONDON

Date: 21/5/26

Frog Innovations Limited (Erstwhile Frog Cellsat Limited)		
Reg. Address: No. 1, Ground Floor, Old Gupta Colony, D-Block, Opposite Polo Ground, Delhi, India - 110009		
Website: www.froginno.com Email: frog@froginno.com CIN: L51909DL2004PLC127530		
Standalone Audited Statement of Cash Flows for the year ended on March 31, 2026		
(₹ in lakh)		
Particulars	Current Year Ended	Previous Year Ended
Starting Date of Reporting Period	31-03-2026	31-03-2025
Ending Date of Reporting Period	01-04-2025	01-04-2024
Whether results are Audited or Unaudited	31-03-2026	31-03-2025
Nature of Report Standalone or Consolidated	Audited	Audited
	Standalone	Standalone
Cash flows from operating activities:		
Profit/(Loss) before tax		
Profit before tax	(701.78)	3,269.94
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense		
Dividend Income	517.17	426.51
Employee Compensation Expenses-ESPS	(0.02)	(0.02)
Net Loss on mark to market on current Investments	44.38	194.66
Sundry balances/ assets written off	-	-
Net Foreign Currency Gain on Investment in Foreign Subsidiary	(21.49)	-
Net gain on sale of Fixed Assets	(0.87)	(0.53)
Interest expense	(0.00)	(0.23)
Interest income	42.67	73.06
Deferred grant/ production linked incentive recognized as income	(13.12)	(23.92)
Provision for doubtful advances/ advances to creditor	-	(570.19)
Provision for warranty, gratuity, leave encashment & CSR	-	-
Provision for warranty reversal	59.39	42.02
Provision written back for doubtful advances	(29.37)	-
Provision for inventories/ (written back)	-	(221.01)
Operating Profit before Working Capital Changes	(161.99)	275.70
Movements in working capital :	(265.02)	3,465.99
Increase / (decrease) in trade payables		
Increase / (decrease) in other current liabilities	(1,987.20)	2,080.89
Decrease / (increase) in trade receivables	(218.85)	(255.26)
Decrease / (increase) in short loans and advances	4,536.69	(4,825.11)
Decrease / (increase) in inventories	(8.46)	368.49
Deferred grant received/Product linked Incentive Received	13.37	(838.70)
Decrease / (increase) in other current assets	-	247.31
Cash generated from operations	639.24	91.68
Taxes paid	2,709.77	335.28
Net cash flow from/ (used in) operating activities (A)	(421.81)	(575.01)
Cash flows from investing activities:	2,287.95	(239.73)
Proceeds from sale of property plant and equipments		
Security Deposit Payment	-	0.29
Investment in subsidiary	-	-
Long term loans and advances/ capital advances	-	(10.99)
Purchase of property, plant and equipment and intangible assets including CWIP and capital adv	(75.50)	(15.16)
Government grant received**	(1,549.70)	(1,095.88)
Interest received	-	380.00
Dividend received	13.12	23.92
Decrease / (increase) in non-current assets	0.02	0.02
Net cash flow from/ (used in) investing activities (B)	(5.49)	(20.46)
Cash flow from financing activities:	(1,617.55)	(738.27)
Interest paid		
Issue of fresh shares	(42.67)	(73.06)
(Repayment)/ Proceeds of long-term borrowings	2.54	9.33
(Repayment)/ Proceeds of short-term borrowings	464.08	-
Net cash flow from/ (used in) financing activities (C)	(1,198.51)	1,551.17
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(774.56)	1,487.44
Cash and cash equivalents at the beginning of the year	(104.16)	509.44
Cash and cash equivalents at the end of the year	629.44	120.00
Components of cash and cash equivalents	525.28	629.44
Cash on hand		
With banks-on current account	4.68	5.44
Bank deposits	205.18	278.43
Total cash and cash equivalents	315.42	345.57
	525.28	629.44

For and on behalf of Board of Directors of
Frog Innovations Limited

Konark Trivedi
Managing Director
DIN - 00537897

Place:
Date:

LONDON
21/5/26

- # 001, B-7/107-A, GF, Safdarjung Enclave Extension, **NEW DELHI** 110 029
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- # 404, Metro Avenue, Andheri Kuria 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 Auditors' Report on Audit of Half Yearly and Annual Consolidated Financial Results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, as amended

**To The Board of Directors of M/s Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)**

Opinion

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of **M/s Frog Innovations Limited (Erstwhile Frog Cellsat Limited)** (hereinafter referred to as Holding Company) & its Subsidiaries (holding company and its subsidiaries together referred to as "the Group") for half year and year ended 31st March, 2026, attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

(i) Includes the financial results of the following entity: -

Name of Entity	Relationship
Frog Innovations Limited (Erstwhile Frog Cellsat Limited)	Holding Company
Frog Tele Private Limited	Subsidiary Company
Frog Services Private Limited	Subsidiary Company
Gorf UK Limited	Subsidiary Company

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss, and other financial information of the Group for the half year and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements, and the



Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Managements and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of the consolidated financial statements.

The Board of Directors & Management of the Holding company are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Management of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the half year and year ended 31 March 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.



- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- (viii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in the aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited Consolidated financial statements of the company for the year ended 31st March 2026, on which we issued an unmodified audit opinion.
- The results include the results of the half-year ended 31st March 2026, being the balancing figure between the audited figures in respect of the full financial year ended on 31st March 2026 and the published unaudited half-year figures up to the 30th September 2025 of the financial year 2025-26, which were subjected to a limited review by us, as required under the Listing Regulations.



- The Consolidated Financial Results for the half year and year ended 31st March 2026 include the audited financial results of the following subsidiaries:

(Amount in Lakhs)

Particular	Frog Tele Private Limited	Frog Services Private Limited
Share in Total Assets	646.62	871.80
Share in Total Income	32.39	3069.92
Share in Total Net Profit after Tax	18.03	187.89

Note: The amounts above are based on the standalone financial statements of the subsidiaries and before eliminating the intercompany balances/transactions.

- The Consolidated Financial Results for the half year and year ended 31st March 2026 includes the un-audited financial results of following subsidiary:

(Amount in Lakhs)

Particular	Gorf UK Limited
Share in Total Assets	18.59
Share in Total Income	92.98
Share in Total Net Profit after Tax	4.38

Note: The amounts above are based on the standalone financial statements of the subsidiaries and before eliminating the intercompany balances/transactions.

Above financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/ financial information, keeping in view the overall materiality and on basis of analytical procedures performed by us.

For Singhi Chugh & Kumar
Chartered Accountants
FRN – 013613N



Harsh Kumar
Partner

M. No. 088123

Place: New Delhi

Date: 21/5/2026

UDIN: 26088123PPYZ419027

Frog Innovations Limited (Erstwhile Frog Cellsat Limited)						
Reg. Address: No. 1, Ground Floor, Old Gupta Colony, D-Block, Opposite Polo Ground, Delhi, India - 110009						
Website: www.froginnno.com Email: frog@froginnno.com CIN: L51909DL2004PLC127530						
Consolidated Audited Statement of Financial Results for the year ended on March 31, 2026						
S.No.	Particulars	[₹ in lakh except per share data]				
		Half Year ended			Year Ended	Year Ended
		31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
A	Starting Date of Reporting Period	01-10-2025	01-04-2025	01-10-2024	01-04-2025	01-04-2024
B	Ending Date of Reporting Period	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
C	Whether results are Audited or Unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Starting Date of Reporting Period	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
1. Revenue from Operations						
i	Net Sales/Income from Operation (Net of taxes)	5,113.65	5,493.41	13,963.26	10,607.06	21,938.96
ii	Other Income	60.47	281.38	9.56	341.84	283.71
	Total Income from Operation (Net)	5,174.11	5,774.79	13,972.82	10,948.91	22,222.67
2. Expenses						
a)	Cost of Material Consumed	2,307.12	3,289.67	7,206.28	5,596.79	12,117.89
b)	Change in Inventories	195.34	(469.92)	359.09	(274.58)	33.59
c)	Employee Benefit Expenses	1,075.79	1,018.29	979.37	2,094.08	1,853.84
d)	Finance Cost	0.33	54.06	84.77	54.39	97.30
e)	Depreciation and amortisation expenses	279.62	240.68	194.32	520.30	429.27
f)	Installation expenses	886.41	811.70	1,267.65	1,698.11	2,240.12
g)	Other Expenditure	861.72	788.57	1,268.97	1,650.29	2,166.40
	Total Expenses	5,606.34	5,733.05	11,360.45	11,339.38	18,938.41
3	Profit/(Loss) Before Exceptional, Extraordinary Items, Prior Period Expenses and Tax (1-2)	(432.22)	41.74	2,612.37	(390.48)	3,284.26
4	Exceptional Items (Profit/Loss (Net))					
	Extraordinary Items					
	Prior period expenses	49.06			49.06	
5	Profit / (Loss) Before Tax (3+4)	(5.68)	0.24	2.78	(5.44)	
6	Tax Expense/Adjustments	(475.60)	41.50	2,609.59	(434.10)	3,284.26
	Current Year					
	(a) Income Tax					
	(b) Deferred Tax	42.07	28.19	737.54	70.26	773.32
	Previous Year	(406.03)	81.43	26.15	(324.60)	26.15
	(c) Income Tax and Deferred Tax					
7	Net Profit/(Loss) For the Period (5+6)	(57.06)	33.90	21.81	(23.16)	129.98
8	Weighted Average Number of Equity Shares	(54.57)	(102.02)	1,824.09	(156.59)	2,355.02
9	Earnings Per Equity Share *	15,491,042	15,489,786	15,474,198	15,491,042	15,474,198
	(a) Basic					
	(b) Diluted	(0.35)	(0.66)	11.79	(1.01)	15.22
		(0.35)	(0.66)	11.79	(1.01)	15.22

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

Notes on Consolidated Financial Results :

- The consolidated audited financial results for the year ended on March 31, 2026, have been reviewed and recommended by the Audit Committee. These results were subsequently approved by the Board of Directors of the Holding Company during their respective meetings held on May 21, 2026.
- The Statutory Auditors of the Group have carried out audit of these results and the audited 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 from time.
- The statement of audited consolidated financial results includes the results of Frog Innovations Limited ('the Holding Company' or 'the Parent') and the following subsidiaries (Parent and Subsidiaries collectively referred to as 'the Group' hereunder):

Subsidiaries	% of ownership as at	
	31st March 2026	31st March 2025
i) Frog Services Private Limited	100	100
ii) Frog Tele Private Limited	100	100
iii) GORF UK Limited	100	100

- *The financial statements of GORF UK Limited are unaudited and considered for consolidation as certified by the management.
- The Board of Directors of the Holding Company approved the Employee Stock Purchase Scheme 2023 (ESPS) during the Board Meeting held on May 28th, 2023, and the same scheme was subsequently approved by members during the Annual General Meeting held on August 8th, 2023. During the year ended March 31, 2026, the holding company issued 25,400 shares of the holding company to the employees of the holding company and its subsidiaries. The total ESPS compensation expenses in the half year period ended March 31st, 2026, amounted to ₹ 58.11 Lakhs.
 - The Holding Company has changed its name from "Frog Cellsat Limited" to "Frog Innovations Limited." The change was approved by the Registrar of Companies and became effective on 27th October 2025.
 - The R&D Expenditure of ₹ 278.61 Lakhs has been capitalised by the holding company during the year ended March 31, 2026 as mentioned below:
 - Intangible Assets: 243.43 Lakhs
 - Intangible Assets under Development: 35.18 Lakhs
 - In view of improved sales trends for repeaters, longer procurement lead times, and stringent customer delivery timelines, maintaining adequate inventory levels is essential. With enhanced inventory controls and reduced obsolescence risk, management has reduced provision as a fair reflection of the realizable value of inventory. Accordingly, there is a reversal of provision against inventories amounting to ₹161.99 Lakhs during the current year.
 - During the year, the Holding Company is entitled to an interest subsidy amounting to ₹37 Lakhs (Net of administrative cost) under the interest subsidy from UP Electronics Corporation Limited (Nodal Agency from state Government) pertaining to previous year. The requisite application / claim in respect of this amount had been duly submitted by the Holding Company to the concerned authorities in an earlier period. The formal Subsidy Agreement in respect of the aforesaid amount was executed and entered on 19th May, 2026. Accordingly, the said amount has been recognised in the books of accounts for the year ended 31 March 2026.
 - In addition to the above, based on the terms of the above agreement and the Holding Company's eligibility, the management has accrued an interest subsidy of ₹55.09 Lakhs pertaining to the current financial year in the books of accounts. The aforesaid accrual has been made on a reasonable and prudent basis, in accordance with the applicable terms of the agreement and the matching principle under Generally Accepted Accounting Principles. Consequently, the Finance Costs as disclosed in the Statement of Financial results for the current year are presented net of interest subsidy receivable.
 - On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The company had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 49.06 Lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
 - As per the PI approval letter dated October 31, 2022, the Holding Company is required to achieve eligible incremental sales of ₹48 crores for FY 2025-26 to qualify for the PI incentive. As the sales target has not been achieved as of March 31, 2026, no PI income has been recognized.
 - 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 half-year ended on 31 March, 2026.
 - The results of the company are available at the Company's website and the website of the stock exchange where the Equity shares of the Company are listed (www.nseindia.com).

For and on behalf of Board of Directors of
Frog Innovations Limited

Konark Trivedi
Managing Director
DIN - 00537897

Place:
Date:

LONDON
21/5/26

Frog Innovations Limited (Erstwhile Frog Cellsat Limited)		
Reg. Address: No. 1, Ground Floor, Old Gupta Colony, D-Block, Opposite Polo Ground, Delhi, India - 110009		
Website: www.froginnno.com Email: frog@froginnno.com CIN: L51909DL2004PLC127530		
Consolidated Audited Statement of Assets and Liabilities as at March 31, 2026		
Particulars	(₹ in lakh)	
	Year Ended	Year Ended
Starting Date of Reporting Period	31-03-2026	31-03-2025
Ending Date of Reporting Period	01-04-2025	01-04-2024
Whether results are Audited or Unaudited	31-03-2026	31-03-2025
Nature of Report Standalone or Consolidated	Audited	Audited
	Consolidated	Consolidated
1 EQUITY AND LIABILITIES		
(i) Shareholders' Funds		
(a) Share Capital		
(b) Reserves and Surplus	1,555.43	1,552.89
Total	14,341.23	14,440.77
	15,896.66	15,993.66
(ii) Non-current Liabilities		
(a) Long-term Borrowings		
(b) Long-term Provisions	464.08	1.11
Total	287.43	215.06
(iii) Current Liabilities	751.51	216.17
(a) Short-term Borrowings		
(b) Trade Payables	821.61	2,020.40
i) total outstanding dues of micro and small enterprises; and		
ii) total outstanding dues of creditors other than micro and small enterprises	201.28	1,219.96
(c) Other Current Liabilities	1,002.02	1,842.97
(d) Short-term Provisions	478.98	511.48
Total	61.52	186.76
Total Equity	2,565.41	5,781.57
2 ASSETS	19,213.58	21,991.40
(i) Non-current Assets		
(a) Property, Plant and Equipment Fixed assets and Intangible assets		
(i) Property, Plant and Equipment		
(ii) Intangible assets	8,573.56	7,990.45
(iii) Capital Work-in-progress	642.85	535.72
(iv) Intangible Assets under Development	67.73	-
(b) Non-current Investments	280.36	
(c) Deferred tax assets (net)	5.13	5.16
(d) Long-term loans and Advances	638.18	91.71
(e) Other non-current assets	374.89	299.38
	90.53	96.97
(ii) Current Assets	10,673.23	9,019.39
(a) Current Investments		
(b) Inventories	-	-
(c) Trade Receivables	3,333.39	3,184.78
(d) Cash and Cash Equivalents	3,901.85	7,907.60
(e) Short-term loans and Advances	661.72	710.58
(f) Other Current Assets	302.01	404.76
Total	341.38	764.29
Total Assets	8,540.35	12,972.01
	19,213.58	21,991.40

For and on behalf of Board of Directors of
Frog Innovations Limited

Konark Trivedi
Managing Director
DIN - 00537897

Place:
Date:

LONDON
21/5/26

Frog Innovations Limited (Erstwhile Frog Cellsat Limited)		
Reg. Address: No. 1, Ground Floor, Old Gupta Colony, D-Block, Opposite Polo Ground, Delhi, India - 110009		
Website: www.froginno.com Email: frog@froginno.com CIN: L51909DL2004PLC127530		
Consolidated audited Statement of Cash Flows for the year ended on March 31, 2026		
Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
(₹ in lakh)		
Starting Date of Reporting Period	31-03-2026	31-03-2025
Ending Date of Reporting Period	01-04-2025	01-04-2024
Whether results are Audited or Unaudited	31-03-2026	31-03-2025
Nature of Report Standalone or Consolidated	Audited	Audited
	Consolidated	Consolidated
Cash flows from operating activities:		
Profit/(Loss) before tax		
Profit before tax	(434.10)	3284.26
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization		
Dividend income	520.30	429.27
Employee Compensation Expenses-ESPS	(0.02)	(0.02)
Net gain on sale of Fixed Assets	58.11	244.10
Sundry Assets Written back	-	(0.23)
Interest expense	(59.71)	0.72
Interest income	42.65	73.13
Deferred government grant recognized as income	(20.21)	(26.49)
Provision for gratuity and leave encashment	-	(570.19)
Provision for Warranty made/ (written back)	85.02	35.98
Provision (written back)/made for doubtful advances	(29.36)	15.83
Provision for inventories made/ (written back)	(26.70)	(221.01)
Operating profit before working capital changes	(161.99)	275.70
Increase / (decrease) in trade payables	(25.01)	3541.05
Increase / (decrease) in other current liabilities	(1821.41)	1959.17
(Increase) /decrease in trade receivables	(32.50)	(171.46)
(Increase) /decrease in inventories	3979.05	(4825.12)
Deferred grant received	13.38	(838.69)
(Increase)/ decrease in other non current assets	-	247.31
(Increase) / decrease in short term loans and advances	6.45	52.56
(Increase)/ decrease in other current assets	148.46	276.02
Cash generated from / (used in) operations	422.91	95.25
Taxes Paid	2691.33	336.08
Net cash flow from/ (used in) operating activities (A)	(427.14)	(542.00)
Cash flows from investing activities:	2264.19	(205.92)
Purchase of property, plant and equipment and intangible assets including CWIP and capital advances	(1,553.21)	(1,105.31)
Proceeds from sale of property plant and equipments and non current investments	-	0.29
(Increase) / decrease in long term loans and advances	-	(15.15)
Government Grant**	-	380.00
Interest received	20.21	26.49
Dividend received	0.02	0.02
Net cash flow from/ (used in) investing activities (B)	(1532.98)	(713.67)
Cash flows from financing activities:		
Issue of fresh shares		
other borrowing cost	2.54	9.33
(Repayment)/proceeds of long-term borrowings	(4.11)	-
(Repayment)/proceeds of short-term borrowings	462.96	0.06
Interest paid	(1198.79)	1551.17
Net cash flow from/ (used in) in financing activities (C)	(42.67)	(73.13)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(780.67)	1487.42
Cash and cash equivalents at the beginning of the year	(48.86)	567.83
Cash and cash equivalents at the end of the year	710.58	142.75
Components of cash and cash equivalents	661.72	710.58
Cash on Hand		
With banks - on current account	4.77	5.54
Bank deposits	276.53	304.47
Total cash and cash equivalents	380.42	400.57
	661.72	710.58

For and on behalf of Board of Directors of
Frog Innovations Limited

Konark Trivedi
Managing Director

DIN - 00537897

Place:

Date:

LONDON
21/5/26