

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

November 13, 2025

Company Trading Symbol: FROG

Subject – Outcome of the Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

A meeting of the Board of Directors of the Company was held on November 13, 2025 and the Board inter-alia considered and approved the below matters:

1. Considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the half year ended September 30, 2025.

The copy of the aforesaid results, along with the Limited Review Report issued by the Statutory Auditors of the Company i.e., Singhi Chugh & Kumar, Chartered Accountants are enclosed herewith.

2. Considered and approved other business matters as per the Agenda of the Board Meeting including any other matters with the approval of the Board/Chairman.

The Board of Directors meeting commenced at 03.15 P.M. (IST) and concluded at 04.00 P.M. (IST)

You are requested to kindly take the aforesaid information on your record.

Thanking You
Yours Faithfully,

**For Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)**

**Rajat Sharma
Deputy Company Secretary
& Compliance Officer
M. No. A70274**

- # 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
- # 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 Auditor's Review Report on Unaudited Standalone Financial Results of M/s Frog Innovations Limited (Erstwhile Frog Cellsat Limited) for the half-year ended on September 30, 2025, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Frog Innovations Limited (Erstwhile Frog Cellsat Limited)** ('the Company') for the half-year ended September 30, 2025 ("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 provides 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 an 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



Harsh Kumar

Partner

Membership No. 088123

UDIN: 25088123 BMJA PE6547

Date: 13/11/2025

Place: New Delhi

Frog Innovations Limited (Errtwhile 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 Un-Audited Statement of Financial Results for the half year ended on September 30th, 2025					
(₹ in lakh except per share data)					
S.No.	Particulars	Half Year ended 30-09-2025	Half Year ended 31-03-2025	Half Year ended 30-09-2024	Year ended 31-03-2025
A	Starting Date of Reporting Period	01-04-2025	01-04-2024	01-04-2024	01-04-2024
B	Ending Date of Reporting Period	30-09-2025	31-03-2025	30-09-2024	31-03-2025
C	Whether results are Audited or Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of Report Standalone or Consolidated	Standalone	Standalone	Standalone	Standalone
1. Revenue from Operations					
i)	Net Sales/Income from Operation (Net of taxes)	4,690.65	13,963.31	7,971.78	21,935.09
ii)	Other Income	254.64	7.18	273.59	280.76
	Total Income from Operation (Net)	4,945.29	13,970.49	8,245.37	22,215.85
2. Expenses					
a)	Cost of Material Consumed	3,288.31	7,206.33	4,908.84	12,115.17
b)	Change in Inventories	(469.92)	359.08	(325.49)	33.59
c)	Employee Benefit Expenses	649.85	640.59	537.90	1,178.49
d)	Finance Cost	54.04	84.73	12.48	97.21
e)	Depreciation and amortisation expenses	239.32	192.63	233.88	426.51
f)	Installation cost	608.76	1,826.91	1,555.34	3,382.25
g)	Other Expenditure	641.77	1,046.18	666.53	1,712.69
	Total Expenses	5,012.13	11,356.45	7,589.48	18,945.91
3	Profit/(Loss)Before Exceptional,Extra Ordinary Items,Prior Period Expenses and Tax (1-2)	(66.84)	2,614.04	655.89	3,269.94
4	Exceptional Items (Profit/Loss (Net))		-		-
	Extraordinary Items		-		-
	Prior period expenses	0.24	2.78	(2.78)	-
5	Profit / (Loss) Before Tax (3±4)	(67.08)	2,611.26	658.67	3,269.94
6	Tax Expense/Adjustments				
	(a) Current Tax	-	731.04	35.58	766.62
	(b) Prior period tax adjustments	39.33	17.87	-	17.87
	(c) Deferred Tax	84.14	19.98	109.72	129.70
7	Net Profit/(Loss) For the Period (5±6)	(190.55)	1,842.37	513.37	2,355.75
8	Weighted Average Number of Equity Shares	1,54,89,786.03	1,54,74,198.08	1,54,65,251.51	1,54,74,198.08
9	Earnings Per Equity Share *				
	(a) Basic	(1.23)	11.91	3.32	15.22
	(b) Diluted	(1.23)	11.91	3.32	15.22

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

Notes on Standalone Financial Results:

- The unaudited standalone Financial Results for the half-year ended on September 30th, 2025, 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 November 13th, 2025.
- 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 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 half year ended September 30th, 2025, 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 September 30th, 2025, amounted to ₹ 44.38 Lakhs.
- The R&D Expenditure of ₹ 135.94 Lakhs has been capitalised during the half-year ended September 30th, 2025, based on management's judgement.
- 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 ₹228.14 Lakhs during the current period.
- 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 September 30, 2025, no PLI income has been recognized.
- 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.
- 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 30th September, 2025.
- 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
13/11/25



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 Un-Audited Statement of Assets and Liabilities as at September 30th, 2025		
(₹ in lakh except per share data)		
Particulars	Half Year Ended	Previous Year Ended
	30-09-2025	31-03-2025
Starting Date of Reporting Period	01-04-2025	01-04-2024
Ending Date of Reporting Period	30-09-2025	31-03-2025
Whether results are Audited or Unaudited	Unaudited	Audited
Nature of Report Standalone or Consolidated	Standalone	Standalone
1 EQUITY AND LIABILITIES		
(i) Shareholders' Funds		
(a) Share Capital	1,555.43	1,552.89
(b) Reserves and Surplus	14,160.83	14,293.28
Total	15,716.26	15,846.17
(ii) Non-current Liabilities		
(a) Long-term Borrowings	702.74	-
(b) Long-term Provisions	192.80	176.97
(c) Deferred tax Liabilities (net)	3.77	
Total	899.31	176.97
(iii) Current Liabilities		
(a) Short-term borrowings *	561.79	2,020.40
(b) Trade Payables		
i) total outstanding dues of micro and small enterprises; and	836.31	1,338.32
ii) total outstanding dues of creditors other than micro and small enterprises	1,084.51	1,650.93
(c) Other Current Liabilities	296.65	542.53
(d) Short-term Provisions	63.79	182.69
Total	2,843.05	5,734.87
Total Equity	19,458.62	21,758.01
2 ASSETS		
(i) Non-current Assets		
(a) Property, Plant and Equipment Fixed assets and Intangible assets		
Property, Plant and Equipment	8,222.18	7,448.11
Intangible assets	637.75	535.72
Capital WIP	100.93	-
(b) Non-current Investments	103.15	88.56
(c) Deferred tax assets (net)	-	80.38
(d) Long-term loans and Advances	329.57	299.38
(e) Other non-current assets	572.29	540.42
Total	9,965.87	8,992.57
(ii) Current Assets		
(a) Current Investments	-	-
(b) Inventories	3,576.91	3,184.78
(c) Trade Receivables	4,005.73	7,907.60
(d) Cash and Cash Equivalents	429.85	629.44
(e) Short-term loans and Advances	771.23	280.07
(f) Other Current Assets	709.03	763.55
Total	9,492.75	12,765.44
Total Assets	19,458.62	21,758.01

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



Konark Trivedi
Managing Director
DIN - 00537897
Place:
Date:

LONDON
13/11/25



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 Un-Audited Statement of Cash Flows for the half year ended on September 30th, 2025		
(₹ in lakh)		
Particulars	Half Year Ended	Half Year Ended
	30-09-2025	30-09-2024
Starting Date of Reporting Period	01-04-2025	01-04-2024
Ending Date of Reporting Period	30-09-2025	30-09-2024
Whether results are Audited or Unaudited	Unaudited	Unaudited
Nature of Report Standalone or Consolidated	Standalone	Standalone
Cash flows from operating activities:		
Profit/(Loss) before tax & extraordinary items	(67.08)	655.89
Profit before tax		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	239.32	233.88
Dividend Income	(0.01)	(0.01)
Employee Compensation Expenses-ESPS	44.38	94.60
Balances written off	(2.75)	-
Net Foreign Currency Gain on Investment in Foreign Subsidiary	(0.87)	-
Net gain on sale of Fixed Assets	-	(0.23)
Interest expense	48.21	6.28
Interest Income	(6.68)	(15.63)
Deferred grant/ production linked incentive recognized as income	-	(109.20)
Provision for Warranty, Gratuity, Leave encashment & CSR	6.77	15.38
Provision for inventories written back	(228.14)	43.21
Operating profit before working capital changes	33.15	924.17
Movements in working capital :		
Increase / (decrease) in Trade payables	(1,068.68)	3,099.32
Increase / (decrease) in other current liabilities	(242.89)	28.61
Decrease / (increase) in Trade receivables	3,901.86	10.33
Decrease / (increase) in short loans and advances	(215.37)	(808.10)
Decrease / (increase) in inventories	(163.99)	(1,460.09)
Decrease / (increase) in other current assets	54.55	252.57
Cash generated from / (used in) operations	2,298.63	2,046.81
Taxes Paid	(424.94)	(130.41)
Cash flow before adjustment of extra ordinary items	1,873.69	1,916.40
Extra ordinary item*	-	-
Net cash flow from/ (used in) operating activities (A)	1,873.69	1,916.40
Cash flows from investing activities:		
Proceeds from sale of fixed assets	-	0.29
Long term loans and advances/ capital advances	(30.19)	(233.19)
Investment in Subsidiary	-	(0.11)
Purchase of fixed assets, including CWIP and capital advances	(1,216.37)	(306.93)
Interest received	6.68	15.63
Dividend received	0.01	0.01
Decrease / (increase) in non-current assets	(31.87)	(9.07)
Net cash flow from/ (used in) investing activities (B)	(1,271.74)	(533.37)
Cash flow from financing activities:		
Interest paid	(48.21)	(6.28)
Issue of fresh shares	2.54	4.66
Proceeds of long-term borrowings	702.74	-
(Repayment)/Proceeds of short-term borrowings	(1,458.61)	(469.23)
Net cash flow from/ (used in) financing activities (C)	(801.54)	(470.85)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(199.59)	912.18

[Handwritten Signature]



Cash and cash equivalents at the beginning of the year	629.44	120.00
Cash and cash equivalents at the end of the year	429.85	1,032.18
Components of cash and cash equivalents		
Cash on hand	5.71	5.60
With banks - on current account	123.36	364.61
Bank Deposits	300.78	661.97
Total cash and cash equivalents	429.85	1,032.18

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



Konark Trivedi
Managing Director
DIN - 00537897

Place: LONDON

Date: 13/11/25



- # 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
- # 404, Metro Avenue, Andheri Kurla 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 Auditor's Review Report on Unaudited Consolidated Financial Results of M/s Frog Innovations Limited (Erstwhile Frog Cellsat Limited) for the half-year ended September 30, 2025, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying consolidated statement of unaudited financial results of **M/s FROG INNOVATIONS LIMITED (Erstwhile FROG CELLSAT LIMITED)** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the group") for the Half-year ended September 30, 2025 ("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 of 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 Innovations Limited, the parent company
- b) Frog Services Private Limited, the wholly owned subsidiary
- c) Frog Tele Private Limited, the wholly owned subsidiary
- d) GORF UK 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



Harsh Kumar
Partner

Membership No. 088123

UDIN: 25088123BMJAPF9066

Date: 13/11/2025
Place: New Delhi

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.frog.inno.com Email: frog@frog.inno.com CIN: L51909DL2004PLC127530				
Consolidated Un-Audited Statement of Financial Results for the half year ended on September 30th, 2025				
S.No.	Particulars	Half Year ended		Year Ended
		30-09-2025	31-03-2025	30-09-2024
A	Starting Date of Reporting Period	01-04-2025	01-10-2024	01-04-2024
B	Ending Date of Reporting Period	30-09-2025	31-03-2025	30-09-2024
C	Whether results are Audited or Unaudited	Unaudited	Unaudited	Unaudited
D	Starting Date of Reporting Period	Consolidated	Consolidated	Consolidated
1. Revenue from Operations				
i)	Net Sales/Income from Operation (Net of taxes)	5,493.41	13,963.26	7,975.70
ii)	Other Income	281.38	9.56	274.14
	Total Income from Operation (Net)	5,774.79	13,972.82	8,249.84
2. Expenses				
a)	Cost of Material Consumed	3,289.67	7,206.26	4,911.61
b)	Change in Inventories	(469.92)	359.09	(325.49)
c)	Employee Benefit Expenses	1,018.29	979.37	874.47
d)	Finance Cost	54.06	84.77	12.53
e)	Depreciation and amortisation expenses	240.68	194.32	234.95
f)	Installation expenses	811.70	1,267.65	972.46
g)	Other Expenditure	788.57	1,268.97	897.42
	Total Expenses	5,733.05	11,360.45	7,577.95
3	Profit/(Loss) Before Exceptional, Extraordinary Items, Prior Period Expenses and Tax (1-2)	41.74	2,612.37	671.89
4	Exceptional Items (Profit/Loss (Net))	-	-	-
	Extraordinary Items	-	-	-
	Prior period expenses	0.24	2.78	(2.78)
5	Profit / (Loss) Before Tax (3+4)	41.50	2,609.59	674.67
6	Tax Expense/Adjustments	-	-	-
	(a) Current Tax	28.19	737.54	35.58
	(b) Prior period tax adjustments	33.90	26.15	26.15
	(c) Deferred Tax	81.43	21.81	108.17
7	Net Profit/(Loss) For the Period (5+6)	(102.02)	1,824.10	530.92
8	Weighted Average Number of Equity Shares	1,54,89,786	1,54,74,198	1,54,65,252
9	Earnings Per Equity Share *	-	-	-
	(a) Basic	(0.66)	11.79	3.43
	(b) Diluted	(0.66)	11.79	3.43

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

Notes on Consolidated Financial Results

- The consolidated unaudited financial results for the half year ended on September 30th, 2025, 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 November 13th, 2025.
- 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 statement of unaudited 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 30th September 2025	as at 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 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 half year period ended September 30th, 2025, the 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, 2025, 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 ₹135.94 Lakhs has been capitalised during the half-year ended September 30th, 2025, based on management's judgement.
- 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 ₹228.14 Lakhs during the current period.
- As per the PLI 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 PLI incentive. As the sales target has not been achieved as of September 30, 2025, no PLI 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 dividends were declared by the company during the period ended September 30th, 2025.
- No investor's complaints were recorded or received during the year ended September 30th, 2025.
- The results of the group are available at the Company's website and website of stock exchange where the Equity shares of the Company are listed (www.nseindia.com).

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

Konark Trivedi
Managing Director
DIN - 00537887

Place:
Date:

LONDON
13/11/25



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 Un-audited Statement of Assets and Liabilities as at September 30th, 2025		
(₹ in lakh)		
Particulars	Half Year Ended	Year Ended
Starting Date of Reporting Period	30-09-2025	31-03-2025
Ending Date of Reporting Period	01-04-2025	01-04-2024
Whether results are Audited or Unaudited	Unaudited	Audited
Nature of Report Standalone or Consolidated	Consolidated	Consolidated
1 EQUITY AND LIABILITIES		
(i) Shareholders' Funds		
(a) Share Capital	1,555.43	1,552.89
(b) Reserves and Surplus	14,357.51	14,400.04
(c) Capital Reserve on Consolidation (net)	40.72	40.72
Total	15,953.66	15,993.65
(ii) Non-current Liabilities		
(a) Long-term Borrowings	703.93	1.11
(b) Long-term Provisions	237.24	215.06
Total	941.17	216.17
(iii) Current Liabilities		
(a) Short-term Borrowings	561.79	2,020.40
(b) Trade Payables		
i) total outstanding dues of micro and small enterprises; and	878.47	1,219.96
ii) total outstanding dues of creditors other than micro and small enterprises	1,222.32	1,842.97
(c) Other Current Liabilities	445.68	511.48
(d) Short-term Provisions	70.20	186.76
Total	3,178.46	5,781.57
Total Equity	20,073.29	21,991.39
2 ASSETS		
(i) Non-current Assets		
(a) Property, Plant and Equipment Fixed assets and Intangible assets		
(i) Property, Plant and Equipment	8,763.16	7,990.45
(ii) Intangible assets	637.76	535.72
(iii) Capital Work-in-progress	100.93	-
(b) Non-current Investments	5.16	5.16
(c) Deferred tax assets (net)	10.29	91.71
(d) Long-term loans and Advances	329.57	299.38
(e) Other non-current assets	116.16	96.96
	9,963.03	9,019.38
(ii) Current Assets		
(a) Current Investments	-	-
(b) Inventories	3,576.91	3,184.78
(c) Trade Receivables	4,416.21	7,907.60
(d) Cash and Cash Equivalents	514.42	710.58
(e) Short-term loans and Advances	737.64	404.76
(f) Other Current Assets	865.08	764.29
Total	10,110.26	12,972.01
Total Assets	20,073.29	21,991.39

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

Konark Trivedi
Managing Director
DIN - 00537897
Place: **LONDON**
Date: **13/11/25**



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.froginfo.com Email: frog@froginfo.com CIN: L51909DL2004PLC127530		
Consolidated Un-audited Statement of Cash Flows for the half year ended on September 30th, 2025		
Particulars	Half Year Ended	Half Year Ended
	30-09-2025	30-09-2024
Starting Date of Reporting Period	01-04-2025	01-04-2024
Ending Date of Reporting Period	30-09-2025	30-09-2024
Whether results are Audited or Unaudited	Unaudited	Unaudited
Nature of Report Standalone or Consolidated	Consolidated	Consolidated
(₹ in lakh)		
Cash flows from operating activities:		
Profit/(Loss) before tax & extraordinary items	41.50	671.89
Profit before tax		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	240.68	234.96
Dividend Income	(0.01)	(0.01)
Employee Compensation Expenses-ESPS	58.10	118.82
Net (Gain)/Loss on sale of fixed assets	-	(0.23)
Assets written off	(27.75)	
Interest expense	48.21	6.31
Interest Income	(8.32)	(16.56)
Deferred Government grant recognized as income	-	(109.20)
Provision for Warranty, Gratuity, Leave encashment & CSR	15.47	21.04
Provision for inventories	(228.14)	43.21
Operating profit before working capital changes	139.74	970.23
Movements in working capital :		
Increase / (decrease) in Trade payables	(937.14)	3121.51
Increase / (decrease) in other current liabilities	(62.81)	308.03
Decrease / (increase) in Trade receivables	3491.39	10.33
Decrease / (increase) in inventories	(163.98)	(1460.09)
(Increase) / decrease in short term loans and advances	(53.97)	(278.86)
Decrease / (increase) in other current assets	(100.79)	(558.77)
Cash generated from / (used in) operations	2312.44	2112.38
Taxes Paid	(449.74)	(177.03)
Cash flow before extra ordinary items	1862.70	1935.35
Extra ordinary items*	-	-
Net cash flow from/ (used in) operating activities (A)	1862.70	1935.35
Cash flows from investing activities:		
Proceeds from sale of fixed assets	-	0.29
Purchase of property, plant and equipment and intangible assets, including CWIP and capital advances	(1216.37)	(281.49)
(Increase) / decrease in long term loans and advances	(30.19)	(267.06)
Government Grant	-	0.00
Interest received	8.32	16.56
Dividend received	0.01	0.01
(Increase)/ decrease in other non current assets	(19.17)	(9.34)
Net cash flow from/ (used in) investing activities (B)	(1257.40)	(541.03)
Cash flows from financing activities:		
Interest paid	(48.21)	(6.31)
Issue of fresh shares	2.54	4.66
Repayment of long-term borrowings	702.82	0.07
(Repayment)/Proceeds of short-term borrowings- net	(1458.61)	(469.23)
Net cash flow from/ (used in) in financing activities (C)	(801.46)	(470.81)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(196.16)	923.51
Cash and cash equivalents at the beginning of the year	710.58	142.75
Cash and cash equivalents at the end of the year	514.42	1066.26
Components of cash and cash equivalents		
Cash on Hand	5.81	5.70
With banks - on current account	147.83	398.59
Bank deposits	360.78	661.97
Total cash and cash equivalents	514.42	1066.26

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

Konark Trivedi
Managing Director
DIN - 00537897
Place:
Date:

LONDON
13/11/25

