November 13, 2026

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

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, 2026.

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 03.20 P.M. (IST) and concluded at 03.35 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
Digitally signed by RAJAT SHARMA
Date: 2026.11.13 16:52:37 +05'30'

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

Singhi Chugh & Kumar LLP

CHARTERED ACCOUNTANTS - LLP IN: ACY-2940
Registered with limited liability under the Limited Liability Partnership Act, 2008
Registered Office : #001, B-7/107-A, GF, Safdarjung Enclave Extension, NEW DELHI 110 029

info@sckonline.net
www.sckonline.net
+91 11 400 22 555

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, 2026, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF,

FROG INNOVATIONS LIMITED (Erstwhile Frog Cellsat Limited)

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

Chartered Accountants

FRN – 013613N/N500504

Harsh Kumar

Partner

M.No. 088123

UDIN: 26088123BFU1FW6506

Date: 13th Nov 2026

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.froginno.com Email: cs@frogcellsat.com CIN: L51909DL2004PLC127530

Standalone Unaudited Statement of Financial Results for the half year ended on September 30th, 2026

(₹ in lakh except per share data)

S.No.	Particulars	Half Year ended 30-09-2026	Half Year ended 31-03-2026	Half Year ended 30-09-2025	Year ended 31-03-2026
A	Starting Date of Reporting Period	01-04-2026	1-10-2025	01-04-2025	01-04-2025
B	Ending Date of Reporting Period	30-09-2026	31-03-2026	30-09-2025	31-03-2026
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)	5,168.40	3,993.18	4,690.65	8,683.83
	ii) Other Income	101.39	40.80	254.64	295.44
	Total Income from Operation (Net)	5,269.79	4,033.97	4,945.29	8,979.26
2. Expenses					
	a) Cost of Material Consumed	3,160.22	2,315.71	3,288.31	5,604.02
	b) Change in inventories	59.13	195.34	(469.92)	(274.58)
	c) Employee Benefit Expenses	556.53	619.39	649.85	1,269.24
	d) Finance Cost	31.66	0.24	54.04	54.28
	e) Depreciation and amortisation expenses	277.40	277.84	239.32	517.17
	f) Installation cost	440.43	513.05	608.76	1,121.81
	g) Other Expenditure	571.22	711.43	641.77	1,353.20
	Total Expenses	5,096.59	4,632.99	5,012.13	9,645.15
3	Profit/(Loss)Before Exceptional,Extra Ordianary Items,Prior Period Expenses and Tax (1-2)	173.20	(599.02)	(66.84)	(665.88)
4	Exceptional Items (Profit/Loss (Net))	-	-	-	-
	Extraordinary items	-	41.18	-	41.18
	Prior period expenses	-	(5.52)	0.24	(5.28)
5	Profit / (Loss) Before Tax (3±4)	173.20	(634.68)	(67.08)	(701.78)
6	Tax Expense/Adjustments				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	133.57	(400.79)	84.14	(316.64)
	Previous Year	-	-	-	-
	(c) Income Tax and Deferred Tax	-	(57.13)	39.33	(17.80)
7	Net Profit/(Loss) For the Period (5±6)	39.63	(176.77)	(190.55)	(367.34)
8	Weighted Average Number of Equity Shares	1,55,54,300.00	1,54,91,042.46	1,54,89,786.03	1,54,91,042.46
9	Earnings Per Equity Share *				
	(a) Basic	0.25	(1.14)	(1.23)	(2.37)
	(b) Diluted	0.25	(1.14)	(1.23)	(2.37)

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

Notes on Standalone Financial Results:

1. The unaudited standalone Financial Results for the half year ended on September 30th, 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 November 13th, 2026.
2. The Statutory auditors of the company have carried out limited review 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.
3. 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. However, during the half year ended September 30, 2026, the company not issued shares to the employees of the company and its subsidiaries under the said scheme.
4. The R&D Expenditure of ₹ 209.70 Lakhs has been capitalised during the half year ended September 30, 2026 as mentioned below:
   (I) Intangible Assets: NIL
   (II) Intangible Assets under Development: ₹ 209.70 Lakhs
5. 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 ₹ 37.85 Lakhs during the current year.
6. As per the PLI approval letter dated October 31, 2022, the Company is required to achieve eligible incremental sales of ₹48 crores for FY 2026–27 to qualify for the PLI incentive. As the sales target has not been achieved as of September 30, 2026, no PLI income has been recognized.
7. 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.
8. During the period ended September 30, 2026, the Company entered into an agreement to acquire a 100% equity stake in VLS Developers Private Limited ("VDPL") for a total cash consideration of ₹36.00 Crores. As of September 30, 2026, the Company has paid ₹15.01 Crores based on agreed milestone payments. The transaction is currently under process.
9. The Board of Directors of the Company, at its meeting held on May 27, 2026, approved the proposed acquisition of up to 50.10% of the equity share capital of Vinfocom IT Services Private Limited ("VISPL") for a total cash consideration of ₹275.00 lakhs, payable in multiple tranches over a period of up to 24 months (comprising purchase of 4,551 existing equity shares and subscription to 21,000 fresh equity shares).

   As at September 30, 2026, the definitive acquisition formalities and tranche subscriptions remain under process, and no equity shares or voting rights in VISPL have been transferred to or acquired by the Company.
10. Based on the terms of the agreement dated 19 May 2026, entered with UP Electronics Corporation Limited and the Company's eligibility, the management has accrued an interest subsidy of ₹35.36 Lakhs pertaining to the current period 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.
11. Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.
12. No investor's complaints were recorded or received during the half-year ended on 30th September, 2026.
13. The results of the company are available on 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

FROG INNOVATIONS LIMITED

Konark Trivedi
Managing Director
DIN - 00537897
Place: London, UK
Date: 13/11/26

SINGHI CHUGH & KUMAR LLP
NEW DELHI
CHARTERED ACCOUNTANTS

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: cs@frogcellsat.com CIN: L51909DL2004PLC127530

Standalone Unaudited Statement of Assets and Liabilities as at September 30th, 2026

(₹ in lakh except per share data)

Particulars	Year Ended	Previous Year Ended
Starting Date of Reporting Period	30-09-2026	31-03-2026
Ending Date of Reporting Period	01-04-2026	01-04-2025
Whether results are Audited or Unaudited	30-09-2026	31-03-2026
Nature of Report Standalone or Consolidated	Unaudited	Audited
	Standalone	Standalone
1 EQUITY AND LIABILITIES		
(i) Shareholders' Funds		
(a) Share Capital	1,555.43	1,555.43
(b) Reserves and Surplus	14,023.67	13,984.04
Total	**15,579.10**	**15,539.47**
(ii) Non-current Liabilities		
(a) Long-term Borrowings	384.52	464.08
(b) Long-term Provisions	236.06	224.62
(c) Deferred tax Liabilities (net)		
Total	**620.58**	**688.70**
(iii) Current Liabilities		
(a) Short-term borrowings	2,356.14	821.61
(b) Trade Payables		
i) total outstanding dues of micro and small enterprises; and	144.88	149.47
ii) total outstanding dues of creditors other than micro and small enterprises	1,070.50	852.82
(c) Other Current Liabilities	615.55	307.46
(d) Short-term Provisions	36.16	55.22
Total	**4,223.23**	**2,186.58**
Total Equity	**20,422.91**	**18,414.75**
2 ASSETS		
(i) Non-current Assets		
(a) Property, Plant and Equipment Fixed assets and Intangible assets		
Property, Plant and Equipment	8,019.99	8,030.69
Intangible assets	598.24	642.85
Capital WIP	67.73	67.73
Intangible Assets Under development	490.06	280.36
(b) Non-current Investments	103.12	103.12
(c) Deferred tax assets (net)	485.31	618.88
(d) Long-term loans and Advances	426.07	374.88
(e) Other non-current assets	2,089.10	545.92
Total	**12,279.62**	**10,664.43**
(ii) Current Assets		
(a) Current Investments	-	-
(b) Inventories	2,624.00	3,333.39
(c) Trade Receivables	4,122.47	3,370.91
(d) Cash and Cash Equivalents	278.47	525.28
(e) Short-term loans and Advances	870.64	396.43
(f) Other Current Assets	247.71	124.31
Total	**8,143.29**	**7,750.32**
Total Assets	**20,422.91**	**18,414.75**

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

FROG INNOVATIONS LIMITED

Konark Trivedi
Managing Director
DIN - 00537897
Place: LONDON, UK
Date: 17/11/26

SINGHI CHUGH & KUMAR LLP
NEW DELHI
LLP IN-AOI-2940
CHARTERED ACCOUNTANTS

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: cs@frogcellsat.com CIN: L51909DL2004PLC127530

Standalone Unaudited Statement of Cash Flows for the half year ended on September 30th, 2026

(₹ in lakh)

Particulars	Half Year Ended	Half Year Ended
	30-09-2026	30-09-2025
Starting Date of Reporting Period	01-04-2026	01-04-2025
Ending Date of Reporting Period	30-09-2026	30-09-2025
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	173.20	(67.08)
Profit before tax		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	277.40	239.32
Dividend Income	(0.01)	(0.01)
Employee Compensation Expenses-ESPS	-	44.38
Sundry balances/ assets written off	(17.93)	(2.75)
Net Foreign Currency Gain on Investment in Foreign Subsidiary	-	(0.87)
Net gain on sale of Fixed Assets	(1.40)	-
Interest expense	58.21	48.21
Interest income	(10.43)	(6.68)
Provision for warranty, gratuity, leave encashment & CSR	26.13	6.77
Provision written back for doubtful advances	(28.69)	-
Provision for inventories/ (written back)	(37.85)	(228.14)
Operating Profit before Working Capital Changes	**438.63**	**33.15**
Movements in working capital :		
Increase / (decrease) in trade payables	231.02	(1,068.68)
Increase / (decrease) in other current liabilities	274.34	(242.89)
Decrease / (increase) in trade receivables	(751.56)	3,901.86
Decrease / (increase) in short loans and advances	(304.55)	(215.37)
Decrease / (increase) in inventories	747.25	(163.99)
Decrease / (increase) in other current assets	(123.39)	54.55
Cash generated from operations	**511.74**	**2,298.63**
Taxes paid	(10.66)	(424.94)
Net cash flow from/ (used in) operating activities (A)	**501.08**	**1,873.69**
Cash flows from investing activities:		
Proceeds from sale of property plant and equipments	1.90	-
Long term loans and advances/ capital advances	(181.50)	(30.19)
Purchase of property, plant and equipment and intangible assets including CWIP and capital adva	(432.33)	(1,216.37)
Interest received	10.43	6.68
Dividend received	0.01	0.01
Decrease / (increase) in non-current assets	(1,543.19)	(31.87)
Net cash flow from/ (used in) in investing activities (B)	**(2,144.68)**	**(1,271.74)**
Cash flow from financing activities:		
Interest paid	(58.21)	(48.21)
Issue of fresh shares	-	2.54
(Repayment)/ Proceeds of long-term borrowings	(79.56)	702.74
(Repayment)/ Proceeds of short-term borrowings	1,534.53	(1,458.61)
Net cash flow from/ (used in) in financing activities (C)	**1,396.76**	**(801.54)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(246.81)	(199.59)



Cash and cash equivalents at the beginning of the year	525.28	629.44
Cash and cash equivalents at the end of the year	**278.47**	**429.85**
Components of cash and cash equivalents		
Cash on hand	4.30	5.71
With banks- on current account	8.45	123.36
Bank deposits	265.72	300.78
Total cash and cash equivalents	**278.47**	**429.85**

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

FROG INNOVATIONS LIMITED

Konark Trivedi
Managing Director
DIN - 00537897
Place: LONDON, UK
Date: 13/11/26

SINGHI CHUGH & KUMAR LLP
NEW DELHI
CHARTERED ACCOUNTANTS

Singhi Chugh & Kumar LLP

CHARTERED ACCOUNTANTS - LLP IN: ACY-2940
Registered with limited liability under the Limited Liability Partnership Act, 2008
Registered Office : #001, B-7/107-A, GF, Safdarjung Enclave Extension, NEW DELHI 110 029

info@sckonline.net
www.sckonline.net
+91 11 400 22 555

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 on September 30, 2026, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF,
FROG INNOVATIONS LIMITED (Erstwhile Frog Cellsat 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, 2026 ("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 LLP
Chartered Accountants
FRN – 013613N/N500504

Harsh Kumar
Partner
M.No. 088123
UDIN: 26088123BSDLT4167

Date: 13th Nov 2026
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.froginno.com Email: cs@frogcellsat.com CIN: L51909DL2004PLC127530

Consolidated Unaudited Statement of Financial Results for the half year ended on September 30, 2026

(₹ in lakh except per share data)

S.No.	Particulars	For the Half Year ended			Year Ended
		30-09-2026	31-03-2026	30-09-2025	31-03-2026
A	Starting Date of Reporting Period	01-04-2026	01-10-2025	01-04-2025	01-04-2025
B	Ending Date of Reporting Period	30-09-2026	31-03-2026	30-09-2025	31-03-2026
C	Whether results are Audited or Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Starting Date of Reporting Period	Consolidated	Consolidated	Consolidated	Consolidated
1. Revenue from Operations					
	i) Net Sales/Income from Operation (Net of taxes)	6,450.23	5,113.65	5,493.41	10,607.06
	ii) Other Income	103.01	60.47	281.38	341.84
	Total Income from Operation (Net)	6,553.24	5,174.11	5,774.79	10,948.90
2. Expenses					
	a) Cost of Material Consumed	3,161.80	2,307.12	3,289.67	5,596.79
	b) Change in inventories	59.13	195.34	(469.92)	(274.58)
	c) Employee Benefit Expenses	1,214.91	1,075.79	1,018.29	2,094.08
	d) Finance Cost	31.85	0.33	54.06	54.39
	e) Depreciation and amortisation expenses	278.99	279.62	240.68	520.30
	f) Installation expenses	810.99	886.41	811.70	1,698.11
	g) Other Expenditure	758.99	861.72	788.57	1,650.29
	Total Expenses	6,316.66	5,606.34	5,733.05	11,339.38
3	Profit/(Loss)Before Exceptional, Extraordinary Items, Prior Period Expenses and Tax (1-2)	236.58	(432.22)	41.74	(390.48)
4	Exceptional Items (Profit/Loss (Net))	-	-	-	
	Extraordinary Items	-	49.06	-	49.06
	Prior period expenses	-	(5.68)	0.24	(5.44)
5	Profit / (Loss) Before Tax (3±4)	236.58	(475.60)	41.50	(434.10)
6	Tax Expense/Adjustments				
	(a) Current Tax	19.02	42.07	28.19	70.26
	(b) Deferred Tax	127.94	(406.03)	81.43	(324.60)
	Previous Year				
	(c) Prior Period Deferred Tax adjustments	3.11	(57.06)	33.90	(23.16)
7	Net Profit/(Loss) For the Period (5±6)	86.51	(54.57)	(102.02)	(156.59)
8	Weighted Average Number of Equity Shares	15,554,300	15,491,042	15,489,786	15,491,042
9	Earnings Per Equity Share *				
	(a) Basic	0.56	(0.35)	(0.66)	(1.01)
	(b) Diluted	0.56	(0.35)	(0.66)	(1.01)

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

Notes on Consolidated Financial Results :

1 The consolidated unaudited financial results for the half year ended on September 30th, 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 November 13th, 2026.

2 The Statutory Auditors of the Group have carried out the limited review 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.

3 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 30th September 2026
i	Frog Services Private Limited	100
ii	Frog Tele Private Limited	100
iii	GORF UK Limited	100

*The financial statements of GORF UK Limited are unaudited and considered for consolidation as certified by the management.

4 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. However, during the half year ended September 30, 2026, the holding company not issued shares to the employees of the group under the said scheme.

5 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.

6 The R&D Expenditure of ₹ 209.70 Lakhs has been capitalised during the half year ended September 30, 2026 by the Holding Company as mentioned below:
(I) Intangible Assets: Nil
(II) Intangible Assets under Development: ₹ 209.70 Lakhs

7 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 ₹ 37.85 Lakhs during the current year.

8 Based on the terms of the agreement dated 19 May 2026, entered with UP Electronics Corporation Limited and the Holding Company's eligibility, the management has accrued an interest subsidy of ₹35.36 Lakhs pertaining to the current period 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.

9 During the period ended September 30, 2026, the Holding Company entered into an agreement to acquire a 100% equity stake in VLS Developers Private Limited ("VDPL") for a total cash consideration of ₹36.00 Crores. As of September 30, 2026, the Company has paid ₹15.01 Crores based on agreed milestone payments. The transaction is currently under process.

10 The Board of Directors of the Holding Company, at its meeting held on May 27, 2026, approved the proposed acquisition of up to 50.10% of the equity share capital of Vinfocom IT Services Private Limited ("VISPL") for a total cash consideration of ₹275.00 lakhs, payable in multiple tranches over a period of up to 24 months (comprising purchase of 4,551 existing equity shares and subscription to 21,000 fresh equity shares).

As at September 30, 2026, the definitive acquisition formalities and tranche subscriptions remain under process, and no equity shares or voting rights in VISPL have been transferred to or acquired by the Company.

11 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 2026–27 to qualify for the PLI incentive. As the sales target has not been achieved as of September 30, 2026, no PLI income has been recognized.

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 September, 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: LONDON, UK
Date: 13/11/26

FROG INNOVATIONS LIMITED

SINGHI CHUGH & KUMAR LLP
NEW DELHI
LLP REGN-2940
CHARTERED ACCOUNTANTS

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: cs@frogcellsat.com CIN: L51909DL2004PLC127530

Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2026

(₹ in lakh)

Particulars		As at 30-09-2026	As at 31-03-2026
Starting Date of Reporting Period		01-04-2026	01-04-2025
Ending Date of Reporting Period		30-09-2026	31-03-2026
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	1,555.43
	(b) Reserves and Surplus	14,427.73	14,341.23
	Total	**15,983.16**	**15,896.66**
	(ii) Non-current Liabilities		
	(a) Long-term Borrowings	384.52	464.08
	(b) Long-term Provisions	326.04	287.43
	Total	**710.56**	**751.51**
	(iii) Current Liabilities		
	(a) Short-term Borrowings	2,356.14	821.61
	(b) Trade Payables		
	i) total outstanding dues of micro and small enterprises; and	175.29	201.28
	ii) total outstanding dues of creditors other than micro and small enterprises	1,169.16	1,002.02
	(c) Other Current Liabilities	707.63	478.98
	(d) Short-term Provisions	36.16	61.52
	Total	**4,444.38**	**2,565.41**
	Total Equity	**21,138.10**	**19,213.58**
2	**ASSETS**		
	(i) Non-current Assets		
	(a) Property, Plant and Equipment Fixed assets and Intangible assets		
	(i) Property, Plant and Equipment	8,561.63	8,573.56
	(ii) Intangible assets	598.24	642.85
	(iii) Capital Work-in-progress	67.73	67.73
	(iv) Intangible Assets under Development	490.06	280.36
	(b) Non-current Investments	5.13	5.13
	(c) Deferred tax assets (net)	510.24	638.18
	(d) Long-term loans and Advances	426.07	374.89
	(e) Other non-current assets	1613.36	90.53
		12,272.46	**10,673.23**
	(ii) Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	2,624.00	3,333.39
	(c) Trade Receivables	4,696.74	3,901.85
	(d) Cash and Cash Equivalents	336.96	661.72
	(e) Short-term loans and Advances	613.51	302.01
	(f) Other Current Assets	594.43	341.38
	Total	**8,865.64**	**8,540.35**
	Total Assets	**21,138.10**	**19,213.58**

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

FROG INNOVATIONS LIMITED

Konark Trivedi
Managing Director
DIN - 00537897
Place: London, UK
Date: 13/11/26

SINGHI CHUGH & KUMAR LLP
NEW DELHI
LLP REGN.-2940
CHARTERED ACCOUNTANTS

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: cs@frogcellsat.com CIN: L51909DL2004PLC127530

Consolidated Unaudited Statement of Cash Flows for the half year ended on September 30, 2026

(₹ in lakh)

Particulars	Period Ended	Period Ended
	30-09-2026	30-09-2025
Starting Date of Reporting Period	01-04-2026	01-04-2025
Ending Date of Reporting Period	30-09-2026	30-09-2025
Whether results are Audited or Unaudited	Unaudited	Unaudited
Nature of Report Standalone or Consolidated	Consolidated	Consolidated
Cash flows from operating activities:		
Profit/(Loss) before tax	236.58	41.50
Profit before tax		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization	278.99	240.68
Dividend income	(0.01)	(0.01)
Employee Compensation Expenses-ESPS	-	58.10
Net gain on sale of Fixed Assets	(1.40)	-
Sundry Assets Written back	(17.93)	(27.75)
Interest expense	58.21	48.21
Interest income	(6.12)	(8.32)
Other Income	0.00	-
Provision for Bonus	5.25	-
Provision for warranty, gratuity, leave encashment & CSR	48.16	15.47
Provision (written back)/made for doubtful advances	(28.69)	-
Provision for inventories made/ (written back)	(37.85)	(228.14)
Operating profit before working capital changes	**535.19**	**139.74**
Increase / (decrease) in trade payables	159.08	(937.14)
Increase / (decrease) in other current liabilities	185.06	(62.81)
(Increase) /decrease in trade receivables	(794.89)	3491.39
(Increase) /decrease in inventories	747.26	(163.98)
(Increase) / decrease in short term loans and advances	(285.25)	(53.97)
(Increase)/ decrease in other current assets	(253.05)	(100.79)
Cash generated from /(used in) operations	**293.40**	**2312.44**
Taxes Paid	(45.31)	(449.74)
Cash flow before extra ordinary items	**248.09**	**1862.70**
Extra ordinary Items*	-	-
Net cash flow from/ (used in) operating activities (A)	**248.09**	**1862.70**
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets including CWIP and capital advances	(432.33)	(1,216.37)
Proceeds from sale of property plant and equipments and non current investments	1.90	-
(Increase) / decrease in long term loans and advances	(22.48)	(30.19)
Interest received	6.12	8.32
Dividend received	0.01	0.01
(Increase)/ decrease in other non current assets	(1522.82)	(19.17)
Net cash flow from/ (used in) investing activities (B)	**(1969.60)**	**(1257.40)**
Cash flows from financing activities:		
Issue of fresh shares	-	2.54
(Repayment)/proceeds of long-term borrowings	(79.57)	702.82
(Repayment)/proceeds of short-term borrowings	1,534.53	(1458.61)
Interest paid	(58.21)	(48.21)
Net cash flow from/ (used in) in financing activities (C)	**1396.75**	**(801.46)**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**(324.76)**	**(196.16)**
Cash and cash equivalents at the beginning of the year	661.72	710.58
Cash and cash equivalents at the end of the year	**336.96**	**514.42**
Components of cash and cash equivalents		
Cash on Hand	4.39	5.81
With banks - on current account	66.85	147.83
Bank deposits	265.72	360.78
Total cash and cash equivalents	**336.96**	**514.42**

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

FROG INNOVATIONS LIMITED

Konark Trivedi
Managing Director
DIN - 00537897
Place: LONDON, UK
Date: 13/11/26

SINGHI CHUGH & KUMAR LLP
NEW DELHI
LLP IN-AAC-2010
CHARTERED ACCOUNTANTS