

INDEPENDENT AUDITOR'S REPORT

To
The Members of **Leapfrog Engineering Services Limited**
(Formerly known as *Leapfrog Engineering Services Private Limited*)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Leapfrog Engineering Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements 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 Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Matter

The Financial Statements of the Company for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements in their report dated July 18, 2025.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also

responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 Company to cease to continue as a going concern.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flows Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the board of directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed details regarding pending litigations in Note 56 of the financial statements, which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for **GRSM & Associates**

Chartered Accountants

Firm registration number: 000863S



Rajgopal A

Partner

Membership Number: 205296



UDIN: 262052960AUVJS1863

Date: 13th July 2026

Place: Bengaluru

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Leapfrog Engineering Services Limited of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

- (i)
 - (a)
 - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property Plant and Equipment.
 - B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The company does not have any immovable properties and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
 - (d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.
- (ii)
 - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the financial year, from banks or financial institutions on the basis of security of identified current assets. In our opinion and according to the information and explanations given to us, the amount of current assets as per the Quarterly/Monthly Statements submitted by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) According to the information and explanation given to us, the company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable to the Company.

- (iv) According to the information and explanations given to us, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013. Therefore, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014 and therefore, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii)
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess, and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no amounts in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - (a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us, the term loans borrowed by the company were applied for the purposes for which they were obtained.
 - (d) According to the information and explanations given to us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined

under the Companies Act, 2013. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.

- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.
- (x)
 - (a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer/further public offer (including debt instruments) during the year.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- (xi)
 - (a) According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 - (b) To the best of our knowledge, no report under sub-section 12 of Section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaint during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
 - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the entity.
 - b) We have considered the internal audit reports issued to the Company till date during the year under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (xvi) As per the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Company does not have any CIC as part of the group. Accordingly, reporting under clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) The statutory auditors of the Company have resigned during the year. However, there have been no issues, objections, or concerns raised by the outgoing auditors in connection with their resignation.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx)
- a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no ongoing projects as at the balance sheet date and hence the provisions of Section 135(6) of the Companies Act, 2013 regarding transfer of unspent CSR amount to a special account (Unspent Corporate Social Responsibility Account) are not applicable to the Company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.
- (xxi) The company is not required to prepare consolidated financial statements. Therefore, reporting under clause (xxi) of paragraph 3 of the Order is not applicable to the Company.

for **GRSM & Associates**

Chartered Accountants

Firm registration number: 000863S


Rajgopal A

Partner

Membership Number: 205296



UDIN: 262052960AU VJS 1863

Date: 13th July 2026

Place: Bengaluru

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Leapfrog Engineering Services Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **GRSM & Associates**

Chartered Accountants

Firm registration number: 000863S



Rajgopal A

Partner

Membership Number: 205296



UDIN: 262052960AUVJS1863

Date: 13th July 2026

Place: Bengaluru

LEAPFROG ENGINEERING SERVICES LIMITED

(CIN: U74210KA2005PLC036274) (Formerly known as Leapfrog Engineering Services Private Limited)
(Address: 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore-76.)

Balance Sheet as at 31-March-2026

(₹ in lakhs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,071.84	1,071.84
(b) Reserves and Surplus	4	6,212.32	4,253.83
Total		7,284.16	5,325.67
(2) Non-current Liabilities			
(a) Long Term Borrowings	5	54.16	25.48
(b) Long Term Provisions	6	59.09	30.64
Total		113.25	56.12
(3) Current Liabilities			
(a) Short Term Borrowings	7	3,132.65	1,985.06
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		1,147.27	201.69
- Due to others		3,608.42	5,657.39
(c) Other Current Liabilities	9	509.89	1,054.35
(d) Short Term Provisions	10	876.54	636.72
Total		9,274.77	9,535.21
Total Equity and Liabilities		16,672.18	14,917.00
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	92.95	89.55
(ii) Intangible Assets		13.94	12.65
(b) Deferred Tax Assets (net)	12	80.11	74.64
(c) Other Non Current Assets	13	435.02	429.57
Total		622.02	606.41
(2) Current Assets			
(a) Inventories	14	921.34	425.24
(b) Trade Receivables	15	10,706.73	10,820.21
(c) Cash and Bank Balances	16	899.38	829.24
(d) Short Term Loans and Advances	17	2,117.12	1,091.39
(e) Other Current Assets	18	1,405.59	1,144.51
Total		16,050.16	14,310.59
Total Assets		16,672.18	14,917.00

The accompanying notes form an integral part of the financial statements.

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As per our report of even date attached

For GRSM & Associates

Chartered Accountants

Firm's Registration No. 000863S

Rajgopal A

Partner

Membership No. 205296



For and on behalf of the Board of Directors of

Leapfrog Engineering Services Limited

Prabhav N Rao

Managing Director

DIN: 02277473

Sapna Raghavendra

Whole-time Director & CFO

DIN: 08914356

Priyashaila P Rao

Whole-time Director

DIN: 02122050

Snena Hegde

Company Secretary

Membership No: A44660

Place: Bengaluru

Date: 13-July-2026

LEAPFROG ENGINEERING SERVICES LIMITED

(CIN: U74210KA2005PLC036274) (Formerly known as Leapfrog Engineering Services Private Limited)

(Address: 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore-76.)

Statement of Profit and loss for the year ended 31-March-2026

(₹ in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Revenue from Operations	19	15,233.77	13,466.24
Other Income	20	1,114.14	270.45
Total Income		16,347.91	13,736.69
Expenses			
Cost of Material Consumed	21	9,011.62	3,979.47
Contract Execution Expenses	22	1,970.77	5,658.73
Change in Inventories of Work in Progress and Finished Goods	23	-386.49	213.00
Employee Benefit Expenses	24	1,147.35	693.70
Finance Costs	25	631.49	318.04
Depreciation and Amortization Expenses	26	45.56	46.71
Other Expenses	27	1,188.62	640.26
Total Expenses		13,608.92	11,549.91
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,738.99	2,186.78
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,738.99	2,186.78
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,738.99	2,186.78
Tax Expenses	28		
- Current Tax		785.97	613.87
- Deferred Tax		-5.47	-49.53
Profit/(Loss) after Tax		1,958.49	1,622.44
Earnings Per Share (Face Value per Share ₹1 each)			
-Basic (In ₹)	29	1.83	1.57
-Diluted (In ₹)	29	1.83	1.57

The accompanying notes form an integral part of the financial statements. 1-57

As per our report of even date attached

For GRSM & Associates

Chartered Accountants

Firm's Registration No. 000863S

For and on behalf of the Board of Directors of

Leapfrog Engineering Services Limited

Rajgopal A
Partner

Membership No. 205296



Prabhav N Rao
Managing Director
DIN: 02277473

Sapna Raghavendra
Whole-time Director & CFO
DIN: 08914356

Priyashaila P Rao
Whole-time Director
DIN: 02122050

Snena Hegde
Company Secretary
Membership No: A44660

Place: Bengaluru

Date: 13-July-2026

LEAPFROG ENGINEERING SERVICES LIMITED

(CIN: U74210KA2005PLC036274) (Formerly known as Leapfrog Engineering Services Private Limited)

(Address: 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore-76.)

Cash Flow Statement for the year ended 31-March-2026

(₹ in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		2,738.99	2,186.79
Depreciation and Amortisation Expense		45.56	46.71
Loss/(Gain) on Sale / Discard of Assets (Net)		6.36	6.92
Interest Income		-68.64	-72.26
Finance Costs		631.49	318.04
Operating Profit before working capital changes		3,353.75	2,486.19
Adjustment for:			
Inventories		-496.10	435.04
Trade Receivables		113.48	-9,583.22
Loans and Advances		-1,048.39	-261.87
Other Current Assets		-261.08	-71.45
Trade Payables		-1,103.39	4,986.59
Other Current Liabilities		-544.47	953.77
Provisions		46.10	-4.95
Cash (Used in)/Generated from Operations		59.90	-1,059.90
Tax paid(Net)		563.79	530.33
Net Cash (Used in)/Generated from Operating Activities		-503.89	-1,590.23
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Intangible Assets		-56.62	-24.55
Investment in Term Deposits		-70.48	-98.12
Movement in other non current assets (including bank deposits > 12 months)		17.24	-205.29
Interest received		68.64	72.26
Net Cash (Used in)/Generated from Investing Activities		-41.22	-255.69
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	1,532.16
Proceeds from Long Term Borrowings		163.00	315.00
Repayment of Long Term Borrowings		-134.32	-348.88
Net Movement of Short Term Borrowings		1,147.58	666.57
Interest Paid		-631.49	-318.04
Net Cash (Used in)/Generated from Financing Activities		544.77	1,846.81
Net Increase/(Decrease) in Cash and Cash Equivalents		-0.34	0.89
Opening Balance of Cash and Cash Equivalents		3.03	2.14
Closing Balance of Cash and Cash Equivalents	16	2.69	3.03



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Cash Flow Statement for the year ended 31-March-2026

(₹ in lakhs)

Components of cash and cash equivalents	Year ended on 31-March-2026	Year ended on 31-March-2025
Cash on hand	2.42	2.94
Balances with banks in current accounts	0.27	0.09
Cash and cash equivalents as per Cash Flow Statement	2.69	3.03
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	896.69	826.21
Cash and bank balance as per Balance Sheet	899.38	829.24

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

The accompanying notes form an integral part of the financial statements. 1-57

As per our report of even date attached

For GRSM & Associates

Chartered Accountants

Firm's Registration No. 000863S

Rajgopal A

Partner

Membership No. 205296



For and on behalf of the Board of Directors of
Leapfrog Engineering Services Limited

Prabhav N Rao

Managing Director

DIN: 02277473

Sapna Raghavendra

Whole-time Director & CFO

DIN: 08914356

Priyashaila P Rao

Whole-time Director

DIN: 02122050

Sneha Hegde

Company Secretary

Membership No: A44660

Place: Bengaluru

Date: 13-July-2026

Leapfrog Engineering Services Limited
(CIN: U74210KA2005PLC036274) (Formerly known as Leapfrog Engineering Services Private Limited)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Leapfrog Engineering Services Limited (the "Company") was incorporated under the name and style of "Leapfrog Informatics Private Limited" on 09-05-2005. The company's name was changed to Leapfrog Engineering Services Private Limited on 23rd January 2009. Leapfrog Engineering Services Private Limited was converted to a public limited company on 21-06-2024 with the change of name to "Leapfrog Engineering Services Limited" in accordance with the provisions of the Companies Act, 2013.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013, and the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b Use of Estimates

The preparation of the financial statements in conformity with applicable Accounting Standards requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c Property, Plant and Equipment & Intangible Assets

(a) Property, plant and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses. Cost includes all expenditure incidental to acquisition of the asset and bringing it to use.

(b) Intangible assets are stated at cost less any accumulated amortization and any accumulated impairment losses. Cost includes all expenditure incidental to acquisition of the asset and bringing it to use.

(c) Assets retired from active use, if any are shown separately at lower of written down value or realisable value.

d Depreciation and amortization

Depreciation on Property, Plant and Equipment and intangible assets is provided to the extent of depreciable amount on the written down value method. Depreciation on property, plant and equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013. Software (Intangible Assets) is amortised over a period of 10 years.

e Impairment of assets

The Company assess at each balance sheet date whether there is any indication, external or internal, that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset is made. If the recoverable amount of an asset is less than its carrying amount, an impairment loss is recognised and expensed.

f Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Raw material costs are determined using the weighted average method. Work-in-progress is valued at cost of conversion. Cost includes the cost of materials consumed and payments made to sub-contractors, together with other directly attributable costs incurred in bringing the work-in-progress to its present stage of completion.

g Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances and highly liquid investments that are readily convertible into known amounts of cash, and which are subject to insignificant risk of changes in value. □



Leapfrog Engineering Services Limited
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Notes forming part of the Financial Statements

h Cash Flow Statement

Cash flows are reported using indirect method, whereby Profit before tax reported under the Statement of Profit & Loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information. □

i Revenue recognition

(a) Contract Revenue: When the outcome of a contract can be measured reliably, contract revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The stage of completion is determined on the basis of actual work executed during the year, which is billable to the customer. For the purpose of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable they will result in revenue and they are capable of being reliably measured. The percentage of completion method is applied on a cumulative basis in each accounting year to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of the outcome of a contract is accounted for as a change in accounting estimates and the effect of which are recognised in the statement of profit and loss in the year in which the change is made and in subsequent years. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognized as an expense in the year in which they are incurred. When it is probable that the total contract cost will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the year in which such probability occurs.

(b) Sale of Goods: Revenue in respect of sales is recognised on the transfer of significant risks and rewards of ownership to the customers.

(c) Sale of Services: Revenue from services rendered is recognised under the proportionate completion method with reference to the performance of each act, or under the completed service contract method upon completion or substantial completion of the service, as appropriate to the nature of the service rendered, and is recognised only when no significant uncertainty exists regarding the amount of consideration and its collectability.

(d) Sales disclosed is net of applicable tax on Sale and sales returns.

(e) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

j Employee Benefits

Post-employment benefit plans

(a) Gratuity:

The Company is making provision in respect of gratuity payable on the basis of actuarial valuation.

(b) Leave Encashment Benefits:

The company provides Sick leave and Casual Leave to its employees. The leave entitlement is determined on Calendar year basis at the end of the year.

The company does not have a scheme for the carrying forward of Un-availed Sick Leave/casual leave and the same cannot be encashed and also lapses at the end of the period.

Employees are entitled to accumulate earned leave and the provision in respect of which are made on the basis of actuarial valuation.

Other employee benefits

(c) Provident Fund/ Pension Fund:

The employees of the company are covered under Employee Provident Fund Scheme. The periodical contributions to the scheme are expensed as and when incurred. □

k Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets to the extent that they relate to the period till such assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of profit and loss.



Leapfrog Engineering Services Limited
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Notes forming part of the Financial Statements

l Foreign currency transactions

Transactions in foreign currency are recognised at the exchange rates ruling on the dates of the transactions. Liabilities / Assets in foreign currency are reckoned in accounts as per the following principle: (i) Foreign currency liabilities contracted for acquiring fixed assets from a country outside India are restated at the rates ruling at the year-end and all exchange differences arising as a result of such restatement are adjusted to the cost of fixed assets; (ii) All monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising there from are adjusted to the statement of Profit and Loss.

m Taxation

Current tax

Provision for Current Tax is made after taking into account benefits available under the Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates applicable in the ensuing year. Deferred Tax Asset is recognised only to the extent that there is a reasonable certainty that the assets will be realised in future. □

Deferred tax

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

n Earnings Per Shares

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

o Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets, if any, are neither recognised nor disclosed in the financial



LEAPFROG ENGINEERING SERVICES LIMITED
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Notes forming part of the Financial Statements

3 Share Capital

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of ₹ 1 each, 170000000 (Previous Year -170000000) Equity Shares	1,700.00	1,700.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹ 1 each, 107184000 (Previous Year -107184000) Equity Shares paid up	1,071.84	1,071.84
Total	1,071.84	1,071.84

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity Shares				
Opening Balance	10,71,84,000	1,071.84	10,71,84,000	1,071.84
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	10,71,84,000	1,071.84	10,71,84,000	1,071.84

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31-March-2026		As at 31-March-2025	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Prabhav N Rao	4,76,28,000	44.44%	4,76,28,000	44.44%
Priyashaila P Rao	4,56,12,000	42.55%	4,56,12,000	42.55%

(iv) Shares held by Promoters at the end of the year As at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Prabhav N Rao	Equity	4,76,28,000	44.44%	0.00%
Priyashaila P Rao	Equity	4,56,12,000	42.55%	0.00%

Shares held by Promoters at the end of the year As at 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Prabhav N Rao	Equity	4,76,28,000	44.44%	-2.81%
Priyashaila P Rao	Equity	4,56,12,000	42.55%	-2.70%

(v) Equity shares movement during 5 years preceding to 31-March-2026

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Equity shares issued as bonus	-	96,00,000	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity shares increased on share split	-	9,07,20,000	-	-	-
Fresh Issue through Private Placement	-	63,84,000	-	-	-



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Notes forming part of the Financial Statements

- (a) Issue of 96,00,000 equity shares represents fresh allotment as bonus shares in terms of EGM resolution dated 16-05-2024.
(b) Face value (Par value) of Equity Shares has been reduced from Rs. 10.00 to Re. 1.00 per share resulting in increase in Number of Authorized equity shares from 1,50,00,000 to 15,00,00,000 and Issued, subscribed & fully paid equity shares from 1,00,80,000 to 10,08,00,000 equity shares in terms of EGM resolution dated 05-08-2024.
(c) Issue of 63,84,000 Equity Shares represents fresh allotment through Private Placement in terms of EGM resolution dated 21-10-2024.
(d) There are no (i) shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment (ii) securities convertible into equity/preference shares (iii) calls unpaid, and (iv) forfeited shares.

4 Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Securities Premium		
Opening Balance	1,468.32	1,468.32
Closing Balance	1,468.32	1,468.32
Statement of Profit and loss		
Balance at the beginning of the year	2,785.51	2,123.07
Add: Profit/(loss) during the year	1,958.49	1,622.44
Less: Appropriation		
Bonus Issue of Equity Shares	-	960.00
Balance at the end of the year	4,744.00	2,785.51
Total	6,212.32	4,253.83

5 Long Term Borrowings

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured Term loans from banks	-	3.43
Unsecured Term loans from other parties	54.16	22.05
Total	54.16	25.48

Borrowings includes

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Guaranteed by directors or others - Secured Borrowings	-	3.43
Guaranteed by directors or others - Unsecured Borrowings	54.16	22.05
Total	54.16	25.48

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installments outstanding
Ambit Finvest Private Limited	Unsecured	17.50%	1,98,732	2
Godrej Finance Limited	Unsecured	16.50%	1,72,208	6
SMFG India Credit Company Limited	Unsecured	17.50%	2,54,271	Nil
Tata Capital Limited	Unsecured	16.00%	2,21,489	33
Kotak Mahindra Bank Ltd	Unsecured	16.50%	4,87,245	15
Kotak Mahindra Bank Ltd	Unsecured	16.50%	8,40,566	1
Canara Bank	Hypothecation of vehicle	8.30%	32,481	11

Note: In respect of the borrowings referred to above, the portion representing current maturities has been classified under short-term borrowings. These borrowings, at the time of origination, had a repayment period exceeding 12 months and were therefore classified as long-term borrowings.



LEAPFROG ENGINEERING SERVICES LIMITED
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Notes forming part of the Financial Statements

Maturity Profile of Term Loans

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Within one year - (Current maturities of long term debt)	96.06	166.04
After 1 year but within 2 years	36.00	43.17
After 2 year but within 5 years	18.15	-
After 5 year but within 10 years	-	-
After 10 year but within 12 years	-	-
Total	150.22	209.21

6 Long Term Provisions

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits		
-Gratuity	34.62	16.01
-Leave encashment	24.47	14.63
Total	59.09	30.64

7 Short Term Borrowings

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Current maturities of long-term debt		
-Secured	3.42	3.42
-Unsecured	92.64	290.71
Secured Loans repayable on demand from banks	1,441.53	1,104.55
Secured Loans repayable on demand from other parties	1,520.06	569.46
Unsecured Loans repayable on demand from banks	-	16.92
Unsecured Loans repayable on demand from other parties	75.00	-
Total	3,132.65	1,985.06

Borrowings includes

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Guaranteed by directors or others - Secured Borrowings	2,965.01	1,677.43
Guaranteed by directors or others - Unsecured Borrowings	167.63	307.63
Total	3,132.65	1,985.06

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Canara Bank	9.75%	See Note below
The National Small Industries Corporation Limited	10.25%	Secured against bank guarantee issued by Canara Bank
Oxyzo Financial Services Limited	14.50%	Secured against bank guarantee issued by Canara Bank and
Mizuho Capsave Finance Private Limited	13.20%	Secured against bank guarantee issued by Canara Bank and
Oxyzo Financial Services Limited - 12 months Term Loan	14.50%	Unsecured
Kotak Mahindra Bank Ltd - 9 months Term Loan	16.50%	Unsecured
Kisetsu Saison Finance (India) Private Limited - 12 months Ter	16.00%	Unsecured

(a) Loan from Canara Bank (OCC) is secured by Hypothecation of stock, work-in-progress, fixed assets and term deposits of the company. It is further secured by an equitable mortgage of residential property of promoters/ promoters' group.

(b) Oxyzo Financial Services Limited - 12 months Term Loan was closed during the year.

(c) Kotak Mahindra Bank Ltd - 9 months Term Loan was closed during the year.



LEAPFROG ENGINEERING SERVICES LIMITED
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Notes forming part of the Financial Statements

8 Trade Payables

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises	1,147.27	201.69
Due to others	3,608.42	5,657.39
Total	4,755.69	5,859.08

8.1 Trade Payables ageing schedule as at 31-March-2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,106.99	38.61	-	1.68	1,147.27
Others	2,461.91	1,140.41	2.14	3.97	3,608.42
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					4,755.69
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					4,755.69

8.2 Trade Payables ageing schedule as at 31-March-2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	198.88	1.58	1.23	-	201.69
Others	5,493.01	47.00	117.38	-	5,657.39
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					5,859.08
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					5,859.08



LEAPFROG ENGINEERING SERVICES LIMITED
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Notes forming part of the Financial Statements

8.3 Micro and Small Enterprise

(₹ in lakhs)

Particulars	As at 31-March-2026		As at 31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,147.27	-	206.97	-
Principal amount paid beyond appointed date	129.02	-	138.02	-
Interest due and payable for the year	-	24.93	-	5.28
Interest accrued and remaining unpaid	-	24.93	-	5.28
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	5.28	-	-

9 Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Income received in advance	167.99	-
Statutory dues	43.68	123.43
Salaries and wages payable	92.79	-
Advances from customers	45.05	13.92
Accrued Expenses	93.39	904.78
Due towards Unbilled Purchases	30.78	-
Retention Money Payable	36.21	12.22
Total	509.89	1,054.35

10 Short Term Provisions

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits		
-Gratuity	18.13	15.42
-Leave encashment	3.83	1.78
Provision for income tax	841.70	619.52
Provision for Expected Loss on Contracts	12.88	-
Total	876.54	636.72



Leapfrog Engineering Services Limited
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Notes forming part of the Financial Statements

11 Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment and Intangible Assets										(₹ in lakhs)
Name of Assets	Gross Block			As at 31-Mar-26	Depreciation and Amortization			Net Block		
	As at 01-Apr-25	Addition	Deduction		As at 01-Apr-25	for the year	Deduction	As at 31-Mar-26	As at 31-Mar-25	
(i) Property Plant and Equipment										
Office Buildings	1.71	-	-	1.71	1.50	0.12	-	1.63	0.21	
Plant and Equipment	66.64	18.85	66.64	18.85	60.03	1.73	60.93	0.84	6.61	
Furniture and Fixtures	12.72	4.54	-	17.26	5.38	2.80	-	8.18	7.35	
Vehicles	137.33	-	-	137.33	82.09	16.87	-0.64	99.60	55.24	
Office equipment	14.77	11.22	-	25.99	10.15	4.24	-	14.39	4.62	
Computer & Printer	41.12	15.70	-	56.82	25.58	14.79	-	40.38	15.54	
Total	274.30	50.32	66.64	257.97	184.75	40.55	60.28	165.02	89.55	
Previous Year	348.50	23.04	97.24	274.30	235.81	39.89	90.95	184.75	112.70	

(ii) Intangible Assets									
Computer software	29.84	6.30	-	36.14	17.20	5.00	-	22.20	12.65
Total	29.84	6.30	-	36.14	17.20	5.00	-	22.20	12.65
Previous Year	45.75	1.51	17.42	29.84	27.17	6.82	16.79	17.20	18.58



Leapfrog Engineering Services Limited
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Notes forming part of the Financial Statements

12 Deferred Tax Assets (net)

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Asset	80.11	74.64
Total	80.11	74.64

12.1 Significant Components of Deferred Tax

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Asset		
Provision for Employee Benefits but allowable in Income tax on Payment basis	20.42	12.04
Other Expenses provided but allowable in Income tax on Payment basis	40.88	46.71
Difference between book depreciation and tax depreciation	18.82	15.89
Gross Deferred Tax Asset (A)	80.11	74.64
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	80.11	74.64

13 Other Non Current Assets

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Security Deposits		
-Other Deposits	7.81	1.00
-Rental Deposit	68.25	61.08
Bank Deposit having maturity of greater than 12 months	186.29	207.14
Others		
-Advance for Property	150.00	150.00
-Loans to Employees	22.67	10.35
Total	435.02	04-Mar-01

14 Inventories

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Raw materials	306.86	197.24
Work-in-progress	614.48	228.00
Total	921.34	425.24

15 Trade Receivables

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	10,706.73	10,820.21
Total	10,706.73	10,820.21



Leapfrog Engineering Services Limited
(CIN: U74210KA2005PLC036274) (Formerly known as Leapfrog Engineering Services Private Limited)
Notes forming part of the Financial Statements

15.1 Trade Receivables ageing schedule as at 31-March-2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4,835.51	1,296.22	4,559.53	15.47	-	10,706.73
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						10,706.73
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						10,706.73

15.2 Trade Receivables ageing schedule as at 31-March-2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	9,669.54	880.68	269.99	-	-	10,820.21
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						10,820.21
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						10,820.21

16 Cash and Bank Balances

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	2.42	2.94
Balances with banks in current accounts	0.27	0.09
Cash and cash equivalents - total	2.69	3.03
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	896.69	826.21
Total	899.38	829.24



Leapfrog Engineering Services Limited
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17 Short Term Loans and Advances

Particulars	(₹ in lakhs)	
	As at 31-March-2026	As at 31-March-2025
Advances to suppliers		
-To Others	1,892.43	750.90
-To Related Parties	126.51	183.12
Others		
-Export Incentives Receivable	12.28	1.27
-Inter Corporate Loans	-	80.25
-Miscellaneous	2.41	22.70
-Prepaid Expenses	71.13	44.32
Advances to employees toward expenses	6.80	-
Loans to Employees	5.56	8.83
Total	2,117.12	1,091.39

18 Other Current Assets

Particulars	(₹ in lakhs)	
	As at 31-March-2026	As at 31-March-2025
Balances with Government Departments	383.34	158.88
Refunds receivable from Government Departments	128.45	-
Retention Money Receivable	718.79	985.63
Unbilled Contract Revenue	175.01	-
Total	1,405.59	1,144.51

19 Revenue from Operations

Particulars	(₹ in lakhs)	
	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products	359.26	357.38
Sale of services	503.90	6,015.72
Contract Revenue	14,370.61	7,093.14
Total	15,233.77	13,466.24

20 Other Income

Particulars	(₹ in lakhs)	
	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest Income	68.64	72.26
Balances Written Back	228.54	-
Duty Drawback Receipts	40.61	1.45
FOREX Gain/Loss	740.83	180.05
Others	24.19	16.69
RoDTEP Script Sales	11.33	-
Total	1,114.14	270.45



Leapfrog Engineering Services Limited
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21 Cost of Material Consumed

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw Material Consumed		
Opening stock	197.24	419.28
Purchases	9,121.24	3,757.43
Less: Closing stock	306.86	197.24
Total	9,011.62	3,979.47
Total	9,011.62	3,979.47

22 Contract Execution Expenses

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Contract Labour & Site Expenses	842.42	2,062.53
Equipment Hiring Charges	53.34	1.84
Expected Loss on Contracts	12.88	-
Freight Charges	177.17	13.65
Other Project Expenses	6.02	2.78
Packing Charges	5.25	10.71
Project Consultancy & Professional Charges	859.41	3,564.24
Project Materials/ Consumables	14.28	2.98
Total	1,970.77	5,658.73

23 Change in Inventories of Work in Progress and Finished Goods

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Opening Inventories		
Work-in-progress	228.00	440.99
Less: Closing Inventories		
Work-in-progress	614.48	228.00
Total	-386.49	213.00

24 Employee Benefit Expenses

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Salaries and wages	913.79	532.97
Contribution to provident and other funds	27.35	19.01
Staff welfare expenses	63.85	29.46
Directors' Remuneration	93.93	69.66
Gratuity	26.59	32.59
Leave Encashment	21.83	10.01
Total	1,147.35	693.70



Leapfrog Engineering Services Limited
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Defined Contribution Plan

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Employers Contribution to Provident Fund	26.75	18.25
Employers Contribution to Employee State Insurance	0.60	0.77

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025	As at 31-March-2026	As at 31-March-2025
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the year	75.59	42.80	16.41	9.98
Current Service Cost	18.13	11.80	21.84	6.42
Interest Cost	5.18	3.10	-	-
Actuarial (Gain) / Loss	-12.35	18.42	-	-
Benefits Paid	-0.56	-0.52	-9.94	-
Prior Service Costs	15.77			
Defined Benefit Obligation at year end	101.77	75.59	28.30	16.41

Changes in the fair value of plan assets

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025	As at 31-March-2026	As at 31-March-2025
	Gratuity		Leave Encashment	
Fair value of plan assets as at the beginning of the year	44.17	-	-	-
Expected return on plan assets	3.20	1.58	-	-
Contributions	5.27	43.96	-	-
Benefits paid	-0.56	-0.52	-	-
Actuarial gain/ (loss) on plan assets	-3.06	-0.86	-	-
Fair value of plan assets as at the end of the year	49.02	44.17	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025	As at 31-March-2026	As at 31-March-2025
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	101.77	75.59	28.30	16.41
Fair value of plan assets as at the end of the year	49.02	44.17	-	-
Funded status/(deficit) or Unfunded net liability	-52.75	-31.42	-28.30	-16.41
Amount classified as:				
Short term provision	18.13	15.42	3.83	1.78
Long term provision	34.62	16.01	24.47	14.63

Expenses recognized in Profit and Loss Account

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025	Year ended on 31-March-2026	Year ended on 31-March-2025
	Gratuity		Leave Encashment	
Current service cost	18.13	11.80	21.84	6.42
Interest cost	5.18	3.10	-	-
Expected return on plan assets	-3.20	-1.58	-	-
Past service cost	15.77	-	-	-
Net actuarial loss/(gain) recognized during the year	-9.29	19.28	-	-
Total expense recognised in Profit and Loss	26.59	32.59	21.84	6.42

Investment details of the Plan Assets

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025	As at 31-March-2026	As at 31-March-2025
	Gratuity		Leave Encashment	
Insurer Managed Fund	49.02	44.17	-	-
Total Fund Balance	49.02	44.17	-	-



Leapfrog Engineering Services Limited
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Actuarial assumptions

Particulars	As at	As at	As at	As at
	31-March-2026	31-March-2025	31-March-2026	31-March-2025
	Gratuity		Leave Encashment	
Discount Rate	7.83%	6.88%	7.30%	6.88%
Expected Rate of increase in Compensation Level	7.00%	7.00%	7.00%	7.00%
Expected Rate of return on Plan assets	6.88%	7.28%	0.00%	0.00%
Mortality Rate	Indian Assured	Indian Assured	Indian Assured	Indian Assured
Retirement Rate	60 Years	60 Years	60 Years	60 Years
Withdrawal Rate	0.05	0.05	0.05	0.05

25 Finance Costs

(₹ in lakhs)

Particulars	Year ended on	Year ended on
	31-March-2026	31-March-2025
Interest on borrowings	345.16	188.16
Interest on Income Tax	114.34	80.88
Other borrowing costs	110.67	42.90
Other interest payments	61.32	6.10
Total	631.49	318.04

26 Depreciation and Amortization Expenses

(₹ in lakhs)

Particulars	Year ended on	Year ended on
	31-March-2026	31-March-2025
Amortization of intangible assets	5.01	6.82
Depreciation on property, plant and equipment	40.55	39.89
Total	45.56	46.71

27 Other Expenses

(₹ in lakhs)

Particulars	Year ended on	Year ended on
	31-March-2026	31-March-2025
Auditors' Remuneration	11.00	14.95
Advertisement	2.52	-
Insurance	37.28	20.88
Power and fuel	5.94	6.92
Professional fees	244.40	154.49
Rent	91.95	73.48
Repairs to buildings	-	16.76
Repairs to machinery	24.01	11.31
Rates and taxes	101.68	32.71
Selling & Distribution Expenses	72.58	33.34
Telephone expenses	2.28	2.13
Travelling Expenses	146.19	53.33
Miscellaneous expenses	16.95	11.09
Balances Written Off	272.21	73.52
Bank Charges	53.13	81.17
CSR Expense	50.54	16.00
Donation	2.76	-
Loss on Sale / discard of PPE	6.36	6.92
Printing & Stationery	5.86	4.66
Sitting Fee	12.50	15.00
Software Subscriptions	28.48	-
Technical Service Charges	-	11.60
Total	1,188.62	640.26



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28 Tax Expenses

(₹ in lakhs)		
Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax	785.97	613.87
Deferred Tax	-5.47	-49.53
Total	780.50	564.34

Significant components of Deferred Tax charged during the year

(₹ in lakhs)		
Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Difference between book depreciation and tax depreciation	-2.92	-4.06
Expenses provided but allowable in Income tax on Payment basis	-2.55	-45.46
Total	-5.47	-49.52



Leapfrog Engineering Services Limited
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29 Earnings Per Share

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (₹ in lakhs)	1,958.49	1,622.44
Weighted average number of Equity Shares	10,71,84,000	10,34,60,000
Earnings per share basic (In ₹)	1.83	1.57
Earnings per share diluted (In ₹)	1.83	1.57
Face value per equity share (In ₹)	1	1

30 Auditors' Remuneration

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Payments to auditor as		
- Auditor	11.00	10.00
- for taxation matters	-	2.25
- for company law matters	-	2.70
Total	11.00	14.95

31 Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Claims against the Company not acknowledged as debt - Pending Litigations	1,042.70	1,042.70
Financial & Performance Guarantees	1,834.55	617.65
Other money for which the company is contingently liable		
Income Tax (Demand as per Portal)	7.03	-
Income Tax - TDS (Demand as per Portal)	7.44	-
Goods & Services Tax (Demand as per Portal)	111.47	-
Total	3,003.19	1,660.35

32 Leases

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	-	-
- Later than one year and not later than five years	-	-
- Later than five years	-	-

The Company has entered into operating lease agreements for premises, which are cancellable in nature and have a lease term of 11 months. Consequently, there are no non-cancellable operating lease commitments as of the reporting date.

33 Earnings in Foreign Currencies

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Export of Goods calculated on FOB basis	11,135.63	8,938.31
Total	11,135.63	8,938.31



Leapfrog Engineering Services Limited
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34 Expenditure made in Foreign Currencies

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Professional & Consultation	-	3,552.85
Engineering & Commissioning	1,042.63	373.45
Bank Guarantee Commission	64.93	-
Travelling Expenses	8.26	29.70
Others- Bank Charges	0.45	2.51
Total	1,116.27	3,958.51

35 Value of Import on CIF basis

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw Materials & Components	1,097.22	568.67
Capital goods	-	-
Total	1,097.22	568.67

36 Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the yearend is given below:

Particulars	Foreign Currency(FC)	As at 31-March-2026 Amount in FC	As at 31-March-2025 Amount in FC	As at 31-March-2026 (₹ in lakhs)	As at 31-March-2025 (₹ in lakhs)
Trade Receivables	USD	105.21	98.15	9,958.58	8,634.79
Trade Receivables - Retention money	USD	2.90	7.32	274.10	626.55
Trade Payables	USD	29.65	44.77	2,806.73	3,911.06
Advance to Suppliers	USD	3.78	-	358.00	-
Total		141.54	150.24	13,397.42	13,172.40

37 Segment Reporting

(₹ in lakhs)

Particulars	Year ended on 31-March-2026			Year ended on 31-March-2025		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Contract Revenue	14,370.61		14,370.61	7,093.14		7,093.14
Sale of Products	359.26		359.26	357.38		357.38
Sale of Services	503.90		503.90	6,015.72		6,015.72
Total Revenue	15,233.77	-	15,233.77	13,466.24	-	13,466.24
Result						
Contract Revenue	3,819.27		3,819.27	2,059.70		2,059.70
Sale of Products	75.11		75.11	138.18		138.18
Sale of Services	112.07		112.07	1,281.68		1,281.68
Total Segment Result	4,006.46	-	4,006.46	3,479.56	-	3,479.56
Unallocated corporate expenses			1,750.12			1,245.18
Operating Profit			2,256.34			2,234.38
Finance Costs			631.49			318.04
Other Income			-1,114.14			-270.45
Profit before tax			2,738.99			2,186.79
Provision for current tax			785.97			613.87
Provision for deferred tax			-5.47			-49.52
Profit for the period			1,958.49			1,622.44



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Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Assets and liabilities used in the business are not identified to any of the reporting segments as these are used interchangeably between different segments. The Management believes that it is currently not practical to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Additional Information by Geographies

(₹ in lakhs)

Particulars	As at	As at
	31-March-2026	31-March-2025
Revenue by Geographical Market		
In India	4,152.59	4,527.93
Outside India	11,081.18	8,938.31
Total	15,233.77	13,466.24

38 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Prabhav N Rao	Managing Director
Priyashaila P Rao	Whole-time Director
Sapna Raghavendra	Whole-time Director and CFO
K Giridhar	Non Executive Director & Chairman of the Board
Krishnamurthy S P	Non Executive Independent Director
Vijay Kumar Sajjan	Non Executive Independent Director
Harshavardhan Reddy	Company Secretary (Cessation w.e.f. 01-10-2024)
Sneha Hegde	Company Secretary
Pranav N Rao	Relative of Key Managerial Personnel
Raghavendra	Relative of Key Managerial Personnel
Achates Hospitality Services Private Limited	Enterprise controlled by/ with significant influence of Director(s)
Orbis Technosphere Private Limited	Enterprise controlled by/ with significant influence of Director(s)
Leapfrog Automation and Control Systems	Enterprise controlled by/ with significant influence of Director(s)
Leapfrog Technical Services LLC	Enterprise controlled by/ with significant influence of Director(s)
Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)
Green Fire Safety and Controls Private Limited	Enterprise controlled by/ with significant influence of Director(s)
S P Krishnamurthy & Co.,	Enterprise controlled by/ with significant influence of Director(s)
Sajjan and Co.,	Enterprise controlled by/ with significant influence of Director(s)
Jurispro Corporate Advisors	Enterprise controlled by/ with significant influence of Director(s)
Kraum & Spruk Technologies FZCO	Enterprise controlled by/ with significant influence of Director(s)



Leapfrog Engineering Services Limited
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(ii) Related Party Transactions

		(₹ in lakhs)	
Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Remuneration			
- Prabhav N Rao	Managing Director	44.23	33.22
- Priyashaila P Rao	Whole-time Director	19.82	15.00
- Sapna Raghavendra	Whole-time Director and CFO	29.88	21.43
- Harshavardhan Reddy	Company Secretary (Cessation w.e.f. 01-10-2024)	-	3.32
- Sneha Hcgde	Company Secretary	10.11	4.30
Professional Charges			
- K Giridhar	Non Executive Director & Chairman of the Board	4.03	2.33
Sitting Fee			
- K Giridhar	Non Executive Director & Chairman of the Board	3.50	5.00
- Krishnamurthy S P	Non Executive Independent Director	4.50	5.00
- Vijay Kumar Sajjan	Non Executive Independent Director	4.50	5.00
Purchase of goods/ services			
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	1,048.77	530.93
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	488.82	40.53
Sale of goods/ services			
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	0.01	22.08
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	-	150.00
Rent			
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	20.87	9.04
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	57.34	54.51
Rent Deposit			
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	6.75	8.25
Advances paid/ received (net)			
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	31.40	181.92
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	79.17	430.33
Allotment of Shares			
- Pranav N Rao	Relative of Key Managerial Personnel	-	50.40
- Raghavendra	Relative of Key Managerial Personnel	-	50.40

(iii) Related Party Balances

		(₹ in lakhs)	
Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
Sitting Fee Payable			
- K Giridhar	Non Executive Director & Chairman of the Board	1.35	2.70
- Krishnamurthy S P	Non Executive Independent Director	0.45	2.70

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Related Party Balances		(₹ in lakhs)	
Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
Continued from previous page			
- Vijay Kumar Sajjan Rent Deposit	Non Executive Independent Director	0.45	2.70
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	50.00	50.00
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	15.00	8.25
Trade Payables			
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	-	70.21
Advances to suppliers			
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	40.31	183.12
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	86.20	-
Rent Payable			
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	2.73	1.66
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	5.91	-

39 Title deeds of Immovable Property not held in the name of the Company

The company does not own immovable property requiring further disclosure.

40 Loans and Advances given to Related Parties

The Company, during the year, has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) and hence reporting in this regard is not applicable. However, there are amounts receivable from related party entities for the year ending 31st March 2026 and previous year ending 31st March 2026, against advances paid for supply of goods and services, the details of which are disclosed in Note 38 - Related Party Disclosure.

41 Security of Current Assets Against Borrowings

The company is required to submit monthly statements of inventories and receivables to the bank. The statement of inventories and receivables filed by the Company with banks were generally in agreement with the books of accounts.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of /					(₹ in lakhs)
Particulars	Jun, 2025	Sept, 2025	Dec, 2025	March, 2026	
Current Assets as per Quarterly Return filed with Bank	512.77	734.47	1,153.78	921.34	
Current Assets as per Books of Account	512.77	734.47	1,153.78	921.34	

42 Details of Benami Property held

There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

43 Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial Institution (as defined under companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve bank of India.

44 Relationship with Struck off Companies

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



Leapfrog Engineering Services Limited
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45 Registration of Charge

The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

46 Compliance with number of layers of companies

The company does not have any subsidiaries and hence disclosure related to non compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

47 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	As at 31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.73	1.50	15.31%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.44	0.38	15.89%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	3.60	4.53	-20.48%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	31.06%	25.31%	22.75%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	22.63	15.74	43.72%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	1.42	1.18	20.22%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	1.72	0.60	187.94%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	2.25	2.82	-20.27%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	12.86%	12.05%	6.71%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	32.19%	34.14%	-5.72%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	185.04%	151.37%	22.24%

Reasons for Variances

Trade Payables Turnover Ratio:

The increase in the Trade Payables Turnover Ratio is attributable to a change in the composition of the entity's revenue-earning activities as compared to the previous year. During the year, the proportion of income from services to total turnover declined substantially, leading to a corresponding increase in external procurement of goods and services. Consequently, total purchases were significantly higher than in the previous year, resulting in the variance in the ratio.

Inventory Turnover Ratio:

The increase in the Inventory Turnover Ratio follows the same rationale, on account of higher inventory holding as at the end of the current year compared to the previous year, arising from increased turnover relating to contracts and goods.



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48 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The company has not advanced or given loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries and hence disclosure in this regard is not applicable.

49 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and hence disclosure in this regard is not applicable.

50 Undisclosed Income

The Company does not have any transaction which not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Further, there are no transactions which are previously unrecorded income and related assets that were recorded in the books of accounts during the year.

51 CSR Expenditure

(₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amount required to be spent by the company during the year	29.68	15.95
Amount of expenditure incurred	50.54	16.00

Nature of CSR activities

CSR expenditure was utilized towards promoting education as per Section 135 read with Schedule VII of the Companies Act, 2013.

52 Details of Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year, and hence disclosure relating to profit or loss on transactions involving Crypto/Virtual Currency and amount of currency held as at the reporting date and deposits or advances from any person for the purpose of trading or investing in Crypto/virtual currency is not applicable.

53 Subsequent Events

Subsequent to the Balance Sheet date, the Company successfully completed its Initial Public Offer (IPO) in June 2026. Pursuant to the IPO, the Company issued and allotted equity shares as per the terms set out in the Prospectus filed with the stock exchange and regulatory authorities. The IPO opened on 17th June 2026 and closed on 19th June 2026, and the Company issued and allotted 3,46,08,000 equity shares of face value ₹1 each at an issue price of ₹23 per share (including a premium of ₹22 per share), aggregating to ₹ 7,959.84 lakh. Following the completion of the IPO, the Company's equity shares were listed and admitted to trading on the SME Platform of BSE on 24th June 2026. These events occurred after the Balance Sheet date and do not require adjustment to the financial statements for the year ended 31st March 2026.

54 Confirmations

Balances of the Trade Receivables, Trade Payable, Loans and Advances and other current liabilities are subject to confirmation and reconciliation.

55 Note on Impact of New Labour Codes

The Company has assessed the financial implications of the changes arising out of notification of Labour Codes which has resulted in increase in the gratuity liability arising out of past service cost, and increase in leave salary liability. However, as the impact of the same on the Statement of Profit & Loss for the year ended 31st March 2026 is not substantial, it is not disclosed as an Exceptional Item.

56 Pending Litigation

1. Mega Power Solutions, a vendor, has filed a case against the company for an amount of Rs. 899.72 lakhs, which the company is disputing for non-performance of services. The same is pending for hearing before the Karnataka High Court as on the Balance Sheet date.
2. The company has filed a counter claim against Mega Power Solutions as a separate case in the above matter. The same is pending for hearing before the Karnataka High Court as on the Balance Sheet date.



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57 Regrouping & Rounding Off

The previous year figures have been reclassified / regrouped / rearranged to conform to this year's classification. Figures in brackets indicate those for previous years. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

As per our report of even date attached

For GRSM & Associates

Chartered Accountants

Firm's Registration No. 000863S

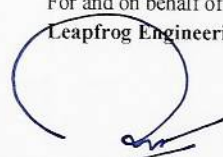

Rajgopal A

Partner

Membership No. 205296



For and on behalf of the Board of Directors of
Leapfrog Engineering Services Limited


Prabhav N Rao

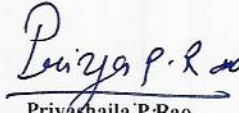
Managing Director

DIN: 02277473


Sapna Raghavendra

Whole-time Director & CFO

DIN: 08914356


Priyashaila P Rao

Whole-time Director

DIN: 02122050


Sneha Hegde

Company Secretary

Membership No: A44660

Place: Bengaluru

Date: 13-July-2026