



RAO ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of M/s. LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED ("*the Company*") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the statement of cash flows for the year then ended 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 standalone financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and as prescribed in Sec 133 of the Act read with Companies (Accounting Standards) Rules, 2021:

- i. In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2023,
- ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- iii. In the case of Cash Flow Statement, of the Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's information 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





RAO ASSOCIATES CHARTERED ACCOUNTANTS

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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

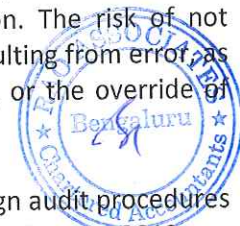
The Board of Directors are also responsible for overseeing the company's financial reporting process.

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.





RAO ASSOCIATES CHARTERED ACCOUNTANTS

- 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 standalone 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.

Other Matter

Without qualifying our report, we draw the attention to Note No. 28(viii) to Financial Statements regarding confirmation of dues by Debtors, Creditors and Loans and Advances and Consequential effect on accounts if any.

Report on Other Legal and Regulatory Requirements

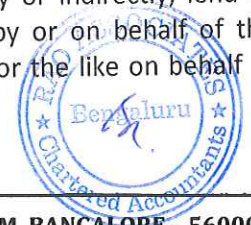
1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





RAO ASSOCIATES CHARTERED ACCOUNTANTS

2. As required by Section 143(3) of the Act, 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 Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B'.
 - g. 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did 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. The management has represented that, to the best of it's 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 persons or entities, 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.
 - v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, 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.





RAO ASSOCIATES CHARTERED ACCOUNTANTS

- vi. Based on our audit procedures, that we have 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 (iv) and (v) above contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year.
- viii. In terms of proviso to Rule 3(1) of Companies (Accounts) Rules 2014, matters contained in Para 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the feature of recording audit trail (edit log) facility in the Accounting Software used by the company is mandatorily applicable from 1st April 2023. Hence reporting under this clause is not applicable for the current financial year.

For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO. 003080S


(SHILPA D RAO)
PARTNER

MEM NO. 230596
UDIN: 23230596BGXVSI8455

Place: BANGALORE

Dated: 05th September, 2023



RAO ASSOCIATES CHARTERED ACCOUNTANTS

"ANNEXURE A" REFERRED TO IN PARAGRAPH 1 OF AUDITORS' REPORT ON THE ACCOUNTS OF LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2023.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that :-

- (i)
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information provided by the management the property, plant & equipment have been verified annually at the end of the year, which in our opinion is reasonable having regard to the size of the company and nature of its business. We were informed that no material discrepancies were noticed on such verification as compared to the book records.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not own any immovable properties and hence paragraph 3(i)(c) of the order is not applicable.
- (d) The company has not revalued its property, plant & equipment or intangible assets or both during the year.
- (e) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.
- (ii)
- a. As informed to us, the Company has conducted physical verification of stocks at half yearly intervals which in our opinion is reasonable having regard to the size of the company and the nature of its business. In our opinion and according to the information and explanations given to us the procedures of physical verification followed by the management appear to be reasonable and adequate in relation to the size of the company and the nature of its business. We were informed that no material discrepancies were noticed on such verification as compared to the book records.
- b. The Company has availed the working capital limits exceeding Rs.500.00 lakhs. The quarterly returns/statements filed by the company with banks/financial institutions are in agreement with the books of the company.
- (iii) 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 other parties. Accordingly, clauses 3(iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.





RAO ASSOCIATES CHARTERED ACCOUNTANTS

- (iv) The Company has not given/ made any loans, investments, guarantees and security during the year under Section 185 and 186 of the Companies Act, 2013. Accordingly, clauses 3(iv) of the Order is not applicable to the Company and hence not commented upon.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii)
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any dispute except the service tax dues amounting to Rs.6.66 Lakhs which have been provided in the books of accounts.
- (viii) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to the banks / Financial Institutions / other lenders.
- (b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans have been utilised for the purposes for which they were obtained.
- (d) The funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.





RAO ASSOCIATES CHARTERED ACCOUNTANTS

- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, paragraph 3(x) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares/debentures during the year.
- (xi)
- (a) According to the information and explanations given to us, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) In view of our observation in clause (a) above, the question of filing the report under sub-Section (12) of Section 143 of the Companies Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government does not arise.
- (c) According to the information and explanations given to us, the company has not received any complaints from the whistle-blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) In terms of section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, the company is exempt from appointing an internal auditor. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, paragraph 3(xvi) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.






RAO ASSOCIATES CHARTERED ACCOUNTANTS

- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) The company is not a company covered under section 135 of the companies Act, 2013. Accordingly, clause 3(xx) (a) and (b) of the Order is not applicable to the Company and hence not commented upon.
- (xxi) The company has prepared the financial statements on a standalone basis. Accordingly, clause 3(xxi) of the Order is not applicable to the Company and hence not commented upon.

For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO. 0030805


(SHILPA D RAO)
PARTNER
MEM NO. 230596
UDIN: 23230596BGXVSI8455

Place: BANGALORE
Dated: 05th September, 2023



RAO ASSOCIATES CHARTERED ACCOUNTANTS

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 **M/s. LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED** ("the Company"), as of 31st March 2023 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 management and board of directors are 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 ('ICAI'). 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 requirement 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 and 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 systems over financial reporting.





RAO ASSOCIATES CHARTERED ACCOUNTANTS

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized, 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 limitation 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 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 aspects, adequate internal financial control systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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 RAO ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO. 0030805


(SHILPA D RAO)
PARTNER
MEM NO. 230596
UDIN: 23230596BGXVSI8455



Place: BANGALORE

Dated: 05th September, 2023

LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED					
Regd. Office: No. 496, Chaitanya, 1st Floor, 8th Cross, Vijaya Bank Layout, Bilekahalli, Bangalore - 560076					
CIN: U74210KA2005PTC036274					
BALANCE SHEET AS AT 31ST MARCH 2023					
					(In ₹ Lakhs)
	Particulars	Note No.	Figures as at the end of Current reporting period		Figures as at the end of previous reporting period
I.	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	2	48.00		48.00
	(b) Reserves and Surplus	3	522.18	570.18	488.03
	(c) Money Received Against Share Warrants				
2	Share Application money pending allotment				
3	Non-Current Liabilities				
	(a) Long-Term Borrowings	4	101.58		162.56
	(b) Deferred Tax Liabilities (Net)				
	(c) Other Long-Term Liabilities				
	(d) Long-Term Provisions	5	65.96	167.54	54.34
4	Current Liabilities				
	(a) Short-Term Borrowings	6	1,203.11		1,819.18
	(b) Trade Payables				
	(A) total outstanding dues of micro enterprises and small enterprises; and		-		-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7	376.25		514.86
	(c) Other Current Liabilities	8	4,337.71		50.58
	(d) Short-Term Provisions	9	28.96	5,946.03	68.96
	TOTAL			6,683.75	3,206.51
II.	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant, Equipments and Intangible assets	10			
	(i) Property, plant and Equipment		72.14		40.49
	(ii) Intangible Assets		19.14		2.53
	(iii) Capital Work-in-Progress		-		-
	(iv) Intangible Assets under Development		-		-
	(b) Non-Current Investments	11	12.00		12.00
	(c) Deferred Tax Assets (Net)	12	10.19		21.93
	(d) Long-Term Loans and Advances	13	203.81		57.79
	(e) Other Non-Current Assets		-	317.28	-
2	Current Assets				
	(a) Current Investments				
	(b) Inventories	14	361.68		439.04
	(c) Trade receivables	15	1,484.95		1,025.28
	(d) Cash and Cash Equivalents	16	1,024.19		736.85
	(e) Short-Term Loans and Advances	17	2,947.41		643.65
	(f) Other Current Assets	18	548.24	6,366.47	226.95
	TOTAL			6,683.75	3,206.51
	Notes forming part of Financial Statements	1-28			

Subject to our Report of Even Date

For RAO ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 0030805

(SHILPA D RAO)

Partner

Mem No.: 230596

PLACE : BENGALURU

DATE : 05-09-2023

For and on behalf of Board of Directors

(Priyashila P Rao)



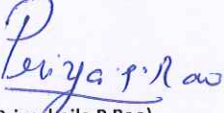
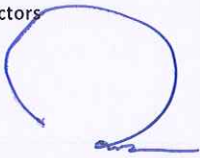
Director

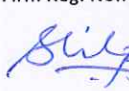
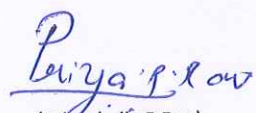

DIN - 02122050

(Prabhav N Rao)

Director

DIN - 02277473

LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED				
Regd. Office: No. 496, Chaitanya, 1st Floor, 8th Cross, Vijaya Bank Layout, Bilekahalli, Bangalore - 560076				
CIN: U74210KA2005PTC036274				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023				
(In ₹ Lakhs)				
	Particulars	Note No.	Figures as at the end of Current reporting period	Figures as at the end of previous reporting period
1	Income			
	(a) Revenue from Operations	19	10,417.86	4,159.14
	(b) Other Income	20	120.02	96.47
	(c) Liabilities no Longer required written back		-	-
	TOTAL INCOME (a+b+c)		10,537.88	4,255.61
2	Expenses			
	Cost of Materials Consumed	21	7,988.58	2,002.06
	Contract Execution Expenses	22	819.03	757.10
	Changes in Work-in-progress	23	56.24	497.30
	Employee Benefit Expenses	24	403.63	252.70
	Finance Costs	25	138.92	208.27
	Depreciation and Amortization Expenses	26	11.70	8.06
	Other Expenses	27	1,049.87	402.18
	TOTAL EXPENSES		10,467.97	4,127.67
3	Profit/(Loss) before Exceptional and Extraordinary Items and Tax (1-2)		69.91	127.94
	Exceptional Items			
4	Profit/(Loss) before Extraordinary Items and Tax		69.91	127.94
	Extraordinary Items			
5	Profit/(Loss) Before Tax		69.91	127.94
6	Tax Expense			
	Current Tax		24.01	40.13
	Deferred Tax		11.75	4.60
7	Profit/(Loss) for the year from Continuing Operations		34.15	92.41
8	Profit/(Loss) from Discontinuing Operations		-	-
9	Tax Expense of Discontinuing Operations		-	-
10	Profit/(Loss) from Discontinuing Operations (after tax)		-	-
11	Profit/(Loss) for the Period		34.15	92.41
12	Earnings per Equity Share			
	Weighted average number of Equity share of par value Rs.10/-Each		4,80,000	4,80,000
	Basic and Diluted		7.11	19.25
Notes forming part of Financial Statements		1-28		
<p>Subject to our Report of Even Date For RAO ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No.: 0030805   (SHILPA D RAO) Partner Mem No.: 230596</p> <p>PLACE : BENGALURU DATE : 05-09-2023</p> <p style="text-align: right;">For and on behalf of Board of Directors</p> <p style="text-align: center;"> (Priyashaila P Rao) Director DIN - 02122050</p> <p style="text-align: right;"> (Prabhav N Rao) Director DIN - 02277473</p>				

LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED		
Regd. Office: No. 496, Chaitanya, 1st Floor, 8th Cross, Vijaya Bank Layout, Bilekahalli, Bangalore - 560076		
CIN: U74210KA2005PTC036274		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023		
	(In ₹ Lakhs)	
Particulars	Figures as at the end of Current reporting period	Figures as at the end of previous reporting period
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit Before Tax	69.91	127.94
<i>Adjustments to reconcile profit before tax to cash generated by operating activities</i>		
Depreciation and Amortisation	11.69	8.06
Interest Income	(44.78)	(38.12)
Interest Expenses and other borrowing cost	138.93	208.27
Movement in Working Capital	175.75	306.15
Trade receivables	(459.67)	(44.92)
Inventories	77.36	575.28
Loans and advances	(2,303.76)	(149.12)
Other current assets	(321.30)	(131.48)
Other non current assets	(146.02)	(1.15)
Trade payables	(138.61)	(451.44)
Provisions	(12.26)	41.12
Other current liabilities	4,287.14	15.43
Cash generated from operations	1,158.63	159.87
Income Taxes paid	(40.13)	(17.51)
Net Cash Flow From Operating Activities (A)	1,118.50	142.36
Cash Flows From Investing Activities		
Purchase of Tangible Fixed Asset	(59.96)	(16.72)
Sale of Tangible Fixed Assets		
Sale of Investments		
Interest received	44.78	38.13
Net Cash Flow From Investing Activities (B)	(15.18)	21.41
Cash Flows From Financing Activities		
Proceeds from Long term Borrowings	-	-
Repayment of Long term Borrowings	(60.98)	10.76
Repayment of Short term Borrowings	(616.07)	79.94
Interest paid	(138.93)	(208.27)
Net Cash Flow From Financing Activities (C)	(815.98)	(117.57)
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	287.34	46.20
Cash and Cash Equivalents at the beginning of the period	736.85	690.65
Cash and Cash Equivalents at The End of The Period	1,024.19	736.85
Movement in Cash and Cash Equivalents	287.34	46.20
Notes forming part of Financial Statements	1-28	
Subject to our Report of Even Date For RAO ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No.: 0030805  (SHILPA D RAO) Partner Mem No.: 230596 PLACE : BENGALURU DATE : 05-09-2023	For and on behalf of Board of Directors  (Prayashaila P Rao) Director DIN - 02122050  (Prabhav N Rao) Director DIN - 02277473	

LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED	
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CIN: U74210KA2005PTC036274	
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023	
1	<p><u>SIGNIFICANT ACCOUNTING POLICIES:</u></p> <p><u>BACK GROUND:</u> The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.</p> <p><u>(i) BASIS OF PREPARATION</u> These financial statements are prepared in accordance with 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.</p> <p><u>(ii) USE OF ESTIMATES</u> 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.</p> <p><u>(iii) CASH AND CASH EQUIVALENTS:</u> Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p> <p><u>(iv) CASH FLOW</u> Cash flows are reported using indirect method, whereby Profit before tax reported under 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. The cash flows from operating, investing and financing activities of the Company are segregated based on available information or payments.</p> <p><u>(v) PROPERTY PLANT AND EQUIPMENTS:</u> (a) Property, plant and equipments are stated at cost. Cost includes all expenditure incidental to acquisition of the asset and bringing it to use. (b) Assets retired from active use if any are shown separately at lower of written down value or realisable value.</p> <p><u>(vi) DEPRECIATION ON ASSETS</u> (a) Depreciation on assets, is provided on Straight Line method over the useful lives of assets in the manner prescribed under Part C Schedule II of the Companies Act, 2013.</p> <p><u>(vii) REVENUE RECOGNITION</u> (a) Contract Revenue: When the outcome of a construction contract can be measured reliably, contract revenue and contract costs associated with the construction 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) Revenue in respect of sales is recognised on the transfer of significant risks and rewards of ownership to the customers. (c) Sales disclosed is net of applicable tax on Sale and sales returns</p>



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023	
(viii) EMPLOYEE BENEFITS	<p>(a) Gratuity: The Company is making provision in respect of gratuity payable on the basis of actuarial valuation.</p> <p>(b) Leave 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.</p> <p>The company does not have a scheme for the carrying forward / accumulation of unavailed earned leave and encashment at the time of retirement. Un-availed Sick Leave can be carried forward but cannot be en-cashed. Un-availed Casual Leave cannot be encashed and also lapses at the end of the period.</p> <p>(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.</p>
(ix) TAX PROVISION	<p>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.</p>
(x) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS	<p>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 statements.</p>
(xi) IMPAIRMENT OF ASSETS:	<p>At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, had no impairment loss been recognised.</p>
(xii) BORROWING COSTS:	<p>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.</p>
(xiii) FOREIGN CURRENCY TRANSACTIONS:	<p>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 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</p> <p>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, except those covered by forward contracted rates where the premium or discount arising at the inception of such forward exchange contract is amortised as expense or income over the life of the contract.</p> <p>Exchange differences on forward contracts are recognized in the statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward contracts is recognised as income or expense for the year.</p>



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CIN: U74210KA2005PTC036274					
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023					
Note 2: SHARE CAPITAL			(In ₹ Lakhs)		
Particulars		Current Year	Previous Year		
Authorised					
Equity shares of Rs. 10/- par value					
10,00,000 Equity Shares (Previous year - 10,00,000)		100.00	100.00		
Issued, Subscribed and fully paid up					
Equity shares of Rs. 10/- par value					
4,80,000 Equity Shares (Previous year - 4,80,000)		48.00	48.00		
		48.00	48.00		
RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES					
The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
The Details of shareholders holding more than 5% shares as at March 31, 2023 and March 31, 2022 is set out below :					
Name of the shareholder		As at March 31, 2023		As at March 31, 2022	
Prabhav N Rao		2,40,000	50.00%	2,40,000	
Priyashaila P Rao		2,40,000	50.00%	2,40,000	
		4,80,000	100%	4,80,000	
Disclosure of Shareholding of Promoters:					
S. No			1	2	
Promoter name			Prabhav N Rao	Priyashaila P Rao	
Class of Shares		Equity			
At the end of the year	No. of Shares		2,40,000	2,40,000	
	%of total shares		50.00%	50.00%	
At the beginning of the year	No. of Shares		2,40,000	2,40,000	
	%of total shares		50.00%	50.00%	
% Change during the year			Nil	Nil	
The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 and March 31, 2022 is set out below :					
Particulars		As at March 31, 2023		As at March 31, 2022	
		No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning		4,80,000	48.00	4,80,000	48.00
Add : Shares issued during the year		-	-	-	-
Number of shares at the end		4,80,000	48.00	4,80,000	48.00
NOTE 3: RESERVES & SURPLUS			(In ₹ Lakhs)		
			Current Year	Previous Year	
Surplus					
Opening Balance			488.03	395.62	
Add : Net Profit/(Net Loss) for the current year			34.15	92.41	
Closing Balance			522.18	488.03	



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CIN: U74210KA2005PTC036274		
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023		
(In ₹ Lakhs)		
	Current Year	Previous Year
NOTE 4 : LONG TERM BORROWINGS		
Secured Loans:		
Canara Bank GECL (Excluding current maturities Rs.70.78 Lakhs (P Y 54.99 Lakhs)	91.63	162.56
Canara Bank Vehicle Loan (Excluding current maturities Rs.2.81 Lakhs (P Y 0.00 Lakhs)	9.95	-
	101.58	162.56
NOTE 5 : LONG-TERM PROVISIONS:		
Provision for employee benefits		
Gratuity (Non Current)	58.91	48.47
Leave encashment (Non Current)	7.05	5.87
	65.96	54.34
NOTE 6 : SHORT - TERM BORROWINGS:		
Secured and considered good		
Loans Repayable on Demand		
Canara Bank - OD Account -(Secured By Debtors, Fixed Deposit & Personal property of Directors	624.07	864.46
Oxyzo Financial Services Pvt Ltd	179.09	385.29
NSIC - RMA	326.35	496.44
Current Maturities of Long-term Borrowings	73.60	72.99
	1,203.11	1,819.18
NOTE 7 : TRADE PAYABLES		
(Age-wise data - as per Annexure)		
Total outstanding dues of micro and small enterprises	-	-
Other Dues	376.25	514.86
	376.25	514.86
NOTE 8 : OTHER CURRENT LIABILITIES		
Advance received From Customers	4,265.93	-
Other Payables	46.13	24.06
Statutory Dues		
Service tax	6.66	6.66
Income-tax Deducted at Source	15.85	16.16
Sales - Tax - VAT	-	-
ESI - Payable	0.13	0.25
Provident Fund Payable	2.90	2.84
Professional Tax	0.11	0.61
	4,337.71	50.58
NOTE 9 : SHORT-TERM PROVISIONS		
Provision for Employee benefits		
Salary & Reimbursements	0.98	25.30
Provision for Income-tax	24.01	40.14
Provision for Gratuity (Current)	3.13	2.74
Provision for Leave Encashment (Current)	0.84	0.78
	28.96	68.96
NOTE 11 : NON CURRENT INVESTMENTS		
Investments in Equity Instruments		
(Valued at cost)		
Beat Info Consulting Services Private Limited	12.00	12.00
(Unquoted - at Cost)	12.00	12.00



LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED

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CIN: U74210KA2005PTC036274

NOTE 10:- PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(In ₹ Lakhs)

Particulars	Gross Block				Depreciation			Net Block		
	As at 01.04.2022	Additions during the year	Deletions	As at 31.03.2023	As at 01.04.2022	Depreciation during the year	Deletions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets										
Office Buildings	-	1.71	-	1.71	-	0.10	-	0.10	1.62	-
Plant and Equipment	64.05	2.60	-	66.64	55.52	1.36	-	56.88	9.76	8.53
Furniture and Fixtures	65.25	1.09	-	66.34	47.43	1.71	-	49.14	17.20	17.83
Vehicles	46.77	17.92	-	64.69	46.14	0.49	-	46.63	18.06	0.63
Office equipment	7.46	10.65	-	18.10	4.81	1.67	-	6.48	11.62	2.65
Computer & Printer	41.28	7.42	-	48.70	30.43	4.40	-	34.83	13.87	10.86
Total (A)	224.81	41.38	-	266.19	184.32	9.73	-	194.05	72.14	40.49
Intangible Assets										
Computer software	17.78	18.58	-	36.36	15.25	1.97	-	17.21	19.14	2.53
Total (B)	17.78	18.58	-	36.36	15.25	1.97	-	17.21	19.14	2.53
Capital work-in-progress										
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	242.59	59.96	-	302.54	199.57	11.69	-	211.26	91.28	43.02
Previous year Total	225.87	16.72	-	242.59	191.51	8.06	-	199.57	43.02	34.36

For Leapfrog Engineering Services Private Limited

(Prabhav N Bae)
Director
DIN - 02122050



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CIN: U74210KA2005PTC036274		
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023		
(In ₹ Lakhs)		
NOTE 12 : DEFERRED TAX ASSETS (NET)	Current Year	Previous Year
Deferred Tax Assets	10.19	21.93
	10.19	21.93
NOTE 13 : LONG TERM LOANS AND ADVANCES:		
<i>Unsecured, considered good</i>		
Security Deposit		
Property Advance	194.01	50.00
Rental Deposit - Office & Godown	8.05	6.05
Sundry Deposits	0.05	0.05
Labour Licenses Deposit-Gujarat	0.34	0.34
Branch - Maharashtra	0.97	0.97
VAT-Deposit-Gujarat	0.39	0.39
	203.81	57.79
NOTE 14 : INVENTORIES:		
(value at Cost or Net realizable value which ever is lower)		
Work-in-progress	197.89	254.12
Materials	163.79	184.92
	361.68	439.04
NOTE 15 : TRADE RECEIVABLES:		
(Age-wise data - as per Annexure)		
Unsecured, considered good	1,484.95	1,025.28
	1,484.95	1,025.28
NOTE 16 : CASH & CASH EQUIVALENTS :		
Cash on Hand	2.68	0.95
Margin Money (Bank deposits with more than 12 months maturity)	761.16	721.70
Recurring Deposit with Canara Bank	39.44	14.20
Balances with Scheduled Banks	-	-
Canara Bank EEFC	220.91	-
Canara - Manipal A/c - 50552	0.00	0.00
Canara Bank ONGC	-	-
Canara Bank HLL	-	-
	1,024.19	736.85
NOTE 17 : SHORT TERM LOANS & ADVANCES:		
<i>Unsecured, considered good</i>		
Advance Recoverable in cash or in kind or for value to be received	2,184.13	131.21
Advances to Suppliers & Service providers	67.64	35.34
Duty Drawback and other claims receivable	22.70	4.76
Prepaid Expenses	672.94	472.34
Others		
	2,947.41	643.65
NOTE 18 : OTHER CURRENT ASSETS:		
Balances with Government Departments	177.82	107.10
Retention Deposits with Customers	370.42	119.85
	548.24	226.95



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CIN: U74210KA2005PTC036274		
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023		
(In ₹ Lakhs)		
Particulars	Current Year	Previous Year
NOTE 19 : REVENUE FROM OPERATIONS		
Contract Revenue	10,417.86	4,159.14
Erection, Commission and Installation service	-	-
Futures and Options - Turnover	-	-
	10,417.86	4,159.14
NOTE 20 : OTHER INCOME:		
Duty Draw Back A/c	69.62	34.75
Interest Income	44.78	38.12
MEIS Scrip Sale	-	23.05
Foreign Exchange Fluctuation	-	-
Other Income	5.62	0.55
	120.02	96.47
NOTE 21: COST OF MATERIALS CONSUMED		
Opening Stock	184.92	262.90
Add : Purchases	7,967.45	1,924.08
	8,152.37	2,186.98
Less : Closing Stock	163.79	184.92
Cost of Materials Consumed	7,988.58	2,002.06
NOTE 22: CONTRACT EXPENSES:		
Project Expenses		
Site Expenses including erection and commissioning	-	383.94
Contractor / Piece work Charges	606.63	305.42
Custom Clearing Charges	3.77	-
Freight Charges	53.58	41.11
W C Policy - Insurance	1.72	0.73
Packing Charges	1.39	1.74
Equipment Hiring Charges	14.32	9.94
Consumables	3.82	6.23
Labour and Others	122.64	0.94
Other Project Expense	11.16	7.05
	819.03	757.10
NOTE 23 : CHANGES IN WORK-IN-PROGRESS		
At the Beginning of the Accounting Period	254.12	751.42
At the End of the Accounting Period	197.88	254.12
	56.24	497.30



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CIN: U74210KA2005PTC036274		
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023		
(In ₹ Lakhs)		
Particulars	Current Year	Previous Year
NOTE 24 : EMPLOYEE BENEFIT EXPENSES		
Office staff salary	350.58	210.45
Gratuity	10.82	18.35
Leave Encashment	3.36	3.30
Contribution to ESI PF and other funds	16.10	12.51
Staffwelfare	22.77	8.09
Medical and Other arrears		
	403.63	252.70
NOTE 25 : FINANCE COSTS:		
Interest to Banks	79.24	100.80
Other Borrowing Costs	59.68	107.47
	138.92	208.27
NOTE 26 : DEPRECIATION AND AMORTIZATION EXPENSES:		
Depreciation	9.73	7.55
Amortization	1.97	0.51
	11.70	8.06
NOTE 27 : GENERAL EXPENSES:		
Payment to Auditors:		
Audit Fees	4.00	
Taxation Matters	0.50	
	4.50	4.50
Bank Charges	85.09	44.18
Insurance	16.55	17.82
Rent	47.82	41.99
Balances written off	2.08	-
Professional and Legal charges	95.78	88.54
Communication cost	1.93	1.09
Travel cost - Others	77.18	30.44
Foreign Exchange Fluctuations	68.94	(1.07)
Selling and distribution expense	591.82	147.28
Repairs and Maintenance	27.13	7.80
Rates, Taxes, Regn & Renewals	12.32	9.29
Interest and Penalty under statutory laws	2.34	0.80
Water, Power and Fuel	6.25	3.44
Postage and Courier	0.44	0.99
Printing and Stationery	3.88	3.44
Donations	0.95	0.15
Miscellaneous Expenses	4.87	1.50
	1,049.87	402.18

