

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEAPFROG ENGINEERING SERVICES LIMITED.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s. LEAPFROG ENGINEERING SERVICES LIMITED (Formerly known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)** ("the Company") which comprise the Balance Sheet as at March 31, 2025, 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, 2025,
- 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.



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 Standalone 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 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. 27(vii) to Financial Statements regarding confirmation of balances in respect of Debtors, Retention deposits with customers, 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.



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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 27(xii)(j)(B) to the financial statements.
 - 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.



- 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. 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 was operational 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 an audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirement for record retention.

For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO. 0030805


(SHILPA D RAO)
PARTNER
MEM NO. 230596
UDIN: 25230596BMLWRT8419



Place: BANGALORE

Dated: 18th July, 2025

"ANNEXURE A" REFERRED TO IN PARAGRAPH 1 OF AUDITORS' REPORT ON THE ACCOUNTS OF LEAPFROG ENGINEERING SERVICES LIMITED FOR THE YEAR ENDED 31ST MARCH 2025.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India and 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. The value of the assets which were identified to be of no longer useful have been appropriately dealt with in the books of accounts.

(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 or are pending against the company for holding any 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 other than the following:



(a)

Sl. No	Particulars	Nature of Transaction	Balance at the beginning of the year	Aggregate Amount during the year	Interest for the year	Balance Outstanding as on balance sheet
1	I-Logicon Control Automation Private Limited	Loans and Advances to entities other than Subsidiaries, joint ventures and associates	72,02,638	74,367	7,48,389	80,25,394

- (b) In our opinion the amounts advanced as detailed above are not prejudicial to the interests of the company.
- (c) The due date for repayment of dues in respect of the above is 31-03-2026. Hence the question of adhering to the repayment schedule and disclosure of overdue amounts as required under clause (iii)(d) and (iii)(e) of paragraph 3 of the said Order does not arise.
- (d) The Company has not granted any loan or advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, related parties as defined in clause(76) of section 2 of the Companies Act 2013.
- (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 the 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, 2025 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.

- (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.
- (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 made private placement of shares during the year and the requirement of section 42 and section 62 of the Companies Act, 2013 has been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (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.
- (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 has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (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: 25230596BMLWRT8419



Place: BANGALORE

Dated: 18th July, 2025

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 LIMITED** ("the Company"), as of 31st March 2025 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.



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 2025, 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: 25230596BMLWRT8419

Place: BANGALORE
Dated: 18th July, 2025

LEAPFROG ENGINEERING SERVICES LIMITED
(Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)

Regd. Office: No. 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross,
Vijaya Bank Layout, Bannerghatta Road, Bangalore - 560076

CIN: U74210KA2005PLC036274

BALANCE SHEET AS AT 31ST MARCH 2025

(In ₹ Lakhs)

Particulars	Note No.	Figures as at the end of the			
		Current Reporting Period		Previous Reporting Period	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	1,071.84		48.00	
(b) Reserves and Surplus	3	4,253.83	5,325.67	2,123.07	2,171.07
(c) Money received against share warrants			-		-
2 Share application money pending allotment					
3 Non-Current Liabilities					
(a) Long-Term Borrowings	4	25.48		59.36	
(b) Deferred Tax Liabilities (Net)		-		-	
(c) Other Long-Term Liabilities		-		-	
(d) Long-Term Provisions	5	30.64	56.12	49.58	108.94
4 Current Liabilities					
(a) Short-Term Borrowings	6	1,985.06		1,318.49	
(b) Trade Payables	7				
(A) total outstanding dues of micro enterprises and small enterprises; and		201.69		93.80	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		5,657.39		778.70	
(c) Other Current Liabilities	8	1,054.35		100.59	
(d) Short-Term Provisions	9	636.72	9,535.21	539.18	2,830.76
TOTAL			14,917.00		5,110.77
II. ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment and Intangible assets	10				
(i) Property, Plant and Equipment		89.55		112.70	
(ii) Intangible Assets		12.65		18.58	
(iii) Capital Work-in-Progress		-		-	
(iv) Intangible Assets under Development		-		-	
(b) Non-Current Investments		-		-	
(c) Deferred Tax Assets (Net)	11	74.64		25.11	
(d) Long-Term Loans and Advances		-		-	
(e) Other Non-Current Assets	12	429.59	606.43	224.29	380.68
2 Current Assets					
(a) Current Investments		-		-	
(b) Inventories	13	425.23		860.27	
(c) Trade receivables	14	10,820.21		1,236.99	
(d) Cash and Cash equivalents	15	829.23		730.23	
(e) Short-Term Loans and Advances	16	1,091.38		829.53	
(f) Other Current Assets	17	1,144.52	14,310.57	1,073.07	4,730.09
TOTAL			14,917.00		5,110.77

Notes forming part of Financial Statements

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Subject to our Report of Even Date

For and on behalf of Board of Directors

For RAO ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 0030805

(SHILPA D RAO)

Partner

Mem No.: 230596

PLACE : BENGALURU

DATE : 18-07-2025



(Prabhav N Rao)
Managing Director
DIN - 02277473

(Priyashaila P Rao)
Whole-time Director
DIN - 02122050

(Sapna Raghavendra)
Whole-time Director & CFO
DIN - 08914356

(Sneha Hegde)
Company Secretary
Mem No.: A44660

LEAPFROG ENGINEERING SERVICES LIMITED
(Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)

Regd. Office: No. 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross,
Vijaya Bank Layout, Bannerghatta Road, Bangalore - 560076

CIN: U74210KA2005PLC036274

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2025

		(In ₹ Lakhs)		
	Particulars	Note No.	Figures as at the end of the	
			Current Reporting Period	Previous Reporting Period
1	Income			
	(a) Revenue from Operations	18	13,466.24	15,785.42
	(b) Other Income	19	270.45	502.27
	TOTAL INCOME (a+b)		13,736.69	16,287.69
2	Expenses			
	Cost of Materials Consumed	20	3,979.47	11,923.90
	Contract Execution Expenses	21	5,658.73	1,115.71
	Changes in Work-in-progress	22	213.00	(243.10)
	Employee Benefit Expenses	23	693.69	458.98
	Finance Costs	24	193.43	179.52
	Depreciation and Amortization Expenses	25	46.71	58.72
	Other Expenses	26	764.87	494.87
	TOTAL EXPENSES		11,549.90	13,988.60
3	Profit/(Loss) before Exceptional and Extraordinary Items and Tax (1-2)		2,186.79	2,299.09
	Exceptional Items		-	62.00
4	Profit/(Loss) before Extraordinary Items and Tax		2,186.79	2,237.09
	Extraordinary Items		-	41.95
5	Profit/(Loss) Before Tax		2,186.79	2,195.14
6	Tax Expense			
	Current Tax		613.87	609.18
	Deferred Tax		(49.52)	(14.93)
7	Profit/(Loss) for the period from Continuing Operations		1,622.44	1,600.89
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		1,622.44	1,600.89
12	Earnings per Equity Share			
	Weighted average number of Equity share of par value Re. 1/- (Previous Year Rs.10/- Each)		10,34,60,000	4,80,000
	Basic and Diluted - (in Rs.)		1.57	333.52

Notes forming part of Financial Statements

1-27

Subject to our Report of Even Date

For RAO ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 003080S

(SHILPA D RAO)

Partner

Mem No.: 230596

PLACE : BENGALURU

DATE : 18-07-2025


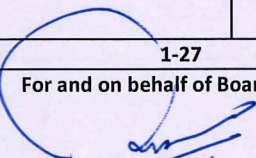
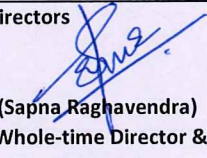
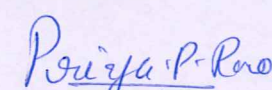
For and on behalf of Board of Directors

(Prabhav N Rao)
Managing Director
DIN - 02277473

(Priyashaila P Rao)
Whole-time Director
DIN - 02122050

(Sapna Raghavendra)
Whole-time Director & CFO
DIN - 08914356

(Sheha Hegde)
Company Secretary
Mem No.: A44660

LEAPFROG ENGINEERING SERVICES LIMITED (Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)		
Regd. Office: No. 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore - 560076		
CIN: U74210KA2005PLC036274		
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2025		
Particulars	(In ₹ Lakhs)	
	Figures as at the end of the	
	Current Reporting Period	Previous Reporting Period
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit Before Tax	2,186.79	2,195.14
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and Amortisation	46.71	72.90
Interest Income	(72.26)	(50.35)
Interest Expenses and other borrowing cost	193.44	179.52
Movement in Working Capital	2,354.68	2,397.21
Trade receivables	(9,583.22)	(368.68)
Inventories	435.04	(498.59)
Loans and advances	(261.87)	2,117.88
Other current assets	(71.45)	91.82
Other non current assets	(205.29)	116.46
Trade payables	4,986.59	496.25
Provisions	(4.95)	(18.12)
Loss on Sale / discarding of Fixed Assets	6.92	-
Other current liabilities	953.77	(4,237.12)
Cash generated from operations	(1,389.78)	97.11
Income Taxes paid	(530.33)	(97.22)
Net Cash Flow From Operating Activities (A)	(1,920.11)	(0.11)
Cash Flows From Investing Activities		
Purchase of Tangible Fixed Asset	(24.55)	(114.00)
Sale of Tangible Fixed Assets	-	0.30
Investments written off	-	12.00
Loss on Sale of Fixed Assets	-	0.81
Interest received	72.26	50.35
Net Cash Flow From Investing Activities (B)	47.71	(50.54)
Cash Flows From Financing Activities		
Proceeds on issue of Equity (Including Share Premium)	1,532.16	
Proceeds from Long term Borrowings	-	-
Repayment of Long term Borrowings	(33.88)	(42.22)
Repayment of Short term Borrowings	666.57	115.38
Interest paid	(193.44)	(179.52)
Net Cash Flow From Financing Activities (C)	1,971.41	(106.36)
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	99.00	(157.01)
Cash and Cash Equivalents at the beginning of the period	730.23	887.24
Cash and Cash Equivalents at The End of The Period	829.23	730.23
Movement in Cash and Cash Equivalents	99.00	(157.01)
Notes forming part of Financial Statements	1-27	
Subject to our Report of Even Date For RAO ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No.: 0930805	For and on behalf of Board of Directors	
 (SHILPA D RAO) Partner Mem No.: 230596 PLACE : BENGALURU DATE : 18-07-2025	 (Prabhav N Rao) Managing Director DIN - 02277473	 (Sapna Raghavendra) Whole-time Director & CFO DIN - 08914356
		 (Priyashaila P Rao) Whole-time Director DIN - 02122050

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CIN: U74210KA2005PLC036274

Notes Forming Part of Financial Statements for the period ending 31st March 2025

1	<p><u>SIGNIFICANT ACCOUNTING POLICIES:</u></p> <p><u>(i) BACK GROUND:</u> Leapfrog Engineering Services Limited (the "Company") was incorporated under the name and style of "Leapfrog Informatics Private Limited" on 09-05-2005, and a certificate of incorporation dated 09-05-2005 was issued by the Registrar of Companies, The company's name was subsequently 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, and a new certificate of incorporation dated 21-06-2024 was issued by the Registrar of Companies, CPC.</p> <p><u>(ii) 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>(iii) 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>(iv) INVENTORIES</u> Raw Materials, Stores and Spares are valued at cost. Work-in-Progress is valued at cost applying weighted average method. Cost includes cost of Materials, Labour and other appropriate overheads. Finished Goods are valued at lower of cost and realizable value.</p> <p><u>(v) CASH AND CASH EQUIVALENTS:</u> 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.</p> <p><u>(vi) CASH FLOW STATEMENT</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 or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.</p> <p><u>(vii) PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS:</u> (a) Property, plant and equipments and intangible assets 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>(viii) DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS</u> (a) Depreciation on assets is provided on Written Down Value method over the useful lives of assets in the manner prescribed under Part C Schedule II of the Companies Act, 2013.</p> <p><u>(ix) REVENUE RECOGNITION</u> (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) 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. (d) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.</p>
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Notes Forming Part of Financial Statements for the period ending 31st March 2025

(x) EMPLOYEE BENEFITS

(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 en-cashed 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.

(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.

(xi) TAX PROVISION

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.

(xii) EARNING PER SHARE:

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.

(xiii) 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 statements.

(xiv) IMPAIRMENT OF ASSETS:

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.

(xv) BORROWING COSTS:

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.

(xvi) 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. 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.

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.



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

Note 2: SHARE CAPITAL	(In ₹ Lakhs)	
Particulars	Current Year	Previous Year
Authorised		
Equity shares of Re. 1/- par value (Previous year Rs. 10)		
17,00,00,000 Equity Shares (Previous year - 1,50,00,000)	1,700.00	1,500.00
Issued, Subscribed and fully paid up		
Equity shares of Re. 1/- par value (Previous year Rs. 10)		
10,71,84,000 Equity Shares (Previous year - 4,80,000)	1,071.84	48.00
	1,071.84	48.00

RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

The Company has only one class of equity shares having a par value of Re 1/- 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, 2025 and March 31, 2024 is set out below :

Name of the shareholder	As at March 31 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
Prabhav N Rao	4,76,28,000	44.44%	2,26,800	47.25%
Priyashaila P Rao	4,56,12,000	42.55%	2,17,200	45.25%
Other Shareholders individually holding less than 5%	1,39,44,000	13.01%	36,000	7.50%
	10,71,84,000	100.00%	4,80,000	100.00%

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 is set out below :

Particulars	As at March 31 2025		As at March 31, 2024	
	No. of shares #	Amount (Rs. In Lakhs)	No. of shares	Amount (Rs. In Lakhs)
Number of shares at the beginning	4,80,000	48.00	4,80,000	48.00
Add: Bonus Issues of Shares during the year*	96,00,000	960.00	-	-
Increase in no. of Shares as a result of Stock Split	9,07,20,000	-	-	-
Fresh Issues through Private Placement	63,84,000	63.84	-	-
Total Number of shares at the end #	10,71,84,000	1,071.84	4,80,000	48.00

Disclosure of Shareholding of Promoters:

Class of Shares - Equity	Shareholding at the beginning of the period		Shareholding at the end of the period		% change in shareholding during the period
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Promoter's Name					
Prabhav N Rao	2,26,800	47.25	4,76,28,000	44.44	(2.81)
Priyashaila P Rao	2,17,200	45.25	4,56,12,000	42.55	(2.70)
					-
Total	4,44,000	92.50	9,32,40,000	86.99	(5.51)

*Note: Include:

(a) Issue of 96,00,000 equity shares represents fresh allotment as bonus shares in terms of EGM resolution dated 16-05-2024.

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.

(b) No. of shares issued for cash during the year - 63,84,000

(c) Authorized Share Capital is increased to 17,00,00,000 in terms of EGM resolution dated 21-10-2024



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

(In ₹ Lakhs)

Particulars	Current Year	Previous Year
NOTE 3: RESERVES & SURPLUS		
Reserve		
Securities Premium on issue of Equity Shares - A	1,468.32	-
Surplus		
Opening Balance	2,123.07	522.18
Add : Net Profit/(Net Loss) for the current year	1,622.44	1,600.89
	3,745.51	2,123.07
Less: Utilised towards issue of Bonus Shares	960.00	-
Closing Balance - B	2,785.51	2,123.07
Total of Reserves & Surplus - A + B	4,253.83	2,123.07
NOTE 4 : LONG TERM BORROWINGS		
For details of Security and Repayment Terms Refer No. 27(x)		
Secured Loans:		
Canara Bank GECL [Excluding current maturities amounting to Rs.Nil (PY - Rs. 48.35 Lakhs)]	-	43.30
Canara Bank Vehicle Loan [Excluding current maturities amounting to Rs.3.42 Lakhs (PY - Rs.3.10 Lakhs)]	3.43	6.85
Total of Secured Loans - A	3.43	50.15
Unsecured Loans:		
Aditya Birla Finance Limited [Excluding current maturities amounting to Rs.Nil (PY - 20.86 Lakhs)]	-	-
Aditya Birla Finance Limited [Excluding current maturities amounting to Rs.25.93 Lakhs (PY - Nil)]	-	-
Ambit Finvest Private Limited [Excluding current maturities amounting to Rs. 21.11 Lakhs (PY - Nil)] (Secured by personal guarantees of Directors of the Company)	3.89	-
Godrej Finance Limited [Excluding current maturities amounting to Rs. 17.44 Lakhs (PY - Nil)]	9.85	-
HDFC Bank Limited [Excluding current maturities amounting to Rs.25.99 Lakhs (PY - Nil)]	-	-
Kotak Mahindra Bank Limited [Excluding current maturities amounting to Rs.91.70 Lakhs (PY - Nil)]	8.31	-
Kotak Mahindra Bank Limited [Excluding current maturities amounting to Rs.Nil (PY - 24.47 Lakhs)]	-	-
Kotak Mahindra Bank Limited [Excluding current maturities amounting to Rs.46.25 Lakhs (PY - Nil)]	-	-



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

(In ₹ Lakhs)

Particulars	Current Year	Previous Year
Oxyzo Financial Services Limited [Excluding current maturities amounting to Rs.25.27 Lakhs (PY - Nil)]	-	-
SMFG India Credit Company Limited [Excluding current maturities amounting to Rs.27.81 Lakhs (PY - Nil)]	-	-
Tata Capital Financial Services Limited [Excluding current maturities amounting to Rs.9.21 Lakhs (PY - 33.29 Lakhs)]	-	9.21
Unity Small Finance Bank Limited [Excluding current maturities amounting to Rs.Nil (PY - 22.61 Lakhs)]	-	-
Oxyzo Financial Services Limited [Excluding current maturities amounting to Rs.Nil (PY - 15.85 Lakhs)]	-	-
Total of Unsecured Loans - B	22.05	9.21
Total Long Term Borrowings - A + B	25.48	59.36
NOTE 5: LONG-TERM PROVISIONS:		
Provision for employee benefits		
Gratuity (Non Current)	16.01	40.73
Leave encashment (Non Current)	14.63	8.85
	30.64	49.58



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

(In ₹ Lakhs)

Particulars	Current Year	Previous Year
NOTE 6 : SHORT - TERM BORROWINGS:		
For details of Security and Repayment Terms Refer No. 27(x)		
Secured and considered good		
Loans Repayable on Demand		
Canara Bank - OCC Account	1,104.55	583.16
Oxyzo Financial Services Limited	75.77	73.04
National Small Industries Corporation Limited - RMA	493.69	493.75
Current Maturities of Long-term Borrowings	3.42	51.46
Unsecured and Considered good		
Current Maturities of Long-term Borrowings	290.71	117.08
ICICI Bank OD Account	16.92	-
	1,985.06	1,318.49
NOTE 7 : TRADE PAYABLES		
(Age-wise data - as per Annexure)		
Total outstanding dues of micro and small enterprises	201.69	93.80
Other Dues	5,657.39	778.70
	5,859.08	872.50
NOTE 8 : OTHER CURRENT LIABILITIES		
Advance received From Customers	13.92	33.20
Sundry Creditors for Expenses	904.78	6.08
Retention / Security Deposits payable	12.22	48.29
Statutory Dues		
	-	-
Income-tax Deducted at Source	118.78	9.81
ESI - Payable	0.17	0.10
Provident Fund Payable	4.44	3.11
Professional Tax	0.04	0.00
	1,054.35	100.59
NOTE 9 : SHORT-TERM PROVISIONS		
Provision for Employee benefits		
Salary & Reimbursements	-	-
Provision for Income-tax	619.52	535.98
Provision for Gratuity (Current)	15.42	2.07
Provision for Leave Encashment (Current)	1.78	1.13
	636.72	539.18



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025

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

(In ₹ Lakhs)

Particulars	Gross Block				Depreciation					Net Block	
	As at 01.04.2024	Additions during the year	Deletions	As at 31.03.2025	As at 01.04.2024	Current Year	Earlier Years*	Deletions	As at 31.03.2025	As at 31.03.2025	As as at 31.03.2024
Property, Plant and Equipment											
Office Building Improvements - Rented Premises	1.71	-	-	1.71	1.14	0.36	-	-	1.50	0.21	0.57
Plant and Equipment	66.64	-	-	66.64	58.57	1.46	-	-	60.03	6.61	8.07
Furniture and Fixtures	66.82	4.56	58.66	12.72	58.09	1.71	-	54.43	5.38	7.35	8.73
Vehicles	137.34	-	-	137.34	57.56	24.54	-	-	82.10	55.24	79.78
Office equipment	21.29	1.04	7.56	14.77	13.97	3.24	-	7.05	10.16	4.60	7.32
Computer & Printer	54.71	17.43	31.02	41.12	46.47	8.58	-	29.47	25.58	15.54	8.24
Total (A)	348.51	23.03	97.24	274.30	235.81	39.89	-	90.95	184.76	89.55	112.70
Intangible Assets											
Computer software	45.75	1.51	17.42	29.84	27.17	6.82	-	16.79	17.20	12.65	18.58
Total (B)	45.75	1.51	17.42	29.84	27.17	6.82	-	16.79	17.20	12.65	18.58
Capital work-in-progress											
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	394.26	24.54	114.66	304.14	262.98	46.71	-	107.74	201.96	102.20	131.28
Previous year Total	302.55	114.00	22.30	394.26	211.26	58.72	14.17	21.18	262.98	131.28	91.28

* Depreciation pertaining to earlier years has been included under prior period items in the Statement of Profit and Loss.

For Leapfrog Engineering Services Limited

(Prabhav N Rao)
Managing Director
DIN - 02277473



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

(In ₹ Lakhs)

Particulars	Current Year	Previous Year
NOTE 11 : DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets	74.64	25.11
	74.64	25.11
NOTE 12 : OTHER NON-CURRENT ASSETS:		
<u>Security Deposit:</u>		
Rental Deposit - Office & Godown	61.08	52.48
Sundry Deposits	1.00	-
<u>Fixed Deposits with Bank :</u>		
Bank deposits with more than twelve months maturity from reporting date	207.14	171.81
Advance for Purchase of Property	150.00	-
Staff Advances	10.37	-
	429.59	224.29
NOTE 13 : INVENTORIES: (valued at Cost or Net realizable value which ever is lower)		
Work-in-progress	227.99	440.99
Materials and Components	197.24	419.28
	425.23	860.27
NOTE 14 : TRADE RECEIVABLES: (Age-wise data - as per Annexure)		
Unsecured, considered good	10,820.21	1,236.99
	10,820.21	1,236.99
NOTE 15 : CASH & CASH EQUIVALENTS :		
Cash on Hand	2.94	2.14
Fixed Deposits with Bank		
Bank deposits with less than twelve months maturity from reporting date	805.97	728.09
Recurring Deposit with Canara Bank	20.23	-
Balances with Scheduled Banks		
Canara Bank - Current Account	0.09	-
	829.23	730.23
NOTE 16 : SHORT TERM LOANS & ADVANCES:		
<u>Unsecured, considered good</u>		
Advances to Suppliers & Service providers	750.90	158.95
Advances to Related Party	183.12	512.96
Export Incentive and other claims receivable	1.26	17.18
Prepaid Expenses	44.32	41.13
Staff Advances - (including advances to related parties)	8.83	26.40
Inter-corporate Loans	80.25	72.03
Others	22.70	0.87
	1,091.38	829.53
NOTE 17 : OTHER CURRENT ASSETS:		
Balances with Government Departments	158.88	102.17
Retention Deposits with Customers	985.64	970.90
	1,144.52	1,073.07



LEAPFROG ENGINEERING SERVICES LIMITED
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CIN: U74210KA2005PLC036274

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025

(In ₹ Lakhs)

Particulars	Current Year	Previous Year
NOTE 18 : REVENUE FROM OPERATIONS		
Contract Revenue	7,093.14	15,010.10
Sale of Products	357.38	107.95
Sale of Services	6,015.72	667.37
	13,466.24	15,785.42
NOTE 19 : OTHER INCOME:		
Export Incentives	1.45	81.33
Interest Income	72.26	50.35
Foreign Exchange Fluctuation	180.05	365.44
Other Income	16.69	5.15
	270.45	502.27
NOTE 20: COST OF MATERIALS CONSUMED		
Opening Stock	419.28	163.79
Add : Purchases	3,757.43	12,179.39
	4,176.71	12,343.18
Less : Closing Stock	197.24	419.28
Cost of Materials Consumed	3,979.47	11,923.90
NOTE 21: CONTRACT EXPENSES:		
Project Expenses		
Contract Labour and Site Expenses including erection and commissioning	2,062.53	984.75
Project Consultancy/Professional Charges	3,564.24	24.00
Freight Charges	13.65	90.71
Packing Charges	10.71	4.00
Equipment Hiring Charges	1.84	7.43
Consumables	2.98	2.60
Other Project Expenses	2.78	2.22
	5,658.73	1,115.71
NOTE 22 : CHANGES IN WORK-IN-PROGRESS		
At the Beginning of the Accounting Period	440.99	197.89
At the End of the Accounting Period	227.99	440.99
	213.00	(243.10)
NOTE 23 : EMPLOYEE BENEFIT EXPENSES		
Office staff salary	532.97	383.43
Gratuity	32.59	(19.24)
Leave Encashment	10.01	5.96
Contribution to ESI PF and other funds	19.01	17.33
Staff welfare	29.46	20.60
Directors Remuneration	69.65	50.90
	693.69	458.98
NOTE 24 : FINANCE COSTS:		
Interest to Banks	77.02	116.83
Other Finance Costs	116.41	62.69
	193.43	179.52



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025

(In ₹ Lakhs)

Particulars	Current Year	Previous Year
NOTE 25 : DEPRECIATION AND AMORTZATION EXPENSES:		
Depreciation - Current Year	39.89	49.86
Amortization - Current Year	6.82	8.86
	46.71	58.72
NOTE 26 : GENERAL EXPENSES:		
Payment to Auditors:		
Audit Fees	10.00	7.25
Taxation Matters	2.25	1.75
Other Matters	2.70	4.00
Directors Sitting Fees	15.00	-
Bank Charges	124.07	79.34
Insurance	20.88	11.32
Rent	73.48	53.04
Write Off	73.52	45.87
Professional Charges	145.54	86.07
Legal Charges	8.95	8.45
Technical Services Charges	11.60	11.26
Communication cost	2.13	2.65
Travel cost - Others	53.33	63.69
Selling and distribution expense	33.34	1.19
Repairs and Maintenance - Office	16.76	27.15
Repairs and Maintenance - Software	9.68	4.69
Repairs and Maintenance - Vehicle	1.40	0.49
Repairs and Maintenance - Computer	0.23	0.10
Rates, Taxes, Regn & Renewals	114.41	64.95
Interest and Penalty under statutory laws	1.86	0.97
Water, Power and Fuel	6.92	5.60
Postage and Courier	2.48	4.83
Printing and Stationery	4.66	3.57
Donations	4.78	5.81
Corporate Social Responsibility Expenses	16.00	-
Loss on Sale / discard of Fixed Assets	6.92	0.81
Miscellaneous Expenses	1.98	0.03
	764.87	494.87



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Notes Forming Part of Financial Statements for the period ending 31st March 2025

27	NOTES ON ACCOUNTS:	(In ₹ Lakhs)			
Sl. No.	Particulars	Current Year		Previous Year	
(i)	VALUE OF IMPORTS CALCULATION ON CIF BASIS:				
1	Raw-Materials / Components	568.67		8,024.14	
2	Capital Goods	-		-	
(ii)	EXPENDITURE IN FOREIGN CURRENCY				
1	Professional and Consultation	3,552.85		300.86	
2	Engineering & Commissioning	373.45		431.37	
3	Bank Guarantee Commission	-		7.15	
4	Brokerage and Commission	29.70		-	
5	Travelling Expenses	2.51		38.98	
(iii)	EARNINGS IN FOREIGN EXCHANGE:				
1	Exports	8,938.31		14,040.18	
(iv)	CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBTS	-		-	
(v)	COMMITMENTS FOR CAPITAL EXPENDITURE	-		-	
(vi)	DETAILS OF IMPORT/INDIGENOUS COMPONENTS OF COST OF MATERIALS CONSUMED:				
	a. Cost of Material Consumed				
1	Raw Materials/Components	3,979.47		11,923.90	
	b. Value of Imported and indigenous raw material consumed	Current Period		Previous Period	
		01-04-2024 to 31-03-2025		01-04-2023 to 31-03-2024	
		(In ₹ Lakhs)	% of Consumption	(In ₹ Lakhs)	% of Consumption
1	Imported Value	568.67	14.29	8,024.14	67.29
2	Indigenous Value	3,410.80	85.71	3,899.76	32.71
(vii)	Confirmation of Balances in respect of Debtors, Retention deposits with customers, Loans and Advances and Creditors has not been obtained.				
(viii)	Fixed Deposits with banks includes deposits held as margin money amounting to Rs. 200.65 Lakhs (PY Rs.207.88 Lakhs). Balance Fixed deposit of Rs. 812.46 Lakhs, Also charged to Canara Bank as Collateral Security.				
(ix)	In the Opinion of the Board, and to the best of their knowledge and belief the realisable amount of Current Assets and Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.				
(x)	Borrowings				
	A. Secured Loans				(In ₹ Lakhs)
	(a) Demand Loans		Current Year		
	Name of Lender	Sanctioned Amount	Repayment Terms	Rate of Interest	Outstanding as on 31/03/2025
	Current Maturity	Long Term			
	Canara Bank-OCC Account	1,125.00	On Demand	12.50%	1,104.55
	The National Small Industries Corporation Limited	500.00	On Demand	9.50%	493.69
	Oxyzo Financial Services Limited	75.00	On Demand	14.50%	75.77
	(a) Demand Loans		Previous year		
	Name of Lender	Sanctioned Amount	Repayment Terms	Rate of Interest	Outstanding as on 31/03/2024
	Current Maturity	Long Term			
	Canara Bank-OCC Account	800.00	On Demand	11.40%	583.16
	The National Small Industries Corporation Limited	500.00	On Demand	11.50%	493.76
	Oxyzo Financial Services Limited	75.00	On Demand	14.50%	73.04
	(b) Term Loans		Current Year		
	Name of Lender	Sanctioned Amount	Repayment Terms	Rate of Interest	Outstanding as on 31/03/2025
	Current Maturity	Long Term			
	Canara Bank Working Capital Term Loan Under GECL Extension	82.00	60 Months	7.50%	-
	Canara Bank Vehicle Loan	13.00	48 Months	9.70%	6.85
					3.42
					3.43



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(b) Term Loans

Previous year

Name of Lender	Sanctioned Amount	Repayment Terms	Rate of Interest	Outstanding as on 31/03/2024	Current Maturity	Long Term
Canara Bank Working Capital Term Loan Under GECL Extension	82.00	60 Months	7.50%	70.61	27.31	43.30
Canara Bank Vehicle Loan	13.00	48 Months	9.70%	9.96	3.10	6.85

(c) Securities Details

(i) Canara Bank-OCC Account

Secured by:

- (a) Hypothecation of Stock, WIP and Book Debts, Fixed assets and Term Deposits of the company
- (b) Equitable Mortgage of residential property of Promoters/Promoters Group
- (c) Personal Guarantee of Promoters/Promoters Group

Note:(i). Canara Bank revised Fund Based Limits Rs. 1125 Lakhs and Non Fund Based Limits is 1900 Lakhs as per vide sanction letter dated 30.08.2024.

(ii)Canara Bank Fund Based Limits Increased from 1125 Lakhs to 1500 Lakhs and Non Fund Based Limits Increased from 1900 Lakhs to 2500 Lakhs as per vide sanction letter dated 21.03.2025 which the company has started availing from 02.06.2025

(ii) The National Small Industries Corporation Limited

Secured by

- (a) Bank Guarantee for 500.00 lakhs from Canara Bank.

(iii) Oxyzo Financial Services Limited

Secured by

- (a) Bank Guarantee for 75.00 lakhs from Canara Bank.
- (b) Personal Guarantee of Promoters

(iv) Canara Bank Working Capital Term Loan Under GECL Extension

Secured by:

- (a) Hypothecation of Stock, WIP and Book Debts, Fixed assets and Term Deposits of the company
- (b) Equitable Mortgage of residential property of Promoters/Promoters Group
- (c) Personal Guarantee of Promoters/Promoters Group
- (d) The assets created out of the credit facility so extended.

(v) Canara Bank vehicle Loan

Secured by:

- (a) Hypothecation of Motor Car
- (b) Personal Guarantee of Promoters

B. Unsecured Loans - (Guaranteed Personally by the Promoters):

Name of Lender	Sanctioned Amount	Re-payment Terms	ROI	EMI Amount	Outstanding as on 31/03/2025	Current	Long Term
Aditya Birla Finance Limited	35.00	12	16.54%	INR 5.42 for the first month, Rs. 5.13 for the Next 3 Months, 3.17 for next 4 Months, and Rs. 1.02 for the last 4 Months	-	-	-
Aditya Birla Finance Limited	50.00	12	15%	4.51	25.93	25.93	-
Kotak Mahindra Bank Limited	40.00	13	16.50%	INR 4.29 for the first 6 months, Rs. 2.51 for the Next 6 Months, 2.15 for next 1 Months.	-	-	-
Kotak Mahindra Bank Limited	200.00	9	16.50%	23.54	46.25	46.25	-
Tata Capital Limited	50.00	18	16.50%	3.15	9.21	9.21	-
Ambit Finvest Private Limited	40.00	24	17.50%	1.99	25.00	21.11	3.89
Unity Small Finance Bank Limited	51.00	12	18.58%	INR 7.72 for first 6 Months and 1.36 for next 6 Months	-	-	-



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Name of Lender	Sanctioned Amount	Re-payment Terms	ROI	EMI Amount	Outstanding as on 31/03/2025	Current	Long Term
Godrej Finance Limited	35.00	24	16.50%	1.72	27.29	17.44	9.85
HDFC Bank Limited	50.00	12	18.55%	4.54	25.99	25.99	-
SMFG India Credit Company Limited	40.00	19	17.50%	2.54	27.81	27.81	-
Oxyzo Financial Services Limited	25.00	12	14.50%	4.17	-	-	-
Kotak Mahindra Bank Limited	100.00	13	16.50%	8.41	100.00	91.70	8.30
Oxyzo Financial Services Limited	30.00	12	14.50%	2.50	25.27	25.27	-
ICICI Bank OD Account	1,500.00	On Demand	9.25%	-	16.92	16.92	-

Previous Year

Name of Lender	Sanctioned Amount	Re-payment Terms	ROI	EMI Amount	Outstanding as on March 31, 2024	Current	Long Term
Aditya Birla Finance Limited	35.00	12	16.54%	INR 5.42 for the first month, Rs. 5.13 for the Next 3 Months, 3.17 for next 4 Months, and Rs. 1.02 for the last 4 Months	20.86	20.86	-
Kotak Mahindra Bank Limited	40.00	13	16.50%	INR 4.29 for the first 6 months, Rs. 2.51 for the Next 6 Months, 2.15 for next 1 Months.	24.47	24.47	-
Tata Capital Limited	50.00	18	16.50%	3.15	42.50	33.29	9.21
Ambit Finvest Private Limited	40.00	24	17.50%	1.99	-	-	-
Unity Small Finance Bank Limited	51.00	12	18.58%	INR 7.72 for first 6 Months and 1.36 for next 6 Months	22.61	22.61	-
Oxyzo Financial Services Limited	25.00	12	14.50%	4.17	15.85	15.85	-

(xi)

The Micro, Small and Medium Enterprises has been identified by the company from the available information and the same has been relied upon by the auditors of the Company. According to such identification, the disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act 2006 is as under:

(Rs. in Lakhs)

	Current Year	Previous Year
a The Principal amount and the Interest due thereon unpaid to suppliers at the end of each accounting period / year.	206.97	93.80
b The amount of Interest paid by the buyer in terms of section 16 of the MSME Development Act. 2006, along with which the amounts of the payment made to the supplier beyond the appointed day of each accounting year.	-	-
c The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act 2006.	-	-
d The amount of Interest accrued and remaining unpaid at the end of the accounting year.	5.28	-
e The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSME Development Act 2006.	-	-



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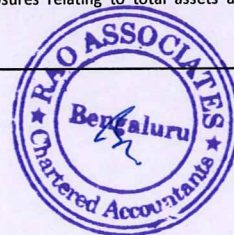
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(xii)	COMPLIANCE WITH ACCOUNTING STANDARDS:		
	(a) The company was a small and medium sized company (SMC) until 31.03.2024. Since the company is in the process of listing during the current reporting period, the company shall be categorized as Non-SMC 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 Non-SMC.		
	(b) There are no reportable material Exceptional Items debited to Profit and Loss Account for the period.		
	(c) <u>Accounting Standard 5:</u> <u>Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies:</u> There are no reportable material Prior Period Items etc debited to Profit and Loss Account for the period.		
	(d) <u>Accounting Standard 15 – Employee Benefits:</u>		
	Expenditure on Employee benefits is recognized as under:		(In ₹ Lakhs)
	Gratuity Liability as on 31st March 2025	Current Year	Previous Year
	Change in benefit obligations :		
	Obligation at period beginning - Current	2.07	3.13
	Obligation at period beginning - Non - current	40.73	58.91
	Service Cost	11.80	6.84
	Interest on Defined benefit Obligation	3.10	4.67
	Actuarial (gain)/ Loss	19.28	(30.74)
	Total Liability	74.87	42.80
	Funded	43.96	-
	Obligations at period end	31.42	42.80
	Current Liability (within 12 months)	15.42	2.07
	Non Current Liability	16.01	40.73
	Service Cost	11.80	6.84
	Interest cost	3.10	4.67
	Actuarial (gain)/ Loss	19.28	(30.74)
	Net gratuity cost	32.59	(19.24)
	Discount factor	6.88%	7.28%
	Estimated rate of return on plan assets	7.28%	0.00%
	Salary increase	7.00%	7.00%
	Attrition rate	5.00%	5.00%
	Total No of Employees	94.00	73.00
	Total monthly salary (In rupees)	29.12	18.74
	Average Monthly Salary (In Rupees)	0.31	0.26
	Average Age (Years)	35.23	36.28
	Average past service (Years)	3.65	3.60
	Decrement Adjusted Future Services		

(e) <u>Segment Reporting (Accounting Standard 17)</u>				
(i) Business Segment		(In ₹ Lakhs)		
Particulars	Contracts	Services	Other Segment	Total
Revenue from Operations	7,093.14	6,015.72	357.38	13,466.24
Identifiable operating expenses	5,033.44	4,734.03	219.19	9,986.67
Segment Operating Income	2,059.70	1,281.68	138.18	3,479.56
(ii) Geographical Segment		(In ₹ Lakhs)		
Particulars	Amount			
Revenue from Operations within India	4,527.93			
Revenue from Operations outside India	8,938.31			
Total Revenue from Operations	13,466.24			
(iii) The company was a small and medium sized company (SMC) until 31.03.2024. Since the company is in the process of listing during the current reporting period, the company shall be categorized as non-SMC and is required to report under this standard for the period commencing from 01.04.2024 onwards. Since this is the first year of reporting under the said standard, figures of previous year have not been furnished.				
(iv) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed under "Other Segments".				
(v) Assets and liabilities used in the business are not identified to any of the reportable segments, as these are used interchangeably between different segments. The Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.				



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(f) RELATED PARTY TRANSACTIONS (ACCOUNTING STANDARD 18)

a. Names of the Related Parties and Nature of Relationship (As Identified by the Management)

Name	Nature of Relationship
Prabhav N Rao	Managing Director of the Company - Key Managerial Personnel
Priyashaila P Rao	Whole-time Director of the Company - Key Managerial Personnel
Sapna Raghavendra	Whole-time Director and CFO of the Company - Key Managerial Personnel
K Giridhar	Non Executive Director (W.e.f 24-05-2024) & Chairman of the Board of the Company
Krishnamurthy S P	Non Executive Independent Director of the Company (W.e.f 24-05-2024)
Vijay Kumar Sajjan	Non Executive Independent Director of the Company (W.e.f 24-05-2024)
Harshavardhan Reddy	Company Secretary of the Company - Key Managerial Personnel
Sneha Hegde	Company Secretary of the Company - Key Managerial Personnel (W.e.f 03-10-2024)
Pranav N Rao	Relative of Key Managerial Personnel
Raghavendra	Relative of Key Managerial Personnel
Achates Hospitality Services Private Limited	Associate Enterprises in which Prabhav N Rao & Priyashaila P Rao are interested
Orbis Technosphere Private Limited	Associate Enterprises in which Prabhav N Rao & Priyashaila P Rao are interested
Leapfrog Automation and Contol Systems	Associate Enterprises in which Prabhav N Rao & Priyashaila P Rao are interested
Leapfrog Technical Services LLC	Associate Enterprises in which Prabhav N Rao is interested
Bigleap Ventures & Consultancy Services	Associate Enterprises in which Prabhav N Rao & Priyashaila P Rao are interested
Green Fire Safety and Controls Private Limited	Associate Enterprises in which Prabhav N Rao & Priyashaila P Rao are interested
S P Krishnamurthy & Co.,	Associate Enterprises in which Krishnamurthy S P is interested
Jurispro Corporate Advisors	Associate Enterprises in which Vijay Kumar Sajjan is interested
Kraum & Spruk Technologies FZCO,	Associate Enterprises in which K Giridhar is interested

b. RELATED PARTY TRANSACTIONS

Sl. No.	Name of the Person	Amount (In ₹ Lakhs)	Relationship	Nature of Transaction	Balance outstanding (In ₹ Lakhs)
(a)	Prabhav N Rao	33.22	KMP	Remuneration	-
(b)	Priyashaila P Rao	15.00	KMP	Remuneration	-
(c)	Sapna Raghavendra	21.43	KMP	Remuneration	-
(d)	K Giridhar	2.33	Non Executive Director and Chairman of the Board	Prof. Charges	-
		5.00		Sitting Fees	2.70
(e)	Krishnamurthy S P	5.00	Non Executive Independent Director	Sitting Fees	2.70
(f)	Vijay Kumar Sajjan	5.00	Non Executive Independent Director	Sitting Fees	2.70
(g)	Harshavardhan Reddy	3.32	KMP - Company Secry	Remuneration	-
(h)	Sneha Hegde	4.30	KMP - Company Secry	Remuneration	-
(i)	Leapfrog Automation and Contol Systems	530.93	Associate Enterprise	Purchases	70.21
		8.25		Rent Deposit	8.25
		22.08		Sales	-
		9.04		Rent	1.66
(j)	Bingleap Ventures & Consultancy Services	181.92	Associate Enterprise	Advance for supply	183.12
		39.91		Prof. Charges	-
		150.00		Sales	-
		0.62		Purchases	-
		-		Rent Deposit	50.00
(k)	Pranav N Rao	50.40	Relative of Director	Allotment of Shares	50.40
(l)	Raghavendra	50.40	Relative of Director	Allotment of Shares	50.40

(g) LEASES (ACCOUNTING STANDARD 19):

The leasing arrangements entered in to by the company are in respect of operating lease of office/project premises which are entered into on cancellable operating leases and is renewable on periodical basis. The details in respect of the same are as under:

Particulars	(In ₹ Lakhs)	
	Current Year	Previous Year
Lease Rental recognised in Profit and Loss account	73.48	53.04
Lease rentals for the next 12 months	74.70	52.01



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Notes Forming Part of Financial Statements for the year ending 31st March 2025

(h) EARNINGS PER SHARE (ACCOUNTING STANDARD 20):

Particulars	Current Year	Previous Year
Net Profit after Tax (In ₹ Lakhs)	1,622.44	1,600.89
No. of Shares	10,71,84,000	4,80,000
Weighted Average No. Of Shares	10,34,60,000	4,80,000
Basic & Diluted Earnings Per Share - (in Rs.)	1.57	333.52
Face Value Per Share #	1.00	10.00

Face value (Par value) of Equity Shares has been reduced from Rs. 10 to Re. 1 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.

Authorized Share Capital is increased to 17,00,00,000 in terms of EGM resolution dated 21-10-2024

(i) DEFERRED TAX (ACCOUNTING STANDARD 22)

(In ₹ Lakhs)

Particulars	Current Year	Previous Year
A. Deferred Tax Liability component – Depreciation	-	-
B. Deferred Tax Asset component	74.64	25.12
C. Net Deferred Tax Component – Liability/(Asset) - (A – B)	(74.64)	(25.12)
D. Deferred Tax Liability/(Asset) as on beginning of the year	(25.12)	(10.19)
E. Deferred Tax Expenditure for the year	(49.51)	(14.92)

(j) PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS (ACCOUNTING STANDARD 29)

(A) Provisions.

(In ₹ Lakhs)

Sl. No.	Particulars	As on 01/04/2024	Additions	Utilization/ Reversal	Funded	As on 31/03/2025
(a)	Provision - Gratuity	42.80	32.59	43.45	0.52	31.42
(b)	Prov. - Leave Encashment	9.98	10.01	3.59	-	16.41

(B) Contingent Liabilities.

Sl. No.	Particulars	As on 01/04/2024	Additions	Utilization/ Reversal	As on 31/03/2025	As on 31/03/2024
(a)	Contingent liabilities in respect of performance guarantees	755.02	617.65	755.02	617.65	755.02
(b)	Claims against the company not acknowledged as debts - Cases pending against the company.	1,042.70	-	-	1,042.70	1,042.70

(xiii) ADDITIONAL REGULATORY INFORMATION:

(1) Title Deeds of Immovable Property not held in the name of the Company:

The Company does not own any immovable property requiring further disclosures

(2) Revaluation of Property, Plant and Equipment:

The Company has not revalued any of its property, plant and equipment during the year.

(3) Details of Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and related parties

Current Year

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	NIL	
Director		
KMP's		
Related Parties		

Previous Year

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (In ₹ Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Director	6.66	6.71
KMP's	-	-
Related Parties	-	-

(4) Capital Work-in-Progress (CWIP)

The company is not carrying any Capital work in progress as at the end of the year requiring further disclosures.

(5) Intangible assets under Development:

There are no such items as at the end of the year requiring further disclosures.

(6) Details of Benami Property:

The Company does not hold any such property and no proceedings have been initiated against the company under Benami Transactions (Prohibition) Act, 1988



LEAPFROG ENGINEERING SERVICES LIMITED
(Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)

Regd. Office: No. 496, Chaitanya Dhriti Rudresh, 6th Main, 8th Cross,
Vijaya Bank Layout, Bannerghatta Road, Bangalore - 560076

CIN: U74210KA2005PTC036274

Notes Forming Part of Financial Statements for the year ending 31st March 2025

(7) Information in respect of borrowings from banks or financial institutions:

The Quarterly returns / statement of current assets filed by the Company with Bank are in agreement with the books of accounts maintained by the company

(8) Wilful Defaulter:

The Company has not been declared by the lenders as Wilful Defaulter.

(9) Relationship with Struck off Companies:

The company does not hold any investments / has not carried out any transactions with Struck off Companies during the reporting period.

(10) Registration of Charges / Satisfaction with the Registrar of Companies:

There are no pending registration / satisfaction of charges with the Registrar of Companies.

(11) Compliance with number of layer of Companies:

The Company does not have subsidiary company beyond the specified number of layers requiring further disclosure of information.

(12) Accounting Ratios

As detailed in the annexure to the report

(13) Compliance with approved Scheme(s) of Arrangements:

The Company has not made any proposal for sanction / approval of Scheme(s) of Arrangements in terms of sections 230 to 237 of the Companies Act 2013

(14) Utilisation of Borrowed funds and Share Premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities or provide any guarantee or security or the like on behalf of Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding that the company shall directly or indirectly lend or invest in other persons or entities or provide any guarantee/ security or the like on behalf of Ultimate Beneficiaries.

(15) Un-Disclosed Income:

There are no such reportable items for the reporting period.

(16) Corporate Social Responsibility:

(In ₹ Lakhs)

Particulars	Current Year	Previous Year
Amount required to be spent by the company during the year	15.95	-
Amount of expenditure incurred till 31-03-2025	16.00	-
Shortfall at the end of the year/Period	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities	-	-
Details of related party transactions	Nil	-
Provision with respect to a liability incurred contractual obligation	-	-
Opening Balance	-	-
Additions	-	-
Utilized/Reversal	-	-
Closing Balance	-	-

(17) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto Currency or Virtual Currency during the reporting period

Signature to Notes 1 to 27 forming part of Financial Statements.

Subject to our Report of Even Date

For RAO ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 0030809

(SHILPA D RAO)

Partner

Mem No.: 230596

PLACE : BENGALURU

DATE : 18-07-2025

For and on behalf of Board of Directors

(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
Mem No.: A44660

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CIN: U74210KA2005PLC036274

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025

Annexure to Note No. 7 - Trade Payable ageing schedule:

As on 31 March 2025:

(In ₹ Lakhs)

Particulars	Outstanding for following periods from date of the transaction				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	198.88	1.58	1.23	-	201.69
(ii) Others	5,493.01	47.00	117.38	-	5,657.39
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	5,691.89	48.58	118.61	-	5,859.08

As on 31 March 2024:

(In ₹ Lakhs)

Particulars	Outstanding for following periods from date of the transaction				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	91.40	1.70	0.69	-	93.80
(ii) Others	387.09	168.48	0.84	4.05	560.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	218.24	218.24
Total	478.49	170.18	1.53	222.29	872.50

Annexure to Note No. 14 - Trade Receivable ageing schedule:

As on 31 March 2025:

(In ₹ Lakhs)

Particulars	Outstanding for following periods from date of the transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	9,669.54	880.68	269.99	-	-	10,820.21
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	9,669.54	880.68	269.99	-	-	10,820.21

As on 31 March 2024:

(In ₹ Lakhs)

Particulars	Outstanding for following periods from date of the transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	442.47	149.88	617.93	1.36	25.35	1,236.99
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	442.47	149.88	617.93	1.36	25.35	1,236.99



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CIN: U74210KA2005PLC036274

Notes Forming Part of Financial Statements for the period ending 31st March 2025

Annexure - Accounting Ratios:

Sl. No.	Particulars	Numerator	Current Year		Previous Year		% of Variance	Reason for variance more than 25%
		Denominator	(In ₹ Lakhs)	Ratio	(In ₹ Lakhs)	Ratio		
1	Current Ratio (No. of times)	Current Assets	14,310.57	1.50	4,730.09	1.67	-10.18%	
		Current Liabilities	9,535.21		2,830.76			
2	Debt-Equity Ratio (No. of times)	Total Debt	2,010.54	0.38	1,377.84	0.63	-40.51%	Increase in retained earnings and fresh equity infusion with security premium has impacted the ratio.
		Shareholder's Equity	5,325.67		2,171.07			
3	Debt Service Coverage Ratio (No. of times)	Earnings available for Debt Service	2,426.93	4.53	2,433.38	6.99	-35.19%	Increase in borrowings and Increase finance cost has impacted the ratio.
		Debt Service	535.59		348.05			
4	Return on Equity Ratio	Profit after Tax	1,622.44	0.43	1,600.89	1.17	-62.94%	Infusion of fresh equity with security premium has impacted the ratio.
		Average Share Holder's Equity	3,748.37		1,370.63			
5	Inventory Turnover Ratio	Cost of Goods Sold	9,851.20	15.33	12,796.51	20.94	-26.82%	Higher material content in contracts / lower margins on sale of goods has impacted the ratio.
		Average Inventory {(Opening + Closing)/2}	642.75		610.98			
6	Trade Receivables Turnover Ratio	Net Credit Sales	13,466.24	2.23	15,785.42	11.60	-80.74%	Increased credit period has impacted the ratio.
		Average Trade Receivables	6,028.60		1,360.97			
7	Trade Payables Turnover Ratio	Net Credit Purchases	3,757.43	1.12	12,179.39	19.51	-94.28%	Increased credit period has impacted the ratio.
		Average Trade Payables	3,365.79		624.37			
8	Net Capital Turnover Ratio	Net Sales	13,466.24	4.04	15,785.42	14.46	-72.10%	Deployment of higher average working capital has impacted the ratio.
		Average Working Capital	3,337.34		1,091.42			
9	Net Profit Ratio	Net Profit after tax	1,622.44	0.12	1,600.89	0.10	20.17%	
		Gross Revenue	13,736.69		16,287.69			
10	Return on Capital Employed	Earning before interest and taxes	2,380.22	0.44	2,374.66	1.06	-58.22%	Increased Share Holder's Funds coupled with increased borrowings has impacted the ratio.
		Capital Employed (Tangible Networth + Total debt + Deferred Tax Liability)	5,351.15		2,230.43			
11	Return on investment	NA	NA	NA	NA	NA	NA	NA

