

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
LEAPFROG ENGINEERING SERVICES LIMITED
(Formerly known as Leapfrog Engineering Services Private Limited)
496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross,
Vijaya Bank Layout, Bannerghatta Road,
Bangalore-560076.

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have Audited the special purpose financial statements of **LEAPFROG ENGINEERING SERVICES LIMITED** ("the company"), for the stub period ended 31 December 2025 prepared by the company in accordance with Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by SEBI ICDR Regulations in relation to the proposed IPO, which comprise of the Balance Sheet as at 31 December 2025, Statement of Profit and Loss for the nine months period ended on that date, Cash Flow Statement for the nine months period ended on 31 December 2025 and the Notes forming part of the financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the company as at 31 December 2025 and the profit for the six months period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to the Note No 2A in the Financial Statements.

The Company has prepared these special purpose financial statements for the purposes of the preparation and submission of financial information in the draft prospectus/ prospectus to be submitted to the SEBI/ Registrar of Companies/ Stock Exchange for the proposed listing of the securities of the company in the SME platform of BSE. These financial statements do not provide comparable as required under AS 25 Interim Financial Reporting. These special purpose financial statements comply with all the recognition and measurement requirements of the Accounting Standards prescribed under the Companies Accounting Standards Rules, 2021. Our Opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditors' Report thereon

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

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



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

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

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

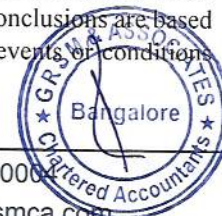
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable Assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report On Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flows Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, except as stated in the Emphasis of Matter Paragraph above.
 - e) On the basis of the written representations received from the directors as on 31 December 2025, taken on record by the board of directors, none of the directors are disqualified as on 31 December 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, the same is not applicable with respect to interim financial statements, and hence we are not commenting on the same.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to the directors in excess of limit laid down under this section.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company has disclosed details regarding pending litigations in note no 44 of financial statements, which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Restriction on Use

This report has been issued at the request of the Board of Directors of the Company, for the limited purpose of complying with the requirement of providing Audited Financial Statements in the offer documents as required by SEBI ICDR Regulations in relation to the proposed IPO of the Company. Our report should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

for **GRSM & Associates**

Chartered Accountants

Firm registration number: 000863S



RAJGOPAL A

Partner

Membership Number: 205296

UDIN: 262052960MKBVU2825

Date: 24-02-2026

Place: Bengaluru



LEAPFROG ENGINEERING SERVICES LIMITED

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

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

Balance Sheet as at 31 December 2025

(₹ in lakhs)

Particulars	Note	31 Dec 2025	31 Mar 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,071.84	1,071.84
(b) Reserves and Surplus	4	5,672.23	4,253.83
Total		6,744.07	5,325.67
(2) Non-current liabilities			
(a) Long-term Borrowings	5	73.46	25.48
(b) Long-term Provisions	6	55.35	30.63
Total		128.81	56.11
(3) Current liabilities			
(a) Short-term Borrowings	7	3,148.85	1,985.06
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		399.98	201.70
- Due to Others		4,340.05	5,657.39
(c) Other Current Liabilities	9	237.37	1,054.36
(d) Short-term Provisions	10	604.62	636.72
Total		8,730.87	9,535.23
Total Equity and Liabilities		15,603.75	14,917.01
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	78.49	89.55
(ii) Intangible Assets		9.13	12.65
(b) Deferred Tax Assets (net)	12	97.83	74.64
(c) Other Non-current Assets	13	426.05	429.58
Total		611.50	606.42
(2) Current assets			
(a) Inventories	14	1,153.78	425.24
(b) Trade Receivables	15	9,523.52	10,820.21
(c) Cash and cash equivalents	16	871.67	829.24
(d) Short-term Loans and Advances	17	2,414.68	1,091.39
(e) Other Current Assets	18	1,028.60	1,144.51
Total		14,992.25	14,310.59
Total Assets		15,603.75	14,917.01

See accompanying notes to the financial statements

As per our report of even date attached

For GRSM & Associates

Chartered Accountants

Firm's Registration No. 0008635


Rajgopal A
Partner



Membership No. 205296

Place: Bangalore

Date: 24-February-2026

**For and on behalf of the Board of Directors of
LEAPFROG ENGINEERING SERVICES LIMITED**



Prabhav N Rao
Managing Director

DIN: 02277473



Sneha Hegde

Company Secretary

Membership No: A44660


Priyashaila P Rao
Whole-time Director

DIN: 02122050


Sapna Raghavendra
Whole-time Director
& CFO

DIN: 08914356

Place: Bangalore

Date: 24-February-2026

LEAPFROG ENGINEERING SERVICES LIMITED

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Statement of Profit and loss for the period ended 31 December 2025

(₹ in lakhs)

Particulars	Note	31 Dec 2025	31 Mar 2025
Revenue from Operations	19	10,101.28	13,466.24
Other Income	20	403.29	270.45
Total Income		10,504.57	13,736.69
Expenses			
Cost of Material Consumed	21	5,364.27	3,979.47
Contract Execution Expenses	22	1,737.29	5,658.73
Change in Inventories of work in progress and finished goods	23	-593.88	213.00
Employee Benefit Expenses	24	812.97	693.70
Finance Costs	25	449.55	318.04
Depreciation and Amortization Expenses	26	31.70	46.71
Other Expenses	27	762.62	640.26
Total expenses		8,564.52	11,549.91
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,940.05	2,186.78
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,940.05	2,186.78
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,940.05	2,186.78
Tax Expenses	28		
- Current Tax		544.84	613.87
- Deferred Tax		-23.19	-49.53
Profit/(Loss) after Tax		1,418.40	1,622.44
Earnings Per Share (Face Value per Share Rs.1 each)			
-Basic (In Rs)	29	1.32	1.57
-Diluted (In Rs)	29	1.32	1.57

See accompanying notes to the financial statements

As per our report of even date attached

For GRSM & Associates

Chartered Accountants

Firm's Registration No. 0008635



Rajgopal A
Partner



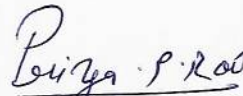
Membership No. 205296

**For and on behalf of the Board of Directors of
LEAPFROG ENGINEERING SERVICES LIMITED**



Prabhav N Rao
Managing Director

DIN: 02277473



Priyashaila P Rao
Whole-time Director

DIN: 02122050



Sapna Raghavendra
Whole-time Director
& CFO

DIN: 08914356



Sneha Hegde
Company Secretary
Membership No: A44660

Place: Bangalore
Date: 24-February-2026

Place: Bangalore
Date: 24-February-2026

LEAPFROG ENGINEERING SERVICES LIMITED

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Cash Flow Statement for the period ended 31 December 2025

Particulars	Note	₹ in lakhs	
		31 Dec 2025	31 Mar 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		1,940.05	2,186.79
Depreciation and Amortisation Expense		31.70	46.71
Loss/(Gain) on Sale / Discard of Assets (Net)		6.36	6.92
Interest Income		-52.40	-72.26
Finance Costs		449.55	318.04
Operating Profit before working capital changes		2,375.26	2,486.19
Adjustment for:			
Inventories		-728.55	435.04
Trade Receivables		1,296.69	-9,583.22
Loans and Advances		-1,323.28	-261.87
Other Current Assets		115.91	-71.45
Trade Payables		-1,119.06	4,986.59
Other Current Liabilities		-816.99	953.77
Provisions		26.92	-4.95
Cash (Used in)/Generated from Operations		-173.08	-1,059.90
Tax paid(Net)		579.15	530.33
Net Cash (Used in)/Generated from Operating Activities		-752.23	-1,590.23
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-23.49	-24.55
Investment in Term Deposits		-44.27	-98.12
Movement in other non current assets (including Bank Deposits > 12 months)		3.53	-205.29
Interest received		52.40	72.26
Net Cash (Used in)/Generated from Investing Activities		-11.83	-255.69
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	1,532.16
Proceeds from Long Term Borrowings		47.98	-
Repayment of Long Term Borrowings		-	-33.88
Proceeds from Short Term Borrowings		1,163.79	-
Repayment of Short Term Borrowings		-	666.57
Interest Paid		-449.55	-318.04
Net Cash (Used in)/Generated from Financing Activities		762.21	1,846.81
Net Increase/(Decrease) in Cash and Cash Equivalents		-1.84	0.89
Opening Balance of Cash and Cash Equivalents		3.03	2.14
Closing Balance of Cash and Cash Equivalents	16	1.19	3.03

Components of cash and cash equivalents	31 Dec 2025	31 Mar 2025
Cash on hand	0.85	2.94
Balances with banks in current accounts	0.34	0.09
Cash and cash equivalents as per Cash Flow Statement	1.19	3.03
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	870.48	826.21
Cash and bank balance as per Balance Sheet	871.67	829.24

Note:

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

See accompanying notes to the financial statements

As per our report of even date attached

For GRSM & Associates

Chartered Accountants

Firm's Registration No. 0008635

Rajgopal A
Partner

Membership No. 205798



For and on behalf of the Board of Directors of
LEAPFROG ENGINEERING SERVICES LIMITED

Prabhav N Rao
Managing Director
DIN: 02277473

Sneha Hegde
Company Secretary
Membership No: A44660

Privyashaila P Rao
Whole-time Director
DIN: 02122050

Sapna Raghavendra
Whole-time Director & CF
DIN: 08914356

Place: Bangalore
Date: 24-February-2026

Place: Bangalore
Date: 24-February-2026

LEAPFROG ENGINEERING SERVICES LIMITED

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

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

The Company has prepared these special purpose financial statements for the purposes of the preparation and submission of financial information in the draft prospectus/ prospectus to be submitted to the SEBI/ Registrar of Companies/ Bombay Stock Exchange for the proposed listing of the securities of the company in the SME platform of BSE. These financial statements do not provide comparables as required under AS 25 Interim Financial Reporting. These special purpose financial statements comply with all the recognition and measurement requirements of the Accounting Standards prescribed under the Companies Accounting Standards Rules, 2021. The significant accounting policies adopted in the special purpose financial statements are furnished below.

b Use of Estimates

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

c Property, Plant and Equipment & Intangible Assets

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

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

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

d Depreciation and amortization

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

e Impairment of assets

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

f Inventories

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



LEAPFROG ENGINEERING SERVICES LIMITED

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Notes forming part of the Financial Statements

g Cash and cash equivalents

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

h Cash Flow Statement

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

i Revenue recognition

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

(b) 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.

j Employee Benefits

Post-employment benefit plans

(a) Gratuity:

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

(b) Leave Encashment Benefits:

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

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

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

Other employee benefits

(c) Provident Fund/ Pension Fund:

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

k Borrowing Cost

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



LEAPFROG ENGINEERING SERVICES LIMITED

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Notes forming part of the Financial Statements

l Foreign currency transactions

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

m Taxation

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.

n Earnings Per Shares

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

o Provisions, Contingent liabilities and Contingent assets

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



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3 Share Capital

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Authorised Share Capital		
Equity Shares, of Rs. 1 each, 170000000 (Previous Year -170000000) Equity Shares	1,700.00	1,700.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 1 each, 107184000 (Previous Year -107184000) Equity Shares paid up	1,071.84	1,071.84
Total	1,071.84	1,071.84

(i) Reconciliation of number of shares

Particulars	31 Dec 2025		31 Mar 2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Opening Balance	10,71,84,000	1,071.84	4,80,000	48.00
Issued during the year	-	-	1,02,38,400	1,023.84
Deletion	-	-	-	-
Closing balance	10,71,84,000	1,071.84	1,07,18,400	1,071.84

(ii) Rights, preferences and restrictions attached to shares

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

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

Equity Shares Name of Shareholder	31 Dec 2025		31 Mar 2025	
	No. of shares	In %	No. of shares	In %
Prabhav N Rao	4,76,28,000	44.44%	4,76,28,000	44.44%
Priyashaila P Rao	4,56,12,000	42.55%	4,56,12,000	42.55%

(iv) Shares held by Promoters at the end of the year 31 Dec 2025

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

Shares held by Promoters at the end of the year 31 Mar 2025

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

(v) Equity shares movement during 5 years preceding 31 Dec 2025

Particulars	April - Dec 2025	2024-25	2023-24	2022-23	2021-22
Equity shares issued as bonus	-	96,00,000	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity shares increased on share split	-	9,07,20,000	-	-	-



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

(b) Face value (Par value) of Equity Shares has been reduced from Rs. 10.00 to Re. 1.00 per share resulting in increase in Number of Authorized equity shares from 1,50,00,000 to 15,00,00,000 and Issued, subscribed & fully paid equity shares from 1,00,80,000 to 10,08,00,000 equity shares in terms of EGM resolution dated 05-08-2024.

There are no (i) shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment (ii) securities convertible into equity/preference shares (iii) calls unpaid, and (iv) forfeited shares.

4 Reserves and Surplus

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Securities Premium		
Opening Balance	1,468.32	1,468.32
Closing Balance	1,468.32	1,468.32
Statement of Profit and loss		
Balance at the beginning of the year	2,785.51	2,123.07
Add: Profit/(loss) during the year	1,418.40	1,622.44
Less: Appropriation		
Bonus Issue of Equity Shares	-	960.00
Balance at the end of the year	4,203.91	2,785.51
Total	5,672.23	4,253.83

5 Long term borrowings

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Secured Term loans from banks	0.64	3.43
Unsecured Term loans from other parties	72.82	22.05
Total	73.46	25.48

Borrowings includes

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Guaranteed by directors or others - Secured Borrowings	0.64	3.43
Guaranteed by directors or others - Unsecured Borrowings	72.82	22.05
Total	73.46	25.48

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Ambit Finvest Private Limited	Unsecured	17.50%	198732	24
Godrej Finance Limited	Unsecured	16.50%	172208	24
SMFG India Credit Company Limited	Unsecured	17.50%	254271	19
Tata Capital Limited	Unsecured	16.00%	221489	36
Kotak Mahindra Bank Ltd	Unsecured	16.50%	487245	24
Canara Bank	Hypothecation of vehicle	8.70%	32481	48



LEAPFROG ENGINEERING SERVICES LIMITED
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Maturity Profile of Term Loans

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Within one year - (Current maturities of long term debt)	99.74	166.04
After 1 year but within 2 years	49.54	43.17
After 2 year but within 5 years	23.92	-
After 5 year but within 10 years	-	-
After 10 year but within 12 years	-	-
Total	173.20	209.21

6 Long term provisions

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Provision for employee benefits		
-Gratuity	32.32	16.01
-Leave encashment	23.03	14.62
Total	55.35	30.63

7 Short term borrowings

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Current maturities of long-term debt		
-Secured	3.67	3.42
-Unsecured	99.74	290.71
Secured Loans repayable on demand from banks	1,484.65	1,104.55
Secured Loans repayable on demand from other parties	1,526.29	569.46
Unsecured Loans repayable on demand from banks	-	16.92
Unsecured Loans repayable on demand from other parties	34.50	-
Total	3,148.85	1,985.06

Borrowings includes

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Guaranteed by directors or others - Secured Borrowings	3,014.61	1,677.43
Guaranteed by directors or others - Unsecured Borrowings	134.24	307.63
Total	3,148.85	1,985.06

Particulars of Short term Borrowings

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

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



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8 Trade payables

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Due to Micro and Small Enterprises	399.98	201.70
Due to others	4,340.05	5,657.39
Total	4,740.03	5,859.09

8.1 Trade Payable ageing schedule as at 31 Dec 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	395.76	2.55	-	1.68	399.98
Others	4,118.82	95.12	126.10	-	4,340.05
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					4,740.03
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					4,740.03

8.2 Trade Payable ageing schedule as at 31 Mar 2025

(₹ in lakhs)

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



LEAPFROG ENGINEERING SERVICES LIMITED
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8.3 Micro and Small Enterprise

(₹ in lakhs)

Particulars	31 Dec 2025		31 Mar 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	399.98	-	206.97	-
Principal amount paid beyond appointed date	109.91	-	138.02	-
Interest due and payable for the year	-	13.55	-	5.28
Interest accrued and remaining unpaid	-	18.83	-	5.28
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	5.28	-	-

9 Other current liabilities

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Statutory dues	28.57	123.44
Salaries and wages payable	88.69	-
Advances from customers	38.02	13.92
Accrued Expenses	50.76	904.78
Retention Money Payable	31.33	12.22
Total	237.37	1,054.36

10 Short term provisions

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Provision for employee benefits		
-Gratuity	15.59	15.42
-Leave encashment	3.81	1.78
Provision for income tax	585.22	619.52
Total	604.62	636.72



LEAPFROG ENGINEERING SERVICES LIMITED

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Notes forming part of the Financial Statements

11 Property, Plant and Equipment	Name of Assets	Gross Block			Depreciation and Amortization			Net Block		Net Block
		As on 01-Apr-25	Addition	Deduction	As on 31-Dec-25	As on 01-Apr-25	for the year	Deduction	As on 31-Dec-25	As on 31-Mar-24
	(i) Property, Plant and Equipment									
	Office Buildings	1.71	-	-	1.71	0.10		1.60	0.11	0.21
	Plant and Equipment	66.64	-	66.64	-	0.89	60.93	-	-	6.61
	Furniture and Fixtures	12.72	4.54	-	17.26	2.02		7.39	9.86	7.35
	Vehicles	137.33	-	-	137.33	12.72	-0.64	95.46	41.87	55.24
	Office equipment	14.77	6.84	-	21.60	2.65		12.80	8.80	4.62
	Computer & Printer	41.12	12.12	-	53.24	9.81		35.40	17.84	15.54
	Total	274.30	23.49	66.64	231.14	28.19	60.28	152.65	78.49	89.55
	Previous Year	348.50	23.04	97.24	274.30	39.89	90.95	184.75	89.55	112.70
	Computer software	29.84			29.84	3.52		20.71	9.13	12.65
	Total	29.84	-	-	29.84	3.52	-	20.71	9.13	12.65
	Previous Year	45.75	1.51	17.42	29.84	6.82	16.79	17.20	12.65	18.58



LEAPFROG ENGINEERING SERVICES LIMITED
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Notes forming part of the Financial Statements

12 Deferred tax assets net

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Deferred Tax Asset	97.83	74.64
Total	97.83	74.64

12.1 Significant Components of Deferred Tax

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	81.49	58.75
Provision for doubtful debts	-	-
Difference between book depreciation and tax depreciation	16.34	15.89
Gross Deferred Tax Asset (A)	97.83	74.64
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	97.83	74.64

13 Other non current assets

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Security Deposits		
-Other Deposits	9.60	1.00
-Rental Deposit	68.57	61.08
Bank Deposit having maturity of greater than 12 months	197.88	207.14
Others		
-Advance for Property	150.00	150.00
-Staff Advances	-	10.36
Total	426.05	429.58

14 Inventories

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Raw materials	331.91	197.24
Work-in-progress	821.88	228.00
Total	1,153.78	425.24

15 Trade receivables

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Unsecured considered good	9,523.52	10,820.21
Total	9,523.52	10,820.21



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Notes forming part of the Financial Statements

15.1 Trade Receivables ageing schedule as at 31 Dec 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4,202.13	4,724.31	597.07	-	-	9,523.52
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						9,523.52
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						9,523.52

15.2 Trade Receivables ageing schedule as at 31 Mar 2025

(₹ in lakhs)

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

16 Cash and cash equivalents

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Cash on hand	0.85	2.94
Balances with banks in current accounts	0.34	0.09
Cash and cash equivalents - total	1.19	3.03
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	870.48	826.21
Total	871.67	829.24



LEAPFROG ENGINEERING SERVICES LIMITED
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Notes forming part of the Financial Statements

17 Short term loans and advances

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Loans and advances to related parties	-	183.12
Loans and advances to employees	47.41	8.83
Advances to suppliers	2,252.78	750.90
Others		
-Export Incentives Receivable	0.84	1.27
-Inter Corporate Loans	-	80.25
-Miscellaneous	28.15	22.70
-Prepaid Expenses	85.50	44.32
Total	2,414.68	1,091.39

18 Other current assets

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Balances with Government Departments	373.14	158.88
Retention Money Receivable	655.46	985.63
Total	1,028.60	1,144.51

19 Revenue from operations

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Sale of products	314.78	357.38
Sale of services	453.17	6,015.72
Contract Revenue	9,333.33	7,093.14
Total	10,101.28	13,466.24

20 Other Income

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Interest Income	52.40	72.26
Duty Drawback Receipts	-	1.45
FOREX Gain/Loss	326.72	180.05
Others	24.17	16.69
Total	403.29	270.45

21 Cost of Material Consumed

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Raw Material Consumed		
Opening stock	197.24	419.28
Purchases	5,498.93	3,757.43
Less: Closing stock	331.91	197.24
Total	5,364.27	3,979.47
Total	5,364.27	3,979.47



LEAPFROG ENGINEERING SERVICES LIMITED
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22 Contract Execution Expenses

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Contract Labour & Site Expenses	672.13	2,062.53
Equipment Hiring Charges	30.60	1.84
Freight Charges	25.04	13.65
Other Project Expenses	0.74	2.78
Packing Charges	3.95	10.71
Project Consultancy & Professional Charges	997.19	3,564.24
Project Materials/ Consumables	7.64	2.98
Total	1,737.29	5,658.73

23 Change in Inventories of work in progress and finished goods

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Opening Inventories		
Work-in-progress	228.00	440.99
Less: Closing Inventories		
Work-in-progress	821.88	228.00
Total	-593.88	213.00

24 Employee benefit expenses

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Salaries and wages	635.82	532.97
Contribution to provident and other funds	18.76	19.01
Staff welfare expenses	48.13	29.46
Directors' Remuneration	69.29	69.66
Gratuity	21.72	32.59
Leave Encashment	19.25	10.01
Total	812.97	693.70

Defined Contribution Plan

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Employers Contribution to Provident Fund	18.51	18.25
Employers Contribution to Employee State Insurance	0.25	0.77

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the year	75.59	42.80	16.41	9.98
Current Service Cost	11.25	11.80	19.25	6.42
Interest Cost	3.90	3.10	-	-
Actuarial (Gain) / Loss	-8.63	18.42	-	-
Benefits Paid	-	-0.52	-8.80	-
Prior Service Costs	15.28			
Defined Benefit Obligation at year end	97.39	75.59	26.85	16.41



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Changes in the fair value of plan assets

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
	Gratuity		Leave Encashment	
Fair value of plan assets as at the beginning of the year	44.17	-	-	-
Expected return on plan assets	2.41	1.58	-	-
Contributions	5.24	43.96	-	-
Benefits paid	-	-0.52	-	-
Actuarial gain/ (loss) on plan assets	-2.34	-0.86	-	-
Fair value of plan assets as at the end of the year	49.48	44.17	-	-

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

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	97.39	75.59	26.85	16.41
Fair value of plan assets as at the end of the year	49.48	44.17	-	-
Funded status/(deficit) or Unfunded net liability	-47.91	-31.42	-26.85	-16.41
Amount classified as:				
Short term provision	15.59	15.42	3.81	1.78
Long term provision	32.32	16.01	23.04	14.63

Expenses recognized in Profit and Loss Account

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
	Gratuity		Leave Encashment	
Current service cost	11.25	11.80	19.25	6.42
Interest cost	3.90	3.10	-	-
Expected return on plan assets	-2.41	-1.58	-	-
Past service cost	15.28			
Net actuarial loss/(gain) recognized during the year	-6.29	19.28	-	-
Total expense recognised in Profit and Loss	21.72	32.59	19.25	6.42

Actuarial assumptions

Particulars	31 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
	Gratuity		Leave Encashment	
Discount Rate	7.30%	6.88%	7.30%	6.88%
Expected Rate of increase in Compensation Level	7.00%	7.00%	7.00%	7.00%
Expected Rate of return on Plan assets	6.88%	7.28%	0.00%	0.00%
Mortality Rate	Indian Assured	Indian Assured	Indian Assured	Indian Assured
Retirement Age	60 Years	60 Years	60 Years	60 Years
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%

25 Finance costs

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Interest on borrowings	256.32	188.16
Interest on Income Tax	76.61	80.88
Other borrowing costs	91.64	42.90
Other interest payments	24.98	6.10
Total	449.55	318.04



LEAPFROG ENGINEERING SERVICES LIMITED
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26 Depreciation and amortization expenses

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Amortization of intangible assets	3.51	6.82
Depreciation on property, plant and equipment	28.19	39.89
Total	31.70	46.71

27 Other expenses

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Auditors' Remuneration	11.85	14.95
Administrative Expenses	2.15	-
Advertisement	0.37	-
Insurance	27.71	20.88
Power and fuel	4.53	6.92
Professional fees	83.01	154.49
Rent	67.29	73.48
Repairs to buildings	-	16.76
Repairs to machinery	21.16	11.31
Rates and taxes	60.59	32.71
Selling & Distribution Expenses	72.58	33.34
Telephone expenses	1.40	2.13
Travelling Expenses	101.92	53.33
Miscellaneous expenses	15.48	11.09
Balances Written Off	180.01	73.52
Bank Charges	21.12	81.17
CSR Expense	48.04	16.00
Loss on Sale / discard of PPE	6.36	6.92
Printing & Stationery	3.62	4.66
Sitting Fee	9.50	15.00
Software Subscriptions	23.93	-
Technical Service Charges	-	11.60
Total	762.62	640.26

28 Tax Expenses

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Current Tax	544.84	613.87
Deferred Tax	-23.19	-49.53
Total	521.65	564.34

Significant components of Deferred Tax charged during the year

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Difference between book depreciation and tax depreciation	-0.45	-4.06
Expenses provided but allowable in Income tax on Payment basis	-22.74	-45.46
Total	-23.19	-49.52



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Notes forming part of the Financial Statements

29 Earning per share

Particulars	31 Dec 2025	31 Mar 2025
Profit attributable to equity shareholders (` in lakhs)	1,418.40	1,622.44
Weighted average number of Equity Shares	10,71,84,000	10,34,60,000
Earnings per share basic (Rs)	1.32	1.57
Earnings per share diluted (Rs)	1.32	1.57
Face value per equity share (Rs)	1	1

30 Auditors' Remuneration

(` in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Payments to auditor as		
- Auditor	11.85	10.00
- for taxation matters	-	2.25
- for other matters	-	2.70
Total	11.85	14.95

31 Contingent Liabilities and Commitments

(` in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Claims against the Company not acknowledged as debt - Pending Litigations	1,042.70	1,042.70
Financial & Performance Guarentees	1,333.35	617.65
Other money for which the company is contingently liable		
Income Tax (Demand as per Portal)	7.03	-
Income Tax - TDS (Demand as per Portal)	7.44	-
Goods & Services Tax (Demand as per Portal)	114.47	-
Total	2,504.99	1,660.35

32 Leases

(` in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	64.78	74.70
- Later than one year and not later than five years	-	-
- Later than five years	-	-

33 Earnings in Foreign Currencies

(` in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Exports of Goods & Services	6,643.64	8,938.31
Total	6,643.64	8,938.31



LEAPFROG ENGINEERING SERVICES LIMITED
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34 Expenditure made in Foreign Currencies

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Professional & Consultation	-	3,552.85
Engineering & Commissioning	1,029.84	373.45
Bank Guarantee Commission	64.93	-
Travelling Expenses	5.45	29.70
Others- Bank Charges	0.31	2.51
Total	1,100.53	3,958.51

35 Value of Import on CIF basis

(₹ in lakhs)

Particulars	31 Dec 2025	31 Mar 2025
Raw Materials & Components	590.79	568.67
Capital goods	-	-
Total	590.79	568.67

36 Un-hedged foreign currency exposure

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

Particulars	Foreign Currency(FC)	31 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
		Amount in FC	Amount in FC	Amount in INR	Amount in INR
Trade Receivables	USD	91.01	98.15	8,183.53	8,634.79
Trade Receivables - Retention money	USD	1.75	7.32	157.62	626.55
Trade Payables	USD	36.33	44.77	3,266.65	3,911.06
Advance to Suppliers	USD	4.80	-	431.76	-
Total		133.89	150.24	12,039.56	13,172.40

37 Segment Reporting
Business Segment

(₹ in lakhs)

Particulars	31 Dec 2025			31 Mar 2025		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Contract Revenue	9,333.33		9,333.33	7,093.14		7,093.14
Sale of Products	314.78		314.78	357.38		357.38
Sale of Services	453.17		453.17	6,015.72		6,015.72
Total Revenue	10,101.28	-	10,101.28	13,466.24	-	13,466.24
Result						
Contract Revenue	2,687.17		2,687.17	2,059.70		2,059.70
Sale of Products	135.31		135.31	138.18		138.18
Sale of Services	265.86		265.86	1,281.68		1,281.68
Total Segment Result	3,088.34	-	3,088.34	3,479.56	-	3,479.56
Unallocated corporate expenses			1,102.03			1,245.18
Operating Profit			1,986.31			2,234.38
Finance Costs			449.55			318.04
Other Income			-403.29			-270.45
Profit before tax			1,940.05			2,186.79
Provision for current tax			544.84			613.87
Provision for deferred tax			-23.19			-49.52
Profit for the period			1,418.40			1,622.44



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Notes forming part of the Financial Statements

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

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

Additional Information by Geographies

Particulars	(₹ in lakhs)	
	31 Dec 2025	31 Mar 2025
Revenue by Geographical Market		
In India	3,457.64	4,527.93
Outside India	6,643.64	8,938.31
Total	10,101.28	13,466.24

38 Related Party Disclosure

(i) List of Related Parties

Relationship

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



LEAPFROG ENGINEERING SERVICES LIMITED

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Notes forming part of the Financial Statements

(ii) Related Party Transactions

(₹ in lakhs)

Particulars	Relationship	31 Dec 2025	31 Mar 2025
Remuneration			
- Prabhav N Rao	Key Management Personnel	32.65	33.22
- Priyashaila P Rao	Key Management Personnel	14.76	15.00
- Sapna Raghavendra	Key Management Personnel	21.88	21.43
- Harshavardhan Reddy	Company Secretary (Cessation w.e.f.)	-	3.32
- Sneha Hegde	Company Secretary	6.94	4.30
Professional Charges			
- K Giridhar	Non Executive Director & Chairman of	4.03	2.33
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with signifi	-	39.91
Sitting Fee			
- K Giridhar	Non Executive Director & Chairman of	2.50	5.00
- Krishnamurthy S P	Non Executive Independent Director	3.50	5.00
- Vijay Kumar Sajjan	Non Executive Independent Director	3.50	5.00
Purchase of goods/ services			
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with signifi	1,048.65	530.93
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with signifi	488.82	0.62
Sale of goods/ services			
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with signifi	0.01	22.08
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with signifi	-	150.00
Rent			
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with signifi	14.57	9.04
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with signifi	42.44	54.51
Rent Deposit			
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with signifi	6.75	8.25
Advances paid/ received (net)			
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with signifi	385.59	181.92
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with signifi	999.04	430.33
Allotment of Shares			
- Pranav N Rao	Relative of Key Managerial Personne	-	50.40
- Raghavendra	Relative of Key Managerial Personne	-	50.40

(iii) Related Party Balances

(₹ in lakhs)

Particulars	Relationship	31 Dec 2025	31 Mar 2025
Sitting Fee Payable			
- K Giridhar	Non Executive Director & Chairman of	0.45	2.70
- Krishnamurthy S P	Non Executive Independent Director	0.45	2.70
- Vijay Kumar Sajjan	Non Executive Independent Director	0.45	2.70
Rent Deposit			
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with signifi	50.00	50.00
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with signifi	15.00	8.25
Trade Payables			
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with signifi	70.91	70.21
Short term loans & advances			
- Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with signifi	-	183.12
Rent Payable			
- Leapfrog Automation and Contol Systems	Enterprise controlled by/ with signifi	1.62	1.66



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Notes forming part of the Financial Statements

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

The company does not own immovable property requiring further disclosure.

40 Loans and Advances given to Related Parties

(₹ in lakhs)

Type of Borrower	31 Dec 2025		31 Mar 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	-	0.00%	183.12	16.78%
Total	-	0.00%	183.12	16.78%

The Company, during the year, has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) and hence reporting in this regard is not applicable. However, there was an amount receivable from a related party entity for the previous period ending 31st March 2025, against advances paid.

41 Security of Current Assets Against Borrowings

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

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books c (₹ in lakhs)

Particulars	Jun, 2025	Sept, 2025	-	-
Current Assets as per Quarterly Return filed with Bank	512.77	734.47	-	-
Current Assets as per Books of Account	512.77	734.47	-	-

42 Details of Benami Property held

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

43 Wilful Defaulter

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

44 Relationship with Struck off Companies

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

45 Registration of Charge

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

46 Compliance with number of layers of companies

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



LEAPFROG ENGINEERING SERVICES LIMITED
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Notes forming part of the Financial Statements

47 Ratio Analysis

Particulars	Numerator/Denominator	31 Dec 2025	31 Mar 2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.72	1.50	14.41%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.48	0.38	26.56%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	3.28	4.53	-27.57%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	23.50%	25.31%	-7.12%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	12.79	15.74	-18.73%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	0.99	1.18	-15.65%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	1.04	0.60	73.85%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	1.61	2.82	-42.79%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	14.04%	12.05%	16.55%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	23.98%	34.14%	-29.78%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	132.33%	151.37%	-12.58%

Reasons for Variances

The Current Period is only an interim period of 9 months and hence not comparable.

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

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

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

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

50 Undisclosed Income

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



LEAPFROG ENGINEERING SERVICES LIMITED
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Notes forming part of the Financial Statements

51 CSR Expenditure

Particulars	(₹ in lakhs)	
	31 Dec 2025	31 Mar 2025
Amount of expenditure incurred	48.04	16.00

52 Details of Crypto Currency

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

53 Subsequent Events

There were no significant events that occurred after the Balance Sheet date that required any adjustments to the financials.

54 Confirmations

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

55 Note on Impact of New Labour Codes

The Company has assessed the financial implications of the changes arising out of notification of Labour Codes which has resulted in increase in the gratuity liability arising out of past service cost, and increase in leave salary liability. However, as the impact of the same on the Statement of Profit & Loss for the nine months period ended 31st December 2025 is not substantial, it is not disclosed as an Exceptional Item.

56 Pending Litigation

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

57 Regrouping & Rounding Off

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

As per our report of even date attached

For GRSM & Associates

Chartered Accountants

Firm's Registration No. 0008635

Rajgopal A
Partner



Membership No. 205296

Place: Bangalore

Date: 24-February-2026

**For and on behalf of the Board of Directors of
LEAPFROG ENGINEERING SERVICES LIMITED**

Prabhav N Rao
Managing
Director
DIN: 02277473

Sneha Hegde
Company Secretary
Membership No: A44660

Priyashaila P Rao
Whole-time
Director
DIN: 02122050

Sapna Raghavendra
Whole-time
Director & CFO
DIN: 08914356

Place: Bangalore
24-February-2026