

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE  
RESTATED FINANCIAL INFORMATION OF  
LEAPFROG ENGINEERING SERVICES LIMITED**

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, Bengaluru -76

Dear Sirs,

1. We, **GRSM & Associates**, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of **Leapfrog Engineering Services Limited** (Formerly known as "Leapfrog Engineering Services Private Limited") (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at 31<sup>st</sup> December 2025, 31<sup>st</sup> March 2025, 2024 and 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the nine months period ended 31<sup>st</sup> December 2025 and for the years ended 31<sup>st</sup> March 2025, 2024 and 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 24-02-2026 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("RHP/ Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares at SME Platform ("SME IPO")
2. These Restated Statements have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ("SEBI") as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP/ Prospectus to be filed with Securities and Exchange Board of India, Bombay Stock Exchange, and Registrar of Companies, Bengaluru in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexures IV & V** to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant for the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.



4. We have examined such Restated Financial Information taking into consideration:
  - a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 5<sup>th</sup> January 2026 in connection with the proposed IPO of equity shares of the Company;
  - b) the Guidance Note that also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) the requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from:
  - a) Audited special purpose interim financial statements of the Company as at and for the nine months period ended 31<sup>st</sup> December 2025 prepared in accordance with Accounting Standard (AS) 25 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on 24-02-2026.
  - b) Audited financial statements of the Company as at and for the years ended 31 March 2025, 2024 and 2023 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 18<sup>th</sup> July 2025, 4<sup>th</sup> May 2024 and 5<sup>th</sup> September 2023.
6. For the purpose of our examination, we have relied on:
  - a) Auditors' Reports issued by us dated 24-02-2026 on the financial statements of the Company as at and for the nine-months period ended 31<sup>st</sup> December 2025; and
  - b) Auditors' Report issued by the Previous Auditors dated 18<sup>th</sup> July 2025, 4<sup>th</sup> May 2024 and 5<sup>th</sup> September 2023 on the financial statements of the Company as at and for the years ended 31<sup>st</sup> March 2025, 2024, and 2023, respectively, as referred in Paragraph (4) above.
7. The Auditor's Reports on the financial statements issued by the Previous Auditors were not modified on the financial statements as at and for the years ended 31<sup>st</sup> March 2025, 2024, and 2023.
8. The Auditor's Reports on the financial statements issued by the Previous Auditors included emphasis of the following matters:



*For the year ended 31<sup>st</sup> March 2025*

Without qualifying our report, we draw the attention to Note No. 29(vii) to Financial Statements regarding confirmation of dues by Debtors, Retention Deposit with customers, Creditors, and Loans and Advances and Consequential effect on accounts if any.

*For the year ended 31<sup>st</sup> March 2024*

Without qualifying our report, we draw the attention to Note No. 29(viii) to Financial Statements regarding confirmation of dues by Debtors, Creditors, and Loans and Advances and Consequential effect on accounts if any.

*For the year ended 31<sup>st</sup> March 2023*

Without qualifying our report, we draw the attention to Note No. 29(viii) to Financial Statements regarding confirmation of dues by Debtors, Creditors, and Loans and Advances and Consequential effect on accounts if any.

9. Based on our examination and according to the information and explanations given to us, we report that:
- a) The “**Restated Statement of Assets and Liabilities**” of the Company as at 31<sup>st</sup> December 2025, 31<sup>st</sup> March 2025, 2024, and 2023, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been compiled after incorporating adjustments for the changes in accounting policies, material errors, and regrouping/ reclassifications retrospectively to the individual financial statements of the Company, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the nine-month period ended 31<sup>st</sup> December 2025, which in our opinion were appropriate, and are more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
  - b) The “**Restated Statement of Profit and Loss**” of the Company for the nine-months period ended 31<sup>st</sup> December 2025, and for the Financial Years ended on 31<sup>st</sup> March 2025, 2024, and 2023, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been compiled after incorporating adjustments for the changes in accounting policies, material errors, and regrouping/ reclassifications retrospectively to the individual financial statements of the Company, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the nine-month period ended 31<sup>st</sup> December 2025, which in our opinion were appropriate, and are more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
  - c) The “**Restated Statement of Cash Flow**” of the Company for the nine-months period ended 31<sup>st</sup> December 2025, and the Financial Years ended on 31<sup>st</sup> March 2025, 2024 and 2023, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been compiled after incorporating adjustments for the changes in accounting policies, material errors, and regrouping/ reclassifications retrospectively to the individual financial statements of the Company, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the nine-month period ended 31<sup>st</sup> December 2025, which in our opinion



were appropriate, and are more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

- d) The Restated Standalone Statements have been prepared in accordance with the Act, ICDR Regulations, and the Guidance Note.
  - e) The Restated Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f) The Restated Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any.
  - g) The Restated Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in Paragraph 6 above, as there were no qualifications in the Auditor's Reports issued by the Statutory Auditors for the nine months period ended 31<sup>st</sup> December 2025, and Financial Years ended 31<sup>st</sup> March 2025, 2024, and 2023, which would require adjustments in these Restated Financial Information of the Company.
  - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at December 31, 2025, and for the Financial Years ended on March 31, 2025, 2024 and 2023, which would require adjustments in this Restated Financial Statements of the Company.
  - i) There are no exceptional and/or extra-ordinary items that need to be disclosed separately in the accounts other than those already disclosed.
  - j) The Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the accounting policies as stated in the latest Audited Financial Statements for the nine-months period ended 31<sup>st</sup> December 2025, and as set out in Annexure IV to this report.
  - k) There are no revaluation reserves which need to be disclosed separately in the Restated Financial Information.
  - l) There was no change in accounting policies, which needs to be adjusted in the Restated Statements;
  - m) The company has not proposed any dividend in past effective for the said period.
10. We have also examined the following other financial information of the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for nine-months period ended December 31, 2025 and for the Financial Years ended on March 31, 2025, 2024 and 2023, proposed to be included in the Red Herring Prospectus/ Prospectus.

Annexure No.	Particulars
I	Restated Statement of Assets and Liabilities



Annexure No.	Particulars
II	Restated Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Summary Statement of Significant Accounting Policies, Notes to Restated Financials Statements and Material Adjustments to Restated Financials Statements
V	Notes to the Restated Financial Information
V-1	Restated Statement of Share Capital
V-2	Restated Statement of Reserves & Surplus
V-3	Restated Statement of Long-Term Borrowings
V-4	Restated Statement of Deferred Tax Assets /(Liabilities) - Net
V-5	Restated Statement of Long-Term Provisions
V-6	Restated Statement of Short-Term Borrowings
V-7	Restated Statement of Trade Payables
V-8	Restated Statement of Other Current Liabilities
V-9	Restated Statement of Short-Term Provisions
V-10A	Restated Statement of Property, Plant and Equipment and Intangible assets
V-10B	Restated Statement of Non-Current Investments
V-11	Restated Statement of Other Non-Current Assets
V-12	Restated Statement of Inventories
V-13	Restated Statement of Trade Receivables
V-14	Restated Statement of Cash & Bank Balances
V-15	Restated Statement of Short-Term Loans and Advances
V-16	Restated Statement of Other Current Assets
V-17	Restated Statement of Revenue from operations
V-18	Restated Statement of Other Income
V-19	Restated Statement of Cost of Materials Consumed
V-20	Restated Statement of Contract Execution Expenses
V-21	Restated Statement of Changes in Work in Progress
V-22	Restated Statement of Employee Benefits Expense
V-23	Restated Statement of Finance Costs
V-24	Restated Statement of Depreciation and amortization expense
V-25	Restated Statement of Other Expenses
V-26	Restated Statement of Provisions, Contingent Liability and Contingent Assets
V-27	Value of Imports Calculated on C.I.F Basis
V-28	Earning in Foreign Currency Through Exports
V-29	Statement of Tax Shelter
V-30	Details of Exceptional Items Debited to Profit and Loss account
V-31	Net Profit or Loss for the Period, Prior Period items and Changes in Accounting Policies.



Annexure No.	Particulars
V-32	Expenditure in Foreign Currency
V-33	Details of Import/Indigenous Components of Cost of Materials Consumed
V-34	Statement of Related Party Transactions
V-35	Additional Information to the Financial Statements
V-36	Statement of Accounting and other Ratios, as per SEBI ICDR
V-37	Statement of Other Accounting Ratios, as per Companies Act, 2013
V-38	Capitalization Statement

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Financial Statements and Audited Financial Statements mentioned in Paragraph 4 above.
12. We, GRSM & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid Peer Review Certificate No.016764 issued by the “Peer Review Board” of the ICAI which is valid till 31st May 2027.
13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/ RHP/ Prospectus to be filed with Securities and Exchange Board of India, Bombay Stock Exchange, and Registrar of Companies, Bengaluru in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any 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 without our prior consent in writing.

for **GRSM & Associates**

Chartered Accountants

Firm's Registration Number: 000863S

PRC No.: 016764



**Rajgopal A**

Partner

Membership Number: 205296



UDIN: 26205296MMTSTJC1530

Date: 24-02-2026

Place: Bengaluru

**LEAPFROG ENGINEERING SERVICES LIMITED**  
(Formerly known as Leapfrog Engineering Services Private Limited)  
CIN: U74210KA2005PLC036274

Regd. Office: No. 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout,  
Bannerghatta Road, Bangalore 560 076


**ANNEXURE-I**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

	PARTICULARS	Note No	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>EQUITY AND LIABILITIES</b>						
1)	<b>Shareholders' funds</b>					
a	Share capital	V-1	1,071.84	1,071.84	48.00	48.00
b	Reserves and surplus	V-2	5,672.24	4,253.82	2,123.03	483.76
2)	<b>Non-Current Liabilities</b>					
a	Long-term borrowings	V-3	73.46	25.48	59.36	101.58
b	Deferred tax liabilities	V-4	-	-	-	-
c	Long-term provisions	V-5	55.35	30.63	49.58	65.96
3)	<b>Current liabilities</b>					
a	Short-term borrowings	V-6	3,148.85	1,985.07	1,318.49	1,203.11
b	Trade payables	V-7				
	total outstanding dues of micro enterprises and small enterprises; and		399.98	201.69	93.80	-
	total outstanding dues of creditors other than micro enterprises and small enterprises		4,340.05	5,657.39	778.70	376.25
c	Other current liabilities	V-8	237.37	1,054.36	100.59	4,337.71
d	Short-term provisions	V-9	604.62	636.72	539.18	29.01
	<b>TOTAL</b>		<b>15,603.75</b>	<b>14,917.00</b>	<b>5,110.73</b>	<b>6,645.38</b>
<b>ASSETS</b>						
1)	<b>Non-current assets</b>					
a	Property, Plant and Equipment and Intangible Assets	V-10A				
	Property, Plant and Equipment	(i)	78.49	89.55	112.70	59.06
	Intangible assets	(ii)	9.13	12.64	18.58	18.05
	Capital work-in-progress	(iii)	-	-	-	-
b	Non-Current Investments	V-10B	-	-	-	12.00
c	Deferred tax assets	V-4	97.83	74.64	25.11	13.76
d	Long-term Loans and Advances		-	-	-	-
e	Other non-current assets	V-11	426.05	429.58	224.29	340.76
2)	<b>Current assets</b>					
a	Inventories	V-12	1,153.78	425.23	860.27	361.68
b	Trade receivables	V-13	9,523.52	10,820.21	1,236.99	1,484.95
c	Cash and Bank Balances	V-14	871.67	829.24	730.23	887.24
d	Short-term loans and advances	V-15	2,414.68	1,091.40	829.54	2,919.64
e	Other current assets	V-16	1,028.60	1,144.51	1,073.02	548.24
	<b>TOTAL</b>		<b>15,603.75</b>	<b>14,917.00</b>	<b>5,110.73</b>	<b>6,645.38</b>

The accompanying summary of significant accounting policies, restated notes to accounts, and notes on adjustments to the restated financial information (Annexure IV) form an integral part of this statement.

As per our report of even date attached  
for **GRSM & Associates**  
Chartered Accountants  
Firm Registration Number: 000863S

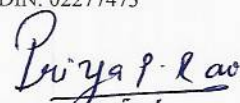
  
**Rajgopal A**  
Partner  
Membership Number: 205296



Place: Bengaluru  
Date: 24th February 2026

for and on behalf of the Board of Directors of  
**Leapfrog Engineering Services Limited**

  
**Prabhav N Rao**  
Managing Director  
DIN: 02277473

  
**Priyashantha P Rao**  
Whole-time Director  
DIN: 02122050

  
**Sapna Raghavendra**  
Whole Time Director & CFO  
DIN: 08914356

  
**Sneha Hegde**  
Company Secretary  
M. No.: A44660

**LEAPFROG ENGINEERING SERVICES LIMITED**  
(Formerly known as Leapfrog Engineering Services Private Limited)  
CIN: U74210KA2005PLC036274

Regd. Office: No. 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore 560 076

**ANNEXURE-II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

	PARTICULARS	Note No	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue from Operations	V-17	10,101.28	13,466.24	15,785.42	10,417.86
II	Other Income	V-18	403.29	270.45	502.27	120.02
III	<b>Total Income (I + II)</b>		<b>10,504.57</b>	<b>13,736.69</b>	<b>16,287.69</b>	<b>10,537.88</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	V-19	5,364.27	3,979.47	11,923.90	7,988.58
	Contract Execution Expenses	V-20	1,737.29	5,658.72	1,115.72	819.03
	Changes in Work in progress	V-21	(593.88)	213.00	(243.11)	56.24
	Employee benefits expense	V-22	812.97	693.70	458.98	403.63
	Finance costs	V-23	449.55	193.43	179.52	138.92
	Depreciation and amortisation expense	V-24	31.70	46.71	58.72	19.45
	Other expenses	V-25	762.62	764.85	494.86	1,049.87
	<b>Total expenses</b>		<b>8,564.52</b>	<b>11,549.88</b>	<b>13,988.59</b>	<b>10,475.72</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>1,940.05</b>	<b>2,186.81</b>	<b>2,299.10</b>	<b>62.16</b>
VI	Exceptional items		-	-	62.00	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>1,940.05</b>	<b>2,186.81</b>	<b>2,237.10</b>	<b>62.16</b>
VIII	Extraordinary items		-	-	-	-
IX	<b>Profit before tax (VII- VIII)</b>		<b>1,940.05</b>	<b>2,186.81</b>	<b>2,237.10</b>	<b>62.16</b>
X	<b>Tax expense:</b>					
	Current Tax		544.84	613.87	609.18	24.06
	Earlier Period		-	-	-	-
	Deferred Tax		(23.19)	(49.53)	(11.35)	9.80
XI	<b>Profit After Tax from Continuing Operation (IX-X)</b>		<b>1,418.40</b>	<b>1,622.47</b>	<b>1,639.27</b>	<b>28.30</b>
	Profit/(Loss) from Discontinuing Operations		-	-	-	-
	Tax expenses of Discontinuing Operations		-	-	-	-
XII	<b>Profit/(Loss) from Discontinuing Operation (after tax)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Net Profit Transferred to Balance Sheet (XI-XII)</b>		<b>1,418.40</b>	<b>1,622.47</b>	<b>1,639.27</b>	<b>28.30</b>
	<b>Earnings per equity share:</b>	IV B-10				
	Basic & Diluted Earning Per Share- Equity Share of Rs. 10/- Each		NA	NA	341.51	5.90
	retrospective effect)- Equity Share of Rs. 1/- Each		1.32	1.57	1.63	0.03

The accompanying summary of significant accounting policies, restated notes to accounts, and notes on adjustments to the restated financial information (Annexure IV) form an integral part of this statement.

As per our report of even date attached  
for **GRSM & Associates**  
Chartered Accountants  
Firm Registration Number: 000863S


  
Rajgopal A  
Partner

Membership Number: 205296

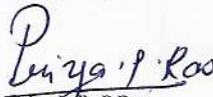
Place: Bengaluru  
Date: 24th February 2026



for and on behalf of the Board of Directors of  
**Leapfrog Engineering Services Limited**

  
Prabhav N Rao  
Managing Director  
DIN: 02277473

  
Sapna Raghavendra  
Whole Time Director & CFO  
DIN: 08914356

  
Priyashila P Rao  
Whole-time Director  
DIN: 02122050

  
Sneha Hegde  
Company Secretary  
M. No.: A44660

**LEAPFROG ENGINEERING SERVICES LIMITED**  
(Formerly known as Leapfrog Engineering Services Private Limited)  
CIN: U74210KA2005PLC036274

Regd. Office: No. 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore 560 076

**ANNEXURE III**

**RESTATED CASH FLOW STATEMENT**

(Rs. in Lakhs)

PARTICULARS	For the period/ year ended			
	31st Dec 2025	31st March 2025	31st March 2024	31st March 2023
<b>A) Cash Flow From Operating Activities :</b>				
Net Profit before tax	1,940.05	2,186.81	2,237.10	62.16
Adjustment for :				
Depreciation and amortization	31.70	46.71	58.72	19.45
Interest Paid	449.55	193.43	179.52	138.92
Provision for Gratuity	-	-	-	-
Loss on sale / Discard of fixed assets	6.36	6.92	0.81	-
Interest Income	(52.40)	(72.26)	(50.35)	(44.78)
<b>Operating profit before working capital changes</b>	<b>2,375.26</b>	<b>2,361.61</b>	<b>2,425.80</b>	<b>175.75</b>
<b>Changes in Working Capital</b>				
(Increase)/Decrease in Trade Receivables	1,296.69	(9,583.22)	247.96	(459.67)
(Increase)/Decrease in Inventory	(728.55)	435.04	(498.59)	77.36
(Increase)/Decrease in Short Term Loans & Advances	(1,323.28)	(261.86)	2,090.10	(2,303.76)
(Increase)/Decrease in Other Current Assets	115.91	(71.49)	(524.79)	(321.29)
Increase/(Decrease) in Trade Payables	(1,119.04)	4,986.58	496.25	(138.61)
Increase/(Decrease) in Provisions	26.92	(4.95)	(18.13)	(12.25)
Increase/(Decrease) in Other Current Liabilities	(816.99)	953.77	(4,237.12)	4,287.13
<b>Cash generated from operations</b>	<b>(173.08)</b>	<b>(1,184.52)</b>	<b>(18.52)</b>	<b>1,304.66</b>
Taxes Paid	(579.14)	(530.33)	(97.26)	(40.14)
<b>Net cash flow from operating activities A</b>	<b>(752.22)</b>	<b>(1,714.85)</b>	<b>(115.78)</b>	<b>1,264.52</b>
<b>B) Cash Flow From Investing Activities :</b>				
Net Sale /Purchase of Property, plant & equipment	(23.50)	(24.54)	(114.00)	(59.96)
Sale of Tangible Fixed Assets	-	-	0.31	-
Write off of investment	-	-	12.00	-
Investments in Term Deposits	(44.27)	(98.12)	(64.44)	(146.03)
Movement in other non current assets (including Bank Deposits > 12 months)	3.53	(205.29)	116.47	(78.89)
Interest Income	52.40	72.26	50.35	44.77
<b>Net cash flow from investing activities B</b>	<b>(11.84)</b>	<b>(255.69)</b>	<b>0.69</b>	<b>(240.11)</b>
<b>C) Cash Flow From Financing Activities :</b>				
Proceeds on issue of Equity (Including Share Premium)	-	1,532.16	-	-
Increase/(Decrease) in Short Term Borrowings	1,163.79	666.58	115.38	(616.07)
Increase/(Decrease) in Long Term Borrowings	47.98	(33.88)	(42.22)	(60.98)
Interest Paid	(449.55)	(193.43)	(179.52)	(138.92)
<b>Net cash flow from financing activities C</b>	<b>762.22</b>	<b>1,971.43</b>	<b>(106.36)</b>	<b>(815.97)</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(1.84)</b>	<b>0.89</b>	<b>(221.45)</b>	<b>208.44</b>
Cash and Cash Equivalents at the beginning of the year	3.03	2.14	223.59	15.15
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1.19</b>	<b>3.03</b>	<b>2.14</b>	<b>223.59</b>

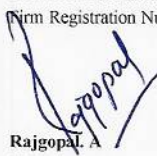
Notes:-

PARTICULARS	31st Dec 2025	31st March 2025	31st March 2024	31st March 2023
<b>Component of Cash and Cash equivalents</b>				
Cash on hand	0.85	2.94	2.14	2.68
Balance With banks	0.34	0.09	-	220.91
<b>Total of Cash and Cash Equivalents (A)</b>	<b>1.19</b>	<b>3.03</b>	<b>2.14</b>	<b>223.59</b>
<b>Other Bank Balances</b>				
Recurring Deposits	-	20.24	-	39.44
Balances with banks to the extent held as margin money or security against the borrowings, guarantees	870.48	805.97	728.09	624.21
<b>Total of Other Bank Balances (B)</b>	<b>870.48</b>	<b>826.21</b>	<b>728.09</b>	<b>663.65</b>
<b>Total Cash &amp; Bank Balances as per Balance Sheet (A) + (B)</b>	<b>871.67</b>	<b>829.24</b>	<b>730.23</b>	<b>887.24</b>

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.

As per our report of even date attached  
for **GRSM & Associates**  
Chartered Accountants  
Firm Registration Number: 000863S

  
Rajgopal A  
Partner


Membership Number: 205296

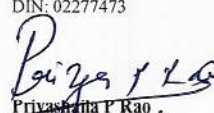
Place: Bengaluru

Date: 24th February 2026



for and on behalf of the Board of Directors of  
**Leapfrog Engineering Services Limited**

  
Prabhav N Rao  
Managing Director  
DIN: 02277473

  
Priyashana P Rao  
Whole-time Director  
DIN: 02122050

  
Sapna Raghavendra  
Whole Time Director & CFO  
DIN: 08914356

  
Sneha Hegde  
Company Secretary  
M. No.: A44660

**ANNEXURE-IV**  
**SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES,**  
**NOTES TO RESTATED FINANCIAL INFORMATION & MATERIAL ADJUSTMENTS**  
**TO RESTATED FINANCIAL INFORMATION**

**COMPANY INFORMATION**

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.

The registered office of the Company is situated at No.496, Chaitanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore 560 076. Leapfrog Engineering Services Limited is engaged into execution of integrated engineering, procurement, construction, and commissioning (EPCC) contracts with a specialized focus on electrical, instrumentation, fire safety, modular substation and automation systems. The Company provides EPC services for a wide range of industries, including Oil and Gas, Food processing, Pharma, Metals among others.

The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended).

**A) SIGNIFICANT ACCOUNTING POLICIES**

**BASIS FOR ACCOUNTING AND PREPARATION OF THE RESTATED FINANCIAL INFORMATION**

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at and for the nine months period ended December 31 2025, and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) as at and for the nine months period ended December 31 2025, and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "Restated Financial Information") have been extracted by the management from the Audited financial statements as at and for the nine months period ended December 31 2025, and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as approved by the Board of Directors of the company.

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 („the Act“) read with Rule 7 of The Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to The Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**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.

**INVENTORIES**

Raw Materials, Stores and Spares are valued at cost, applying weighted average method. Work-in-Progress is valued at cost. Cost includes cost of Materials, Labour and other appropriate overheads. Finished Goods are valued at lower of cost and realizable value.



**ANNEXURE-IV**  
**SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES,**  
**NOTES TO RESTATED FINANCIAL INFORMATION & MATERIAL ADJUSTMENTS**  
**TO RESTATED FINANCIAL INFORMATION**

**CASH FLOW STATEMENT**

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.

**CASH AND CASH EQUIVALENT**

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.

**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.

**PROPERTY, PLANT & EQUIPMENT**

Items of Property, plant and equipment are measured at its cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price including import duties and non- refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

**INTANGIBLE ASSETS**

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of intangible fixed assets.

**DEPRECIATION & AMORTISATION**

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.



**ANNEXURE-IV**  
**SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES,**  
**NOTES TO RESTATED FINANCIAL INFORMATION & MATERIAL ADJUSTMENTS**  
**TO RESTATED FINANCIAL INFORMATION**

**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.

**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 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.

**(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.

**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.

**EARNINGS 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.

**ACCOUNTING FOR TAXES ON INCOME**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on Accounting for Taxes on Income" (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.



**ANNEXURE-IV**  
**SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES,**  
**NOTES TO RESTATED FINANCIAL INFORMATION & MATERIAL ADJUSTMENTS**  
**TO RESTATED FINANCIAL INFORMATION**

**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.

**PROVISIONS AND CONTINGENCIES**

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.



**B) NOTES TO RESTATED FINANCIAL INFORMATION:**

The financial statements for the period ended 31st December 2025, and Financial Years ended 31st March 2025, 2024 and 2023 respectively are prepared as per Schedule III of the Companies Act, 2013.

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/ information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

**2) Segment Reporting (AS 17)**

**(i) Business Segment - For the year ended 31-12-2025**

(Rs. in Lakhs)

Particulars	Contracts	Services	Other Segments	Total
Revenue from Operations	9,333.33	453.17	314.78	10,101.28
Identifiable operating expenses	6,646.16	187.31	179.47	7,012.94
Segment Operating Income	2,687.17	265.86	135.31	3,088.34

**(ii) Geographical Segment - For the year ended 31-12-2025**

(Rs. in Lakhs)

Particulars	Amount
Revenue from Operations within India	3,457.64
Revenue from Operations outside India	6,643.64
Total Revenue from Operations	10,101.28

**(i) Business Segment - For the year ended 31-03-2025**

(Rs. in Lakhs)

Particulars	Contracts	Services	Other Segments	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	9,986.66
Segment Operating Income	2,059.70	1,281.69	138.19	3,479.58

**(ii) Geographical Segment - For the year ended 31-03-2025**

(Rs. 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 the accounting standards applicable for a non-SMC 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.

**3) Post-Employment Benefits (AS 15)**

(Rs. in Lakhs)

PARTICULARS	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>ASSUMPTIONS</b>				
Discount Rate	7.30%	6.88%	7.28%	7.52%
Expected Rate of Salary Increase	7.00%	7.00%	7.00%	7.00%
Mortality Rate	-0.01	-0.01	-0.01	0.02
Retirement	60 Years	60 Years	60 Years	60 Years



**B) NOTES TO RESTATED FINANCIAL INFORMATION:**

<b>II.CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS</b>				
Defined Benefit Obligation at beginning of the year	75.59	42.80	62.03	51.21
Current Service Cost	11.25	11.80	6.84	9.03
Prior Service Cost	15.28	-	-	-
Interest cost	3.90	3.10	4.67	3.85
Actuarial(Gains)/Losses on Obligations	(8.63)	18.42	(30.74)	(2.06)
Benefit payments from employer	-	(0.52)	-	-
<b>Fair Value of Plan Assets</b>	<b>49.48</b>	<b>44.17</b>	-	-
<b>Defined Benefit Obligation as at end of the year.</b>	<b>47.91</b>	<b>31.42</b>	<b>42.80</b>	<b>62.03</b>
<b>III.AMOUNT RECOGNIZED IN THE BALANCE SHEET:</b>				
Net liability as at beginning of the year	31.42	42.80	62.03	51.21
Net expense recognized in the Statement of Profit and Loss	21.72	32.59	(19.24)	10.82
Employer Contribution	5.24	43.45	-	-
Employers Direct Benefits Payments	-	0.52	-	-
<b>Net liability as at end of the year</b>	<b>47.91</b>	<b>31.42</b>	<b>42.80</b>	<b>62.03</b>
<b>IV.EXPENSE RECOGNIZED:</b>				
Current Service Cost	11.25	11.79	6.84	9.03
Interest Cost	3.90	3.10	4.67	3.85
Return on Plan Assets	(2.41)	(1.58)	-	-
Past Service Cost	15.28	-	-	-
Actuarial(Gains)/Losses on Obligations	(8.63)	18.42	(30.74)	(2.06)
Actuarial(Gains)/Losses on Return on Plan Assets	2.34	0.86	-	-
<b>Expense charged to the Statement of Profit and Loss</b>	<b>21.72</b>	<b>32.59</b>	<b>(19.23)</b>	<b>10.82</b>

**4) Accounting for Taxes on Income (AS 22)**

(Rs. in Lakhs)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is reported as under.

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Deferred Tax Assets/Liabilities Provision</b>				
Deferred Tax Asset Components	97.83	74.64	25.11	10.19
Deferred Tax Liability Components	-	-	-	-
<b>Deferred Tax (Asset)/ Liability</b>	<b>(97.83)</b>	<b>(74.64)</b>	<b>(25.11)</b>	<b>(10.19)</b>
<b>Restated Closing Balance of Deferred Tax (Asset)/ Liability</b>	<b>(97.83)</b>	<b>(74.64)</b>	<b>(25.11)</b>	<b>(13.76)</b>
Deferred Tax (Assets)/ Liability as per Balance sheet of PY	(74.64)	(25.11)	(13.76)	(23.55)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(23.19)	(49.53)	(11.35)	9.80

**5) Contingent liabilities and commitments (to the extent not provided for)**

A disclosure for a contingent liability is reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources- Refer Annexure: V-26 for details.

**6) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006.**

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)

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
a The Principal amount and the Interest due thereon unpaid to suppliers at the end of each accounting year	418.81	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.	-	-	-	-



**B) NOTES TO RESTATED FINANCIAL INFORMATION:**

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.	13.55	-	-	-
d	The amount of Interest accrued and remaining unpaid at the end of the accounting year.	18.83	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.	5.28			

Information regarding outstanding age-wise dues to Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has been disclosed in the Annexure: V-35 of the enclosed financial statements.

**7) Related party transactions.**

A disclosure already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure: V-34 of the enclosed financial statements.

**8) Directors' Remuneration:**

(Rs. in Lakhs)

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Directors' Remuneration	69.29	69.65	50.91	48.66

**9) Auditors' Remuneration:**

(Rs. in Lakhs)

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>As Auditors</b>				
Statutory & Tax Audit Fees	11.85	12.25	9.00	4.50

**10) Earnings per Share:**

(Rs. in Lakhs except per share data)

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Total No. of equity shares outstanding at the end of the year	10,71,84,000	10,71,84,000	4,80,000	4,80,000
Weighted average no. of eq. shares outstanding during the year	10,71,84,000	10,34,60,000	4,80,000	4,80,000
Weighted average no. of eq. shares outstanding during the year (After Bonus Issue and Stock Split with retrospective effect)*	10,71,84,000	10,34,60,000	10,08,00,000	10,08,00,000
Net profit after tax	1,418.40	1,622.47	1,639.27	28.30
<b>Basic and Diluted earnings per share before Bonus Issue &amp; Stock Split</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>341.51</b>	<b>5.90</b>
<b>Basic and Diluted earnings per share (Post Bonus &amp; Split with retrospective effect)</b>	<b>1.32</b>	<b>1.57</b>	<b>1.63</b>	<b>0.03</b>



**B) NOTES TO RESTATED FINANCIAL INFORMATION:****\*Note:**

The Board of Directors at its meeting held on 16-05-2024 pursuant to section 63 and all other applicable provisions, if any, of the Companies Act 2013, and rules made thereunder, proposed that a sum of Rs.960.00 Lakhs be capitalised as Bonus Equity Shares out of free reserves and surplus, distributed amongst the Equity Shareholders by issue of 96.00 Lakh Equity Shares of Rs.10 each credited as Fully paid to the Equity Shareholders in the proportion of 20 Equity Share for every 1 (One) Equity Share. It has been approved in the extra ordinary general meeting held on 16-05-2024. The Board of Directors of the Company in the Board meeting dated 17-05-2024 allotted the Bonus Equity Shares to the shareholders of the Company. As a result of this the issued, subscribed & fully paid up equity share capital of the company is 100.80 Lacs equity shares of face value of Rs 10 each i.e. Rs. 1008.00 Lacs. Earnings Per Share calculations have been restated for all periods to give effect of bonus issue.

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

- 11) The Restated Financial Information has been reclassified / regrouped / recasted, wherever considered necessary, to conform to the current years presentation. Figures wherever not available/furnished in the last year's financial statements have not been given and hence not strictly comparable.

**12) Contractual liabilities:**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**13) Pending Litigation**

Details of cases - pending litigation as on 31-12-2025 is as under:

Case Details	Case Filed by	Court	Status as on 31/12/2025
Mega Power Solutions Vs Leapfrog Engineering Services Pvt Ltd - Comm.AP. No. 278/2022	Mega Power Solutions	High Court of Karnataka	Pending for Hearing
Leapfrog Engineering Services Pvt Ltd Vs Mega Power Solutions - Comm.AP. No. 124/2023	Leapfrog Engineering Services Pvt Ltd	High Court of Karnataka	Pending for Hearing

**14) Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**

Details of Auditors qualifications and their impact on restated financial statement is given below:

**a) Qualification which required adjustment in Restated Financial Information:**

There has been no audit qualifications/observations in Statutory Auditor's Report for the period ended 31st December 2025, and for Financial Years ended 31st March 2025, 2024, and 2023 which require adjustments in the Restated Financial Information.

**b) Qualification which does not require adjustment in Restated Financial Information:**

Non-Confirmation of balances from Sundry Debtors, Retention Deposits with customers, Sundry Creditors and Loans and advances and consequential effect on accounts if any

**15) Additional regulatory information required by Schedule III of Companies Act, 2013:**

- a) The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant a provision of the Income Tax Act, 1961.
- b) The Company has not traded or invested in crypto currency or virtual currency.
- c) Details of transactions with Struck off Companies during the reporting period are as under:

FY 2022-23

(Rs. in Lakhs)

Name of the Company	Amount	Nature of Transaction	Remarks
NIL			

FY 2023-24

Name of the Company	Amount	Nature of Transaction	Remarks
Beatinfo Consulting Services Private Limited	12.00	Write off of Investments	



**B) NOTES TO RESTATED FINANCIAL INFORMATION:**

FY 2024-25

Name of the Company	Amount	Nature of Transaction	Remarks
NIL			

For the period ended 31-12-2025

Name of the Company	Amount	Nature of Transaction	Remarks
NIL			

- d) The company has not been declared as willful defaulter by any bank or from any other lender during the period ended as on 31st December 2025, 31st March 2025, 31st March 2024 and 31st March 2023.
- e) The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.
- f) As per the information & detail available on records and the disclosure given by the management, Compliance with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017 is not applicable to the company.
- g) 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
- h) The provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 as follows

(Rs. in Lakhs)

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Amount required to be spent by the company during the year *	30.01	15.95		
Amount of expenditure incurred till 31-03-2025	48.04	16.00		
Shortfall at the end of the year/Period	-	-		
Total of previous year shortfall	-	-		
Reason for shortfall	-	-		
Nature of CSR Activities - Promoting Education, Healthcare, Sports & Eradicating hunger, Poverty & malnutrition	-	-		
Details of related party transactions	-	-		
Provision with respect to a liability incurred contractual obligation	-	-		
Opening Balance	-	-		
Additions	-	-		
Utilized/Reversal	-	-		
Closing Balance	-	-		

Not Applicable

- i) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting

**16) 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.



### C) MATERIAL ADJUSTMENTS TO RESTATED FINANCIAL INFORMATION

#### 1) Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Information of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

#### 2) Material Adjustments:

##### a) Reconciliation Of Restated Profit/(Loss):

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Rs. in Lakhs)

Adjustments for	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	1,418.40	1,622.44	1,600.89	34.15
<b>Adjustments for:</b>				
Change in Depreciation	-	-	14.17	(7.75)
Prior Period Adjustments	-	-	-	-
Change in Provision for Tax Expenses	-	-	-	(0.05)
Change in Provision for Deferred Tax	-	-	(3.57)	1.95
Erroneous recognition of receivables - Reversed	-	-	27.78	-
Prepaid Expenses wrongly debited to P/L	-	-	-	-
Rounding off	-	0.03	-	-
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>1,418.40</b>	<b>1,622.47</b>	<b>1,639.27</b>	<b>28.30</b>

#### Notes:

1) **Depreciation and Amortization:** Depreciation on the Property, Plant & Equipment and Amortization on the Intangible assets have been recomputed in accordance with the Company's accounting policies and the useful lives of the respective assets for the purpose of incorporation in the Restated Financial Information. The impact arising from such recomputation on the Depreciation & Amortization accounted in the Audited Financial Statements have been disclosed as material adjustments in the relevant financial years in the Restated Financial Information.

2) **Deferred Tax:** Deferred Tax Liability/Asset are calculated as per Accounting Standard 22. The Deferred Taxes have been considered based on the restated profits for the respective financial years.

##### b) Reconciliation Of Equity And Reserves:

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below:-

(Rs. in Lakhs)

Particulars	For the period ended 31st December 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Equity and Reserves as per Audited Balance Sheet:</b>	<b>6,744.08</b>	<b>5,325.67</b>	<b>2,171.07</b>	<b>570.18</b>
<b>Adjustments for:</b>				
Difference Due to Change in P&L	-	-	-	(38.42)
Prior Period Adjustments	-	-	(0.04)	-
Rounding off	-	(0.01)	-	-
<b>Equity and Reserves as per Re-stated Balance Sheet</b>	<b>6,744.08</b>	<b>5,325.66</b>	<b>2,171.03</b>	<b>531.76</b>

##### 3) Adjustments Having No Impact on Networth and Profit.

#### Material Regrouping:

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

**ANNEXURE: V-1 RESTATED STATEMENT OF SHARE CAPITAL**

**1) Share Capital**

*(Rs. in Lakhs except share data)*

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
<b>Share Capital</b>				
<b>Authorised Share Capital</b>				
17,00,00,000 Equity shares of ₹ 1/- each	1,700.00	-	-	-
FY 2025: 17,00,00,000 Equity shares of ₹ 1/- each	-			
FY 2024: 1,50,00,000 Equity shares of ₹10/- each		1,700.00	1,500.00	100.00
FY 2023: 10,00,00,000 Equity shares of ₹10/- each				
<b>Issued, Subscribed and Paid up Share Capital</b>				
10,71,84,000 Equity Shares of ₹ 1/- each fully paid-up	1,071.84	-	-	-
FY 2025: 10,71,84,000 Equity Shares of ₹ 1/- each fully paid-up	-			
FY 2024: 4,80,000 Equity shares of ₹10/- each fully paid-up		1,071.84	48.00	48.00
FY 2023: 4,80,000 Equity shares of ₹10/- each fully paid-up				
<b>Total</b>	<b>1,071.84</b>	<b>1,071.84</b>	<b>48.00</b>	<b>48.00</b>

**Notes:**

a) **Equity Shares:** The Company has only one class of equity shares having a par value of ₹ 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.

b) Issue of 96,00,000 equity shares represents fresh allotment as bonus shares in terms of EGM resolution dated 16-05-2024. Bonus shares in the proportion of 20 (Twenty) new equity shares for every 1 (one) existing fully paid up equity shares. Face value (Par value) of Equity Shares has been reduced from ₹ 10.00 to ₹ 1.00 per share resulting in increase in Number of Authorized equity shares from 1,50,00,000 to 15,00,00,000 and Issued, subscribed & fully paid equity shares from 1,00,80,000 to 10,08,00,000 equity shares in terms of EGM resolution dated 05-08-2024.

**c) The reconciliation of the number of Equity shares outstanding as at: -**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Number of shares at the beginning	10,71,84,000	4,80,000	4,80,000	4,80,000
Add: Fresh Issue of shares during the year - Bonus Issue <sup>(i)</sup>	-	96,00,000	-	-
Add: Increase in no of shares as a result of Stock split <sup>(ii)</sup>	-	9,07,20,000	-	-
Add: Fresh Issue through Private Placement <sup>(iii)</sup>	-	63,84,000	-	-
Less: Buyback of shares during the year	-	-	-	-
<b>Number of shares at the end</b>	<b>10,71,84,000</b>	<b>10,71,84,000</b>	<b>4,80,000</b>	<b>4,80,000</b>

(i) On 17-05-2024, Company has allotted 96,00,000 Equity Shares as a Bonus Issue in the ratio of (20:1) i.e., Twenty Equity Shares for every One fully paid-up equity share held by existing shareholders.

(ii) On 05-08-2024 Company has allotted 10,08,00,000 Shares pursuant to the sub-division of Face Value of Shares from Rs. 10/- each to Rs. 1/- each to existing Shareholders.

(iii) On 31-10-2024, Company has allotted 63,84,000 Equity Shares of Face Value Rs. 1/- each through Private Placement

**d) The detail of shareholders holding more than 5% of Shares: -**

Name of Shareholders	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
<b>Prabhav N Rao</b>				
No. of shares held	4,76,28,000	4,76,28,000	2,26,800	2,40,000
in %	44.44%	44.44%	47.25%	50.00%
<b>Priyashaila P Rao</b>				
No. of shares held	4,56,12,000	4,56,12,000	2,17,200	2,40,000
in %	42.55%	42.55%	45.25%	50.00%



**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

e) Details of shares held by promoters and Promoter Group at the end of the reporting period:

As at 31-12-2025			
Name of Promoter & Promoter Group	No. of Shares held	Percentage of Holding	Percentage of change during the year
Prabhav N Rao	4,76,28,000	44.44%	0.00%
Priyashaila P Rao	4,56,12,000	42.55%	0.00%
Ayush P Rao	40,32,000	3.76%	0.00%
Pranav N Rao	12,18,000	1.14%	0.00%
Prajna Shridhar Acharya	2,52,000	0.24%	0.00%
Prathibha Upadhyaya	2,52,000	0.24%	0.00%
Upanishad Prashant Rao	2,52,000	0.24%	0.00%
<b>Total</b>	<b>9,92,46,000</b>	<b>92.59%</b>	

As at 31-03-2025			
Name of Promoter & Promoter Group	No. of Shares held	Percentage of Holding	Percentage of change during the year
Prabhav N Rao	4,76,28,000	44.44%	2.81%
Priyashaila P Rao	4,56,12,000	42.55%	2.70%
Ayush P Rao	40,32,000	3.76%	0.24%
Pranav N Rao	12,18,000	1.14%	-0.14%
Prajna Shridhar Acharya	2,52,000	0.24%	0.01%
Prathibha Upadhyaya	2,52,000	0.24%	0.01%
Upanishad Prashant Rao	2,52,000	0.24%	0.01%
<b>Total</b>	<b>9,92,46,000</b>	<b>92.59%</b>	

As at 31-03-2024			
Name of Promoter & Promoter Group	No. of Shares held	Percentage of Holding	Percentage of change during the year
Prabhav N Rao	2,26,800	47.25%	-2.75%
Priyashaila P Rao	2,17,200	45.25%	-4.75%
Ayush P Rao	19,200	4.00%	4.00%
Pranav N Rao	4,800	1.00%	1.00%
Prajna Shridhar Acharya	1,200	0.25%	0.25%
Prathibha Upadhyaya	1,200	0.25%	0.25%
Upanishad Prashant Rao	1,200	0.25%	0.25%
<b>Total</b>	<b>4,71,600</b>	<b>98.25%</b>	

As at 31-03-2023			
Name of Promoter & Promoter Group	No. of Shares held	Percentage of Holding	Percentage of change during the year
Prabhav N Rao	2,40,000	50.00%	0.00%
Priyashaila P Rao	2,40,000	50.00%	0.00%
<b>Total</b>	<b>4,80,000</b>	<b>100.00%</b>	

f) Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company:

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
<b>Number of Equity Shares held by:</b>				
Ultimate Holding Company	-	-	-	-
Holding Company	-	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

g) Equity shares movement during the 5 years preceding December 31, 2025

Particulars	No. of Shares
Aggregate number of equity shares allotted as fully paid-up pursuant to scheme of amalgamation without payment being received in cash.	-
Aggregate number of equity shares allotted as fully paid-up by way of bonus shares	96,00,000
Aggregate number of equity shares bought back	-

h) There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

i) There are no securities convertible into equity/preference shares.

j) There are no calls unpaid on any equity shares.

k) There are no forfeited shares.



**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

*(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)*

**ANNEXURE: V-2 RESTATED STATEMENT OF RESERVES AND SURPLUS**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
<b>Reserves</b>				
Securities Premium on issue of Equity Shares	1,468.32	1,468.32	-	-
<b>Surplus</b>				
Opening Balance	2,785.51	2,123.03	483.76	455.46
Add: Profit/(Loss) for the year	1,418.40	1,622.47	1,639.27	28.30
Less: Utilised for Issue of Bonus Shares	-	(960.00)	-	-
Closing Balance	4,203.92	2,785.50	2,123.03	483.76
<b>Total</b>	<b>5,672.24</b>	<b>4,253.82</b>	<b>2,123.03</b>	<b>483.76</b>

**ANNEXURE: V-3 RESTATED STATEMENT OF LONG-TERM BORROWINGS**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
<b>Secured Loans from Banks/FIs</b>				
<b>Term Loans</b>				
Canara Bank GECL	-	-	43.30	91.63
Canara Bank - Vehicle Loan	0.64	3.43	6.85	9.95
<b>Unsecured Loans from Banks/FIs</b>				
Ambit Finvest Private Limitedd	-	3.89	-	-
Godrej Finance Limited	-	9.85	-	-
Kotak Bank Limited	28.00	8.31	-	-
Tata Capital Financial Services Limited	-	-	9.21	-
Tata Capital Limited	44.82	-	-	-
<b>Total</b>	<b>73.46</b>	<b>25.48</b>	<b>59.36</b>	<b>101.58</b>

**Notes:**

- Canara Bank: Rate of Interest on loans varies based on RLLR.
- Current Maturity of Long term debts disclosed under Annexure-V-6.

**Details of Security/Repayment**

**(i) Canara Bank-OCC Account**

Secured by:

- Hypothecation of Stock, WIP and Book Debts, Fixed assets and Term Deposits of the company
- Equitable Mortgage of residential property of Promoters/Promoters Group
- Personal Guarantee of Promoters/Promoters Group
- Sanction Amount Rs. 1500 Lakhs
- Rate of Interest 9.75%(RLLR + 1.5% pa)
- Repayment on demand

**(ii) The National Small Industries Corporation Limited**

Secured by

- Bank Guarantee for 500.00 lakhs from Canara Bank
- Sanction Amount Rs. 500 Lakhs
- Rate of Interest 9.50%
- Repayment on demand

**(iii) Oxyzo Financial Services Limited**

Secured by

- Bank Guarantee for 75.00 lakhs from Canara Bank.\*
- Personal Guarantee of Promoters
- Sanction Amount Rs. 75 Lakhs
- Rate of Interest 14.50%
- Repayment on demand

\* 2022-23 Bank Guarantee for 335 Lakhs from Canara Bank

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

Secured by:

- Hypothecation of Stock, WIP and Book Debts, Fixed assets and Term Deposits of the company
- Equitable Mortgage of residential property of Promoters/Promoters Group
- Personal Guarantee of Promoters/Promoters Group
- Sanction Amount Rs. 169.5 Lakhs
- Rate of Interest 7.50%
- Repayment Terms - 48 Installments



**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

*(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)*

**(v) 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.
- (e) Sanction Amount Rs. 82 Lakhs
- (e) Rate of Interest 7.50%
- (f) Repayment Terms - 60 Installments

**(vi) Canara Bank vehicle Loan**

Secured by:

- (a) Hypothecation of Motor Car
- (b) Personal Guarantee of Promoters
- (c) Sanction Amount Rs. 13 Lakhs
- (d) Rate of Interest: 9.40% (RLRR + 0.3% p.a)
- (e) Repayment Terms - 48 Installments

**(vii) Canara Bank Credit Support Scheme**

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) Sanction Amount Rs. 70 Lakhs
- (d) Rate of Interest 7.65%
- (e) Repayment Terms - 24 Installments

**(viii) Mizuho Capsave Finance Private Limited**

Secured by:

- (a) Bank Guarantee for 1000.00 lakhs from Canara Bank.
- (b) Sanction Amount Rs. 950 Lakhs
- (c) Rate of Interest 13.20%
- (d) 150 days from the date of each draw down

Name of Lender	Sanctioned Amount	Repayment Terms	ROI	EMI Amount
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
Kotak Mahindra Bank Ltd	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 Ltd	200.00	9	16.50%	23.54
Tata Capital Limited	50.00	18	16.50%	3.15
Ambit Finvest Private Limited	40.00	24	17.50%	1.99
Unity Small Finance Bank Ltd	51.00	12	18.58%	INR 7.72 for first 6 Months and 1.36 for next 6 Months
Godrej Finance Limited	35.00	24	16.50%	1.72
HDFC Bank Ltd	50.00	12	18.55%	4.54
SMFG India	40.00	19	17.50%	2.54
Oxyzo Financial Services Limited	25.00	12	14.50%	4.17
Kotak Mahindra Bank Ltd	100.00	13	16.50%	8.41
Oxyzo Financial Services Limited	30.00	12	14.50%	2.50
Loan from Tata Capital Limited	63.00	36	16.00%	2.21
Loan from Kotak Mahindra Bank	100.00	24	14.28%	4.87
ICICI Bank Limited*	1,500.00	On Demand	9.25%	-

\* ICICI Bank has sanctioned a limit of ₹40.00 crores vide their sanction letter dated 28/01/2025 (Fund Based ₹15.00 Crores and Non Fund Based ₹25.00 Crores) for takeover of Canara Bank Loan, but the same has been closed vide their letter dated 06/06/2025.



**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

*(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)*

**ANNEXURE: V-4 RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES) - NET**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Deferred Tax Assets	97.83	74.64	25.11	13.76
Deferred Tax Liability	-	-	-	-
<b>Net deferred tax asset/(liability)</b>	<b>97.83</b>	<b>74.64</b>	<b>25.11</b>	<b>13.76</b>

**ANNEXURE: V-5 RESTATED STATEMENT OF LONG-TERM PROVISIONS**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Provision for Gratuity-LT	32.32	16.01	40.73	58.91
Provision for Leave Encashment - LT	23.03	14.62	8.85	7.05
<b>Total</b>	<b>55.35</b>	<b>30.63</b>	<b>49.58</b>	<b>65.96</b>

**ANNEXURE: V-6 RESTATED STATEMENT OF SHORT-TERM BORROWINGS**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
<b>Secured Loans from Banks/FIs (Payable within 12 months)</b> <i>(Includes Current maturities of Term Loan)</i>				
Canara Bank Working Capital Term Loan Under GECL	-	-	21.04	59.39
Canara Bank Working Capital Term Loan Under GECL Extension	-	-	27.32	11.39
Canara Bank Vehicle Loan	3.67	3.42	3.10	2.82
Loan from National Small Industrial Corporation Ltd	494.60	493.69	493.75	326.35
Loan from Oxyzo Financial Services Private Limited	75.59	75.77	73.04	179.09
Loan from Mizuho Capsave Finance Private Limited	956.10	-	-	-
<b>Loans repayable on demand</b>				
Canara Bank - OCC Account	1,484.65	1104.55	583.16	624.07
<b>Unsecured Loans from Banks/FIs - (Personal Guarantee by Promoters):</b> <i>(Includes Current maturities of Term Loan)</i>				
Aditya Birla Finance Limited	-	-	20.86	-
Aditya Birla Finance Limited	-	25.93	-	-
Kotak Mahindra Bank Ltd	32.63	46.25	24.47	-
Kotak Mahindra Bank Ltd	50.14	91.70	-	-
Tata Capital Limited	18.19	9.21	33.29	-
Ambit Finvest Private Limited	9.52	21.11	-	-
Unity Small Finance Bank Ltd	-	-	22.61	-
Godrej Finance Limited	14.48	17.45	-	-
HDFC Bank Ltd	-	25.99	-	-
SMFG India	7.41	27.81	-	-
Oxyzo Financial Services Limited	1.87	25.27	15.85	-
ICICI Bank	-	16.92	-	-
<b>Total</b>	<b>3,148.85</b>	<b>1,985.07</b>	<b>1,318.49</b>	<b>1,203.11</b>

**Note:**

Refer Note V-3 for complete details of Securities and Repayment terms:

**ANNEXURE: V-7 RESTATED STATEMENT OF TRADE PAYABLES**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Micro, Small and Medium Enterprises	399.98	201.69	93.80	-
Due to Others	4,340.05	5,657.39	778.70	376.25
Disputed Dues - MSME	-	-	-	-
Disputed Dues - Others	-	-	-	-
<b>Total</b>	<b>4,740.03</b>	<b>5,859.08</b>	<b>872.50</b>	<b>376.25</b>

Note:- i) There are no unbilled and not due trade payables for the period year disclosed above, except retention money which is classified under Other Current Liabilities.

ii) Where no due date of payment are specified, period are given from the date of transactions.

[Refer Annexure V-35 for Ageing Schedule]



**ANNEXURE V - NOTES TO THE RESTATED FINANCIAL INFORMATION:**

*(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)*

**ANNEXURE: V-8 RESTATED STATEMENT OF OTHER CURRENT LIABILITIES**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Statutory Payables	28.57	123.44	13.02	25.65
Expenses Payable	139.45	904.78	6.08	-
Advances from Customers	38.02	13.92	33.20	4,265.93
Other Payables	31.33	12.22	48.29	46.13
<b>Total</b>	<b>237.37</b>	<b>1,054.36</b>	<b>100.59</b>	<b>4,337.71</b>

**ANNEXURE: V-9 RESTATED STATEMENT OF SHORT-TERM PROVISIONS**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Provision for Gratuity-ST	15.59	15.42	2.07	3.13
Provision for Leave Encashment - ST	3.81	1.78	1.13	0.84
Provision for Tax	585.22	619.52	535.98	24.06
Provision for Salaries and Reimbursements	-	-	-	0.98
<b>Total</b>	<b>604.62</b>	<b>636.72</b>	<b>539.18</b>	<b>29.01</b>

**ANNEXURE - V - 10B RESTATED STATEMENT OF NON CURRENT INVESTMENTS**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
<b>Investments in Equity Instruments</b>				
Valued (at cost)				
Beat Info Consulting Services Private Limited - Un-quoted @ cost	-	-	-	12.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.00</b>

**ANNEXURE: V-11 RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Advance for Purchase of Property	150.00	150.00	-	194.01
Rent Deposits	68.57	61.08	52.48	8.05
Bank Deposits with more than 12 months Maturity from reporting date	197.88	207.13	171.81	136.95
Others	9.60	1.00	-	1.75
Advances to Employees	-	10.37	-	(0.00)
<b>Total</b>	<b>426.05</b>	<b>429.58</b>	<b>224.29</b>	<b>340.76</b>

**ANNEXURE: V-12 RESTATED STATEMENT OF INVENTORIES (AT COST)**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Work-in-Progress	821.88	227.99	440.99	197.89
Raw-Materials and Components	331.91	197.24	419.28	163.79
<b>Total</b>	<b>1,153.78</b>	<b>425.23</b>	<b>860.27</b>	<b>361.68</b>

**ANNEXURE: V-13 RESTATED STATEMENT OF TRADE RECEIVABLES**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
<b>Unsecured, considered good</b>				
Undisputed Trade receivables	9,523.52	10,820.21	1,236.99	1,484.95
Disputed Trade receivables	-	-	-	-
<b>Unsecured, considered doubtful</b>				
Undisputed Trade receivables	-	-	-	-
Disputed Trade receivables	-	-	-	-
<b>Total</b>	<b>9,523.52</b>	<b>10,820.21</b>	<b>1,236.99</b>	<b>1,484.95</b>

*[Refer Annexure V-35 for Ageing Schedule]*

Note:- i) There are no unbilled and not due trade receivables for the period year disclosed above, except retention money which is classified under other current assets.

ii) Where no due date of payment are specified, period are given from the date of transactions.

iii) There are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.



**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

*(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)*

**ANNEXURE: V-14 RESTATED STATEMENT OF CASH AND BANK BALANCES**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
<b>Cash and Cash Equivalents</b>				
Balances with banks in current	0.34	0.09	-	220.91
Cash on hand	0.85	2.94	2.14	2.68
<b>Other Bank Balances</b>				
Recurring Deposits	-	20.24	-	39.44
Balances with banks to the extent held as margin money or security against the borrowings, guarantees - Deposits with less than 12 months maturity from the reporting date	870.48	805.97	728.09	624.21
<b>Total</b>	<b>871.67</b>	<b>829.24</b>	<b>730.23</b>	<b>887.24</b>

Fixed Deposits with banks includes deposits held as margin money

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Margin Money	375.00	200.65	207.88	150.00

**ANNEXURE: V-15 RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
<b>Unsecured, Considered Good (unless otherwise stated)</b>				
Advances to Suppliers	2,252.78	750.90	158.96	1,981.82
Advances to Related Party	-	183.12	519.62	730.70
Advances to Employees	47.41	8.83	19.75	25.95
Advances to Others	-	-	-	-
Inter Corporate Loans	-	80.25	72.03	56.00
Prepaid Expenses	85.50	44.32	41.13	22.70
Export Incentives Receivable	0.84	1.27	17.18	39.86
Earnest Money Deposit	-	-	-	57.37
Others	28.15	22.71	0.87	5.24
<b>Total</b>	<b>2,414.68</b>	<b>1,091.40</b>	<b>829.54</b>	<b>2,919.64</b>

**ANNEXURE: V-16 RESTATED STATEMENT OF OTHER CURRENT ASSETS**

Particulars	As At 31st Dec 2025	As At 31st March 2025	As At 31st March 2024	As At 31st March 2023
Balances with Government Departments	373.14	158.88	102.12	177.82
Retention Deposits with Customers	655.46	985.63	970.90	370.42
<b>Total</b>	<b>1,028.60</b>	<b>1,144.51</b>	<b>1,073.02</b>	<b>548.24</b>



**ANNEXURE-V-10A RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)

As at 31st December 2025

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2025	Additions during the period	Deletions	As on 31-12-2025	As on 01-04-2025	Depreciation for the period	Depreciation for earlier years	Deletion during the period	As on 31-12-2025	As on 31-03-2025
(i) Property, Plant and Equipment										
Office Building	1.71	-	-	1.71	1.50	0.10	-	-	1.60	0.21
Plant and Equipment	66.64	-	66.64	-	60.03	0.89	-	60.93	-	6.61
Furniture and Fixtures	12.72	4.54	-	17.26	5.39	2.02	-	-	7.40	7.33
Vehicles	137.33	-	-	137.33	82.09	12.72	-	(0.64)	95.46	55.24
Office equipment	14.77	6.84	-	21.60	10.16	2.65	-	-	12.80	4.61
Computers	41.12	12.12	-	53.24	25.58	9.81	-	-	35.40	15.54
<b>Total</b>	<b>274.30</b>	<b>23.50</b>	<b>66.64</b>	<b>231.14</b>	<b>184.75</b>	<b>28.19</b>	<b>-</b>	<b>60.29</b>	<b>152.66</b>	<b>89.55</b>
<i>Previous Year</i>	<i>348.50</i>	<i>23.03</i>	<i>97.24</i>	<i>274.29</i>	<i>235.81</i>	<i>39.88</i>	<i>-</i>	<i>90.94</i>	<i>184.75</i>	<i>112.70</i>
(ii) Intangible Assets										
Computer software	29.84	-	-	29.84	17.20	3.52	-	-	20.71	12.64
<b>Total</b>	<b>29.84</b>	<b>-</b>	<b>-</b>	<b>29.84</b>	<b>17.20</b>	<b>3.52</b>	<b>-</b>	<b>-</b>	<b>20.71</b>	<b>12.64</b>
<i>Previous Year</i>	<i>45.75</i>	<i>1.51</i>	<i>17.42</i>	<i>29.84</i>	<i>27.17</i>	<i>6.82</i>	<i>-</i>	<i>16.79</i>	<i>17.20</i>	<i>18.58</i>

As at 31st March 2025

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2024	Additions during the year	Deletions	As on 31-03-2025	As on 01-04-2024	Depreciation for the year	Depreciation for earlier year	Deletion during the period	As on 31-03-2025	As on 31-03-2024
(i) Property, Plant and Equipment										
Office Building	1.71	-	-	1.71	1.14	0.36	-	-	1.50	0.57
Plant and Equipment	66.64	-	-	66.64	58.57	1.46	-	-	60.03	8.07
Furniture and Fixtures	66.82	4.56	58.66	12.72	58.10	1.71	-	54.42	5.39	8.72
Vehicles	137.33	-	-	137.33	57.56	24.53	-	-	82.09	79.77
Office equipment	21.29	1.04	7.56	14.77	13.97	3.24	-	7.05	10.16	7.32
Computers	54.71	17.43	31.02	41.12	46.47	8.58	-	29.47	25.58	8.24
<b>Total</b>	<b>348.50</b>	<b>23.03</b>	<b>97.24</b>	<b>274.29</b>	<b>235.81</b>	<b>39.88</b>	<b>-</b>	<b>90.94</b>	<b>184.75</b>	<b>112.70</b>
<i>Previous Year</i>	<i>266.19</i>	<i>104.61</i>	<i>22.30</i>	<i>348.50</i>	<i>207.14</i>	<i>49.86</i>	<i>-</i>	<i>21.18</i>	<i>235.81</i>	<i>59.06</i>
(ii) Intangible Assets										
Computer software	45.75	1.51	17.42	29.84	27.17	6.82	-	16.79	17.20	18.58
<b>Total</b>	<b>45.75</b>	<b>1.51</b>	<b>17.42</b>	<b>29.84</b>	<b>27.17</b>	<b>6.82</b>	<b>-</b>	<b>16.79</b>	<b>17.20</b>	<b>18.58</b>
<i>Previous Year</i>	<i>36.36</i>	<i>9.39</i>	<i>-</i>	<i>45.75</i>	<i>18.31</i>	<i>8.86</i>	<i>-</i>	<i>-</i>	<i>27.17</i>	<i>18.58</i>



**ANNEXURE: V-10A RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

(Note: All the amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)

As at 31st March 2024

Particulars	Gross Block					Depreciation and Amortization					Net Block	
	As on 01-04-2023	Additions during the year	Deletions	As on 31-03-2024	As on 01-04-2023	Depreciation for the year	Depreciation for earlier year	Deletion during the period	As on 31-03-2024	As on 31-03-2024	As on 31-03-2024	As on 31-03-2023
(i) Property, Plant and Equipment												
Office Building	1.71	-	-	1.71	0.17	0.98	-	-	1.14	0.57	1.54	
Plant and Equipment	66.64	-	-	66.64	56.79	1.78	-	-	58.57	8.07	9.85	
Furniture and Fixtures	66.34	0.48	-	66.82	55.93	2.17	-	-	58.10	8.72	10.41	
Vehicles	64.69	94.94	22.30	137.33	45.53	33.21	-	21.18	57.56	79.77	19.16	
Office equipment	18.11	3.18	-	21.29	9.37	4.59	-	-	13.97	7.32	8.74	
Computers	48.70	6.01	-	54.71	39.35	7.13	-	-	46.47	8.24	9.35	
<b>Total</b>	266.19	104.61	22.30	348.50	207.14	49.86	-	21.18	235.81	112.70	59.06	
<i>Previous Year</i>	224.81	41.38	-	266.19	191.04	16.10	-	-	207.14	59.06	33.78	
(ii) Intangible Assets												
Computer software	36.36	9.39	-	45.75	18.31	8.86	-	-	27.17	18.58	18.05	
<b>Total</b>	36.36	9.39	-	45.75	18.31	8.86	-	-	27.17	18.58	18.05	
<i>Previous Year</i>	17.78	18.38	-	36.36	14.96	3.35	-	-	18.31	18.05	2.82	

As at 31st March 2023

Particulars	Gross Block					Depreciation and Amortization					Net Block	
	As on 01-04-2022	Additions during the year	Deletions	As on 31-03-2023	As on 01-04-2022	Depreciation for the year	Depreciation for earlier year	Deletion during the period	As on 31-03-2023	As on 31-03-2023	As on 31-03-2023	As on 31-03-2022
(i) Property, Plant and Equipment												
Office Building	-	1.71	-	1.71	-	0.17	-	-	0.17	1.54	-	
Plant and Equipment	64.05	2.60	-	66.64	54.78	2.01	-	-	56.79	9.85	9.27	
Furniture and Fixtures	65.25	1.09	-	66.34	52.61	3.32	-	-	55.93	10.41	12.64	
Vehicles	46.77	17.92	-	64.69	44.43	1.10	-	-	45.53	19.16	2.34	
Office equipment	7.46	10.65	-	18.11	6.02	3.35	-	-	9.37	8.74	1.44	
Computers	41.28	7.42	-	48.70	33.20	6.15	-	-	39.35	9.35	8.08	
<b>Total</b>	224.81	41.38	-	266.19	191.04	16.10	-	-	207.14	59.06	33.78	
<i>Previous Year</i>	211.14	13.67	-	224.81	180.66	10.38	-	-	191.04	33.78	30.48	
(ii) Intangible Assets												
Computer software	17.78	18.58	-	36.36	14.96	3.35	-	-	18.31	18.05	2.82	
<b>Total</b>	17.78	18.58	-	36.36	14.96	3.35	-	-	18.31	18.05	2.82	
<i>Previous Year</i>	14.74	3.04	-	17.78	14.14	0.82	-	-	14.96	2.82	0.60	



**ANNEXURE: V-10A RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)

**(iii) Capital Work-in-progress**

Particulars	As at 31st Dec 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Opening Balance	-	-	-	-
Add: Addition during the year	-	-	-	-
Less: Capitalised/Charged off during the year	-	-	-	-
Closing Balance	-	-	-	-

**As at 31st December 2025**

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	-	-	-	-

**As at 31st March 2025**

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	-	-	-	-

**As at 31st March 2024**

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	-	-	-	-

**As at 31st March 2023**

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	-	-	-	-



**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

*(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)*

**ANNEXURE: V-17 RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Revenue from Operations</b>				
Contract Revenue	9,333.33	7,093.14	15,010.10	10,139.31
Sale of Products	314.78	357.38	107.95	168.45
Sale of Services	453.17	6,015.72	667.37	110.10
<b>Total</b>	<b>10,101.28</b>	<b>13,466.24</b>	<b>15,785.42</b>	<b>10,417.86</b>

**Note 1 to Annexure V-17: Revenue bifurcation based on Domestic and Export Sales**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Domestic Turnover	3,457.64	4,527.93	1,745.24	1,692.61
Export Turnover	6,643.64	8,938.31	14,040.18	8,725.25
<b>Total</b>	<b>10,101.28</b>	<b>13,466.24</b>	<b>15,785.42</b>	<b>10,417.86</b>

**Note 2 to Annexure V-17: Revenue bifurcation based on Sectors**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Government/Public Sector Undertakings	-	7.47	243.93	625.07
Private Sector	10,101.28	13,458.77	15,541.49	9,792.79
<b>Total</b>	<b>10,101.28</b>	<b>13,466.24</b>	<b>15,785.42</b>	<b>10,417.86</b>

**ANNEXURE: V-18 RESTATED STATEMENT OF OTHER INCOME**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Export Incentives	-	1.45	81.33	69.62
Foreign Exchange Fluctuation	326.72	180.05	365.44	-
Other Income	24.17	16.69	5.15	5.62
Interest Income	52.40	72.26	50.35	44.78
<b>Total</b>	<b>403.29</b>	<b>270.45</b>	<b>502.27</b>	<b>120.02</b>

**ANNEXURE: V-19 RESTATED STATEMENT OF COST OF MATERIALS CONSUMED**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Stock	197.24	419.28	163.79	184.92
Add : Purchases	5,498.93	3,757.43	12,179.39	7,967.45
Carriage inwards	-	-	-	-
Less : Closing Stock	(331.91)	(197.24)	(419.28)	(163.79)
<b>Total</b>	<b>5,364.27</b>	<b>3,979.47</b>	<b>11,923.90</b>	<b>7,988.58</b>

**ANNEXURE: V-20 RESTATED STATEMENT OF CONTRACT EXECUTION EXPENSES**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Contract Labour and Site Expenses including erection and commissioning	672.13	2062.53	984.75	729.27
Project Consultancy/Professional Charges	997.19	3564.24	24.00	-
Customs Clearing Charges	-	-	-	3.77
Freight Charges	25.04	13.65	90.71	53.58
W C Policy Insurance	-	-	-	1.72
Packing Charges	3.95	10.71	4.00	1.39
Equipment Hiring Charges	30.60	1.84	7.43	14.32
Consumables	7.64	2.98	2.61	3.82
Other Project Expense	0.74	2.77	2.22	11.16
<b>Total</b>	<b>1,737.29</b>	<b>5,658.72</b>	<b>1,115.72</b>	<b>819.03</b>



**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

*(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)*

**ANNEXURE: V-21 RESTATED STATEMENT OF CHANGES IN WORK IN PROGRESS**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Stock :				
Work-in-Progress	228.00	440.99	197.88	254.12
Closing Stock :				
Work-in-Progress	821.88	227.99	440.99	197.88
<b>Total (Increases)/decreases.</b>	<b>(593.88)</b>	<b>213.00</b>	<b>(243.11)</b>	<b>56.24</b>

**ANNEXURE: V-22 RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and wages	635.82	532.98	383.42	301.92
Remuneration to Directors	69.29	69.65	50.91	48.66
Employers Contribution To PF & ESI	18.76	19.01	17.33	16.10
Gratuity	21.72	32.59	(19.24)	10.82
Leave Encashment	19.25	10.01	5.96	3.36
Staff Welfare Expenses	48.14	29.46	20.60	22.77
<b>Total</b>	<b>812.97</b>	<b>693.70</b>	<b>458.98</b>	<b>403.63</b>

**ANNEXURE: V-23 RESTATED STATEMENT OF FINANCE COSTS**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Bank loan	7.41	6.71	32.62	25.43
Interest on Bank Overdraft	98.48	70.31	84.21	53.81
Interest on loan from Others	343.66	116.41	62.69	59.68
<b>Total</b>	<b>449.55</b>	<b>193.43</b>	<b>179.52</b>	<b>138.92</b>

**ANNEXURE: V-24 RESTATED STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation and amortisation expense	31.70	46.71	58.72	19.45
<b>Total</b>	<b>31.70</b>	<b>46.71</b>	<b>58.72</b>	<b>19.45</b>

**ANNEXURE: V-25 RESTATED STATEMENT OF OTHER EXPENSES**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Audit Fees*	11.85	12.25	9.00	4.50
Bank Charges	21.12	124.07	79.34	85.09
Communication Cost	1.40	2.13	2.65	1.93
Courier Charges	0.80	2.47	4.83	0.44
Delay Payment Charges	-	1.86	0.96	2.34
Foreign Exchange Fluctuation	-	-	-	68.94
Insurance charges	27.71	20.88	11.31	16.55
Miscellaneous Expenses	16.43	1.98	0.03	4.87
Donations	0.76	4.78	5.81	0.95
Printing & Stationery	3.62	4.66	3.57	3.88
Professional Charges	83.01	148.25	90.07	93.86
Legal Charges	-	8.95	8.45	1.92
Technical Service Charges	-	11.59	11.26	-
Director's Sitting Fees	9.50	15.00	-	-
Power and Water	4.53	6.92	5.60	6.25
Rates and Taxes	60.59	114.41	64.95	12.32
Rent	67.29	73.48	53.04	47.82
Repairs & Maintenance - Office	20.09	16.75	27.15	26.16
Repairs and Maintenance - Software	-	9.68	4.69	0.39
Repairs and Maintenance - Vehicle	0.76	1.40	0.49	0.28
Repairs and Maintenance - Computer	0.31	0.23	0.10	0.30
Loss on Sale/discard of Fixed Assets	6.36	6.92	0.81	-



**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

*(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)*

Travelling Expenses	101.92	53.33	63.69	77.18
CSR Expenses	48.04	16.00	-	-
Balances written off	180.01	73.52	45.87	2.08
Marketing Expenses	72.58	33.34	1.19	-
Commission & Consultancy	-	-	-	591.82
Software Subscription	23.93	-	-	-
<b>Total</b>	<b>762.62</b>	<b>764.85</b>	<b>494.86</b>	<b>1,049.87</b>

*Audit Fees	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
- Statutory Audit	11.85	10.00	7.25	4.00
- Tax Audit	-	2.25	1.75	0.50
- Others	-	-	-	-

**ANNEXURE: V-26 RESTATED STATEMENT OF PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>(i) Provisions</b>				
a) Provision - Gratuity	47.91	31.42	42.80	62.04
b) Provision - Leave Encashment	26.84	16.41	9.98	7.89
<b>(ii) Contingent Liabilities shall be classified as-</b>				
a) Claims against the company not acknowledged as debts	1,042.70	1,042.70	1,042.70	1,042.70
b) Guarantees (Bank Guarantees)	1,333.35	617.65	755.02	-
c) Other money for which the company is contingently liable				
Income Tax (Demand as per portal)	7.03	-	-	-
Income Tax - TDS (Demand as per portal)	7.44	-	-	-
Goods & Services Tax (Demand as per portal)	111.47	-	-	-
<b>(iii) Commitments shall be classified as-</b>				
a) Estimated amount of contracts remaining to be executed on capital account and not provided for; (Capital WIP)	-	-	-	-
b) Uncalled liability on shares and other investments partly paid	-	-	-	-
c) Other commitments (specify nature).	-	-	-	-
<b>Total</b>	<b>2,576.74</b>	<b>1,708.18</b>	<b>1,850.50</b>	<b>1,112.63</b>



**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

*(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)*

**ANNEXURE: V-27 VALUE OF IMPORTS CALCULATED ON C.I.F BASIS:**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Raw materials/ Consumables & capital goods	590.79	568.67	8,024.14	3,566.47
<b>Total</b>	<b>590.79</b>	<b>568.67</b>	<b>8,024.14</b>	<b>3,566.47</b>

**ANNEXURE: V-28 EARNING IN FOREIGN CURRENCY THROUGH EXPORTS**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Exports	6,643.64	8,938.31	14,040.18	8,725.25
<b>Total</b>	<b>6,643.64</b>	<b>8,938.31</b>	<b>14,040.18</b>	<b>8,725.25</b>

**ANNEXURE: V-29 STATEMENT OF TAX SHELTER**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Restated profit before tax as per books (A)</b>	<b>1,940.05</b>	<b>2,186.81</b>	<b>2,237.10</b>	<b>62.16</b>
<b>Adjustments :</b>				
Depreciation:				
As per Companies Act	31.70	46.71	58.72	19.45
As per Income Tax Act	36.26	37.48	40.06	21.03
Gratuity and Leave Encashment Provision Disallowed	25.69	42.60	(17.13)	14.18
Gratuity / Leave Encashment Paid	14.04	51.97	-	3.30
Restated expenses	-	-	-	-
Preliminary expense Disallowed under section 35D	-	-	-	-
Preliminary expense written off Allowable under section 35D	-	-	-	-
40 Disallowance	-	-	57.08	19.40
Disallowance for EPF delay (Employee)	-	2.14	4.80	3.38
Disallowance under section 37, 40A TDS not deducted / 43B	202.41	250.32	(1.35)	1.35
<b>Total Timing Differences: (B)</b>	<b>209.50</b>	<b>252.32</b>	<b>62.06</b>	<b>33.43</b>
Less: Incomes considered separately ( C )	52.40	72.26	50.35	44.78
<b>Total: (D)= (A) + (B) - ( C )</b>	<b>2,097.15</b>	<b>2,366.86</b>	<b>2,248.81</b>	<b>50.81</b>
<b>Income from Other Sources: ( E )</b>				
Interest Income	52.40	72.26	50.35	44.78
<b>Total Income (F) = (D) + ( E )</b>	<b>2,149.55</b>	<b>2,439.12</b>	<b>2,299.16</b>	<b>95.59</b>
Unabsorbed Loss/(Carried Forward Loss Set off) (G)	-	-	-	-
<b>Taxable Income/(Loss) (H)=(F)-(G)</b>	<b>2,149.55</b>	<b>2,439.12</b>	<b>2,299.16</b>	<b>95.59</b>
<b>Tax Rates</b>				
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (%)				
Income Tax as per Normal Rates ( Excluding Interest)	541.00	613.87	578.65	24.06
MAT on Book Profit				
Interest U/s 234C	-	-	30.53	-
<b>Total Tax as per Normal</b>	<b>541.00</b>	<b>613.87</b>	<b>609.18</b>	<b>24.06</b>

**Notes:**

1) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II ,III and IV.

2) The Company has opted for taxation under new regime. Hence information in respect of Minimum Alternate Taxes not furnished.

**ANNEXURE: V-30 DETAILS OF EXCEPTIONAL ITEMS DEBITED TO PROFIT AND LOSS ACCOUNT**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Write off of value of investment in unlisted equities	-	-	12.00	-
Write off of amount advances towards procurement of capital assets	-	-	50.00	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>62.00</b>	<b>-</b>



**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

*(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)*

**ANNEXURE: V-31 NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Arrears of depreciation pertaining to earlier years	-	-	14.17	-
Export incentives receivable written off	-	-	27.78	-
<b>Total</b>	-	-	<b>41.95</b>	-

**ANNEXURE: V-32 EXPENDITURE IN FOREIGN CURRENCY**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Professional & Consultation	-	3,552.85	300.86	-
Engineering & Commissioning	1,029.84	373.45	431.37	-
Bank Guarantee Commission	64.93	-	7.15	26.90
Commission & Consultancy	-	29.70	-	591.82
Travelling Expenses	5.76	2.51	38.98	-
<b>Total</b>	<b>1,100.53</b>	<b>3,958.51</b>	<b>778.36</b>	<b>618.72</b>

**ANNEXURE: V-33 DETAILS OF IMPORT/INDIGENOUS COMPONENTS OF COST OF MATERIALS CONSUMED:**

**a. Cost of Material / Services Consumed**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Raw Materials/Services / Components	5,364.27	3,979.47	11,923.90	7,988.58

**b. Value of Imported and Indigenous raw material consumed (Value of Consumption)**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Imported Value	590.79	568.67	8,024.14	3,566.47
Indigenous Value	4,773.48	3,410.80	3,899.76	4,422.11
<b>Total</b>	<b>5,364.27</b>	<b>3,979.47</b>	<b>11,923.90</b>	<b>7,988.58</b>

**c. Value of Imported and Indigenous raw material consumed (Percentage of Consumption)**

Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Imported Value	11.01	14.29	67.29	44.64
Indigenous Value	88.99	85.71	32.71	55.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

*(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)*

**ANNEXURE: V-34 STATEMENT OF RELATED PARTY TRANSACTIONS**

**List of Related Parties**

**a) Names of the related parties with whom transactions were carried out during the years and description of relationship**

S.N	Particulars	Relationship
1	Prabhav N Rao	Managing Director
2	Sapna Raghavendra	Whole-time director & CFO
3	Priyashaila P Rao	Whole-time director
4	Laxman K	Director (Cessation w.e.f. 01-04-2024)
5	K Giridhar	Non Executive Director (W e f 24-05-2024) and Chairman of the Board of the Company
6	Krishnamurthy S P	Non Executive Independent Director (W e f 24-05-2024)
7	Vijay Kumar Sajjan	Non Executive Independent Director (W e f 24-05-2024)
8	Harshavardhan Reddy	Company Secretary (Cessation w.e.f. 01-10-2024)
9	Sneha Hegde	Company Secretary (W e f 03-10-2024)
10	Pranav N Rao	Relative of Key Managerial Personnel
11	Raghavendra	Relative of Key Managerial Personnel
12	Bigleap Ventures & Consultancy Services	Associate Enterprises in which Prabhav N Rao & Priyashaila P Rao are interested
13	Leapfrog Automation and Control Systems	Associate Enterprises in which Prabhav N Rao & Priyashaila P Rao are interested
14	Green Fire Safety and Controls Private Limited	Associate Enterprises in which Prabhav N Rao & Priyashaila P Rao are interested
15	Achates Hospitality Services Private Limited	Associate Enterprises in which Prabhav N Rao & Priyashaila P Rao are interested
16	Orbis Technosphere Private Limited	Associate Enterprises in which Prabhav N Rao & Priyashaila P Rao are interested
17	Leapfrog Technical Services LLC	Associate Enterprises in which Prabhav N Rao is interested
18	Kraum & Spruk Technologies FZCO,	Associate Enterprises in which K Giridhar is interested
19	Jurispro Corporate Advisors	Associate Enterprises in which Vijay Kumar Sajjan is interested
20	S P Krishnamurthy & Co.,	Associate Enterprises in which Krishnamurthy S P is interested
21	Sajjan and Co.	Associate Enterprises in which Vijay Kumar Sajjan is interested

**b) Transactions with Related Parties**

**(Rs in Lakhs)**

S.N	Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
1	<b>a. Director's Remuneration</b>				
	Prabhav N Rao	32.65	33.22	-	-
	Sapna Raghavendra	21.88	21.44	18.08	16.75
	Priyashaila P Rao	14.76	15.00	14.03	15.69
	Laxman K	-	-	18.80	16.22
	<b>b. Sitting Fees to Directors</b>				
	K Giridhar	2.50	5.00	-	-
	Krishnamurthy S P	3.50	5.00	-	-
	Vijay Kumar Sajjan	3.50	5.00	-	-
	<b>c. Remuneration to Company Secretary</b>				
	Harshavardhan Reddy	-	3.32	-	-
	Sneha Hegde	6.94	4.30	-	-
2	<b>Travel/Salary Advances</b>				
	Prabhav N Rao	-	-	-	11.40
	Laxman K	-	-	6.00	4.50
3	<b>Other Advances</b>				
	Prabhav N Rao	-	-	-	233.72
4	<b>Professional Fees to Directors</b>				
	Prabhav N Rao	-	-	55.76	37.43
	K Giridhar	4.03	2.33	-	-
5	<b>Associate Enterprises</b>				
	<b>Transaction</b>				
	Bigleap Ventures & Consultancy Services	-	150.00	-	131.74
	Bigleap Ventures & Consultancy Services	-	39.91	97.50	-
	Bigleap Ventures & Consultancy Services	488.82	0.62	-	-
	Bigleap Ventures & Consultancy Services	385.59	181.82	131.34	-
	Bigleap Ventures & Consultancy Services	42.44	54.51	44.72	33.00
	Bigleap Ventures & Consultancy Services	-	-	50.00	-
	Leapfrog Automation and Control Systems	1,048.65	530.93	371.52	213.08
	Leapfrog Automation and Control Systems	-	-	75.25	-
	Leapfrog Automation and Control Systems	-	-	-	32.03
	Leapfrog Automation and Control Systems	999.04	-	177.78	-
	Leapfrog Automation and Control Systems	14.57	9.04	-	-
	Leapfrog Automation and Control Systems	0.01	22.08	-	-
	Leapfrog Automation and Control Systems	6.75	8.25	-	-
	Green Fire Safety and controls Private Limited	-	-	40.35	-
	Achates Hospitality Services Private Limited	-	-	12.03	-



	Orbis Technosphere Private Limited	Balance Written Off	-	-	2.51	-
6	<b><u>Equity Contribution:</u></b>					
	Pranav N Rao	Share Allotment	-	50.40	-	-
	Raghavendra	Share Allotment	-	50.40	-	-
7	<b><u>Loan from Directors</u></b>	NA				
8	<b><u>Loan Repaid to Directors</u></b>	NA				
9	<b><u>Loan from Directors (Net)</u></b>	NA				

c) Balances with Related Parties

(Rs In Lakhs)

S.N	Particulars	For the period ended 31st Dec 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
1)	<b><u>Pavables</u></b>				
	Leapfrog Automation and Control Systems	72.53	71.87	-	70.91
	Bigleap Ventures & Consultancy Services	-	-	13.02	-
	Orbis Technosphere Private Limited	-	-	-	2.51
	K Giridhar	0.45	2.70	-	-
	Krishnamurthy S P	0.45	2.70	-	-
	Vijay Kumar Sajjan	0.45	2.70	-	-
2)	<b><u>Receivables</u></b>				
	Leapfrog Automation and Control Systems	-	-	266.58	159.49
	Leapfrog Automation and Control Systems - Rent Deposit	15.00	8.25	-	-
	Leapfrog Technical Services LLC	-	-	-	10.90
	Bigleap Ventures & Consultancy Services	-	183.12	246.39	330.23
	Bigleap Ventures & Consultancy Services - Rent Deposit	50.00	50.00	50.00	-
	Achates Hospitality Services Private Limited	-	-	-	12.03
	Green Fire Safety and Controls Private Limited	-	-	-	40.35
	Prabhav N Rao	-	-	-	245.12
	Laxman K	-	-	6.67	6.00



**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

*(Note: All the Amounts in the Restated Financial Information are rounded off to nearest lakhs. Figures in brackets indicate negative values.)*

**ANNEXURE: V-35 Additional Information to The financial statements:-**

**1) Trade Payable Ageing summary**

(Rs in Lakhs)

S.N	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	
<b>As at 31st December 2025</b>						
(i)	MSME	395.76	2.55	-	1.68	399.99
(ii)	Others	4,118.82	95.12	126.10	-	4,340.04
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-
		<b>4,514.58</b>	<b>97.67</b>	<b>126.10</b>	<b>1.68</b>	<b>4,740.03</b>
<b>As at 31st March 2025</b>						
(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	-	-	-	-	-
		<b>5,691.89</b>	<b>48.58</b>	<b>118.61</b>	<b>-</b>	<b>5,859.08</b>
<b>As at 31st March 2024</b>						
(i)	MSME	91.40	1.70	0.70	-	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
		<b>478.49</b>	<b>170.18</b>	<b>1.54</b>	<b>222.29</b>	<b>872.50</b>
<b>As at 31st March 2023</b>						
(i)	MSME	-	-	-	-	-
(ii)	Others	126.30	3.35	5.54	22.82	158.01
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	218.24	-	218.24
		<b>126.30</b>	<b>3.35</b>	<b>223.78</b>	<b>22.82</b>	<b>376.25</b>

**2) Trade Receivable Ageing summary**

(Rs in Lakhs)

S.N	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	
<b>As at 31st December 2025</b>							
(i)	Undisputed Trade receivables- considered good	4,202.14	4,724.31	597.07	-	-	9,523.52
(ii)	Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
		<b>4,202.14</b>	<b>4,724.31</b>	<b>597.07</b>	<b>-</b>	<b>-</b>	<b>9,523.52</b>
<b>As at 31st March 2025</b>							
(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	-	-	-	-	-	-
		<b>9,669.54</b>	<b>880.68</b>	<b>269.99</b>	<b>-</b>	<b>-</b>	<b>10,820.21</b>
<b>As at 31st March 2024</b>							
(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	-	-	-	-	-	-
		<b>442.47</b>	<b>149.88</b>	<b>617.93</b>	<b>1.36</b>	<b>25.35</b>	<b>1,236.99</b>
<b>As at 31st March 2023</b>							
(i)	Undisputed Trade receivables- considered good	846.06	114.94	438.54	66.60	18.81	1,484.95
(ii)	Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
		<b>846.06</b>	<b>114.94</b>	<b>438.54</b>	<b>66.60</b>	<b>18.81</b>	<b>1,484.95</b>



## ANNEXURE: V-36

## 1) Statement of Accounting and other Ratios, as per SEBI ICDR

(Rs in Lakhs except per share data)

Particulars	31st Dec 2025	31st March 2025	31st March 2024	31st March 2023
<b>Total Revenue from Operations (A)</b>	<b>10,101.28</b>	<b>13,466.24</b>	<b>15,785.42</b>	<b>10,417.86</b>
<b>Net Profit After tax as Restated (B)</b>	<b>1,418.40</b>	<b>1,622.47</b>	<b>1,639.27</b>	<b>28.30</b>
Add: Depreciation	31.70	46.71	58.72	19.45
Add: Interest expenses	449.55	193.43	179.52	138.92
Add: Tax Expenses	521.65	564.33	597.83	33.85
Less: Other Income	403.29	270.45	502.27	120.02
<b>EBITDA - Operating Profit (C)</b>	<b>2,018.01</b>	<b>2,156.50</b>	<b>1,973.07</b>	<b>100.51</b>
<b>EBITDA Margin (in %) (C/A)</b>	<b>19.98%</b>	<b>16.01%</b>	<b>12.50%</b>	<b>0.96%</b>
<b>Net Worth as Restated (D)</b>	<b>6,744.08</b>	<b>5,325.66</b>	<b>2,171.03</b>	<b>531.76</b>
<b>Return on Net worth (in %) as Restated (B/D)</b>	<b>21.03%</b>	<b>30.47%</b>	<b>75.51%</b>	<b>5.32%</b>
<b>Equity Share at the end of period (in Nos.) (E)</b>	10,71,84,000	10,71,84,000	4,80,000	4,80,000
<b>Weighted No. of Equity Shares (G)</b>	10,71,84,000	10,34,60,000	4,80,000	4,80,000
<b>Equity Share at the end of Period (in Nos.) (F)</b> (Post Bonus & Split with retrospective effect)	10,71,84,000	10,34,60,000	10,08,00,000	10,08,00,000
<b>Basic &amp; Diluted Earnings per Equity Share (B/G)</b> (As per end of Restated period)	1.32	1.57	341.51	5.90
<b>Basic &amp; Diluted Earnings per Equity Share (B/F)</b> (Post Bonus & Split with retrospective effect)	1.32	1.57	1.63	0.03
<b>Net Asset Value per Equity share (D/E)</b> (As per end of Restated period)	6.29	4.97	452.30	110.78
<b>Net Asset Value per Equity share (D/F)</b> (Post Bonus & Split with retrospective effect)	6.29	4.97	2.15	0.53

**Notes:****1) The ratios have been computed as below:**

# EPS & NAV has been calculated post adjustment of bonus issue on retrospective effect. On 17/05/2024, Company has allotted 96,00,000 Equity Shares of Face Value of ₹ 10/- each (9,60,00,000 Equity Shares of Face Value of ₹ 1/- each) as a Bonus Issue in the ratio of (20:1) i.e., Twenty Equity Shares for every One fully paid-up equity share held by existing shareholders. (Considering sub-division of shares from face value of ₹10/- each to face value of ₹1/- each dated 05/08/2024).

EBITDA Margin = EBITDA/Total Revenues from Operations.

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus)

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of Financial year.

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Information of the Company.



## 2) Statement of Other Accounting Ratios, as per Companies Act, 2013.

S/N	Particulars	Numerator	Denominator	31st Dec 2025	31st March 2025	% of Variance	Reason for more than 25% Variance
1	Current Ratio	Current assets	Current liabilities	1.72	1.50	14.42%	Please refer remark below *
2	Debt-Equity Ratio	Total debt	Shareholder's equity	0.48	0.38	26.56%	Please refer remark below *
3	Debt Service Coverage Ratio	EBITDA	Debt service	2.74	1.23	122.59%	Please refer remark below *
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	21.03%	30.47%	-30.96%	Please refer remark below *
5	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivable	0.99	2.23	-55.54%	Please refer remark below *
6	Trade Payables turnover ratio (in times)	Revenue	Average trade payables	1.91	4.00	-52.36%	Please refer remark below *
7	Net capital turnover ratio (in times)	Revenue	Working capital	1.61	2.82	-42.79%	Please refer remark below *
8	Net profit ratio	Net profit	Revenue	14.04%	12.05%	16.54%	Please refer remark below *
9	Inventory Turnover Ratio	Revenue	Inventory	12.79	20.95	-38.93%	Please refer remark below *
10	Return on Capital employed	Earning before interest and taxes	Capital employed	23.98%	32.45%	-26.10%	Please refer remark below *
11	Return on Investment	Interest Income	Investments	4.90%	7.13%	-31.23%	Please refer remark below *

\* Data as on December 31, 2025 are for nine months only and not annualised, so it's not truly comparable.

S/N	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% of Variance	Reason for more than 25% Variance
1	Current Ratio	Current assets	Current liabilities	1.50	1.67	-10.18%	
2	Debt-Equity Ratio	Total debt	Shareholder's equity	0.38	0.63	-40.52%	Increase in retained earnings resulting from higher profits and fresh equity infusion with security premium has impacted the ratio.
3	Debt Service Coverage Ratio	EBITDA	Debt service	1.23	6.19	-80.15%	Increase in borrowings and increased finance cost has impacted the ratio.
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	30.47%	75.51%	-59.65%	Influxion of fresh equity with security premium has impacted the ratio.
5	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivable	2.23	11.60	-80.74%	Increased credit period has impacted the ratio.
6	Trade Payables turnover ratio (in times)	Revenue	Average trade payables	4.00	25.28	-84.17%	Increased credit period has impacted the ratio.
7	Net capital turnover ratio (in times)	Revenue	Working capital	2.82	8.31	-66.07%	Deployment of higher average working capital has impacted the ratio.
8	Net profit ratio	Net profit	Revenue	12.05%	10.38%	16.02%	
9	Inventory Turnover Ratio	Revenue	Average Inventory	20.95	25.84	-18.91%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	32.45%	68.10%	-52.35%	Increased Share Holder's Funds and increased borrowings coupled with decreased turnover has impacted the ratio.
11	Return on Investment	Interest Income	Investments	7.13%	5.60%	27.48%	Better interest rates from the bank on the Deposits of the Company has impacted the ratio



S N	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	% of Variance	Reason for more than 25% Variance
1	Current Ratio	Current assets	Current liabilities	1.67	1.04	60.21%	Improved settlement of current liabilities enabled by higher profits earned by the company has impacted the ratio.
2	Debt-Equity Ratio	Total debt	Shareholder's equity	0.63	2.45	-74.13%	Improved net worth of the company on account of higher net profits for the year has impacted the ratio.
3	Debt Service Coverage Ratio	EBITDA	Debt service	6.19	0.47	1204.70%	Improved net profits of the company has impacted the ratio.
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	75.51%	5.32%	1318.58%	Improved net profits after tax of the company has impacted the ratio.
5	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivable	11.60	8.30	39.74%	Increase in turnover & Improved realisation on trade receivables has impacted the ratio
6	Trade Payables turnover ratio (in times)	Revenue	Average trade payables	25.28	23.38	8.13%	
7	Net capital turnover ratio (in times)	Revenue	Working capital	8.31	40.75	-79.60%	Deployment of higher average working capital has impacted the ratio
8	Net profit ratio	Net profit	Revenue	10.38%	0.27%	3722.29%	Better margins on the sale of products / services has impacted the ratio.
9	Inventory Turnover Ratio	Revenue	Average Inventory	25.84	26.02	-0.71%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	68.10%	10.95%	521.92%	Improved net profits of the company has impacted the ratio.
11	Return on Investment	Interest Income	Investments	5.60%	5.88%	-4.90%	

(Rs in Lakhs)

ANNEXURE: V-38 CAPITALISATION STATEMENT

Particulars	Pre Issue as on 31/12/2025	Post Issue As adjusted with Proposed Issue
<b>Borrowings</b>		
Short term debt (A)	3,148.85	*
Long Term Debt (B)	73.46	*
<b>Total debts (C)</b>	<b>3,222.30</b>	*
<b>Shareholders' funds</b>		
Equity share capital	1,071.84	*
Reserve and surplus - as restated	5,672.24	*
<b>Total shareholders' funds</b>	<b>6,744.08</b>	*
Long term debt / shareholders' funds	0.01	*
<b>Total debt / shareholders' funds</b>	<b>0.48</b>	*

(\*). The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

