

### INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF LEAPFROG ENGINEERING SERVICES LIMITED

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have Audited the special purpose interim financial statements of **Leapfrog Engineering Services Limited (Formerly known as Leapfrog Engineering Services Private Limited)** ("the company"), as at and for the six-month period ended on September 30, 2024 prepared by the company in accordance with Accounting Standards (Indian GAAP) 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 comprise of the Balance Sheet as at six-month period ended on September 30, 2024, Statement of Profit and Loss for the six-months period ended on that date, Cash Flow Statement for the six-months period ended on September 30, 2024 and the Notes forming part of the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the Interim Financial Statement**").

We have been informed by the management that Company is planning to go for listing its security via Initial Public Offer of equity shares at SME Platform of Exchange ("**SME IPO**"). We have audited the special purpose financial statements of the company as at and for the six-month period ended September 30, 2024 prepared in accordance with Accounting Standards (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by SEBI ICDR Regulations in relation to the proposed IPO.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone interim financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at September 30, 2024 and its financial performance for the six months period ended on that date.

##### **Basis for Opinion**

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



### **Information other than the Financial Statements and Auditors' Report thereon**

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

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:**

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

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

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

### **Auditor's Responsibilities for the audit of the Financial Statements**

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



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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



### Emphasis of Matter

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

### Other Matter

Without qualifying our report, we draw the attention to Note No. 27(viii) to Financial Statements regarding confirmation of dues by Debtors, Retention Deposits with customers, Creditors and Loans and Advances and Consequential effect on accounts if any.

### Report On Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that the said order would not be applicable to the company as the audit report is issued in pursuance to requirement of Securities and Exchange Board of India Regulations, 2018, as amended ("SEBI ICDR Regulations")

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flows Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on September 30, 2024, taken on record by the board of directors, none of the directors are disqualified as on September 30, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in 'Annexure-A'



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to the directors in excess of limit laid down under this section.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i. The Company does not have any pending litigations which would impact its financial position other than the case referred in Note No. 27 (xiii)(j)(B)(b) of notes in financial statements.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - v. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - vi. Based on audit procedures, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above, contain any material mis-statement.
  - vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



viii. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the half year ended for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

### Restriction on Use

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

For RAO ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG NO. 003080S



Bengaluru

(SHILPA D RAO)  
PARTNER  
MEM NO. 230596  
UDIN: 25230596BMLWOR4980

Place: Bengaluru

Dated: 19<sup>th</sup> December, 2024

**ANNEXURE-A to the Independent Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **M/s. LEAPFROG ENGINEERING SERVICES LIMITED (Formerly known as Leapfrog Engineering Services Private Limited)** ("the Company"), as of 30<sup>th</sup> September 2024 in conjunction with our audit of the financial statements of the company for the period ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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



### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the company has, in all material aspects, adequate internal financial control systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 30<sup>th</sup> September 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

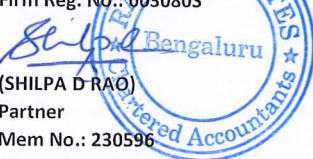
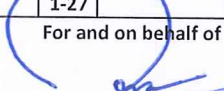
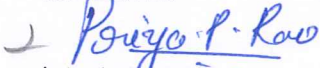
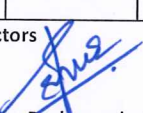

For RAO ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG NO. 0030805

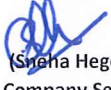


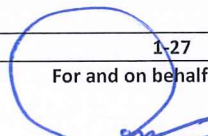
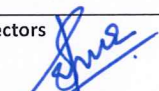

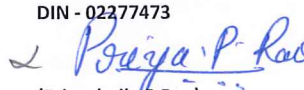

Bengaluru

(SHILPA D RAO)  
PARTNER  
MEM NO. 230596  
UDIN: 25230596BMLWOR4980

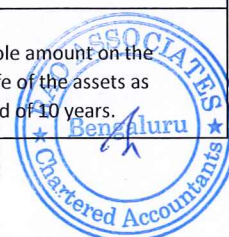
Place: Bengaluru  
Dated: 19<sup>th</sup> December, 2024

| LEAPFROG ENGINEERING SERVICES LIMITED<br>(Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)   |  |  |  |                 |   |
|--|--|--|--|-----------------|---|
| Regd. Office: No. 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross,<br>Vijaya Bank Layout, Bannerghatta Road, Bangalore - 560076  |  |  |  |                 |   |
| CIN: U74210KA2005PLC036274   |  |  |  |                 |   |
| BALANCE SHEET AS AT 30TH SEPTEMBER 2024  |  |  |  |                 |   |
| (In ₹ Lakhs)   |  |  |  |                 |   |
|  | Particulars  | Note No.   | Figures as at the end of the           |                 |   |
|  |  |  | Current Reporting Period<br>30-09-2024 |                 | Previous Reporting Period<br>31-03-2024 |
| <b>I.</b>  | <b>EQUITY AND LIABILITIES</b>  |  |  |                 |   |
| 1  | Shareholders' Funds  |  |  |                 |   |
|  | (a) Share Capital  | 2  | 1,008.00                               |                 | 48.00                                   |
|  | (b) Reserves and Surplus   | 3  | 1,598.48                               | 2,606.48        | 2,123.07                                |
|  | (c) Money received against share warrants  |  |  | -               | -                                       |
| 2  | Share application money pending allotment  |  |  |                 |   |
| 3  | Non-Current Liabilities  |  |  |                 |   |
|  | (a) Long-Term Borrowings   | 4  | 83.14                                  |                 | 59.36                                   |
|  | (b) Deferred Tax Liabilities (Net)   |  | -                                      |                 | -                                       |
|  | (c) Other Long-Term Liabilities  |  | -                                      |                 | -                                       |
|  | (d) Long-Term Provisions   | 5  | 52.31                                  | 135.45          | 49.58                                   |
| 4  | Current Liabilities  |  |  |                 |   |
|  | (a) Short-Term Borrowings  | 6  | 1,713.71                               |                 | 1,318.49                                |
|  | (b) Trade Payables   | 7  |  |                 |   |
|  | (A) total outstanding dues of micro enterprises and small enterprises; and                 |  | 76.25                                  |                 | 93.80                                   |
|  | (B) total outstanding dues of creditors other than micro enterprises and small enterprises |  | 1,033.21                               |                 | 778.70                                  |
|  | (c) Other Current Liabilities  | 8  | 156.98                                 |                 | 100.59                                  |
|  | (d) Short-Term Provisions  | 9  | 674.92                                 | 3,655.07        | 539.18                                  |
|  | <b>TOTAL</b>   |  |  | <b>6,397.00</b> | <b>5,110.77</b>                         |
| <b>II.</b>   | <b>ASSETS</b>  |  |  |                 |   |
| 1  | Non-Current Assets   |  |  |                 |   |
|  | (a) Property, Plant and Equipment and Intangible assets                                    | 10   |  |                 |   |
|  | (i) Property, Plant and Equipment  |  | 101.07                                 |                 | 112.70                                  |
|  | (ii) Intangible Assets   |  | 15.16                                  |                 | 18.58                                   |
|  | (iii) Capital Work-in-Progress   |  | -                                      |                 | -                                       |
|  | (iv) Intangible Assets under Development   |  | -                                      |                 | -                                       |
|  | (b) Non-Current Investments  |  | -                                      |                 | -                                       |
|  | (c) Deferred Tax Assets (Net)  | 11   | 28.47                                  |                 | 25.11                                   |
|  | (d) Long-Term Loans and Advances   |  | -                                      |                 | -                                       |
|  | (e) Other Non-Current Assets   | 12   | 334.37                                 | 479.07          | 224.29                                  |
| 2  | Current Assets   |  |  |                 |   |
|  | (a) Current Investments  |  | -                                      |                 | -                                       |
|  | (b) Inventories  | 13   | 897.62                                 |                 | 860.27                                  |
|  | (c) Trade receivables  | 14   | 2,079.91                               |                 | 1,236.99                                |
|  | (d) Cash and Cash equivalents  | 15   | 714.13                                 |                 | 730.23                                  |
|  | (e) Short-Term Loans and Advances  | 16   | 1,029.25                               |                 | 829.53                                  |
|  | (f) Other Current Assets   | 17   | 1,197.02                               | 5,917.93        | 1,073.07                                |
|  | <b>TOTAL</b>   |  |  | <b>6,397.00</b> | <b>5,110.77</b>                         |
| Notes forming part of Financial Statements   |  | 1-27   |  |                 |   |
| Subject to our Report of Even Date<br>For RAO ASSOCIATES<br>CHARTERED ACCOUNTANTS<br>Firm Reg. No.: 0030805<br><br>(SHILPA D RAO)<br>Partner<br>Mem No.: 230596<br>Place : Bengaluru<br>Date : 19-12-2024 |  | For and on behalf of Board of Directors<br><br>(Prabhav N Rao)<br>Managing Director<br>DIN - 02277473<br><br>(Priyashaila P Rao)<br>Whole-time Director<br>DIN - 02122050<br><br>(Sapna Raghavendra)<br>Whole-time Director & CFO<br>DIN - 08914356<br><br>(Sneha Hegde)<br>Company Secretary<br>Mem No.: A44660 |  |                 |   |

| LEAPFROG ENGINEERING SERVICES LIMITED<br>(Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)   |   |   |  |   |
|--|---|---|--|---|
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| CIN: U74210KA2005PLC036274   |   |   |  |   |
| STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER 2024  |   |   |  |   |
|  |   |   | (Rs. in Lakhs except share data)                       |   |
|  | Particulars   | Note No.  | Figures for the  |   |
|  |   |   | Current Reporting Period from 01-04-2024 to 30-09-2024 | Previous Reporting Period from 01-04-2023 |
| 1  | Income  |   |  |   |
|  | (a) Revenue from Operations   | 18  | 3,131.22   | 15,785.42                                 |
|  | (b) Other Income  | 19  | 77.49  | 502.27                                    |
|  | <b>TOTAL INCOME (a+b)</b>   |   | <b>3,208.71</b>  | <b>16,287.69</b>                          |
| 2  | Expenses  |   |  |   |
|  | Cost of Materials Consumed  | 20  | 1,517.25   | 11,923.90                                 |
|  | Contract Execution Expenses   | 21  | 365.92   | 1,115.71                                  |
|  | Changes in Work-in-progress   | 22  | 115.36   | (243.10)                                  |
|  | Employee Benefit Expenses   | 23  | 338.10   | 458.98                                    |
|  | Finance Costs   | 24  | 102.68   | 179.52                                    |
|  | Depreciation and Amortization Expenses  | 25  | 22.12  | 58.72                                     |
|  | Other Expenses  | 26  | 182.25   | 494.87                                    |
|  | <b>TOTAL EXPENSES</b>   |   | <b>2,643.68</b>  | <b>13,988.60</b>                          |
| 3  | <b>Profit/(Loss) before Exceptional and Extraordinary Items and Tax (1-2)</b>             |   | <b>565.03</b>  | <b>2,299.09</b>                           |
|  | Exceptional Items   |   | -  | 62.00                                     |
| 4  | <b>Profit/(Loss) before Extraordinary Items and Tax</b>                                   |   | <b>565.03</b>  | <b>2,237.09</b>                           |
|  | Extraordinary Items   |   | -  | 41.95                                     |
| 5  | <b>Profit/(Loss) Before Tax</b>   |   | <b>565.03</b>  | <b>2,195.14</b>                           |
| 6  | Tax Expense   |   |  |   |
|  | Income Tax  |   |  |   |
|  | Current Year  |   | 132.93   | 609.18                                    |
|  | Earlier Years   |   | 0.04   | -   |
|  | Deferred Tax  |   | (3.35)   | (14.93)                                   |
| 7  | <b>Profit/(Loss) for the period from Continuing Operations</b>                            |   | <b>435.41</b>  | <b>1,600.89</b>                           |
| 8  | Profit/(Loss) from Discontinuing Operations   |   | -  | -   |
| 9  | Tax Expense of Discontinuing Operations   |   | -  | -   |
| 10   | <b>Profit/(Loss) from Discontinuing Operations (after tax)</b>                            |   | <b>-</b>   | <b>-</b>                                  |
| 11   | <b>Profit/(Loss) for the Period</b>   |   | <b>435.41</b>  | <b>1,600.89</b>                           |
| 12   | Earnings per Equity Share   |   |  |   |
|  | Weighted average number of Equity share of par value Re. 1/- (Previous Year Rs.10/- Each) |   | 10,08,00,000   | 4,80,000                                  |
|  | Basic and Diluted - (in Rs.)  |   | 0.43   | 333.52                                    |
| Notes forming part of Financial Statements   |   | 1-27  |  |   |
| Subject to our Report of Even Date<br>For RAO ASSOCIATES<br>CHARTERED ACCOUNTANTS<br>Firm Reg. No.: 003080S<br><br>(SHILPA D RAO)<br>Partner<br>Mem No.: 230596<br>Place : Bengaluru<br>Date : 19-12-2024 |   | For and on behalf of Board of Directors<br><br>(Prabhav N Rao)<br>Managing Director<br>DIN - 02277473<br><br>(Priyashaila P Rao)<br>Whole-time Director<br>DIN - 02122050 |  |   |
|  |   | <br>(Sapna Raghavendra)<br>Whole-time Director & CFO<br>DIN - 08914356<br><br>(Sneha Hegde)<br>Company Secretary<br>Mem No.: A44660                                     |  |   |

| LEAPFROG ENGINEERING SERVICES LIMITED<br>(Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)                          |  |   |
|---|--|---|
| Regd. Office: No. 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross,<br>Vijaya Bank Layout, Bannerghatta Road, Bangalore - 560076 |  |   |
| CIN: U74210KA2005PLC036274  |  |   |
| CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2024  |  |   |
| Particulars   | (In ₹ Lakhs)   |   |
|   | Figures for the  |   |
|   | Current Reporting<br>Period from<br>01-04-2024<br>to 30-09-2024                      | Previous Reporting<br>Period from<br>01-04-2023<br>to 31-03-2024                      |
| <b>Cash Flows From Operating Activities</b>   |  |   |
| Net Profit Before Tax   | 565.03   | 2,195.14  |
| <i>Adjustments to reconcile profit before tax to cash generated by operating activities</i>   |  |   |
| Depreciation and Amortisation   | 22.12  | 72.90   |
| Interest Income   | (35.17)  | (50.35)   |
| Interest Expenses and other borrowing cost  | 102.68   | 179.52  |
| <b>Movement in Working Capital</b>  | <b>654.66</b>  | <b>2,397.21</b>   |
| Trade receivables   | (842.91)   | (368.68)  |
| Inventories   | (37.35)  | (498.59)  |
| Loans and advances  | (199.72)   | 2,117.88  |
| Other current assets  | (123.95)   | 91.82   |
| Other non current assets  | (110.08)   | 116.46  |
| Trade payables  | 236.96   | 496.25  |
| Provisions  | 11.04  | (18.12)   |
| Other current liabilities   | 56.39  | (4,237.13)  |
| <b>Cash generated from operations</b>   | <b>(354.96)</b>  | <b>97.10</b>  |
| Income Taxes paid   | (5.54)   | (97.22)   |
| <b>Net Cash Flow From Operating Activities (A)</b>  | <b>(360.50)</b>  | <b>(0.12)</b>   |
| <b>Cash Flows From Investing Activities</b>   |  |   |
| Purchase of Tangible Fixed Asset  | (7.07)   | (114.00)  |
| Sale of Tangible Fixed Assets   | -  | 0.30  |
| Investments written off   | -  | 12.00   |
| Loss on Sale of Fixed Assets  | -  | 0.81  |
| Interest received   | 35.17  | 50.35   |
| <b>Net Cash Flow From Investing Activities (B)</b>  | <b>28.10</b>   | <b>(50.54)</b>  |
| <b>Cash Flows From Financing Activities</b>   |  |   |
| Proceeds from Long term Borrowings  | -  | -   |
| Repayment of Long term Borrowings   | 23.77  | (42.22)   |
| Repayment of Short term Borrowings  | 395.22   | 115.38  |
| Interest paid   | (102.69)   | (179.51)  |
| <b>Net Cash Flow From Financing Activities (C)</b>  | <b>316.30</b>  | <b>(106.35)</b>   |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)  | (16.10)  | (157.01)  |
| Cash and Cash Equivalents at the beginning of the period  | 730.23   | 887.24  |
| Cash and Cash Equivalents at The End of The Period  | 714.13   | 730.23  |
| <b>Movement in Cash and Cash Equivalents</b>  | <b>(16.10)</b>   | <b>(157.01)</b>   |
| Notes forming part of Financial Statements 1-27   |  |   |
| Subject to our Report of Even Date  | For and on behalf of Board of Directors  |   |
| For RAO ASSOCIATES  |  |  |
| CHARTERED ACCOUNTANTS   | (Prabhav N Rao)  | (Sapna Raghavendra)   |
| Firm Reg. No.: 0030805  | Managing Director  | Whole-time Director & CFO   |
|    | DIN - 02277473   | DIN - 08914356  |
| (SHILPA D RAO)  |  |  |
| Partner   | (Priyashaila P Rao)  | (Sneha Hegde)   |
| Mem No.: 230596   | Whole-time Director  | Company Secretary   |
| Place : Bengaluru   | DIN - 02122050   | Mem No.: A44660   |
| Date : 19-12-2024   |  |   |

|   |  |
|---|--|
| <b>LEAPFROG ENGINEERING SERVICES LIMITED</b>  |  |
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| CIN: U74210KA2005PLC036274  |  |
| <b>Notes Forming Part of Financial Statements for the period ending 30th September 2024</b>   |  |
| <b>1</b>  | <p><b><u>SIGNIFICANT ACCOUNTING POLICIES:</u></b></p> <p><b><u>(i) BACK GROUND:</u></b><br/>The Company was incorporated on 09th May 2005 and is primarily 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 company was a small and medium sized company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013 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 for the period commencing from 01.04.2024 onwards. Accordingly, the Company has complied with the Accounting Standards as applicable to a non-SMC.</p> <p><b><u>(ii) BASIS OF PREPARATION</u></b><br/>These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p> <p><b><u>(iii) USE OF ESTIMATES</u></b><br/>The preparation of the financial statements in conformity with applicable Accounting Standards requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.</p> <p><b><u>(iv) INVENTORIES</u></b><br/>Raw Materials, Stores and Spares are valued at cost. Work-in-Progress is valued at cost applying weighted average method. Cost includes cost of Materials, Labour and other appropriate overheads. Finished Goods are valued at lower of cost and realizable value.</p> <p><b><u>(v) CASH AND CASH EQUIVALENTS:</u></b><br/>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances ( and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p> <p><b><u>(vi) CASH FLOW STATEMENT</u></b><br/>Cash flows are reported using indirect method, whereby Profit before tax reported under statement of profit/ (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts. The cash flows from operating, investing and financing activities of the Company are segregated based on available information or payments.</p> <p><b><u>(vii) PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS:</u></b></p> <p><b><u>A. PROPERTY, PLANT AND EQUIPMENTS</u></b></p> <p>(a) 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.</p> <p>(b) 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.</p> <p>(c) Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."</p> <p><b><u>B. INTANGIBLE ASSETS</u></b></p> <p>(a) 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.</p> <p><b><u>(viii) DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS</u></b><br/>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.</p> |



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CIN: U74210KA2005PLC036274

Notes Forming Part of Financial Statements for the period ending 30th September 2024

**(ix) REVENUE RECOGNITION**

(a) Contract Revenue: When the outcome of an 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.

**(x) EMPLOYEE BENEFITS**

**(a) Gratuity:**

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

**(b) Leave Benefits:**

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

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

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

**(c) Provident Fund/ Pension Fund:**

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

**(xi) TAX PROVISION**

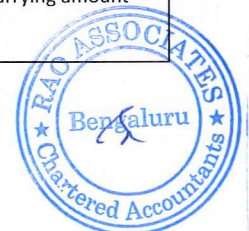
Provision for Current Tax is made after taking into account benefits available under the Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates applicable in the ensuing year. Deferred Tax Asset is recognised only to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

**(xii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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.

**(xiii) 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.



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CIN: U74210KA2005PLC036274

Notes Forming Part of Financial Statements for the period ending 30th September 2024

**(xiv) 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.

**(xv) 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.

**(xvi) 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.

**(xvii) 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<sup>u</sup> (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.



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| CIN: U74210KA2005PLC036274   |   |  |                                       |                          |  |
| NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 30TH SEPTEMBER 2024  |   |  |                                       |                          |  |
| Note 2: SHARE CAPITAL  |   |  | (In ₹ Lakhs)                          |                          |  |
| Particulars  | Current Reporting Period<br>01-04-2024 to<br>30-09-2024 | Previous Reporting Period<br>01-04-2023 to<br>31-03-2024 |                                       |                          |  |
| Authorised   |   |  |                                       |                          |  |
| Equity shares of Re. 1/- par value (Previous year Rs. 10)<br>15,00,00,000 Equity Shares (Previous year - 1,50,00,000)  | 1,500.00  | 1,500.00   |                                       |                          |  |
| Issued, Subscribed and fully paid up   |   |  |                                       |                          |  |
| Equity shares of Re. 1/- par value (Previous year Rs. 10)<br>10,08,00,000 Equity Shares (Previous year - 4,80,000)   | 1,008.00  | 48.00  |                                       |                          |  |
|  | 1,008.00  | 48.00  |                                       |                          |  |
| <b>RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES</b>   |   |  |                                       |                          |  |
| The Company has only one class of equity shares having a par value of Re 1/- per share. Each holder of equity share is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. |   |  |                                       |                          |  |
| The Details of shareholders holding more than 5% shares as at September 30, 2024 and March 31, 2024 is set out below :   |   |  |                                       |                          |  |
| Name of the shareholder  | As at September 30, 2024                                |  | As at March 31, 2024                  |                          |  |
|  | No. of shares   | % held   | No. of shares                         | % held                   |  |
| Prabhav N Rao  | 4,76,28,000   | 47.25%   | 2,26,800                              | 47.25%                   |  |
| Priyashaila P Rao  | 4,56,12,000   | 45.25%   | 2,17,200                              | 45.25%                   |  |
| Other Shareholders individually holding less than 5%   | 75,60,000   | 7.50%  | 36,000                                | 7.50%                    |  |
|  | 10,08,00,000  | 100.00%  | 4,80,000                              | 100.00%                  |  |
| The reconciliation of the number of shares outstanding and the amount of share capital as at September 30, 2024 and March 31, 2024 is set out below :  |   |  |                                       |                          |  |
| Particulars  | As at September 30, 2024                                |  | As at March 31, 2024                  |                          |  |
|  | No. of shares<br>#                                      | Amount<br>(Rs. In Lakhs)                                 | No. of shares                         | Amount<br>(Rs. In Lakhs) |  |
| Number of shares at the beginning  | 48,00,000   | 48.00  | 4,80,000                              | 48.00                    |  |
| Add : Shares issued during the year *  | 9,60,00,000   | 960.00   | -                                     | -                        |  |
| Total Number of shares at the end #  | 10,08,00,000  | 1,008.00   | 4,80,000                              | 48.00                    |  |
| <b>Disclosure of Shareholding of Promoters:</b>  |   |  |                                       |                          |  |
| Class of Shares - Equity   | Shareholding at the beginning of the period             |  | Shareholding at the end of the period |                          | % change in shareholding during the period |
|  | No. of Shares   | % of Total Shares  | No. of Shares                         | % of Total Shares        |  |
| Promoter's Name  |   |  |                                       |                          |  |
| Prabhav N Rao  | 2,26,800  | 47.25  | 4,76,28,000                           | 47.25                    | -  |
| Priyashaila P Rao  | 2,17,200  | 45.25  | 4,56,12,000                           | 45.25                    | -  |
| Total  | 4,44,000  | 92.50  | 9,32,40,000                           | 92.50                    | -  |
| Note:  |   |  |                                       |                          |  |
| * Issue of 96,00,000 equity shares represents fresh allotment as bonus shares in terms of EGM resolution dated 16-05-2024.   |   |  |                                       |                          |  |
| # Face value (Par value) of Equity Shares has been reduced from Rs. 10.00 to Re. 1.00 per share resulting in increase in Number of Authorized equity shares from 1,50,00,000 to 15,00,00,000 and Issued, subscribed & fully paid equity shares from 1,00,80,000 to 10,08,00,000 equity shares in terms of EGM resolution dated 05-08-2024.   |   |  |                                       |                          |  |



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| CIN: U74210KA2005PLC036274  |  |   |
| NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 30TH SEPTEMBER 2024   |  |   |
| (In ₹ Lakhs)  |  |   |
| Particulars   | Current<br>Reporting Period<br>01-04-2024 to<br>30-09-2024 | Previous<br>Reporting Period<br>01-04-2023 to<br>31-03-2024 |
| <b>NOTE 3: RESERVES &amp; SURPLUS</b>   |  |   |
| <b>Surplus</b>  |  |   |
| Opening Balance   | 2,123.07   | 522.18  |
| Add : Net Profit/(Net Loss) for the current year  | 435.41   | 1,600.89  |
|   | 2,558.48   | 2,123.07  |
| Less: Utilised towards issue of Bonus Shares  | 960.00   | -   |
| Closing Balance   | 1,598.48   | 2,123.07  |
| <b>NOTE 4 : LONG TERM BORROWINGS</b>  |  |   |
| For details of Security and Repayment Terms Refer No. 27(xi)  |  |   |
| <b>Secured Loans:</b>   |  |   |
| Canara Bank GECL<br>[Excluding current maturities amounting to Rs.27.33 Lakhs (PY - Rs. 48.35 Lakhs)]   | 29.61  | 43.30   |
| Canara Bank Vehicle Loan<br>[Excluding current maturities amounting to Rs.3.26 Lakhs (PY - Rs.3.10 Lakhs)]  | 5.18   | 6.85  |
| <b>Total of Secured Loans - A</b>   | <b>34.79</b>   | <b>50.15</b>  |
| <b>Unsecured Loans:</b>   |  |   |
| Aditya Birla Finance Limited<br>[Excluding current maturities amounting to Rs.2.99 Lakhs (PY - 20.86 Lakhs)]  | -  | -   |
| Aditya Birla Finance Limited<br>[Excluding current maturities amounting to Rs.50.00 Lakhs (PY - Nil)]   | -  | -   |
| Ambit Finvest Private Limited<br>[Excluding current maturities amounting to Rs. 19.36 Lakhs (PY - Nil)]<br>(Secured by personal guarantees of Directors of the Company) | 14.90  | -   |
| Godrej Finance Limited<br>[Excluding current maturities amounting to Rs. 16.07 Lakhs (PY - Nil)]  | 18.93  | -   |
| HDFC Bank Limited<br>[Excluding current maturities amounting to Rs.50.00 Lakhs (PY - Nil)]  | -  | -   |
| Kotak Mahindra Bank Limited<br>[Excluding current maturities amounting to Rs.7.00 Lakhs (PY - 24.47 Lakhs)]   | -  | -   |
| Kotak Mahindra Bank Limited<br>[Excluding current maturities amounting to Rs.178.61 Lakhs (PY - Nil)]   | -  | -   |



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| CIN: U74210KA2005PLC036274  |   |  |
| NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 30TH SEPTEMBER 2024   |   |  |
| (In ₹ Lakhs)  |   |  |
| Particulars   | Current Reporting Period<br>01-04-2024 to<br>30-09-2024 | Previous Reporting Period<br>01-04-2023 to<br>31-03-2024 |
| Oxyzo Financial Services Limited<br>[Excluding current maturities amounting to Rs.4.21 Lakhs (PY - 15.85 Lakhs)]                    | -   | -  |
| SMFG India Credit Company Ltd<br>[Excluding current maturities amounting to Rs.25.49 Lakhs (PY - Nil)]                              | 14.52   |  |
| Tata Capital Financial Services Limited<br>[Excluding current maturities amounting to Rs.26.53 Lakhs (PY - 33.29 Lakhs)]            | -   | 9.21   |
| Unity Small Finance Bank Limited<br>[Excluding current maturities amounting to Rs.2.66 Lakhs (PY - 22.62 Lakhs)]                    | -   | -  |
| <b>Total of Unsecured Loans - B</b>   | <b>48.35</b>  | <b>9.21</b>  |
| <b>Total Long Term Borrowings - A + B</b>   | <b>83.14</b>  | <b>59.36</b>   |
| <b>NOTE 5: LONG-TERM PROVISIONS:</b>  |   |  |
| <b>Provision for employee benefits</b>  |   |  |
| Gratuity (Non Current)  | 40.25   | 40.73  |
| Leave encashment (Non Current)  | 12.06   | 8.85   |
|   | <b>52.31</b>  | <b>49.58</b>   |



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|---|--|---|
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| CIN: U74210KA2005PLC036274  |  |   |
| NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 30TH SEPTEMBER 2024   |  |   |
| (In ₹ Lakhs)  |  |   |
| Particulars   | Current<br>Reporting Period<br>01-04-2024 to<br>30-09-2024 | Previous<br>Reporting Period<br>01-04-2023 to<br>31-03-2024 |
| <b>NOTE 6 : SHORT - TERM BORROWINGS:</b>  |  |   |
| For details of Security and Repayment Terms Refer No. 27(xi)  |  |   |
| <b>Secured and considered good</b>  |  |   |
| <b>Loans Repayable on Demand</b>  |  |   |
| Canara Bank - OCC Account   | 730.42   | 583.16  |
| Oxyzo Financial Services Pvt Ltd  | 75.83  | 73.04   |
| National Small Industries Corporation Ltd - RMA   | 493.94   | 493.75  |
| Current Maturities of Long-term Borrowings  | 30.60  | 51.46   |
| <b>Unsecured and Considered good</b>  |  |   |
| Current Maturities of Long-term Borrowings  | 382.92   | 117.08  |
|   | <b>1,713.71</b>  | <b>1,318.49</b>   |
| <b>NOTE 7 : TRADE PAYABLES</b>  |  |   |
| (Age-wise data - as per Annexure)   |  |   |
| Total outstanding dues of micro and small enterprises   | 76.25  | 93.80   |
| Other Dues  | 1,033.21   | 778.70  |
|   | <b>1,109.46</b>  | <b>872.50</b>   |
| <b>NOTE 8 : OTHER CURRENT LIABILITIES</b>   |  |   |
| Advance received From Customers   | -  | 33.20   |
| Sundry Creditors for Expenses   | 102.67   | 6.08  |
| Retention / Security Deposits payable   | 43.25  | 48.29   |
| <b>Statutory Dues</b>   |  |   |
| Service tax   | -  | -   |
| Income-tax Deducted at Source   | 7.44   | 9.81  |
| ESI - Payable   | 0.09   | 0.10  |
| Provident Fund Payable  | 3.41   | 3.11  |
| Professional Tax  | 0.12   | 0.00  |
|   | <b>156.98</b>  | <b>100.59</b>   |
| <b>NOTE 9 : SHORT-TERM PROVISIONS</b>   |  |   |
| <b>Provision for Employee benefits</b>  |  |   |
| Salary & Reimbursements   | 2.43   | -   |
| Provision for Income-tax  | 663.41   | 535.98  |
| Provision for Gratuity (Current)  | 7.44   | 2.07  |
| Provision for Leave Encashment (Current)  | 1.64   | 1.13  |
|   | <b>674.92</b>  | <b>539.18</b>   |



**LEAPFROG ENGINEERING SERVICES LIMITED**  
 (Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)  
 Regd. Office: No. 496, Chaitanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore - 560076  
 CIN: U74210KA2005PLC036274

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024**

| Particulars                          | Gross Block      |                           |              |                  | Depreciation     |              |                |              | Net Block        |                  |                  |
|--------------------------------------|------------------|---------------------------|--------------|------------------|------------------|--------------|----------------|--------------|------------------|------------------|------------------|
|                                      | As at 01.04.2024 | Additions during the year | Deletions    | As at 30.09.2024 | As at 01.04.2024 | Current Year | Earlier Years* | Deletions    | As at 30.09.2024 | As at 30.09.2024 | As at 31.03.2024 |
|                                      | (In ₹ Lakhs)     |                           |              |                  |                  |              |                |              |                  |                  |                  |
| <b>Property, Plant and Equipment</b> |                  |                           |              |                  |                  |              |                |              |                  |                  |                  |
| Office Buildings                     | 1.71             | -                         | -            | 1.71             | 1.14             | 0.18         | -              | -            | 1.32             | 0.39             | 0.57             |
| Plant and Equipment                  | 66.64            | -                         | -            | 66.64            | 58.57            | 0.73         | -              | -            | 59.30            | 7.34             | 8.07             |
| Furniture and Fixtures               | 66.82            | -                         | -            | 66.82            | 58.09            | 0.83         | -              | -            | 58.92            | 7.89             | 8.73             |
| Vehicles                             | 137.33           | -                         | -            | 137.33           | 57.56            | 12.23        | -              | -            | 69.79            | 67.54            | 79.77            |
| Office equipment                     | 21.29            | 0.08                      | -            | 21.37            | 13.97            | 1.59         | -              | -            | 15.56            | 5.81             | 7.32             |
| Computer & Printer                   | 54.71            | 7.00                      | -            | 61.71            | 46.47            | 3.14         | -              | -            | 49.61            | 12.10            | 8.24             |
| <b>Total (A)</b>                     | <b>348.50</b>    | <b>7.08</b>               | <b>-</b>     | <b>355.58</b>    | <b>235.81</b>    | <b>18.70</b> | <b>-</b>       | <b>-</b>     | <b>254.51</b>    | <b>101.07</b>    | <b>112.70</b>    |
| <b>Intangible Assets</b>             |                  |                           |              |                  |                  |              |                |              |                  |                  |                  |
| Computer software                    | 45.75            | -                         | -            | 45.75            | 27.17            | 3.42         | -              | -            | 30.59            | 15.16            | 18.58            |
| <b>Total (B)</b>                     | <b>45.75</b>     | <b>-</b>                  | <b>-</b>     | <b>45.75</b>     | <b>27.17</b>     | <b>3.42</b>  | <b>-</b>       | <b>-</b>     | <b>30.59</b>     | <b>15.16</b>     | <b>18.58</b>     |
| <b>Capital work-in-progress</b>      |                  |                           |              |                  |                  |              |                |              |                  |                  |                  |
| Capital work-in-progress             | -                | -                         | -            | -                | -                | -            | -              | -            | -                | -                | -                |
| <b>Total (C)</b>                     | <b>-</b>         | <b>-</b>                  | <b>-</b>     | <b>-</b>         | <b>-</b>         | <b>-</b>     | <b>-</b>       | <b>-</b>     | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>Grand Total (A+B+C)</b>           | <b>394.25</b>    | <b>7.08</b>               | <b>-</b>     | <b>401.33</b>    | <b>262.98</b>    | <b>22.12</b> | <b>-</b>       | <b>-</b>     | <b>285.10</b>    | <b>116.23</b>    | <b>131.28</b>    |
| <b>Previous year Total</b>           | <b>302.55</b>    | <b>114.00</b>             | <b>22.30</b> | <b>394.25</b>    | <b>211.26</b>    | <b>58.72</b> | <b>14.17</b>   | <b>21.18</b> | <b>262.98</b>    | <b>131.28</b>    | <b>91.28</b>     |

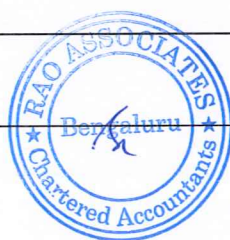
\* Depreciation pertaining to earlier years has been included under prior period items in the Statement of Profit and Loss.

For Leapfrog Engineering Services Limited

(Prabhav N Rao)  
 Managing Director  
 DIN - 02277473



| LEAPFROG ENGINEERING SERVICES LIMITED<br>(Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)                          |  |   |
|---|--|---|
| Regd. Office: No. 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross,<br>Vijaya Bank Layout, Bannerghatta Road, Bangalore - 560076 |  |   |
| CIN: U74210KA2005PLC036274  |  |   |
| NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 30TH SEPTEMBER 2024   |  |   |
| (In ₹ Lakhs)  |  |   |
| Particulars   | Current<br>Reporting Period<br>01-04-2024 to<br>30-09-2024 | Previous<br>Reporting Period<br>01-04-2023 to<br>31-03-2024 |
| <b>NOTE 11 : DEFERRED TAX ASSETS (NET)</b>  |  |   |
| Deferred Tax Assets   | 28.47  | 25.11   |
|   | <b>28.47</b>   | <b>25.11</b>  |
| <b>NOTE 12 : OTHER NON-CURRENT ASSETS:</b>  |  |   |
| Security Deposit:   |  |   |
| Rental Deposit - Office & Godown  | 61.08  | 52.48   |
| Sundry Deposits   | 1.00   | -   |
| Fixed Deposits with Bank :  |  |   |
| Bank deposits with more than twelve months maturity from reporting date   | 272.29   | 171.81  |
|   | <b>334.37</b>  | <b>224.29</b>   |
| <b>NOTE 13 : INVENTORIES:</b><br>(valued at Cost or Net realizable value which ever is lower)                                       |  |   |
| Work-in-progress  | 325.63   | 440.99  |
| Materials and Components  | 571.99   | 419.28  |
|   | <b>897.62</b>  | <b>860.27</b>   |
| <b>NOTE 14 : TRADE RECEIVABLES:</b><br>(Age-wise data - as per Annexure)  |  |   |
| Unsecured, considered good  | 2,079.91   | 1,236.99  |
|   | <b>2,079.91</b>  | <b>1,236.99</b>   |
| <b>NOTE 15 : CASH &amp; CASH EQUIVALENTS :</b>  |  |   |
| Cash on Hand  | 2.69   | 2.14  |
| Fixed Deposits with Bank  |  |   |
| Bank deposits with less than twelve months maturity from reporting date   | 711.44   | 728.09  |
| Recurring Deposit with Canara Bank  | -  | -   |
|   | <b>714.13</b>  | <b>730.23</b>   |
| <b>NOTE 16 : SHORT TERM LOANS &amp; ADVANCES:</b><br><u>Unsecured, considered good</u>  |  |   |
| Advances to Suppliers & Service providers (including advances to Related Parties)   | 838.99   | 671.92  |
| Export Incentive and other claims receivable  | 1.24   | 17.18   |
| Prepaid Expenses  | 34.67  | 41.13   |
| Staff Advances - (including advances to related parties)  | 29.17  | 26.40   |
| Inter-corporate Loans   | 76.38  | 72.03   |
| Others  | 48.80  | 0.87  |
|   | <b>1,029.25</b>  | <b>829.53</b>   |
| <b>NOTE 17 : OTHER CURRENT ASSETS:</b>  |  |   |
| Balances with Government Departments  | 81.34  | 102.17  |
| Retention Deposits with Customers   | 1,115.68   | 970.90  |
|   | <b>1,197.02</b>  | <b>1,073.07</b>   |



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|---|--|---|
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| CIN: U74210KA2005PLC036274  |  |   |
| NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024   |  |   |
| (In ₹ Lakhs)  |  |   |
| Particulars   | Current Reporting<br>Period<br>01-04-2024 to<br>30-09-2024 | Previous Reporting<br>Period<br>01-04-2023 to<br>31-03-2024 |
| <b>NOTE 18 : REVENUE FROM OPERATIONS</b>  |  |   |
| Contract Revenue  | 2,568.41   | 12,562.29   |
| Sale of Products  | 265.32   | 3,187.40  |
| Sale of Services  | 297.49   | 35.73   |
|   | <b>3,131.22</b>  | <b>15,785.42</b>  |
| <b>NOTE 19 : OTHER INCOME:</b>  |  |   |
| Export Incentives   | 0.17   | 81.33   |
| Interest Income   | 35.17  | 50.35   |
| Foreign Exchange Fluctuation  | 25.63  | 365.44  |
| Other Income  | 16.52  | 5.15  |
|   | <b>77.49</b>   | <b>502.27</b>   |
| <b>NOTE 20: COST OF MATERIALS CONSUMED</b>  |  |   |
| Opening Stock   | 419.28   | 163.79  |
| Add : Purchases   | 1,669.96   | 12,179.39   |
|   | 2,089.24   | 12,343.18   |
| Less : Closing Stock  | 571.99   | 419.28  |
| Cost of Materials Consumed  | <b>1,517.25</b>  | <b>11,923.90</b>  |
| <b>NOTE 21: CONTRACT EXPENSES:</b>  |  |   |
| <b>Project Expenses</b>   |  |   |
| Contract Labour and Site Expenses including erection and commissioning  | 242.55   | 984.75  |
| Project Consultancy/Professional Charges  | 110.77   | 24.00   |
| Freight Charges   | 3.13   | 90.71   |
| Packing Charges   | 3.89   | 4.00  |
| Equipment Hiring Charges  | 1.47   | 7.43  |
| Consumables   | 1.33   | 2.60  |
| Other Project Expenses  | 2.78   | 2.22  |
|   | <b>365.92</b>  | <b>1,115.71</b>   |
| <b>NOTE 22 : CHANGES IN WORK-IN-PROGRESS</b>  |  |   |
| At the Beginning of the Accounting Period   | 440.99   | 197.89  |
| At the End of the Accounting Period   | 325.63   | 440.99  |
|   | <b>115.36</b>  | <b>(243.10)</b>   |
| <b>NOTE 23 : EMPLOYEE BENEFIT EXPENSES</b>  |  |   |
| Office staff salary   | 262.79   | 383.43  |
| Gratuity  | 15.16  | (19.24)   |
| Leave Encashment  | 4.11   | 5.96  |
| Contribution to ESI PF and other funds  | 9.15   | 17.33   |
| Staff welfare   | 12.28  | 20.60   |
| Directors Remuneration  | 34.61  | 50.90   |
|   | <b>338.10</b>  | <b>458.98</b>   |
| <b>NOTE 24 : FINANCE COSTS:</b>   |  |   |
| Interest to Banks   | 53.62  | 116.83  |
| Other Finance Costs   | 49.06  | 62.69   |
|   | <b>102.68</b>  | <b>179.52</b>   |



| LEAPFROG ENGINEERING SERVICES LIMITED<br>(Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)                          |  |   |
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| CIN: U74210KA2005PLC036274  |  |   |
| NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024   |  |   |
| (In ₹ Lakhs)  |  |   |
| Particulars   | Current Reporting<br>Period<br>01-04-2024 to<br>30-09-2024 | Previous Reporting<br>Period<br>01-04-2023 to<br>31-03-2024 |
| <b>NOTE 25 : DEPRECIATION AND AMORTZATION EXPENSES:</b>   |  |   |
| Depreciation - Current Year   | 18.70  | 49.86   |
| Amortization - Current Year   | 3.42   | 8.86  |
|   | <b>22.12</b>   | <b>58.72</b>  |
| <b>NOTE 26 : GENERAL EXPENSES:</b>  |  |   |
| Payment to Auditors:  |  |   |
| Audit Fees  | 3.00   | -   |
| Taxation Matters  | -  | -   |
| Other Matters   | 3.00   | 13.00   |
| Bank Charges  | 43.35  | 79.34   |
| Insurance   | 9.04   | 11.31   |
| Rent  | 37.35  | 53.04   |
| Balances written off  | -  | 45.87   |
| Professional and Legal charges  | 31.69  | 105.78  |
| Director's Sitting Fees   | 3.00   | -   |
| Communication cost  | 1.18   | 2.65  |
| Travel cost - Others  | 19.54  | 63.69   |
| Selling and distribution expense  | -  | 1.19  |
| Repairs and Maintenance   | 15.78  | 32.43   |
| Rates, Taxes, Regn & Renewals   | 10.10  | 64.95   |
| Interest and Penalty under statutory laws   | -  | 0.97  |
| Water, Power and Fuel   | 3.46   | 5.60  |
| Postage and Courier   | 1.87   | 4.83  |
| Printing and Stationery   | 1.94   | 3.57  |
| Donations   | 0.75   | 5.81  |
| Loss on Sale of Fixed Assets  | -  | 0.81  |
| Miscellaneous Expenses  | 0.20   | 0.03  |
|   | <b>182.25</b>  | <b>494.87</b>   |



| LEAPFROG ENGINEERING SERVICES LIMITED<br>(Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)                         |   |  |                     |   |   |  |   |
|--|---|--|---------------------|---|---|--|---|
| Regd. Office: No. 496, Chaitanya Dhriti Rudresh, 6th Main, 8th Cross,<br>Vijaya Bank Layout, Bannerghatta Road, Bangalore - 560076 |   |  |                     |   |   |  |   |
| CIN: U74210KA2005PLC036274   |   |  |                     |   |   |  |   |
| Notes Forming Part of Financial Statements for the period ending 30th September 2024   |   |  |                     |   |   |  |   |
| 27   | NOTES ON ACCOUNTS:  |  |                     |   |   | (In ₹ Lakhs)   |   |
| Sl. No.  | Particulars   |  |                     |   | Current Reporting Period<br>01-04-2024 to<br>30-09-2024 | Previous Reporting Period<br>01-04-2023 to<br>31-03-2024 |   |
| (i)  | VALUE OF IMPORTS CALCULATION ON CIF BASIS:  |  |                     |   |   |  |   |
| 1  | Raw-Materials / Components  |  |                     |   | 474.44  | 8,024.14   |   |
| 2  | Capital Goods   |  |                     |   | -   | -  |   |
| (ii)   | EXPENDITURE IN FOREIGN CURRENCY   |  |                     |   |   |  |   |
| 1  | Professional and Consultation   |  |                     |   | 7.19  | 300.86   |   |
| 2  | Engineering & Commissioning   |  |                     |   | 142.44  | 431.37   |   |
| 3  | Bank Guarantee Commission   |  |                     |   | -   | 7.15   |   |
| 4  | Brokerage and Commission  |  |                     |   | -   | -  |   |
| 5  | Travelling Expenses   |  |                     |   | 1.79  | 38.98  |   |
| (iii)  | EARNINGS IN FOREIGN EXCHANGE:   |  |                     |   |   |  |   |
| 1  | Exports   |  |                     |   | 1,482.20  | 14,040.18  |   |
| (iv)   | CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBTS  |  |                     |   |   | -  | - |
| (v)  | COMMITMENTS FOR CAPITAL EXPENDITURE   |  |                     |   |   | -  | - |
| (vi)   | DETAILS OF IMPORT/INDIGENOUS COMPONENTS OF COST OF MATERIALS CONSUMED:  |  |                     |   |   |  |   |
|  | a. Cost of Material Consumed  |  |                     |   |   |  |   |
| 1  | Raw Materials/ Components   |  |                     |   | 1,517.25  | 11,923.90  |   |
|  | b. Value of Imported and indigenous raw material consumed   |  |                     |   |   |  |   |
|  |   | Current Period 01-04-2024 to<br>30-09-2024 |                     | Previous Period 01-04-2023 to<br>31-03-2024 |   |  |   |
|  |   | (In ₹ Lakhs)                               | % of<br>Consumption | (In ₹ Lakhs)                                | % of<br>Consumption                                     |  |   |
| 1  | Imported Value  |  | 474.44              | 31.27                                       | 8,024.14  | 67.29  |   |
| 2  | Indigenous Value  |  | 1,042.81            | 68.73                                       | 3,899.76  | 32.71  |   |
| (vii)  | (a) Figures of current reporting period is for the period of 6 months commencing from 01-04-2024 to 30-09-2024 and figures of previous reporting year is for 12 months (for the period from 01-04-2023 to 31-03-2024). Hence to that extent current and previous reporting period's figures are not comparable.   |  |                     |   |   |  |   |
| (viii)   | Confirmation of Balances in respect of Debtors, Retention deposits with customers, Loans and Advances and Creditors has not been obtained.  |  |                     |   |   |  |   |
| (ix)   | Fixed Deposits with banks includes deposits held as margin money amounting to Rs. 255.00 Lakhs. - (PY Rs.207.88 Lakhs)  |  |                     |   |   |  |   |
| (x)  | In the Opinion of the Board, and to the best of their knowledge and belief the realisable amount of Current Assets and Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required. |  |                     |   |   |  |   |
| (xi)   | Borrowings  |  |                     |   |   |  |   |
|  | A. Secured Loans  |  |                     |   |   | (In ₹ Lakhs)   |   |
|  | (a) Demand Loans  |  |                     |   |   |  |   |
|  | Name of Lender  | Sanctioned Amount                          | Repayment Terms     | Rate of Interest                            | Outstanding as on<br>30/09/2024                         | Current Maturity<br>Long Term                            |   |
|  | Canara Bank-OCC Account   | 800.00                                     | On Demand           | 11.40%                                      | 730.42  | 730.42<br>-  |   |
|  | The National Small Industries Corporation Limited   | 500.00                                     | On Demand           | 9.50%                                       | 493.94  | 493.94<br>-  |   |
|  | Oxyzo Financial Services Limited  | 75.00                                      | On Demand           | 14.50%                                      | 75.83   | 75.83<br>-   |   |
|  | Name of Lender  | Sanctioned Amount                          | Repayment Terms     | Rate of Interest                            | Outstanding as on<br>31/03/2024                         | Current Maturity<br>Long Term                            |   |
|  | Canara Bank-OCC Account   | 800.00                                     | On Demand           | 11.40%                                      | 583.16  | 583.16<br>-  |   |
|  | The National Small Industries Corporation Limited   | 500.00                                     | On Demand           | 9.50%                                       | 493.76  | 493.76<br>-  |   |
|  | Oxyzo Financial Services Limited  | 75.00                                      | On Demand           | 14.50%                                      | 73.04   | 73.04<br>-   |   |



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

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

CIN: U74210KA2005PLC036274

Notes Forming Part of Financial Statements for the period ending 30th September 2024

**(b) Term Loans**

| Name of Lender   | Sanctioned Amount | Repayment Terms | Rate of Interest | Outstanding as on 30/09/2024 | Current Maturity | Long Term |
|--|-------------------|-----------------|------------------|------------------------------|------------------|-----------|
| Canara Bank Working Capital Term Loan Under GECL Extension | 82.00             | 60 Months       | 7.50%            | 56.94                        | 27.33            | 29.61     |
| Canara Bank Vehicle Loan                                   | 13.00             | 48 Months       | 9.70%            | 8.44                         | 3.26             | 5.18      |

| Name of Lender   | Sanctioned Amount | Repayment Terms | Rate of Interest | Outstanding as on 31/03/2024 | Current Maturity | Long Term |
|--|-------------------|-----------------|------------------|------------------------------|------------------|-----------|
| Canara Bank Working Capital Term Loan Under GECL Extension | 82.00             | 60 Months       | 7.50%            | 70.61                        | 27.33            | 43.28     |
| Canara Bank Vehicle Loan                                   | 13.00             | 48 Months       | 9.70%            | 9.96                         | 3.10             | 6.85      |

**(c) Securities Details**

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

Secured by:

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

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

Secured by

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

**(iii) Oxyzo Financial Services Limited**

Secured by

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

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

Secured by:

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

**(v) Canara Bank vehicle Loan**

Secured by:

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



**LEAPFROG ENGINEERING SERVICES LIMITED**  
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 Vijaya Bank Layout, Bannerghatta Road, Bangalore - 560076

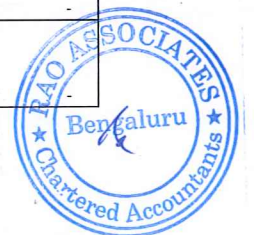
CIN: U74210KA2005PLC036274

Notes Forming Part of Financial Statements for the period ending 30th September 2024

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

| Name of Lender                   | Sanctioned Amount | Re-payment Terms | ROI    | EMI Amount   | Outstanding as on September 30, 2024 | Current | Long Term |
|----------------------------------|-------------------|------------------|--------|--|--------------------------------------|---------|-----------|
| Aditya Birla Finance Limited     | 35.00             | 12               | 16.54% | INR 5.42 for the first month, Rs. 5.13 for the Next 3 Months, 3.17 for next 4 Months, and Rs. 1.02 for the last 4 Months | 2.99                                 | 2.99    | -         |
| Aditya Birla Finance Limited     | 50.00             | 12               | 15%    | 4.51   | 50.00                                | 50.00   | -         |
| 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.                                 | 7.00                                 | 7.00    | -         |
| Kotak Mahindra Bank Ltd          | 200.00            | 9                | 16.50% | 23.54  | 178.61                               | 178.61  | -         |
| Tata Capital Limited             | 50.00             | 18               | 16.50% | 3.15   | 26.53                                | 26.53   | -         |
| Ambit Finvest Private Limited    | 40.00             | 24               | 17.50% | 1.99   | 34.26                                | 19.36   | 14.90     |
| Unity Small Finance Bank Ltd     | 51.00             | 12               | 18.58% | INR 7.72 for first 6 Months and 1.36 for next 6 Months   | 2.66                                 | 2.66    | -         |
| Godrej Finance Limited           | 35.00             | 24               | 16.50% | 1.72   | 35.00                                | 16.07   | 18.93     |
| HDFC Bank Ltd                    | 50.00             | 12               | 18.55% | 4.54   | 50.00                                | 50.00   | -         |
| SMFG India                       | 40.00             | 19               | 17.50% | 2.54   | 40.00                                | 25.49   | 14.51     |
| Oxyzo Financial Services Limited | 25.00             | 12               | 14.50% | 4.17   | 4.21                                 | 4.21    | -         |

| Name of Lender                   | Sanctioned Amount | Re-payment Terms | ROI    | EMI Amount   | Outstanding as on March 31, 2024 | Current | Long Term |
|----------------------------------|-------------------|------------------|--------|--|----------------------------------|---------|-----------|
| Aditya Birla Finance Limited     | 35.00             | 12               | 16.54% | INR 5.42 for the first month, Rs. 5.13 for the Next 3 Months, 3.17 for next 4 Months, and Rs. 1.02 for the last 4 Months | 20.86                            | 20.86   | -         |
| Kotak Mahindra Bank 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.                                 | 24.47                            | 24.47   | -         |
| Kotak Mahindra Bank Ltd          | 200.00            | 9                | 16.50% | 23.54  | -                                | -       | -         |
| Tata Capital Limited             | 50.00             | 18               | 16.50% | 3.15   | 42.50                            | 33.29   | 9.21      |
| Ambit Finvest Private Limited    | 40.00             | 24               | 17.50% | 1.99   | -                                | -       | -         |
| Unity Small Finance Bank Ltd     | 51.00             | 12               | 18.58% | INR 7.72 for first 6 Months and 1.36 for next 6 Months   | 22.61                            | 22.61   | -         |
| Oxyzo Financial Services Limited | 25.00             | 12               | 14.50% | 4.17   | 15.85                            | 15.85   | -         |



| LEAPFROG ENGINEERING SERVICES LIMITED<br>(Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)                         |  |   |
|--|--|---|
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| CIN: U74210KA2005PLC036274   |  |   |
| Notes Forming Part of Financial Statements for the period ending 30th September 2024   |  |   |
| (xii)  | 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:   |   |
|  |  | (In ₹ Lakhs)  |
|  | Particulars  |   |
|  |  | Current Reporting Period<br>01-04-2024 to 30-09-2024  |
|  |  | Previous Reporting Period<br>01-04-2023 to 31-03-2024 |
| 1  | The Principal amount and the Interest due thereon unpaid to suppliers at the end of each accounting period / year.   | 76.25   |
| 2  | 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.  | -   |
| 3  | 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.  | -   |
| 4  | The amount of Interest accrued and remaining unpaid at the end of the accounting year and 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. | 2.12  |
| (xiii)   | <b>COMPLIANCE WITH ACCOUNTING STANDARDS:</b>   |   |
|  | (a) The company was a small and medium sized company (SMC) until 31.03.2024. Since the company is in the process of listing during the current reporting period, the company shall be categorized as Non-SMC as defined in the Companies (Accounting Standards) Rules, 2021  |   |
|  | (b) There are no reportable material Exceptional Items debited to Profit and Loss Account for the period.  |   |
|  | (c) <b>Accounting Standard 5:</b><br><b>Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies:</b><br>There are no reportable material Prior Period Items etc debited to Profit and Loss Account for the period.  |   |
|  | (d) <b>Accounting Standard 15 – Employee Benefits:</b>   |   |
|  | Expenditure on Employee benefits is recognized as under:   |   |
|  |  | (In ₹ Lakhs)  |
|  |  | Current Reporting Period<br>01-04-2024 to 30-09-2024  |
|  |  | Previous Reporting Period<br>01-04-2023 to 31-03-2024 |
|  | <b>Gratuity Liability as on 30th September 2024</b>  |   |
|  | Change in benefit obligations :  |   |
|  | Obligation at period beginning - Current   | 2.07  |
|  | Obligation at period beginning - Non - current   | 40.73   |
|  | Service Cost   | 3.73  |
|  | Interest on Defined benefit Obligation   | 1.55  |
|  | Actuarial (gain)/ Loss   | 10.06   |
|  | Total Liability  | 57.44   |
|  | Funded   | 9.75  |
|  | Obligations at period end  | 47.69   |
|  | Current Liability (within 12 months)   | 7.44  |
|  | Non Current Liability  | 40.25   |
|  | Service Cost   | 3.73  |
|  | Interest cost  | 1.55  |
|  | Actuarial (gain)/ Loss   | 10.06   |
|  | Net gratuity cost  | 15.16   |
|  | Discount factor  | 6.93%   |
|  | Estimated rate of return on plan assets  | 7.28%   |
|  | Salary increase  | 5.00%   |
|  | Attrition rate   | 5.00%   |
|  | Total No of Employees  | 78.00   |
|  | Total monthly salary ( In rupees)  | 24.42   |
|  | Average Monthly Salary ( In Rupees)  | 0.31  |
|  | Average Age ( Years)   | 36.13   |
|  | Average past service ( Years)  | 3.81  |
|  | Decrement Adjusted Future Services   | 3.60  |



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CIN: U74210KA2005PLC036274

Notes Forming Part of Financial Statements for the period ending 30th September 2024

(e) **Segment Reporting (Accounting Standard 17) - for the period ending 30th September 2024**

(i) **Business Segment**

| Particulars                     | (In ₹ Lakhs) |                |          |
|---------------------------------|--------------|----------------|----------|
|                                 | Contracts    | Other Segments | Total    |
| Revenue from Operations         | 2,836.66     | 294.56         | 3,131.22 |
| Identifiable operating expenses | 1,801.00     | 236.99         | 2,037.99 |
| Segment Operating Income        | 1,035.66     | 57.57          | 1,093.23 |

(ii) **Geographical Segment**

| Particulars                           | (In ₹ Lakhs) |  |
|---------------------------------------|--------------|--|
|                                       | Amount       |  |
| Revenue from Operations within India  | 1,649.02     |  |
| Revenue from Operations outside India | 1,482.20     |  |
| Total Revenue from Operations         | 3,131.22     |  |

(iii) The company was a small and medium sized company (SMC) until 31.03.2024. Since the company is in the process of listing during the current reporting period, the company shall be categorized as non-SMC and is required to report under this standard for the period commencing from 01.04.2024 onwards. Since this is the first year of reporting under the said standard, figures of previous year have not been furnished.

(iv) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed under "Other Segments".

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

(f) **RELATED PARTY TRANSACTIONS (ACCOUNTING STANDARD 18)**

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

| Nature of Relationship  | Name  |
|---|---|
| Managing Director of the Company - Key Managerial Personnel           | Prabhav N Rao   |
| Whole-time Director of the Company - Key Managerial Personnel         | Priyashaila P Rao   |
| Whole-time Director and CFO of the Company - Key Managerial Personnel | Sapna Raghavendra   |
| Non Executive Director and Chairman of the Board of the Company       | K Giridhar  |
| Non Executive Independent Director of the Company                     | Krishnamurthy S P   |
| Non Executive Independent Director of the Company                     | Vijay Kumar Sajjan  |
| Company Secretary of the Company - Key Managerial Personnel           | Harshavardhan Reddy   |
| Associate Enterprises in which the Directors are interested           | Achates Hospitality Services Private Limited<br>Orbis Technosphere Private Limited<br>Leapfrog Automation and Control Systems<br>Leapfrog Technical Services LLC<br>Bingleap Ventures & Consultancy Services<br>Green Fire Safety and Controls Private Limited<br>S P Krishnamurthy & Co.,<br>Jurispro Corporate Advisors<br>Kraum & Spruk Technologies FZCO, |



|   |
|---|
| <b>LEAPFROG ENGINEERING SERVICES LIMITED</b><br>(Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)<br>Regd. Office: No. 496, Chaitanya Dhriti Rudresh, 6th Main, 8th Cross,<br>Vijaya Bank Layout, Bannerghatta Road, Bangalore - 560076<br>CIN: U74210KA2005PLC036274 |
|---|

**Notes Forming Part of Financial Statements for the period ending 30th September 2024**

**b. RELATED PARTY TRANSACTIONS**

| Sl. No. | Name of the Person                          | Amount<br>(In ₹ Lakhs) | Relationship   | Nature of Transaction                   | Balance<br>outstanding<br>(In ₹ Lakhs) |
|---------|---|------------------------|--|---|--|
| (a)     | Prabhav N Rao                               | 16.50                  | KMP  | Remuneration                            | -                                      |
|         |   | 8.05                   | KMP  | Travel Advance                          | 8.05                                   |
| (b)     | Priyashaila P Rao                           | 7.50                   | KMP  | Remuneration                            | -                                      |
| (c)     | Sapna Raghavendra                           | 10.61                  | KMP  | Remuneration                            | -                                      |
| (d)     | K Giridhar                                  | 0.33                   | Non Executive<br>Director and Chairman<br>of the Board | Prof. Charges                           | -                                      |
|         |   | 1.00                   |  | Sitting Fees                            | -                                      |
| (e)     | Krishnamurthy S P                           | 1.00                   | Non Executive<br>Independent Director                  | Sitting Fees                            | -                                      |
| (f)     | Vijay Kumar Sajjan                          | 1.00                   | Non Executive<br>Independent Director                  | Sitting Fees                            | -                                      |
| (g)     | Harshavardan Reddy                          | 3.14                   | KMP  | Remuneration                            | -                                      |
| (h)     | Leapfrog Automation and<br>Contol Systems   | 80.19                  | Associate Enterprise                                   | Purchases                               | -                                      |
|         |   | 187.59                 |  | Advance for supply                      | 359.61                                 |
|         |   | 4.50                   |  | Rent                                    | -                                      |
| (i)     | Bingleap Ventures & Consultancy<br>Services | -                      | Associate Enterprise                                   | Advance for supply                      | 119.76                                 |
|         |   | 39.91                  |  | Services                                | -                                      |
|         |   | 80.34                  |  | Payment and Return of<br>Advances (net) | -                                      |
|         |   | 27.55                  |  | Rent                                    | -                                      |

**(g) LEASES (ACCOUNTING STANDARD 19):**

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

| Particulars  | (In ₹ Lakhs)  |  |
|--|---|--|
|  | Current<br>Reporting<br>Period<br>01-04-2024 to<br>30-09-2024 | Previous<br>Reporting<br>Period<br>01-04-2023 to<br>31-03-2024 |
| Lease Rental recognised in Profit and Loss account | 37.35   | 53.04  |
| Lease rentals for the next 12 months               | 74.70   | 52.01  |

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

| Particulars                       | Current<br>Reporting<br>Period<br>01-04-2024 to<br>30-09-2024 | Previous<br>Reporting<br>Period<br>01-04-2023 to<br>31-03-2024 |
|-----------------------------------|---|--|
| Net Profit after Tax (In ₹ Lakhs) | 435.41  | 1,600.89   |
| Average No. of Shares             | 10,08,00,000  | 4,80,000   |
| Earnings Per Share - (in Rs.)     | 0.43  | 333.52   |
| Face Value Per Share #            | 1.00  | 10.00  |

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

**(i) DEFERRED TAX (ACCOUNTING STANDARD 22)**

| Particulars   | Amount<br>(In ₹ Lakhs) |
|---|------------------------|
| A. Deferred Tax Liability component – Depreciation          | -                      |
| B. Deferred Tax Asset component                             | 28.47                  |
| C. Net Deferred Tax Component – Liability/(Asset) - (A – B) | (28.47)                |
| D. Deferred Tax Liability/(Asset) as on 01-04-2023          | (25.12)                |
| E. Deferred Tax Expenditure for the year                    | (3.35)                 |



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CIN: U74210KA2005PLC036274

Notes Forming Part of Financial Statements for the period ending 30th September 2024

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

**(A) Provisions.**

(In ₹ Lakhs)

| Sl. No. | Particulars              | As on<br>01/04/2024 | Additions | Utilization/<br>Reversal | Funded | As on<br>30/09/2024 |
|---------|--------------------------|---------------------|-----------|--------------------------|--------|---------------------|
| (a)     | Provision - Gratuity     | 42.80               | 15.16     | 0.52                     | 9.75   | 47.69               |
| (b)     | Prov. - Leave Encashment | 9.98                | 4.11      | 0.39                     | -      | 13.71               |

**(B) Contingent Liabilities.**

| Sl. No. | Particulars   | As on<br>01/04/2024 | Additions | Utilization/<br>Reversal | As on<br>30/09/2024 |
|---------|---|---------------------|-----------|--------------------------|---------------------|
| (a)     | Contingent liabilities in respect of performance guarantees                               | 755.02              | 310.00    | 830.22                   | 234.80              |
| (b)     | Claims against the company not acknowledged as debts - Cases pending against the company. | 1,042.70            | -         | -                        | 1,042.70            |

**(xiv) ADDITIONAL REGULATORY INFORMATION:**

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

The Company does not own any immovable property requiring further disclosures

**(2) Revaluation of Property, Plant and Equipment:**

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

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

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

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

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

**(5) Intangible assets under Development:**

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

**(6) Details of Benami Property:**

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

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

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

**(8) Wilful Defaulter:**

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

**(9) Relationship with Struck off Companies:**

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

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

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



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CIN: U74210KA2005PLC036274

Notes Forming Part of Financial Statements for the period ending 30th September 2024

**(11) Compliance with number of layer of Companies:**

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

**(12) Accounting Ratios**

As detailed in the annexure to the report

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

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

**(14) Utilisation of Borrowed funds and Share Premium:**

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

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

**(15) Un-Disclosed Income:**

There are no such reportable items for the reporting period.

**(16) Corporate Social Responsibility:**

(In ₹ Lakhs)

| Particulars   | Current Reporting Period<br>01-04-2024 to<br>30-09-2024 | Previous Reporting Period<br>01-04-2023 to<br>31-03-2024 |
|---|---|--|
| Amount required to be spent by the company during the year            | 15.95   | -  |
| Amount of expenditure incurred till 30-09-2024                        | -   | -  |
| Shortfall at the end of the year/Period                               | 15.95   | -  |
| Total of previous year shortfall                                      | -   | -  |
| Reason for shortfall  | -   | -  |
| Nature of CSR Activities  | -   | -  |
| Details of related party transactions                                 | -   | -  |
| Provision with respect to a liability incurred contractual obligation | -   | -  |
| Opening Balance   | -   | -  |
| Additions   | -   | -  |
| Utilized/Reversal   | -   | -  |
| Closing Balance   | -   | -  |

**(17) Details of Crypto Currency or Virtual Currency:**

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

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

Subject to our Report of Even Date

For RAO ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 003080S

  
(SHILPA D RAO)

Partner

Mem No.: 230596

Place : Bengaluru

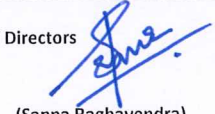
Date : 19-12-2024

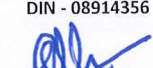


For and on behalf of Board of Directors

  
(Prabhav N Rao)  
Managing Director  
DIN - 02277473

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

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

  
(Sapna Hegde)  
Company Secretary  
Mem No.: A44660

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**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024**

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

As on 30 September 2024:

| Particulars                | Outstanding for following periods from date of the transaction |               |             |                   | Total           |
|----------------------------|--|---------------|-------------|-------------------|-----------------|
|                            | Less than 1 Year   | 1-2 years     | 2-3 years   | More than 3 years |                 |
| (i) MSME                   | 69.82  | 4.80          | 1.63        | -                 | 76.25           |
| (ii) Others                | 832.28   | 196.04        | -           | 4.89              | 1,033.21        |
| (iii) Disputed dues - MSME | -  | -             | -           | -                 | -               |
| (iv) Disputed dues -Others | -  | -             | -           | -                 | -               |
| <b>Total</b>               | <b>902.10</b>  | <b>200.84</b> | <b>1.63</b> | <b>4.89</b>       | <b>1,109.46</b> |

As on 31 March 2024:

| Particulars                | Outstanding for following periods from date of the transaction |               |             |                   | Total         |
|----------------------------|--|---------------|-------------|-------------------|---------------|
|                            | Less than 1 Year   | 1-2 years     | 2-3 years   | More than 3 years |               |
| (i) MSME                   | 91.40  | 1.70          | 0.70        | -                 | 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>Total</b>               | <b>478.49</b>  | <b>170.18</b> | <b>1.54</b> | <b>222.29</b>     | <b>872.50</b> |

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

As on 30 September 2024:

| Particulars   | Outstanding for following periods from date of the transaction |                   |               |              |                   | Total           |
|---|--|-------------------|---------------|--------------|-------------------|-----------------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years     | 2-3 years    | More than 3 years |                 |
| (i) Undisputed Trade Receivables - Considered Good      | 1,420.38   | 31.42             | 579.28        | 30.70        | 18.13             | 2,079.91        |
| (ii) Undisputed Trade Receivables - Considered Doubtful | -  | -                 | -             | -            | -                 | -               |
| (iii) Disputed Trade Receivables - Considered Good      | -  | -                 | -             | -            | -                 | -               |
| (iv) Disputed Trade Receivables - Considered Doubtful   | -  | -                 | -             | -            | -                 | -               |
| <b>Total</b>  | <b>1,420.38</b>  | <b>31.42</b>      | <b>579.28</b> | <b>30.70</b> | <b>18.13</b>      | <b>2,079.91</b> |

As on 31 March 2024:

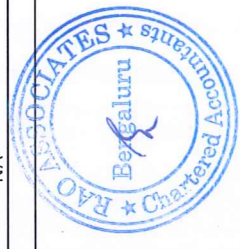
| Particulars   | Outstanding for following periods from date of the transaction |                   |               |             |                   | Total           |
|---|--|-------------------|---------------|-------------|-------------------|-----------------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years     | 2-3 years   | More than 3 years |                 |
| (i) Undisputed Trade Receivables - Considered Good      | 442.47   | 149.88            | 617.93        | 1.36        | 25.35             | 1,236.99        |
| (ii) Undisputed Trade Receivables - Considered Doubtful | -  | -                 | -             | -           | -                 | -               |
| (iii) Disputed Trade Receivables - Considered Good      | -  | -                 | -             | -           | -                 | -               |
| (iv) Disputed Trade Receivables - Considered Doubtful   | -  | -                 | -             | -           | -                 | -               |
| <b>Total</b>  | <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>LEAPFROG ENGINEERING SERVICES LIMITED</b>  |  |
| (Formerly Known as LEAPFROG ENGINEERING SERVICES PRIVATE LIMITED)   |  |
| Regd. Office: No. 496, Chaitanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore - 560076 |  |
| CIN: U74210KA2005PLC036274  |  |
| Notes Forming Part of Financial Statements for the period ending 30th September 2024  |  |

| Annexure - Accounting Ratios: |  | Current Year  |                      | Previous Year |                       | Reason for variance more than 25% |
|-------------------------------|--|---|----------------------|---------------|-----------------------|-----------------------------------|
| Sl. No.                       | Particulars                                      | Numerator<br>Denominator  | Ratio                | Ratio         | % of Variance         |                                   |
| 1                             | Current Ratio<br>(No. of times)                  | Current Assets<br>Current Liabilities   | 5,917.93<br>3,655.07 | 1.62          | 4,730.09<br>2,830.76  | 1.67<br>-3.10%                    |
| 2                             | Debt-Equity Ratio<br>(No. of times)              | Total Debt<br>Shareholder's Equity  | 1,796.86<br>2,606.48 | 0.69          | 1,377.84<br>2,171.07  | 0.63<br>8.63%                     |
| 3                             | Debt Service<br>Coverage Ratio<br>(No. of times) | Earnings available for Debt<br>Service<br>Debt Service  | 689.83<br>154.14     | 4.48          | 2,433.38<br>253.12    | 9.61<br>-53.45%                   |
| 4                             | Return on Equity<br>Ratio                        | Profit after Tax<br>Average Share Holder's Equity   | 435.41<br>2,388.78   | 0.18          | 1,600.89<br>1,370.63  | 1.17<br>-84.39%                   |
| 5                             | Inventory Turnover<br>Ratio                      | Cost of Goods Sold<br>Average Inventory<br>{(Opening + Closing)/2}  | 1,998.53<br>878.95   | 2.27          | 12,796.51<br>610.98   | 20.94<br>-89.14%                  |
| 6                             | Trade Receivables<br>Turnover Ratio              | Net Credit Sales<br>Average Trade Receivables   | 3,131.22<br>1,658.45 | 1.89          | 15,785.42<br>1,360.97 | 11.60<br>-83.72%                  |
| 7                             | Trade Payables<br>Turnover Ratio                 | Net Credit Purchases<br>Average Trade Payables  | 1,669.96<br>990.98   | 1.69          | 12,179.39<br>624.37   | 19.51<br>-91.36%                  |
| 8                             | Net Capital<br>Turnover Ratio                    | Net Sales<br>Average Working Capital  | 3,131.22<br>2,081.09 | 1.50          | 15,785.42<br>1,091.42 | 14.46<br>-89.60%                  |
| 9                             | Net Profit Ratio                                 | Net Profit after tax<br>Gross Revenue   | 435.41<br>3,208.71   | 0.14          | 1,600.89<br>16,287.69 | 0.10<br>38.06%                    |
| 10                            | Return on Capital<br>Employed                    | Earning before interest and<br>taxes<br>Capital Employed ( Tangible<br>Networth + Total debt +<br>Deferred Tax Liability) | 667.71<br>2,689.62   | 0.25          | 2,374.66<br>2,230.43  | 1.06<br>-76.68%                   |
| 11                            | Return on<br>investment                          | NA  | NA                   | NA            | NA                    | NA                                |

Since the current reporting period is 6 months as compared to 12 months for the preceding reporting period, change in ratio - not comparable



**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)*  
No. 496, Chaithanya Dhriti Rudresh, 6<sup>th</sup> Main,  
8<sup>th</sup> Cross, Vijaya Bank Layout, Bannerghatta Road,  
Bangalore – 560 076

Dear Sir/Madam,

1. We M/s. **Rao Associates**, Chartered Accountant (“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 and for the six-month period ended on September 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement as at and for the six-month period ended on September 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, 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 16/12/2024, for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ 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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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 Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), Registrar of Companies, (Bangalore) and the relevant Stock Exchange 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 **Annexure IV & V** to the Restated Financial Information. The Board of Directors of the Company’s responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



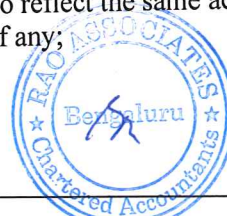
4. We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 17/12/2024 in connection with the proposed IPO of equity shares of the Issuer;
  - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - The Concept of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - 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 the Audited Financial Statements of the Company as at and for the six-month period ended on September 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, which has been approved by the Board of Directors.
- The financial statements of the Company as at and for the six-month period ended on September 30, 2024 are prepared in accordance with the Accounting Standards (Indian GAAP) 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 16/12/2024 and Audited by us vide our Audit Report dated 19/12/2024.

We have audited the special purpose financial statements of the company as at and for the six-month period ended on September 30, 2024 prepared by the company in accordance with Companies Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.

- The financial statements of the Company as at and for the financial years ended on March 31, 2024 are prepared in accordance with the Accounting Standards (Indian GAAP) 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 04/05/2024 and Audited by us vide our Audit Report dated 04/05/2024
- The financial statements of the Company as at and for the financial years ended March 31, 2023 are prepared in accordance with the Accounting Standards (Indian GAAP) 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 05/09/2023 and Audited by us vide our Audit Report dated 05/09/2023



- d) The financial statements of the Company as at and for the financial years ended March 31, 2022 are prepared in accordance with the Accounting Standards (Indian GAAP) 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 05/09/2022 and Audited by us vide our Audit Report dated 05/09/2022
6. For the purpose of our examination, we have relied on:
- Auditors' report issued by us dated 19/12/2024 for the six-month period ended on September 30, 2024.
  - Auditors' report issued by us dated 04/05/2024 for the financial year ended on March 31, 2024.
  - Auditors' report issued by us dated 05/09/2023 for the financial year ended on March 31, 2023 and
  - Auditors' report issued by us dated 05/09/2022 for the financial year ended on March 31, 2022.
7. Based on our examination and according to the information and explanations given to us, we report that:
- The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the six-month period ended September on 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
  - The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the six-month period ended on September 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
  - The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and for the six-month period ended September on 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
  - The Restated Standalone Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - 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 and there are no qualifications which require adjustments;
- g) There are no extra-ordinary items that needs to be disclosed separately in the accounts other than those already disclosed.
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the six-month period ended on September 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, which would require adjustments in this Restated Financial Statements of the Company;
- i) 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 Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV & V** to this report;
- j) Adjustments in Restated Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Statements;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Statements;
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to 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 the six-month period ended September 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

| Annexure No. | Particulars  |
|--------------|--|
| I            | Restated Statement of Assets and Liabilities   |
| 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 Liabilities/(Assets) - 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. |
| 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  | Capitalisation Statement  |

9. We, M/s. Rao 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. 014277 issued by the “Peer Review Board” of the ICAI which is valid till 31<sup>st</sup> May 2025.



10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the report on the audited financial statements mentioned in paragraph 5 above.
11. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Bangalore in connection with the proposed 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 Rao Associates**  
Chartered Accountants  
Firm Reg. No: 003080S  
PRC No: 014277



**(Shilpa D Rao)**  
**(Partner)**  
Membership No: 230596  
UDIN: 25230596BMLWOS5766

Place: Bengaluru  
Date: 27/12/2024

**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<br>30th September<br>2024 | As at<br>31st March 2024 | As at<br>31st March 2023 | As at<br>31st March 2022 |
|-------------------------------|--|---------|---------------------------------|--------------------------|--------------------------|--------------------------|
| <b>EQUITY AND LIABILITIES</b> |  |         |                                 |                          |                          |                          |
| 1)                            | <b>Shareholders' funds</b>   |         |                                 |                          |                          |                          |
| a                             | Share capital  | V-1     | 1,008.00                        | 48.00                    | 48.00                    | 48.00                    |
| b                             | Reserves and surplus   | V-2     | 1,598.48                        | 2,123.03                 | 483.76                   | 455.46                   |
| 2)                            | <b>Non-Current Liabilities</b>   |         |                                 |                          |                          |                          |
| a                             | Long-term borrowings   | V-3     | 83.14                           | 59.36                    | 101.58                   | 162.56                   |
| b                             | Deferred tax liabilities   | V-4     | -                               | -                        | -                        | -                        |
| c                             | Long-term provisions   | V-5     | 52.31                           | 49.58                    | 65.96                    | 54.34                    |
| 3)                            | <b>Current liabilities</b>   |         |                                 |                          |                          |                          |
| a                             | Short-term borrowings  | V-6     | 1,713.71                        | 1,318.49                 | 1,203.11                 | 1,819.18                 |
| b                             | Trade payables   | V-7     |                                 |                          |                          |                          |
|                               | total outstanding dues of micro enterprises and small enterprises; and                 |         | 76.25                           | 93.80                    | -                        | -                        |
|                               | total outstanding dues of creditors other than micro enterprises and small enterprises |         | 1,033.21                        | 778.70                   | 376.25                   | 514.86                   |
| c                             | Other current liabilities  | V-8     | 156.98                          | 100.59                   | 4,337.71                 | 50.58                    |
| d                             | Short-term provisions  | V-9     | 674.92                          | 539.18                   | 29.01                    | 68.96                    |
|                               | <b>TOTAL</b>   |         | <b>6,397.00</b>                 | <b>5,110.73</b>          | <b>6,645.38</b>          | <b>3,173.94</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)     | 101.07                          | 112.70                   | 59.06                    | 33.78                    |
|                               | Intangible assets  | (ii)    | 15.16                           | 18.58                    | 18.05                    | 2.82                     |
|                               | Capital work-in-progress   | (iii)   | -                               | -                        | -                        | -                        |
| b                             | Non-Current Investments  | V-10B   | -                               | -                        | 12.00                    | 12.00                    |
| c                             | Deferred tax assets (net)  | V-4     | 28.47                           | 25.11                    | 13.76                    | 23.55                    |
| d                             | Long-term Loans and Advances   |         | -                               | -                        | -                        | -                        |
| e                             | Other non-current assets   | V-11    | 334.37                          | 224.29                   | 340.76                   | 261.87                   |
| 2)                            | <b>Current assets</b>  |         |                                 |                          |                          |                          |
| a                             | Inventories  | V-12    | 897.62                          | 860.27                   | 361.68                   | 439.04                   |
| b                             | Trade receivables  | V-13    | 2,079.91                        | 1,236.99                 | 1,484.95                 | 1,025.28                 |
| c                             | Cash and Bank Balances   | V-14    | 714.13                          | 730.23                   | 887.24                   | 532.77                   |
| d                             | Short-term loans and advances  | V-15    | 1,029.25                        | 829.54                   | 2,919.64                 | 615.88                   |
| e                             | Other current assets   | V-16    | 1,197.02                        | 1,073.02                 | 548.24                   | 226.95                   |
|                               | <b>TOTAL</b>   |         | <b>6,397.00</b>                 | <b>5,110.73</b>          | <b>6,645.38</b>          | <b>3,173.94</b>          |

See accompanying notes to the restated financial statements

Subject to our Report of Even Date

For RAO ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 003080S

(SHILPA D RAO)  
Partner  
Membership No: 230596  
Place: Bengaluru  
Date: 27-12-2024

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

(Prabhav N Rao)  
Managing Director  
DIN: 02277473

(Sapna Raghavendra)  
Whole Time Director & CFO  
DIN: 08914356

(Priyashan 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, Chaitanya 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<br>from<br>01st April 2024 to<br>30th September<br>2024 | For the year ended<br>31st March 2024 | For the year<br>ended<br>31st March 2023 | For the year<br>ended<br>31st March 2022 |
|------|---|---------|--|---------------------------------------|--|--|
| I    | Revenue from Operations   | V-17    | 3,131.22   | 15,785.42                             | 10,417.86                                | 4,159.14                                 |
| II   | Other Income  | V-18    | 77.49  | 502.27                                | 120.02                                   | 69.76                                    |
| III  | <b>Total Income (I + II)</b>  |         | <b>3,208.71</b>  | <b>16,287.69</b>                      | <b>10,537.88</b>                         | <b>4,228.90</b>                          |
| IV   | <b>Expenses</b>   |         |  |                                       |  |  |
|      | Cost of materials consumed  | V-19    | 1,517.25   | 11,923.90                             | 7,988.58                                 | 2,002.06                                 |
|      | Contract Execution Expenses   | V-20    | 365.92   | 1,115.72                              | 819.03                                   | 757.10                                   |
|      | Changes in Work in progress   | V-21    | 115.36   | (243.11)                              | 56.24                                    | 497.30                                   |
|      | Employee benefits expense   | V-22    | 338.10   | 458.98                                | 403.63                                   | 252.70                                   |
|      | Finance costs   | V-23    | 102.68   | 179.52                                | 138.92                                   | 208.27                                   |
|      | Depreciation and amortisation expense                                       | V-24    | 22.12  | 58.72                                 | 19.45                                    | 11.20                                    |
|      | Other expenses  | V-25    | 182.25   | 494.86                                | 1,049.87                                 | 403.24                                   |
|      | <b>Total expenses</b>   |         | <b>2,643.68</b>  | <b>13,988.59</b>                      | <b>10,475.72</b>                         | <b>4,131.87</b>                          |
| V    | <b>Profit before exceptional and extraordinary items and tax (III - IV)</b> |         | <b>565.03</b>  | <b>2,299.10</b>                       | <b>62.16</b>                             | <b>97.03</b>                             |
| VI   | Exceptional items   |         | -  | 62.00                                 | -  | -  |
| VII  | <b>Profit before extraordinary items and tax (V - VI)</b>                   |         | <b>565.03</b>  | <b>2,237.10</b>                       | <b>62.16</b>                             | <b>97.03</b>                             |
| VIII | Extraordinary items   |         | -  | -                                     | -  | -  |
| IX   | <b>Profit before tax (VII- VIII)</b>  |         | <b>565.03</b>  | <b>2,237.10</b>                       | <b>62.16</b>                             | <b>97.03</b>                             |
| X    | <b>Tax expense:</b>   |         |  |                                       |  |  |
|      | Current Tax   |         | 132.93   | 609.18                                | 24.06                                    | 40.14                                    |
|      | Deferred Tax  |         | (3.35)   | (11.35)                               | 9.80                                     | (5.40)                                   |
| XI   | <b>Profit After Tax (IX-X)</b>  |         | <b>435.45</b>  | <b>1,639.27</b>                       | <b>28.30</b>                             | <b>62.29</b>                             |
|      | <b>Earnings per equity share:</b>   | IV B-10 |  |                                       |  |  |

See accompanying notes to the restated financial statements  
Subject to our Report of Even Date  
For RAO ASSOCIATES,  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 003080S

  
(SHILPA D RAO)  
Partner  
Membership No: 230596  
Place: Bengaluru  
Date: 27-12-2024

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

(Prabhav N Rao)  
Managing Director  
DIN: 02277473

(Sapna Raghavendra)  
Whole Time Director & CFO  
DIN: 08914356

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

(Sucha Hegde)  
Company Secretary  
M. No.: A44660

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

Regd. Office: No. 496, Chaitanya 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 from<br>01st April 2024 to<br>30th September 2024 | For the Year Ended |                 |                 |
|---|--|--------------------|-----------------|-----------------|
|   |  | 31st March 2024    | 31st March 2023 | 31st March 2022 |
| <b>A) Cash Flow From Operating Activities :</b>                       |  |                    |                 |                 |
| Net Profit before tax   | 565.03   | 2,237.10           | 62.16           | 97.03           |
| Adjustment for :  |  |                    |                 |                 |
| Depreciation and amortization   | 22.12  | 58.72              | 19.45           | 11.20           |
| Interest Paid   | 102.68   | 179.52             | 138.92          | 208.27          |
| Provision for Gratuity  | -  | -                  | -               | -               |
| Interest Income   | (35.17)  | (50.35)            | (44.78)         | (38.12)         |
| <b>Operating profit before working capital changes</b>                | <b>654.66</b>  | <b>2,424.99</b>    | <b>175.75</b>   | <b>278.38</b>   |
| <b>Changes in Working Capital</b>                                     |  |                    |                 |                 |
| (Increase)/Decrease in Trade Receivables                              | (842.92)   | 247.96             | (459.67)        | (44.92)         |
| (Increase)/Decrease in Inventory                                      | (37.35)  | (498.59)           | 77.36           | 575.28          |
| (Increase)/Decrease in Short Term Loans & Advances                    | (199.71)   | 2,090.10           | (2,303.76)      | (121.34)        |
| (Increase)/Decrease in Other Current Assets                           | (124.00)   | (524.79)           | (321.29)        | (91.34)         |
| (Increase)/Decrease in Other Non Current Assets                       | (110.08)   | 116.47             | (78.89)         | (1.15)          |
| Increase/(Decrease) in Trade Payables                                 | 236.96   | 496.25             | (138.61)        | (451.44)        |
| Increase/(Decrease) in Provisions                                     | 11.04  | (18.13)            | (12.25)         | 41.12           |
| Increase/(Decrease) in Other Current Liabilities                      | 56.40  | (4,237.12)         | 4,287.13        | 15.43           |
| <b>Cash generated from operations</b>                                 | <b>(355.00)</b>  | <b>97.14</b>       | <b>1,25.77</b>  | <b>200.02</b>   |
| Taxes Paid  | (5.50)   | (97.26)            | (40.14)         | (57.65)         |
| <b>Net cash flow from operating activities A</b>                      | <b>(360.50)</b>  | <b>(0.12)</b>      | <b>1,185.63</b> | <b>142.37</b>   |
| <b>B) Cash Flow From Investing Activities :</b>                       |  |                    |                 |                 |
| Net Sale /Purchase of Property, plant & equipment                     | (7.08)   | (114.00)           | (59.96)         | (16.71)         |
| Sale of Tangible Fixed Assets   | -  | 0.31               | -               | -               |
| Write off of investment   | -  | 12.00              | -               | -               |
| Loss on sale of fixed assets  | -  | 0.81               | -               | -               |
| Capital Work in Progress  | -  | -                  | -               | -               |
| Investment made/Sold during the year                                  | -  | -                  | -               | -               |
| Interest Income   | 35.17  | 50.35              | 44.77           | 38.12           |
| <b>Net cash flow from investing activities B</b>                      | <b>28.09</b>   | <b>(50.53)</b>     | <b>(15.19)</b>  | <b>21.41</b>    |
| <b>C) Cash Flow From Financing Activities :</b>                       |  |                    |                 |                 |
| Additional Capital From Partners                                      | -  | -                  | -               | -               |
| Repayment of capital on conversion                                    | -  | -                  | -               | -               |
| Increase/(Decrease) in Short Term Borrowings                          | 395.21   | 115.38             | (616.07)        | 79.94           |
| Increase/(Decrease) in Long Term Borrowings                           | 23.78  | (42.22)            | (60.98)         | 10.76           |
| Interest Paid   | (102.68)   | (179.52)           | (138.92)        | (208.27)        |
| <b>Net cash flow from financing activities C</b>                      | <b>316.31</b>  | <b>(106.36)</b>    | <b>(815.97)</b> | <b>(117.57)</b> |
| <b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b> | <b>(16.10)</b>   | <b>(157.01)</b>    | <b>354.47</b>   | <b>46.21</b>    |
| Cash and Bank Balances at the beginning of the year                   | 730.23   | 887.24             | 532.77          | 486.56          |
| <b>Cash and Bank Balances at the end of the year</b>                  | <b>714.13</b>  | <b>730.23</b>      | <b>887.24</b>   | <b>532.77</b>   |

Notes:-

| PARTICULARS   | For the Period from<br>01st April 2024 to<br>30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
|---|--|-----------------|-----------------|-----------------|
| <b>Component of Cash and Cash equivalents</b>   |  |                 |                 |                 |
| Cash on hand  | 2.69   | 2.14            | 2.68            | 0.95            |
| Balance With banks  | -  | -               | 260.35          | 14.20           |
| <b>Other Bank Balances</b>  |  |                 |                 |                 |
| Balances with banks to the extent held as margin money or security against the borrowings, guarantees | 711.44   | 728.09          | 624.21          | 517.62          |

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.

See accompanying notes to the restated financial statements

Subject to our Report of Even Date

For RAO ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 0030805

*Shilpa D RAO*  
Bengaluru  
Partner  
Membership No: 230596  
Place: Bengaluru  
Date: 27-12-2024

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

(Prabhav N Rao)

Managing Director

DIN: 02277473

(Priyashaila P Rao)

Whole-time Director

DIN - 02122050

(Sapna Raghavendra)

Whole Time Director & CFO

DIN: 08914356

(Sneha Hegde)

Company Secretary

M. No.: A44660

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

**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 FINANCIAL STATEMENTS**

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at and for the six-month period ended on September 30, 2024 and as at and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the six-month period ended in September 30, 2024 and as at and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as "Restated Financial Information") have been extracted by the management from the Audited financial statements for the six-month period ended on September 30, 2024 and as at and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 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. Work-in-Progress is valued at cost applying weighted average method. Cost includes cost of Materials, Labour and other appropriate overheads. Finished Goods are valued at lower of cost and realizable value.

**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. The cash flows from operating, investing and financing activities of the Company are segregated based on available information or payments.

**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.

## 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 Benefits:

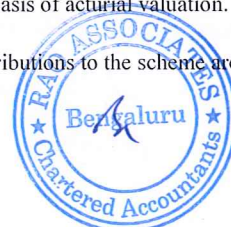
The company provides Sick leave and Casual Leave to its employees. The leave entitlement is determined on Calendar year basis at the end of the year.

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.

**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 STATEMENTS:**

The financial statements for the financial year ended on 31st March 2022, 2023, 2024 and for the period ended on 30th September 2024 respectively are prepared as per Schedule III of the Companies Act, 2013: -

- 1) 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 period ended 30-09-2024**

(Rs. in Lakhs)

| Particulars                     | Contracts | Other Segments | Total    |
|---------------------------------|-----------|----------------|----------|
| Revenue from Operations         | 2,836.66  | 294.56         | 3,131.22 |
| Identifiable operating expenses | 1,801.00  | 236.99         | 2,037.99 |
| Segment Operating Income        | 1,035.66  | 57.57          | 1,093.23 |

**(ii) Geographical Segment - For the period ended 30-09-2024**

(Rs. in Lakhs)

| Particulars                           | Amount   |
|---------------------------------------|----------|
| Revenue from Operations within India  | 1,649.02 |
| Revenue from Operations outside India | 1,482.20 |
| Total Revenue from Operations         | 3,131.22 |

(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.

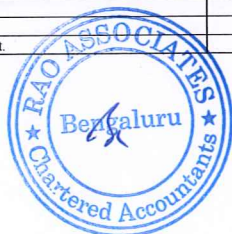
(iv) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed under "Other Segments".

(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

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

(Rs. in Lakhs)

| PARTICULARS  | For the period ended<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|--|---|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>I.ASSUMPTIONS</b>   |   |                                       |                                       |                                       |
| Discount Rate  | 6.93%                                       | 7.28%                                 | 7.52%                                 | 7.51%                                 |
| Expected Rate of Salary Increase   | 5.00%                                       | 7.00%                                 | 7.00%                                 | 7.00%                                 |
| Mortality Rate   | -0.01                                       | -0.01                                 | 0.02                                  | 0.04                                  |
| Retirement   |   |                                       |                                       |                                       |
| <b>II.CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS</b>           |   |                                       |                                       |                                       |
| Defined Benefit Obligation at beginning of the year                            | 42.79                                       | 62.03                                 | 51.21                                 | 34.91                                 |
| Current Service Cost   | 3.73  | 6.84                                  | 9.03                                  | 6.50                                  |
| Interest cost  | 1.55  | 4.67                                  | 3.85                                  | 2.47                                  |
| Actuarial(Gains)/Losses on Obligations   | 10.06                                       | (30.74)                               | (2.05)                                | 7.34                                  |
| Defined Benefit Obligation as at end of the year.                              | 47.69                                       | 42.80                                 | 65.17                                 | 53.96                                 |
| <b>III.AMOUNT RECOGNIZED IN THE BALANCE SHEET:</b>                             |   |                                       |                                       |                                       |
| Net liability as at beginning of the year                                      | 42.79                                       | 62.03                                 | 51.21                                 | 34.91                                 |
| Net expense recognized in the Statement of Profit and Loss                     | 15.16                                       | (19.24)                               | 10.82                                 | 16.30                                 |
| Expected Return on Plan Assets   | 10.27                                       | -                                     | -                                     | -                                     |
| Net liability as at end of the year  | 47.68                                       | 42.79                                 | 62.03                                 | 51.21                                 |
| <b>IV.EXPENSE RECOGNIZED:</b>  |   |                                       |                                       |                                       |
| Current Service Cost   | 3.73  | 6.84                                  | 9.03                                  | 6.50                                  |
| Interest Cost  | 1.55  | 4.67                                  | 3.85                                  | 2.47                                  |
| Return on Plan Assets  | -   | -                                     | -                                     | -                                     |
| Actuarial(Gains)/Losses on Obligations- Due to Change in Financial Assumptions | 10.06                                       | (30.74)                               | (2.05)                                | 7.34                                  |
| Expense charged to the Statement of Profit and Loss                            | 15.16                                       | (19.23)                               | 10.83                                 | 16.31                                 |
| <b>V.BALANCE SHEET RECONCILIATION:</b>   |   |                                       |                                       |                                       |
| Opening net liability  | 42.79                                       | 62.03                                 | 51.21                                 | 34.91                                 |
| Expense as above   | 15.16                                       | (19.23)                               | 10.82                                 | 16.31                                 |
| Provision Related to Prev. Year booked as Prior Period Items.                  | -   | -                                     | -                                     | -                                     |
| Return on Plan Assets  | 10.27                                       | -                                     | -                                     | -                                     |
| Benefits Paid  | -   | -                                     | -                                     | -                                     |
| Net liability/(asset) recognized in the balance sheet.                         | 47.68                                       | 42.80                                 | 62.03                                 | 51.22                                 |



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<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|--|---|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Deferred Tax Assets/Liabilities Provision</b>                   |   |                                       |                                       |                                       |
| Deferred Tax Asset Components                                      | 28.47                                       | 25.11                                 | 10.19                                 | 21.93                                 |
| Deferred Tax Liability Components                                  | -   | -                                     | -                                     | -                                     |
| <b>Deferred Tax (Asset)/ Liability</b>                             | <b>(28.47)</b>                              | <b>(25.11)</b>                        | <b>(10.19)</b>                        | <b>(21.93)</b>                        |
| <b>Restated Closing Balance of Deferred Tax (Asset)/ Liability</b> | <b>(28.47)</b>                              | <b>(25.11)</b>                        | <b>(13.76)</b>                        | <b>(23.55)</b>                        |
| Deferred Tax (Assets)/ Liability as per Balance sheet of PY        | (25.11)                                     | (13.76)                               | (23.55)                               | (18.16)                               |
| Deferred Tax (Assets)/ Liability charged to Profit & Loss          | (3.35)                                      | (11.35)                               | 9.80                                  | (5.40)                                |

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 statements 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:

| Particulars  | For the period ended<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|--|---|---------------------------------------|---------------------------------------|---------------------------------------|
| 1 The Principal amount and the Interest due thereon unpaid to suppliers at the end of each accounting year   | 76.25                                       | 93.80                                 | -                                     | -                                     |
| 2 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.  | -   | -                                     | -                                     | -                                     |
| 3 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.  | -   | -                                     | -                                     | -                                     |
| 4 The amount of Interest accrued and remaining unpaid at the end of the accounting year and 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. | 2.12  | -                                     | -                                     | -                                     |

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<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|-------------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Directors' Remuneration | 34.61                                       | 50.91                                 | 48.66                                 | 59.13                                 |

9) Auditors' Remuneration:

(Rs. in Lakhs)

| Particulars                | For the period ended<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|----------------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>As Auditors</b>         |   |                                       |                                       |                                       |
| Statutory & Tax Audit Fees | 3.00  | 9.00                                  | 4.50                                  | 4.50                                  |

10) Earnings per Share:

(Rs. in Lakhs except per share data)

| Particulars  | For the period ended<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|--|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Total No. of equity shares outstanding at the end of the year  | 10,08,00,000                                | 4,80,000                              | 4,80,000                              | 4,80,000                              |
| Weighted average no. of eq. shares outstanding during the year   | 10,08,00,000                                | 4,80,000                              | 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)* | 10,08,00,000                                | 10,08,00,000                          | 10,08,00,000                          | 10,08,00,000                          |
| Net profit after tax   | 435.45                                      | 1,639.27                              | 28.30                                 | 62.29                                 |
| <b>Basic and Diluted earnings per share before bonus issue and Stock split</b>   | <b>Not Applicable</b>                       | <b>341.51</b>                         | <b>5.90</b>                           | <b>12.98</b>                          |
| <b>Basic and Diluted earnings per share after bonus issue and stock split</b>  | <b>0.43</b>                                 | <b>1.63</b>                           | <b>0.03</b>                           | <b>0.06</b>                           |

\*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.

11) The Restated financial statements 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 pending litigation as on 30-09-2024 is as under:

| Case Details  | Case Filed by                         | Court                   | Status as on 30/09/2024 |
|---|---------------------------------------|-------------------------|-------------------------|
| 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 statements:**

There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2021-22, 2022-23, 2023-24 and for the six-month period ended September 30, 2024 which requires adjustments in restated financial statements.

b) **Qualification which does not require adjustment in restated financial statements:**

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 2021-22          |        |                       |         | (Rs. in Lakhs) |
|---------------------|--------|-----------------------|---------|----------------|
| Name of the Company | Amount | Nature of Transaction | Remarks |                |
| NIL                 |        |                       |         |                |

| FY 2022-23          |        |                       |         | (Rs. in Lakhs) |
|---------------------|--------|-----------------------|---------|----------------|
| Name of the Company | Amount | Nature of Transaction | Remarks |                |
| NIL                 |        |                       |         |                |

| FY 2023-24                                   |        |                          |         | (Rs. in Lakhs) |
|--|--------|--------------------------|---------|----------------|
| Name of the Company                          | Amount | Nature of Transaction    | Remarks |                |
| Beatinfo Consulting Services Private Limited | 12.00  | Write off of Investments |         |                |

| FY 2024-25 upto 30-09-2024 |        |                       |         | (Rs. in Lakhs) |
|----------------------------|--------|-----------------------|---------|----------------|
| 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 September 2024, March 2024, March 2023 and March 2022

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

| Particulars   | (Rs. in Lakhs)                           |                                    |                                    |                                    |
|---|--|------------------------------------|------------------------------------|------------------------------------|
|   | For the period ended 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
| Amount required to be spent by the company during the year            | 15.95                                    |                                    |                                    |                                    |
| Amount of expenditure incurred till 30-09-2024                        | -  |                                    |                                    |                                    |
| Shortfall at the end of the year/Period                               | 15.95                                    |                                    |                                    |                                    |
| Total of previous year shortfall                                      | -  |                                    |                                    |                                    |
| Reason for shortfall  | -  |                                    |                                    |                                    |
| Nature of CSR Activities  | -  |                                    |                                    |                                    |
| Details of related party transactions                                 | -  |                                    |                                    |                                    |
| Provision with respect to a liability incurred contractual obligation | -  |                                    |                                    |                                    |
| Opening Balance   | -  |                                    |                                    |                                    |
| Additions   | -  |                                    |                                    |                                    |
| Utilized/Reversal   | -  |                                    |                                    |                                    |
| Closing Balance   | -  |                                    |                                    |                                    |

i) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



**C) MATERIAL ADJUSTMENTS TO RESTATED FINANCIAL STATEMENTS**

**1) Material Regrouping:**

Appropriate adjustments have been made in the Restated Financial Statements 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<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year<br>ended 31st March<br>2022 |
| Net profit/(Loss) after Tax as per Audited Profit & Loss Account | 435.41                                      | 1,600.89                              | 34.15                                 | 92.41                                    |
| <b>Adjustments for:</b>  |   |                                       |                                       |  |
| Change in Depreciation   | -   | 14.17                                 | (7.75)                                | (3.14)                                   |
| Prior Period Adjustments   | -   | -                                     | -                                     | -  |
| Change in Provision for Tax Expenses                             | 0.04  | -                                     | (0.05)                                | -  |
| Change in Provision for Deferred Tax                             | -   | (3.57)                                | 1.95                                  | 0.80                                     |
| Revenue expenditure wrongly capitalised/Reversed                 | -   | 27.78                                 | -                                     | (27.78)                                  |
| Prepaid Expenses wrongly debited to P/L                          | -   | -                                     | -                                     | -  |
| <b>Net Profit/(Loss) After Tax as Restated</b>                   | <b>435.45</b>                               | <b>1,639.27</b>                       | <b>28.30</b>                          | <b>62.29</b>                             |

**Notes:**

**1) Depreciation Expenses:** The Entity has depreciated its property, plant and equipment using Reducing Balance Method at the useful life of respective assets as specified in Schedule-II of Companies Act, 2013 for the FY 2021-22, 2022-23, 2023-24 & period ended on 30th September 2024

**2) Provision for Gratuity:** The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.

**3) Tax Expenses:** The Tax Expenses have been Considered based on the restated profits on the same tax expenses also undergone change.

**4) Deferred Tax:** Deferred Tax Liability/Asset for the financial years 2021-22, 2022-23, 2023-24 & period ended on 30th September 2024 are calculated as per Accounting Standard 22.

**5) Revenue Expenditure:** - There are no revenue items of expenditure requiring restatement other than what has been detailed / adjusted above.

**6) Prepaid Expenses:** There are no items of Prepaid Expenses requiring restatement.

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

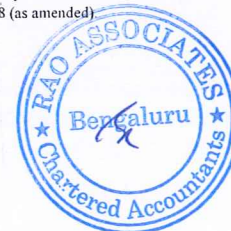
The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below:-

| (Rs. in Lakhs)  |   |                                       |                                       |  |
|---|---|---------------------------------------|---------------------------------------|--|
| Particulars   | For the period ended<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year<br>ended 31st March<br>2022 |
| Equity and Reserves as per Audited Balance Sheet:         | 2,606.48                                    | 2,171.07                              | 570.18                                | 536.03                                   |
| <b>Adjustments for:</b>                                   |   |                                       |                                       |  |
| Difference Due to Change in P&L                           | -   | -                                     | (38.42)                               | (30.12)                                  |
| Prior Period Adjustments                                  | -   | (0.04)                                | -                                     | (2.45)                                   |
| <b>Equity and Reserves as per Re-stated Balance Sheet</b> | <b>2,606.48</b>                             | <b>2,171.03</b>                       | <b>531.76</b>                         | <b>503.46</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-I RESTATED STATEMENT OF SHARE CAPITAL**

(Rs. in Lakhs except share data)

| Particulars   | As At               | As At           | As At           | As At           |
|---|---------------------|-----------------|-----------------|-----------------|
|   | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
| <b>Share Capital</b>  |                     |                 |                 |                 |
| <b>Authorised Share Capital</b>                             |                     |                 |                 |                 |
| 15,00,00,000 Equity shares of ₹ 1/- each                    | 1,500.00            | -               | -               | -               |
| FY 2024: 1,50,00,000 Equity shares of ₹10/- each            |                     |                 |                 |                 |
| FY 2023: 10,00,000 Equity shares of ₹10/- each              |                     | 1,500.00        | 100.00          | 100.00          |
| FY 2022: 10,00,000 Equity shares of ₹10/- each              |                     |                 |                 |                 |
| <b>Issued, Subscribed and Paid up Share Capital</b>         |                     |                 |                 |                 |
| 10,08,00,000 Equity Shares of ₹ 1/- each fully paid-up      | 1,008.00            | -               | -               | -               |
| FY 2024: 4,80,000 Equity shares of ₹10/- each fully paid-up |                     |                 |                 |                 |
| FY 2023: 4,80,000 Equity shares of ₹10/- each fully paid-up |                     | 48.00           | 48.00           | 48.00           |
| FY 2022: 4,80,000 Equity shares of ₹10/- each fully paid-up |                     |                 |                 |                 |
| <b>Total</b>  | <b>1,008.00</b>     | <b>48.00</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               | As At           | As At           | As At           |
|--|---------------------|-----------------|-----------------|-----------------|
|  | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
| Number of shares at the beginning                        | 4,80,000            | 4,80,000        | 4,80,000        | 4,80,000        |
| Add: Fresh Issue of shares during the year - Bonus Issue | 96,00,000           | -               | -               | -               |
| Add: Increase in no of shares as a result of Stock split | 9,07,20,000         |                 |                 |                 |
| Less: Buyback of shares during the year                  | -                   | -               | -               | -               |
| <b>Number of shares at the end</b>                       | <b>10,08,00,000</b> | <b>4,80,000</b> | <b>4,80,000</b> | <b>4,80,000</b> |

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

| Name of Shareholders     | As At               | As At           | As At           | As At           |
|--------------------------|---------------------|-----------------|-----------------|-----------------|
|                          | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
| <b>Prabhav N Rao</b>     |                     |                 |                 |                 |
| No. of shares held       | 4,76,28,000         | 2,26,800        | 2,40,000        | 2,40,000        |
| in %                     | 47.25%              | 47.25%          | 50.00%          | 50.00%          |
| <b>Priyashaila P Rao</b> |                     |                 |                 |                 |
| No. of shares held       | 4,56,12,000         | 2,17,200        | 2,40,000        | 2,40,000        |
| in %                     | 45.25%              | 45.25%          | 50.00%          | 50.00%          |

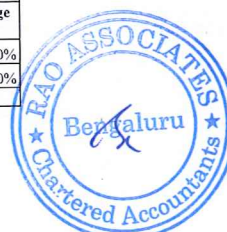
**e) Details of shares held by promoters and Promoter Group at the end of the reporting period:**

| As at 30-09-2024                  |                    |                       |   |
|-----------------------------------|--------------------|-----------------------|---|
| Name of Promoter & Promoter Group | No. of Shares held | Percentage of Holding | Percentage of change during the half-year |
| Prabhav N Rao                     | 4,76,28,000        | 47.25%                | 0.00%                                     |
| Priyashaila P Rao                 | 4,56,12,000        | 45.25%                | 0.00%                                     |
| Ayush P Rao                       | 40,32,000          | 4.00%                 | 0.00%                                     |
| Pranav N Rao                      | 10,08,000          | 1.00%                 | 0.00%                                     |
| Prajna Shridhar Acharya           | 2,52,000           | 0.25%                 | 0.00%                                     |
| Prathibha Upadhyaya               | 2,52,000           | 0.25%                 | 0.00%                                     |
| Upanishad Prashant Rao            | 2,52,000           | 0.25%                 | 0.00%                                     |
| <b>Total</b>                      | <b>9,90,36,000</b> | <b>98.25%</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>        |                                      |

| As at 31-03-2022                  |                    |                       |                                      |
|-----------------------------------|--------------------|-----------------------|--------------------------------------|
| 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>        |                                      |



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

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

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

| Particulars                              | As At<br>30th September 2024 | As At<br>31st March 2024 | As At<br>31st March 2023 | As At<br>31st March 2022 |
|--|------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Profit and Loss Account</b>           |                              |                          |                          |                          |
| Opening Balance                          | 2,123.03                     | 483.76                   | 455.46                   | 393.17                   |
| Add: Profit/(Loss) for the year          | 435.45                       | 1,639.27                 | 28.30                    | 62.29                    |
| Less: Utilised for Issue of Bonus Shares | (960.00)                     | -                        | -                        | -                        |
| Closing Balance                          | 1,598.48                     | 2,123.03                 | 483.76                   | 455.46                   |
| <b>Total</b>                             | <b>1,598.48</b>              | <b>2,123.03</b>          | <b>483.76</b>            | <b>455.46</b>            |

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

| Particulars                             | As At<br>30th September 2024 | As At<br>31st March 2024 | As At<br>31st March 2023 | As At<br>31st March 2022 |
|---|------------------------------|--------------------------|--------------------------|--------------------------|
| <b>(Secured)</b>                        |                              |                          |                          |                          |
| <b>Term Loans</b>                       |                              |                          |                          |                          |
| Canara Bank GECL                        | 29.61                        | 43.30                    | 91.63                    | 162.56                   |
| Canara Bank - Vehicle Loan              | 5.18                         | 6.85                     | 9.95                     | -                        |
| <b>(Un-Secured)</b>                     |                              |                          |                          |                          |
| Ambit Finvest Private Limitedd          | 14.90                        | -                        | -                        | -                        |
| Godrej Finance Limited                  | 18.93                        | -                        | -                        | -                        |
| SMFG India Credit Company Ltd           | 14.52                        | -                        | -                        | -                        |
| Tata Capital Financial Services Limited | -                            | 9.21                     | -                        | -                        |
| <b>Total</b>                            | <b>83.14</b>                 | <b>59.36</b>             | <b>101.58</b>            | <b>162.56</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. 800 Lacs
- Rate of Interest 11.40%
- 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 Lacs
- 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 Lacs
- Rate of Interest 14.50%
- Repayment on demand

\* For FY 2021-22 & 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 Lacs
- Rate of Interest 7.50%
- Repayment Terms - 48 Installments

**(v) Canara Bank Working Capital Term Loan Under GECL Extension**

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
- The assets created out of the credit facility so extended.
- Sanction Amount Rs. 82 Lacs
- Rate of Interest 7.50%
- Repayment Terms - 60 Installments



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

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

**(vi) Canara Bank vehicle Loan**

Secured by:

- (a) Hypothecation of Motor Car
- (b) Personal Guarantee of Promoters
- (c) Sanction Amount Rs. 13 Lacs
- (d) Rate of Interest 9.70%
- (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 Lacs
- (d) Rate of Interest 7.65%
- (e) Repayment Terms - 24 Installments

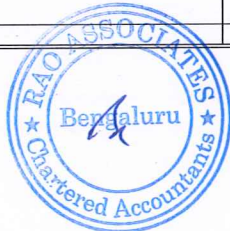
| Name of Lender                   | Sanctioned Amount | Re-payment Terms | ROI    | EMI Amount   |
|----------------------------------|-------------------|------------------|--------|--|
| Aditya Birla Finance Limited     | 35.00             | 12               | 16.54% | INR 5.42 for the first month, 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   |
| IDFC First Bank                  | 2.98              | 48               | 9.25%  | 0.10   |

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

| Particulars                               | As At<br>30th September 2024 | As At<br>31st March 2024 | As At<br>31st March 2023 | As At<br>31st March 2022 |
|---|------------------------------|--------------------------|--------------------------|--------------------------|
| Deferred Tax Assets                       | 28.47                        | 25.11                    | 13.76                    | 23.55                    |
| Deferred Tax Liability                    | -                            | -                        | -                        | -                        |
| <b>Net deferred tax (asset)/liability</b> | <b>28.47</b>                 | <b>25.11</b>             | <b>13.76</b>             | <b>23.55</b>             |

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

| Particulars                         | As At<br>30th September 2024 | As At<br>31st March 2024 | As At<br>31st March 2023 | As At<br>31st March 2022 |
|-------------------------------------|------------------------------|--------------------------|--------------------------|--------------------------|
| Provision for Gratuity-LT           | 40.25                        | 40.73                    | 58.91                    | 48.47                    |
| Provision for Leave Encashment - LT | 12.06                        | 8.85                     | 7.05                     | 5.87                     |
| <b>Total</b>                        | <b>52.31</b>                 | <b>49.58</b>             | <b>65.96</b>             | <b>54.34</b>             |



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

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

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

| Particulars  | As At<br>30th September 2024 | As At<br>31st March 2024 | As At<br>31st March 2023 | As At<br>31st March 2022 |
|--|------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Secured (Payable within 12months)</b>                         |                              |                          |                          |                          |
| Current maturities of Term Loan                                  |                              |                          |                          |                          |
| Canara Bank Working Capital Term Loan Under GECL                 | -                            | 21.04                    | 59.39                    | 54.99                    |
| Canara Bank Working Capital Term Loan Under GECL Extension       | 27.34                        | 27.32                    | 11.39                    | -                        |
| Canara Bank Vehicle Loan   | 3.26                         | 3.10                     | 2.82                     | -                        |
| Canara Bank Credit Support Scheme                                | -                            | -                        | -                        | 15.65                    |
| Loan from National Small Industrial Corporation Ltd              | 493.94                       | 493.75                   | 326.35                   | 496.44                   |
| Loan from Oxyzo Financial Services Private Limited               | 75.83                        | 73.04                    | 179.09                   | 385.29                   |
| <b>Loans repayable on demand</b>                                 |                              |                          |                          |                          |
| Canara Bank - OCC Account  | 730.42                       | 583.16                   | 624.07                   | 864.46                   |
| <b>(Unsecured Loans) - (Personally Guaranteed by Promoters):</b> |                              |                          |                          |                          |
| Current maturities of Term Loan                                  |                              |                          |                          |                          |
| Aditya Birla Finance Limited                                     | 2.99                         | 20.86                    | -                        | -                        |
| Aditya Birla Finance Limited                                     | 50.00                        | -                        | -                        | -                        |
| Kotak Mahindra Bank Ltd  | 7.00                         | 24.47                    | -                        | -                        |
| Kotak Mahindra Bank Ltd  | 178.61                       | -                        | -                        | -                        |
| Tata Capital Limited   | 26.53                        | 33.29                    | -                        | -                        |
| Ambit Finvest Private Limited                                    | 19.36                        | -                        | -                        | -                        |
| Unity Small Finance Bank Ltd                                     | 2.66                         | 22.61                    | -                        | -                        |
| Godrej Finance Limited   | 16.07                        | -                        | -                        | -                        |
| HDFC Bank Ltd  | 50.00                        | -                        | -                        | -                        |
| SMFG India   | 25.49                        | -                        | -                        | -                        |
| Oxyzo Financial Services Limited                                 | 4.21                         | 15.85                    | -                        | -                        |
| IDFC Bank  | -                            | -                        | -                        | 2.35                     |
| <b>Total</b>   | <b>1,713.71</b>              | <b>1,318.49</b>          | <b>1,203.11</b>          | <b>1,819.18</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<br>30th September 2024 | As At<br>31st March 2024 | As At<br>31st March 2023 | As At<br>31st March 2022 |
|-------------------------------------|------------------------------|--------------------------|--------------------------|--------------------------|
| Micro, Small and Medium Enterprises | 76.25                        | 93.80                    | -                        | -                        |
| Due to Others                       | 1,033.21                     | 778.70                   | 376.25                   | 514.86                   |
| <b>Total</b>                        | <b>1,109.46</b>              | <b>872.50</b>            | <b>376.25</b>            | <b>514.86</b>            |

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

| Particulars             | As At<br>30th September 2024 | As At<br>31st March 2024 | As At<br>31st March 2023 | As At<br>31st March 2022 |
|-------------------------|------------------------------|--------------------------|--------------------------|--------------------------|
| Statutory Payables      | 11.06                        | 13.02                    | 25.65                    | 26.52                    |
| Expenses Payable        | 102.67                       | 6.08                     | -                        | -                        |
| Advances from Customers | -                            | 33.20                    | 4,265.93                 | -                        |
| Payables to Directors   | -                            | -                        | -                        | -                        |
| Other Payables          | 43.25                        | 48.29                    | 46.13                    | 24.06                    |
| <b>Total</b>            | <b>156.98</b>                | <b>100.59</b>            | <b>4,337.71</b>          | <b>50.58</b>             |

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

| Particulars                               | As At<br>30th September 2024 | As At<br>31st March 2024 | As At<br>31st March 2023 | As At<br>31st March 2022 |
|---|------------------------------|--------------------------|--------------------------|--------------------------|
| Provision for Gratuity-ST                 | 7.44                         | 2.07                     | 3.13                     | 2.74                     |
| Provision for Leave Encashment - ST       | 1.64                         | 1.13                     | 0.84                     | 0.78                     |
| Provision for Tax                         | 663.41                       | 535.98                   | 24.06                    | 40.14                    |
| Provision for Salaries and Reimbursements | 2.43                         | -                        | 0.98                     | 25.30                    |
| <b>Total</b>                              | <b>674.92</b>                | <b>539.18</b>            | <b>29.01</b>             | <b>68.96</b>             |

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

| Particulars  | As At<br>30th September 2024 | As At<br>31st March 2024 | As At<br>31st March 2023 | As At<br>31st March 2022 |
|--|------------------------------|--------------------------|--------------------------|--------------------------|
| Investments in Equity Instruments                                |                              |                          |                          |                          |
| Valued (at cost)   |                              |                          |                          |                          |
| Beat Info Consulting Services Private Limited - Un-quoted @ cost | -                            | -                        | 12.00                    | 12.00                    |
| <b>Total</b>   | <b>-</b>                     | <b>-</b>                 | <b>12.00</b>             | <b>12.00</b>             |



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

As at 30th September 2024

(Rs. in Lakhs)

| Particulars                              | Gross Block      |                           |              | Depreciation and Amortization |                  |                           |                               | Net Block                  |                  |                  |
|--|------------------|---------------------------|--------------|-------------------------------|------------------|---------------------------|-------------------------------|----------------------------|------------------|------------------|
|  | As on 01-04-2024 | Additions during the year | Deletions    | As on 30-09-2024              | As on 01-04-2024 | Depreciation for the year | Depreciation for earlier year | Deletion during the period | As on 30-09-2024 | As on 31-03-2024 |
| <b>(i) Property, Plant and Equipment</b> |                  |                           |              |                               |                  |                           |                               |                            |                  |                  |
| Office Building                          | 1.71             | -                         | -            | 1.71                          | 1.14             | 0.18                      | -                             | -                          | 1.32             | 0.57             |
| Plant and Equipment                      | 66.64            | -                         | -            | 66.64                         | 58.57            | 0.73                      | -                             | -                          | 59.30            | 8.07             |
| Furniture and Fixtures                   | 66.82            | -                         | -            | 66.82                         | 58.10            | 0.83                      | -                             | -                          | 58.93            | 7.89             |
| Vehicles                                 | 137.33           | -                         | -            | 137.33                        | 57.56            | 12.23                     | -                             | -                          | 69.79            | 79.77            |
| Office equipment                         | 21.29            | 0.08                      | -            | 21.37                         | 13.97            | 1.59                      | -                             | -                          | 15.56            | 7.32             |
| Computers                                | 54.71            | 7.00                      | -            | 61.71                         | 46.47            | 3.14                      | -                             | -                          | 49.61            | 8.24             |
| <b>Total</b>                             | <b>348.50</b>    | <b>7.08</b>               | <b>-</b>     | <b>355.58</b>                 | <b>235.81</b>    | <b>18.70</b>              | <b>-</b>                      | <b>-</b>                   | <b>254.52</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>     |
| <b>(ii) Intangible Assets</b>            |                  |                           |              |                               |                  |                           |                               |                            |                  |                  |
| Computer software                        | 45.75            | -                         | -            | 45.75                         | 27.17            | 3.42                      | -                             | -                          | 30.59            | 18.58            |
| <b>Total</b>                             | <b>45.75</b>     | <b>-</b>                  | <b>-</b>     | <b>45.75</b>                  | <b>27.17</b>     | <b>3.42</b>               | <b>-</b>                      | <b>-</b>                   | <b>30.59</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>18.05</i>     |

As at 31st March 2024

(Rs. in Lakhs)

| 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 31-03-2023 |
| <b>(i) Property, Plant and Equipment</b> |                  |                           |              |                               |                  |                           |                               |                            |                  |                  |
| Office Building                          | 1.71             | -                         | -            | 1.71                          | 0.17             | 0.98                      | -                             | -                          | 1.14             | 1.54             |
| Plant and Equipment                      | 66.64            | -                         | -            | 66.64                         | 56.79            | 1.78                      | -                             | -                          | 58.57            | 9.85             |
| Furniture and Fixtures                   | 66.34            | 0.48                      | -            | 66.82                         | 55.93            | 2.17                      | -                             | -                          | 58.10            | 10.41            |
| Vehicles                                 | 64.69            | 94.94                     | 22.30        | 137.33                        | 45.53            | 33.21                     | -                             | 21.18                      | 57.56            | 19.16            |
| Office equipment                         | 18.11            | 3.18                      | -            | 21.29                         | 9.37             | 4.59                      | -                             | -                          | 13.97            | 8.74             |
| Computers                                | 48.70            | 6.01                      | -            | 54.71                         | 39.35            | 7.13                      | -                             | -                          | 46.47            | 9.35             |
| <b>Total</b>                             | <b>266.19</b>    | <b>104.61</b>             | <b>22.30</b> | <b>348.50</b>                 | <b>207.14</b>    | <b>49.86</b>              | <b>-</b>                      | <b>21.18</b>               | <b>235.81</b>    | <b>59.06</b>     |
| <i>Previous Year</i>                     | <i>224.81</i>    | <i>41.38</i>              | <i>-</i>     | <i>266.19</i>                 | <i>191.04</i>    | <i>16.10</i>              | <i>-</i>                      | <i>-</i>                   | <i>207.14</i>    | <i>33.78</i>     |
| <b>(ii) Intangible Assets</b>            |                  |                           |              |                               |                  |                           |                               |                            |                  |                  |
| Computer software                        | 36.36            | 9.39                      | -            | 45.75                         | 18.31            | 8.86                      | -                             | -                          | 27.17            | 18.05            |
| <b>Total</b>                             | <b>36.36</b>     | <b>9.39</b>               | <b>-</b>     | <b>45.75</b>                  | <b>18.31</b>     | <b>8.86</b>               | <b>-</b>                      | <b>-</b>                   | <b>27.17</b>     | <b>18.05</b>     |
| <i>Previous Year</i>                     | <i>17.78</i>     | <i>18.58</i>              | <i>-</i>     | <i>36.36</i>                  | <i>14.96</i>     | <i>3.35</i>               | <i>-</i>                      | <i>18.31</i>               | <i>18.05</i>     | <i>2.82</i>      |



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

As at 31st March 2022

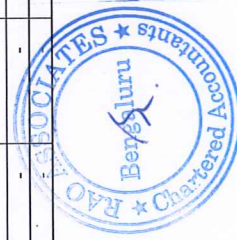
(Rs. in Lakhs)

| 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 31-03-2022 |
| <b>(i) Property, Plant and Equipment</b> |                  |                           |           |                               |                  |                           |                               |                            |                  |                  |
| 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             |
| Furniture and Fixtures                   | 65.25            | 1.09                      | -         | 66.34                         | 52.61            | 3.32                      | -                             | -                          | 55.93            | 10.41            |
| Vehicles                                 | 46.77            | 17.92                     | -         | 64.69                         | 44.43            | 1.10                      | -                             | -                          | 45.53            | 19.16            |
| Office equipment                         | 7.46             | 10.65                     | -         | 18.11                         | 6.02             | 3.35                      | -                             | -                          | 9.37             | 8.74             |
| Computers                                | 41.28            | 7.42                      | -         | 48.70                         | 33.20            | 6.15                      | -                             | -                          | 39.35            | 9.35             |
| <b>Total</b>                             | <b>224.81</b>    | <b>41.38</b>              | <b>-</b>  | <b>266.19</b>                 | <b>191.04</b>    | <b>16.10</b>              | <b>-</b>                      | <b>-</b>                   | <b>207.14</b>    | <b>59.06</b>     |
| <i>Previous Year</i>                     | <i>211.14</i>    | <i>13.67</i>              | <i>-</i>  | <i>224.81</i>                 | <i>180.66</i>    | <i>10.38</i>              | <i>-</i>                      | <i>-</i>                   | <i>191.04</i>    | <i>33.78</i>     |
| <b>(ii) Intangible Assets</b>            |                  |                           |           |                               |                  |                           |                               |                            |                  |                  |
| Computer software                        | 17.78            | 18.58                     | -         | 36.36                         | 14.96            | 3.35                      | -                             | -                          | 18.31            | 18.05            |
| <b>Total</b>                             | <b>17.78</b>     | <b>18.58</b>              | <b>-</b>  | <b>36.36</b>                  | <b>14.96</b>     | <b>3.35</b>               | <b>-</b>                      | <b>-</b>                   | <b>18.31</b>     | <b>18.05</b>     |
| <i>Previous Year</i>                     | <i>14.74</i>     | <i>3.04</i>               | <i>-</i>  | <i>17.78</i>                  | <i>14.14</i>     | <i>0.82</i>               | <i>-</i>                      | <i>-</i>                   | <i>14.96</i>     | <i>2.82</i>      |

As at 31st March 2022

(Rs. in Lakhs)

| Particulars                              | Gross Block      |                           |           | Depreciation and Amortization |                  |                           |                               | Net Block                  |                  |                  |
|--|------------------|---------------------------|-----------|-------------------------------|------------------|---------------------------|-------------------------------|----------------------------|------------------|------------------|
|  | As on 01-04-2021 | Additions during the year | Deletions | As on 31-03-2022              | As on 01-04-2021 | Depreciation for the year | Depreciation for earlier year | Deletion during the period | As on 31-03-2022 | As on 31-03-2021 |
| <b>(i) Property, Plant and Equipment</b> |                  |                           |           |                               |                  |                           |                               |                            |                  |                  |
| Office Building                          | -                | -                         | -         | -                             | -                | 2.05                      | -                             | -                          | -                | -                |
| Plant and Equipment                      | 64.05            | 4.70                      | -         | 64.05                         | 52.73            | 3.22                      | -                             | -                          | 54.78            | 9.27             |
| Furniture and Fixtures                   | 60.55            | 46.77                     | -         | 65.25                         | 49.39            | -                         | -                             | -                          | 52.61            | 12.64            |
| Vehicles                                 | 46.77            | 0.92                      | -         | 46.77                         | 44.43            | -                         | -                             | -                          | 44.43            | 2.34             |
| Office equipment                         | 6.54             | 8.05                      | -         | 7.46                          | 5.51             | 0.51                      | -                             | -                          | 6.02             | 1.44             |
| Computers                                | 33.23            | -                         | -         | 41.28                         | 28.60            | 4.60                      | -                             | -                          | 33.20            | 8.08             |
| <b>Total</b>                             | <b>211.14</b>    | <b>13.67</b>              | <b>-</b>  | <b>224.81</b>                 | <b>180.66</b>    | <b>10.38</b>              | <b>-</b>                      | <b>-</b>                   | <b>191.04</b>    | <b>30.48</b>     |
| <i>Previous Year</i>                     | <i>209.12</i>    | <i>2.02</i>               | <i>-</i>  | <i>211.14</i>                 | <i>170.07</i>    | <i>10.58</i>              | <i>-</i>                      | <i>-</i>                   | <i>180.66</i>    | <i>30.48</i>     |
| <b>(ii) Intangible Assets</b>            |                  |                           |           |                               |                  |                           |                               |                            |                  |                  |
| Computer software                        | 14.74            | 3.04                      | -         | 17.78                         | 14.14            | 0.82                      | -                             | -                          | 14.96            | 2.82             |
| <b>Total</b>                             | <b>14.74</b>     | <b>3.04</b>               | <b>-</b>  | <b>17.78</b>                  | <b>14.14</b>     | <b>0.82</b>               | <b>-</b>                      | <b>-</b>                   | <b>14.96</b>     | <b>2.82</b>      |
| <i>Previous Year</i>                     | <i>14.74</i>     | <i>-</i>                  | <i>-</i>  | <i>14.74</i>                  | <i>13.78</i>     | <i>0.36</i>               | <i>-</i>                      | <i>-</i>                   | <i>14.14</i>     | <i>0.60</i>      |



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

(iii) Capital Work-in-progress

| Particulars                                   | As at 30th September 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|---------------------------|-----------------------|-----------------------|-----------------------|
| Opening Balance                               | -                         | -                     | -                     | -                     |
| Add: Addition during the year                 | -                         | -                     | -                     | -                     |
| Less: Capitalised/Charged off during the year | -                         | -                     | -                     | -                     |
| Closing Balance                               | -                         | -                     | -                     | -                     |

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

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

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

| 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 statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.)*

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

| Particulars   | As At               | As At           | As At           | As At           |
|---|---------------------|-----------------|-----------------|-----------------|
|   | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
| Advance for Purchase of Property                                    | -                   | -               | 194.01          | 50.00           |
| Rent Deposits   | 61.08               | 52.48           | 8.05            | 6.05            |
| Bank Deposits with more than 12 months Maturity from reporting date | 272.29              | 171.81          | 136.95          | 204.08          |
| Others  | 1.00                | -               | 1.75            | 1.74            |
| <b>Total</b>  | <b>334.37</b>       | <b>224.29</b>   | <b>340.76</b>   | <b>261.87</b>   |

**ANNEXURE: V-12 RESTATED STATEMENT OF INVENTORIES**

| Particulars                  | As At               | As At           | As At           | As At           |
|------------------------------|---------------------|-----------------|-----------------|-----------------|
|                              | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
| Work-in-Process              | 325.63              | 440.99          | 197.89          | 254.12          |
| Raw-Materials and Components | 571.99              | 419.28          | 163.79          | 184.92          |
| <b>Total</b>                 | <b>897.62</b>       | <b>860.27</b>   | <b>361.68</b>   | <b>439.04</b>   |

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

| Particulars               | As At               | As At           | As At           | As At           |
|---------------------------|---------------------|-----------------|-----------------|-----------------|
|                           | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
| Trade Receivables         |                     |                 |                 |                 |
| Unsecured considered good | 2,079.91            | 1,236.99        | 1,484.95        | 1,025.28        |
| <b>Total</b>              | <b>2,079.91</b>     | <b>1,236.99</b> | <b>1,484.95</b> | <b>1,025.28</b> |

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

| Particulars  | As At               | As At           | As At           | As At           |
|--|---------------------|-----------------|-----------------|-----------------|
|  | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
| <b>Cash and Cash Equivalents</b>   |                     |                 |                 |                 |
| Balances with banks in current / Recurring Deposit accounts  | -                   | -               | 260.35          | 14.20           |
| Cash on hand   | 2.69                | 2.14            | 2.68            | 0.95            |
| <b>Other Bank Balances</b>   |                     |                 |                 |                 |
| 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 | 711.44              | 728.09          | 624.21          | 517.62          |
| <b>Total</b>   | <b>714.13</b>       | <b>730.23</b>   | <b>887.24</b>   | <b>532.77</b>   |

Fixed Deposits with banks includes deposits held as margin money

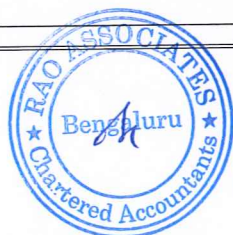
| Particulars  | For the period ended | For the year ended | For the year ended | For the year ended |
|--------------|----------------------|--------------------|--------------------|--------------------|
|              | 30th September 2024  | 31st March 2024    | 31st March 2023    | 31st March 2022    |
| Margin Money | 255.00               | 207.88             | 150.00             | 150.00             |

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

| Particulars   | As At               | As At           | As At           | As At           |
|---|---------------------|-----------------|-----------------|-----------------|
|   | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
| <b>Unsecured, Considered Good (unless otherwise stated)</b> |                     |                 |                 |                 |
| Advances to Suppliers                                       | 838.99              | 671.92          | 2,695.13        | 131.21          |
| Advances to Employees                                       | 29.17               | 26.41           | 43.34           | -               |
| Advances to Others  | -                   | -               | -               | 472.35          |
| Inter Corporate Loans                                       | 76.38               | 72.03           | 56.00           | -               |
| Prepaid Expenses  | 34.67               | 41.13           | 22.70           | 4.76            |
| Export Incentives Receivable                                | 1.24                | 17.18           | 39.86           | 7.56            |
| Earnest Money Deposit                                       | -                   | -               | 57.37           | -               |
| Others  | 48.80               | 0.87            | 5.24            | -               |
| <b>Total</b>  | <b>1,029.25</b>     | <b>829.54</b>   | <b>2,919.64</b> | <b>615.88</b>   |

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

| Particulars                          | As At               | As At           | As At           | As At           |
|--------------------------------------|---------------------|-----------------|-----------------|-----------------|
|                                      | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31st March 2022 |
| Balances with Government Departments | 81.34               | 102.12          | 177.82          | 107.10          |
| Retention Deposits with Customers    | 1,115.68            | 970.90          | 370.42          | 119.85          |
| <b>Total</b>                         | <b>1,197.02</b>     | <b>1,073.02</b> | <b>548.24</b>   | <b>226.95</b>   |



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

*(Note: All the Amounts in the Restated financial statements 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 from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|--------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Revenue from Operations</b> |  |                                       |                                       |                                       |
| Contract Revenue               | 2,836.66   | 15,010.10                             | 10,139.31                             | 4,123.45                              |
| Sale of Products               | 154.39   | 107.95                                | 168.45                                | 0.03                                  |
| Sale of Services               | 140.17   | 667.37                                | 110.10                                | 35.66                                 |
| <b>Total</b>                   | <b>3,131.22</b>  | <b>15,785.42</b>                      | <b>10,417.86</b>                      | <b>4,159.14</b>                       |

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

| Particulars       | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|-------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Domestic Turnover | 1,649.02   | 1,745.24                              | 1,692.61                              | 1,727.62                              |
| Export Turnover   | 1,482.20   | 14,040.18                             | 8,725.25                              | 2,431.52                              |
| <b>Total</b>      | <b>3,131.22</b>  | <b>15,785.42</b>                      | <b>10,417.86</b>                      | <b>4,159.14</b>                       |

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

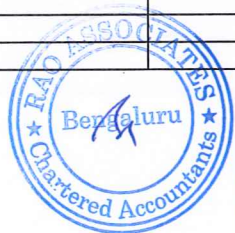
| Particulars                           | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|---------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Government/Public Sector Undertakings | -  | 243.93                                | 625.07                                | 1,481.67                              |
| Private Sector                        | 3,131.22   | 15,541.49                             | 9,792.79                              | 2,677.47                              |
| <b>Total</b>                          | <b>3,131.22</b>  | <b>15,785.42</b>                      | <b>10,417.86</b>                      | <b>4,159.14</b>                       |

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

| Particulars                  | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Export Incentives            | 0.17   | 81.33                                 | 69.62                                 | 6.97                                  |
| Foreign Exchange Fluctuation | 25.63  | 365.44                                | -                                     | 1.07                                  |
| Other Income                 | 16.52  | 5.15                                  | 5.62                                  | 23.60                                 |
| Interest Income              | 35.17  | 50.35                                 | 44.78                                 | 38.12                                 |
| <b>Total</b>                 | <b>77.49</b>   | <b>502.27</b>                         | <b>120.02</b>                         | <b>69.76</b>                          |

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

| Particulars          | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|----------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Opening Stock        | 419.28   | 163.79                                | 184.92                                | 262.90                                |
| Add : Purchases      | 1,669.96   | 12,179.39                             | 7,967.45                              | 1,924.08                              |
| Carriage inwards     | -  | -                                     | -                                     | -                                     |
| Less : Closing Stock | (571.99)   | (419.28)                              | (163.79)                              | (184.92)                              |
| <b>Total</b>         | <b>1,517.25</b>  | <b>11,923.90</b>                      | <b>7,988.58</b>                       | <b>2,002.06</b>                       |



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

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

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

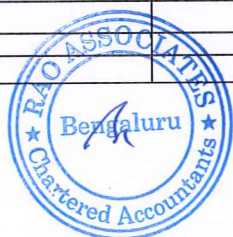
| Particulars  | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Contract Labour and Site Expenses including erection and commissioning | 242.55   | 984.75                                | 729.27                                | 690.30                                |
| Project Consultancy/Professional Charges                               | 110.77   | 24.00                                 | -                                     | -                                     |
| Customs Clearing Charges   | -  | -                                     | 3.77                                  | -                                     |
| Freight Charges  | 3.13   | 90.71                                 | 53.58                                 | 41.11                                 |
| W C Policy Insurance   | -  | -                                     | 1.72                                  | 0.73                                  |
| Packing Charges  | 3.89   | 4.00                                  | 1.39                                  | 1.74                                  |
| Equipment Hiring Charges   | 1.47   | 7.43                                  | 14.32                                 | 9.94                                  |
| Consumables  | 1.33   | 2.61                                  | 3.82                                  | 6.22                                  |
| Other Project Expense  | 2.78   | 2.22                                  | 11.16                                 | 7.06                                  |
| <b>Total</b>   | <b>365.92</b>  | <b>1,115.72</b>                       | <b>819.03</b>                         | <b>757.10</b>                         |

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

| Particulars                         | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|-------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Opening Stock :                     |  |                                       |                                       |                                       |
| Work-in-Progress                    | 440.99   | 197.88                                | 254.12                                | 751.42                                |
| Closing Stock :                     |  |                                       |                                       |                                       |
| Work-in-Progress                    | 325.63   | 440.99                                | 197.88                                | 254.12                                |
| <b>Total (Increases)/decreases.</b> | <b>115.36</b>  | <b>(243.11)</b>                       | <b>56.24</b>                          | <b>497.30</b>                         |

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

| Particulars                        | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Salaries and wages                 | 262.79   | 383.42                                | 301.92                                | 151.32                                |
| Remuneration to Directors          | 34.61  | 50.91                                 | 48.66                                 | 59.13                                 |
| Employers Contribution To PF & ESI | 9.15   | 17.33                                 | 16.10                                 | 12.51                                 |
| Gratuity                           | 15.16  | (19.24)                               | 10.82                                 | 18.35                                 |
| Leave Encashment                   | 4.11   | 5.96                                  | 3.36                                  | 3.30                                  |
| Staff Welfare Expenses             | 12.28  | 20.60                                 | 22.77                                 | 8.09                                  |
| <b>Total</b>                       | <b>338.10</b>  | <b>458.98</b>                         | <b>403.63</b>                         | <b>252.70</b>                         |



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

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

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

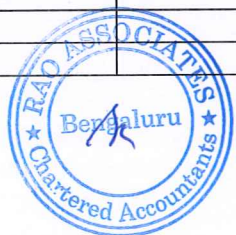
| Particulars                  | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Interest on Bank loan        | 8.28   | 32.62                                 | 25.43                                 | 18.21                                 |
| Interest on Bank Overdraft   | 45.34  | 84.21                                 | 53.81                                 | 82.59                                 |
| Interest on loan from Others | 49.06  | 62.69                                 | 59.68                                 | 107.47                                |
| <b>Total</b>                 | <b>102.68</b>  | <b>179.52</b>                         | <b>138.92</b>                         | <b>208.27</b>                         |

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

| Particulars                           | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|---------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Depreciation and amortisation expense | 22.12  | 58.72                                 | 19.45                                 | 11.20                                 |
| <b>Total</b>                          | <b>22.12</b>   | <b>58.72</b>                          | <b>19.45</b>                          | <b>11.20</b>                          |

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

| Particulars                        | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Audit Fees                         | 3.00   | 9.00                                  | 4.50                                  | 4.50                                  |
| Bank Charges                       | 43.35  | 79.34                                 | 85.09                                 | 44.18                                 |
| Communication Cost                 | 1.18   | 2.65                                  | 1.93                                  | 1.09                                  |
| Courier Charges                    | 1.87   | 4.83                                  | 0.44                                  | 0.99                                  |
| Delay Payment Charges              | -  | 0.96                                  | 2.34                                  | 0.80                                  |
| Foreign Exchange Fluctuation       | -  | -                                     | 68.94                                 | -                                     |
| Insurance charges                  | 9.04   | 11.31                                 | 16.55                                 | 17.82                                 |
| Miscellaneous Expenses             | 0.20   | 0.03                                  | 4.87                                  | 1.50                                  |
| Donations                          | 0.75   | 5.81                                  | 0.95                                  | 0.15                                  |
| Printing & Stationery              | 1.94   | 3.57                                  | 3.88                                  | 3.44                                  |
| Professional & Consultancy Charges | 31.69  | 109.78                                | 95.78                                 | 88.54                                 |
| Director's Sitting Fees            | 3.00   | -                                     | -                                     | -                                     |
| Power and Water                    | 3.46   | 5.60                                  | 6.25                                  | 3.44                                  |
| Rates and Taxes                    | 10.10  | 64.95                                 | 12.32                                 | 9.29                                  |
| Rent                               | 37.35  | 53.04                                 | 47.82                                 | 41.99                                 |
| Repairs & Maintenance              | 15.78  | 32.43                                 | 27.13                                 | 7.80                                  |
| Loss on Sale of Fixed Assets       | -  | 0.81                                  | -                                     | -                                     |



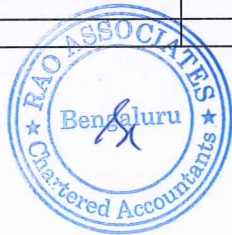
**ANNEXURE V- NOTES TO THE RESTATED FINANCIAL INFORMATION:**

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

| Particulars                                | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
| <u>Continued</u>                           |  |                                       |                                       |                                       |
| Travelling Expenses                        | 19.54  | 63.69                                 | 77.18                                 | 30.44                                 |
| <b>Selling &amp; Distribution Expense:</b> |  |                                       |                                       |                                       |
| Balances written off                       | -  | 45.87                                 | 2.08                                  | 139.74                                |
| Marketing Expenses                         | -  | 1.19                                  | -                                     | 7.53                                  |
| Commission & Consultancy                   | -  | -                                     | 591.82                                | -                                     |
| <b>Total</b>                               | <b>182.25</b>  | <b>494.86</b>                         | <b>1,049.87</b>                       | <b>403.24</b>                         |

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

| Particulars  | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
| <i>(i) Provisions</i>  |  |                                       |                                       |                                       |
| a) Provision - Gratuity  | 47.69  | 42.80                                 | 62.04                                 | 51.22                                 |
| b) Provision - Leave Encashment  | 13.71  | 9.98                                  | 7.89                                  | 4.26                                  |
| <i>(ii) Contingent Liabilities shall be classified as-</i>   |  |                                       |                                       |                                       |
| 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)  | 234.80   | 755.02                                | -                                     | -                                     |
| c) Other money for which the company is contingently liable( TDS Demand)   | -  | -                                     | -                                     | -                                     |
| <i>(iii) Commitments shall be classified as-</i>   |  |                                       |                                       |                                       |
| 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>1,338.90</b>  | <b>1,850.50</b>                       | <b>1,112.63</b>                       | <b>1,098.18</b>                       |



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

*(Note: All the Amounts in the Restated financial statements 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 from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year<br>ended 31st March<br>2022 |
|--|--|---------------------------------------|---------------------------------------|--|
| Raw materials/ Consumables & capital goods | 474.44   | 8,024.14                              | 3,566.47                              | 64.47                                    |
| <b>Total</b>                               | <b>474.44</b>  | <b>8,024.14</b>                       | <b>3,566.47</b>                       | <b>64.47</b>                             |

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

| Particulars  | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year<br>ended 31st March<br>2022 |
|--------------|--|---------------------------------------|---------------------------------------|--|
| Exports      | 1,482.20   | 14,040.18                             | 8,725.25                              | 2,431.52                                 |
| <b>Total</b> | <b>1,482.20</b>  | <b>14,040.18</b>                      | <b>8,725.25</b>                       | <b>2,431.52</b>                          |

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

| Particulars   | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year<br>ended 31st March<br>2022 |
|---|--|---------------------------------------|---------------------------------------|--|
| Restated profit before tax as per books (A)                 | 565.03   | 2,237.10                              | 62.16                                 | 97.03                                    |
| <b>Adjustments :</b>  |  |                                       |                                       |  |
| Depreciation:   |  |                                       |                                       |  |
| As per Companies Act  | 22.12  | 58.72                                 | 19.45                                 | 11.20                                    |
| As per Income Tax Act                                       | 17.39  | 40.06                                 | 21.03                                 | 12.84                                    |
| Gratuity and Leave Encashment Provision Disallowed          | 19.27  | (17.13)                               | 14.18                                 | 18.35                                    |
| Gratuity / Leave Encashment Paid                            | 9.75   | -                                     | 3.30                                  | 2.96                                     |
| Restated expenses   | -  | -                                     | -                                     | 27.78                                    |
| Preliminary expense Disallowed under section 35D            | -  | -                                     | -                                     | -  |
| Preliminary expense written off Allowable under section 35D | -  | -                                     | -                                     | -  |
| 40 Disallowance   | -  | 57.08                                 | 19.40                                 | 7.17                                     |
| Disallowance for EPF delay (Employee)                       | -  | 4.80                                  | 3.38                                  | 13.75                                    |
| Disallowance under section 37, 40A TDS not deducted / 43B   | (51.09)  | (1.35)                                | 1.35                                  | -  |
| <b>Total Timing Differences: (B)</b>                        | <b>(36.84)</b>   | <b>62.06</b>                          | <b>33.43</b>                          | <b>62.45</b>                             |
| Less: Incomes considered separately ( C )                   | 35.17  | 50.35                                 | 44.78                                 | 38.12                                    |
| <b>Total: (D)= (A) + (B) - ( C )</b>                        | <b>493.02</b>  | <b>2,248.81</b>                       | <b>50.81</b>                          | <b>121.36</b>                            |
| <b>Income from Other Sources: ( E )</b>                     |  |                                       |                                       |  |
| Interest Income   | 35.17  | 50.35                                 | 44.78                                 | 38.12                                    |
| <b>Total Income (F) = (D) + ( E )</b>                       | <b>528.19</b>  | <b>2,299.16</b>                       | <b>95.59</b>                          | <b>159.48</b>                            |
| Unabsorbed Loss/(Carried Forward Loss Set off) (G)          | -  | -                                     | -                                     | -  |
| <b>Taxable Income/(Loss) (H)=(F)-(G)</b>                    | <b>528.19</b>  | <b>2,299.16</b>                       | <b>95.59</b>                          | <b>159.48</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)        | 132.93   | 578.65                                | 24.06                                 | 40.14                                    |
| MAT on Book Profit  | -  | -                                     | -                                     | -  |
| Interest U/s 234C   | -  | 30.53                                 | -                                     | -  |
| <b>Total Tax as per Normal</b>                              | <b>132.93</b>  | <b>609.18</b>                         | <b>24.06</b>                          | <b>40.14</b>                             |

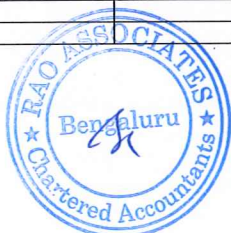
**Notes:**

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 from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year<br>ended 31st March<br>2022 |
|--|--|---------------------------------------|---------------------------------------|--|
| 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>62.00</b>                          | <b>-</b>                              | <b>-</b>                                 |



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

*(Note: All the Amounts in the Restated financial statements 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 from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year<br>ended 31st March<br>2022 |
|---|--|---------------------------------------|---------------------------------------|--|
| 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 from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year<br>ended 31st March<br>2022 |
|-----------------------------|--|---------------------------------------|---------------------------------------|--|
| Professional & Consultation | 7.19   | 300.86                                | -                                     | -  |
| Engineering & Commissioning | 142.44   | 431.37                                | -                                     | 380.27                                   |
| Bank Guarantee Commission   | -  | 7.15                                  | 26.90                                 | -  |
| Commission & Consultancy    | -  | -                                     | 591.82                                | -  |
| Travelling Expenses         | 1.79   | 38.98                                 | -                                     | -  |
| <b>Total</b>                | <b>151.42</b>  | <b>778.36</b>                         | <b>618.72</b>                         | <b>380.27</b>                            |

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

**a. Cost of Material Consumed**

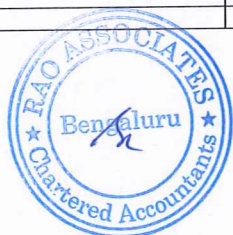
| Particulars              | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year<br>ended 31st March<br>2022 |
|--------------------------|--|---------------------------------------|---------------------------------------|--|
| Raw Materials/Components | 1,517.25   | 11,923.90                             | 7,988.58                              | 2,002.06                                 |

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

| Particulars      | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year<br>ended 31st March<br>2022 |
|------------------|--|---------------------------------------|---------------------------------------|--|
| Imported Value   | 474.44   | 8,024.14                              | 3,566.47                              | 64.47                                    |
| Indigenous Value | 1,042.81   | 3,899.76                              | 4,422.11                              | 1,937.59                                 |
| <b>Total</b>     | <b>1,517.25</b>  | <b>11,923.90</b>                      | <b>7,988.58</b>                       | <b>2,002.06</b>                          |

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

| Particulars      | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year<br>ended 31st March<br>2022 |
|------------------|--|---------------------------------------|---------------------------------------|--|
| Imported Value   | 31.27  | 67.29                                 | 44.64                                 | 3.22                                     |
| Indigenous Value | 68.73  | 32.71                                 | 55.36                                 | 96.78                                    |
| <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 statements 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  |
| 5   | K Giridhar                                     | Non Executive Director and Chairman of the Board of the Company |
| 6   | Krishnamurthy S P                              | Non Executive Independent Director                              |
| 7   | Vijay Kumar Sajjan                             | Non Executive Independent Director                              |
| 8   | Harshavardhan Reddy                            | Company Secretary   |
| 9   | Bigleap Ventures & Consultancy Services        | Associate Enterprise  |
| 10  | Leapfrog Automation and Control Systems        | Associate Enterprise  |
| 11  | Green Fire Safety and Controls Private Limited | Associate Enterprise  |
| 12  | Achates Hospitality Services Private Limited   | Associate Enterprise  |
| 13  | Orbis Technosphere Private Limited             | Associate Enterprise  |
| 14  | Leapfrog Technical Services LLC                | Associate Enterprise  |
| 15  | Kraum & Spruk Technologies FZCO,               | Associate Enterprise  |
| 16  | Jurispro Corporate Advisors                    | Associate Enterprise  |
| 17  | S P Krishnamurthy & Co.,                       | Associate Enterprise  |

**b) Transactions with Related Parties**

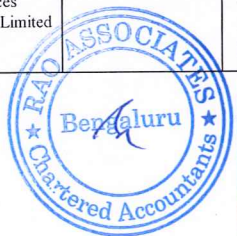
**(Rs in Lakhs)**

| S.N | Particulars                                    | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year<br>ended 31st<br>March 2022 |
|-----|--|--|---------------------------------------|---------------------------------------|--|
| 1   | <b>a. Director's Remuneration</b>              |  |                                       |                                       |  |
|     | Prabhav N Rao                                  | 16.50  | -                                     | -                                     | 28.65                                    |
|     | Sapna Raghavendra                              | 10.61  | 18.08                                 | 16.75                                 | 7.33                                     |
|     | Priyashaila P Rao                              | 7.50   | 14.03                                 | 15.69                                 | 10.96                                    |
|     | Laxman K                                       | -  | 18.80                                 | 16.22                                 | 12.19                                    |
|     | <b>b. Sitting Fees to Directors</b>            |  |                                       |                                       |  |
|     | K Giridhar                                     | 1.00   | -                                     | -                                     | -  |
|     | Krishnamurthy S P                              | 1.00   | -                                     | -                                     | -  |
|     | Vijay Kumar Sajjan                             | 1.00   | -                                     | -                                     | -  |
|     | <b>c. Remuneration to Company Secretary</b>    |  |                                       |                                       |  |
|     | Harshavardhan Reddy                            | 3.14   | -                                     | -                                     | -  |
| 2   | <b>Travel/Salary Advances</b>                  |  |                                       |                                       |  |
|     | Prabhav N Rao                                  | 8.05   | -                                     | -                                     | -  |
|     | Laxman K                                       | -  | 6.00                                  | -                                     | -  |
| 3   | <b>Professional Fees to Directors</b>          |  |                                       |                                       |  |
|     | Prabhav N Rao                                  | -  | 55.76                                 | 37.43                                 | -  |
|     | K Giridhar                                     | 0.33   | -                                     | -                                     | -  |
| 4   | <b>Associate Enterprises</b>                   |  |                                       |                                       |  |
|     | <b>Transaction</b>                             |  |                                       |                                       |  |
|     | Bigleap Ventures & Consultancy Services        | -  | -                                     | 131.74                                | -  |
|     | Bigleap Ventures & Consultancy Services        | 39.91  | 97.50                                 | -                                     | -  |
|     | Bigleap Ventures & Consultancy Services        | 80.34  | 131.34                                | -                                     | -  |
|     | Bigleap Ventures & Consultancy Services        | 27.55  | 44.72                                 | 33.00                                 | 38.84                                    |
|     | Bigleap Ventures & Consultancy Services        | -  | 50.00                                 | -                                     | -  |
|     | Leapfrog Automation and Control Systems        | 80.19  | 371.52                                | 213.08                                | -  |
|     | Leapfrog Automation and Control Systems        | -  | 75.25                                 | -                                     | -  |
|     | Leapfrog Automation and Control Systems        | -  | -                                     | 32.03                                 | -  |
|     | Leapfrog Automation and Control Systems        | 187.59   | 177.78                                | -                                     | -  |
|     | Leapfrog Automation and Control Systems        | 4.50   | -                                     | -                                     | -  |
|     | Green Fire Safety and controls Private Limited | -  | 40.35                                 | -                                     | -  |
|     | Achates Hospitality Services Private Limited   | -  | 12.03                                 | -                                     | -  |
|     | Orbis Technosphere Private Limited             | -  | 2.51                                  | -                                     | -  |
| 5   | <b>Loan from Directors</b>                     | NA   |                                       |                                       |  |
| 6   | <b>Loan Repaid to Directors</b>                | NA   |                                       |                                       |  |
| 7   | <b>Loan from Directors (Net)</b>               | NA   |                                       |                                       |  |

**c) Balances with Related Parties**

**(Rs in Lakhs)**

| S.N | Particulars                                    | For the Period from<br>01st April 2024 to<br>30th September 2024 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 | For the year<br>ended 31st<br>March 2022 |
|-----|--|--|---------------------------------------|---------------------------------------|--|
| 1)  | <b>Pavables</b>                                |  |                                       |                                       |  |
|     | Leapfrog Automation and Control Systems        | -  | -                                     | -                                     | -  |
|     | Bigleap Ventures & Consultancy Services        | -  | 13.02                                 | -                                     | -  |
| 2)  | <b>Receivables</b>                             |  |                                       |                                       |  |
|     | Leapfrog Automation and Control Systems        | 359.61   | 266.58                                | 159.49                                | -  |
|     | Bigleap Ventures & Consultancy Services        | 119.76   | 296.39                                | 150.86                                | 74.15                                    |
|     | Green Fire Safety and Controls Private Limited | -  | -                                     | 40.35                                 | 40.35                                    |
|     | Prabhav N Rao                                  | 8.05   | -                                     | 233.72                                | 316.67                                   |
|     | Laxman K                                       | -  | 6.67                                  | -                                     | -  |



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

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

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

**1) The details relating to Micro, Small and medium enterprise disclosed as under:**

**(Rs in Lakhs)**

| Sl. No. | Particulars   | For the Period from 01st April 2024 to 30th September 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---------|---|--|------------------------------------|------------------------------------|------------------------------------|
| 1       | The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.   | 76.25  | 93.80                              | -                                  | -                                  |
| 2       | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;  | -  | -                                  | -                                  | -                                  |
| 3       | The amount of interest due and payable for the period of delay in making payment (which h has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;  | -  | -                                  | -                                  | -                                  |
| 4       | The amount of interest accrued and remaining unpaid at the end of each accounting year; and   | 2.12   | -                                  | -                                  | -                                  |
| 5       | 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 of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | -  | -                                  | -                                  | -                                  |

**2) 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 30th September 2024</b> |                       |  |               |               |                   |                 |
| (i)                              | MSME                  | 69.82  | 4.80          | 1.63          | -                 | 76.25           |
| (ii)                             | Others                | 832.28   | 196.04        | -             | 4.89              | 1,033.21        |
| (iii)                            | Disputed dues- MSME   | -  | -             | -             | -                 | -               |
| (iv)                             | Disputed dues- Others | -  | -             | -             | -                 | -               |
|                                  |                       | <b>902.10</b>  | <b>200.84</b> | <b>1.63</b>   | <b>4.89</b>       | <b>1,109.46</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>   |
| <b>As at 31st March 2022</b>     |                       |  |               |               |                   |                 |
| (i)                              | MSME                  | -  | -             | -             | -                 | -               |
| (ii)                             | Others                | 229.63   | 250.73        | 34.50         | -                 | 514.86          |
| (iii)                            | Disputed dues- MSME   | -  | -             | -             | -                 | -               |
| (iv)                             | Disputed dues- Others | -  | -             | -             | -                 | -               |
|                                  |                       | <b>229.63</b>  | <b>250.73</b> | <b>34.50</b>  | -                 | <b>514.86</b>   |

**3) 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 30th September 2024</b> |   |  |                  |               |              |                   |                 |
| (i)                              | Undisputed Trade receivables- considered good     | 1,420.38   | 31.42            | 579.28        | 30.70        | 18.13             | 2,079.91        |
| (ii)                             | Undisputed Trade Receivables- considered doubtful | -  | -                | -             | -            | -                 | -               |
| (iii)                            | Disputed Trade Receivables considered good        | -  | -                | -             | -            | -                 | -               |
| (iv)                             | Disputed Trade Receivables considered doubtful    | -  | -                | -             | -            | -                 | -               |
|                                  |   | <b>1,420.38</b>  | <b>31.42</b>     | <b>579.28</b> | <b>30.70</b> | <b>18.13</b>      | <b>2,079.91</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> |
| <b>As at 31st March 2022</b>     |   |  |                  |               |              |                   |                 |
| (i)                              | Undisputed Trade receivables- considered good     | 920.60   | 5.69             | 55.76         | -            | 43.23             | 1,025.28        |
| (ii)                             | Undisputed Trade Receivables- considered doubtful | -  | -                | -             | -            | -                 | -               |
| (iii)                            | Disputed Trade Receivables considered good        | -  | -                | -             | -            | -                 | -               |
| (iv)                             | Disputed Trade Receivables considered doubtful    | -  | -                | -             | -            | -                 | -               |
|                                  |   | <b>920.60</b>  | <b>5.69</b>      | <b>55.76</b>  | -            | <b>43.23</b>      | <b>1,025.28</b> |



## ANNEXURE: V-36

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

(Rs in Lakhs except per share data)

| Particulars   | 30th September 2024 | 31st March 2024 | 31st March 2023 | 31 March 2022 |
|---|---------------------|-----------------|-----------------|---------------|
| Total Revenue from Operations (A)   | 3,131.22            | 15,785.42       | 10,417.86       | 4,159.14      |
| Net Profit After tax as Restated (B)  | 435.45              | 1,639.27        | 28.30           | 62.29         |
| Add: Depreciation   | 22.12               | 58.72           | 19.45           | 11.20         |
| Add: Interest expenses  | 102.68              | 179.52          | 138.92          | 208.27        |
| Add: Tax Expenses   | 129.58              | 597.83          | 33.85           | 34.74         |
| Less: Other Income  | 77.49               | 502.27          | 120.02          | 69.76         |
| EBITDA - Operating Profit (C)   | 612.34              | 1,973.07        | 100.51          | 246.74        |
| EBITDA Margin (in %) (C/A)  | 19.56%              | 12.50%          | 0.96%           | 5.93%         |
| Net Worth as Restated (D)   | 2,606.48            | 2,171.03        | 531.76          | 503.46        |
| Return on Net worth (in %) as Restated (B/D)  | 16.71%              | 75.51%          | 5.32%           | 12.37%        |
| Equity Share at the end of period (in Nos.) (E)   | 10,08,00,000        | 4,80,000        | 4,80,000        | 4,80,000      |
| Weighted No. of Equity Shares (G)   | 10,08,00,000        | 4,80,000        | 4,80,000        | 4,80,000      |
| Equity Share at the end of Period (in Nos.) (F)<br>- (Post Bonus & Split with retrospective effect) | 10,08,00,000        | 10,08,00,000    | 10,08,00,000    | 10,08,00,000  |
| Basic & Diluted Earnings per Equity Share (B/G)<br>- (As per end of Restated period)                | 0.43                | 341.51          | 5.90            | 12.98         |
| Basic & Diluted Earnings per Equity Share (B/F)<br>- (Post Bonus & Split with retrospective effect) | 0.43                | 1.63            | 0.03            | 0.06          |
| Net Asset Value per Equity share (D/E)<br>- (As per end of Restated period)                         | 2.59                | 452.30          | 110.78          | 104.89        |
| Net Asset Value per Equity share (D/F)<br>- (Post Bonus & Split with retrospective effect)          | 2.59                | 2.15            | 0.53            | 0.50          |

## Notes:

1) The ratios have been computed as below:

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&amp;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 Statements of the Company.



ANNEXURE: V-37

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

| S N | Particulars                                 | Numerator                         | Denominator                  | 30th September 2024 | 31st March 2024 |
|-----|---|-----------------------------------|------------------------------|---------------------|-----------------|
| 1   | Current Ratio                               | Current assets                    | Current liabilities          | 1.62                | 1.67            |
| 2   | Debt-Equity Ratio                           | Total debt                        | Shareholder's equity         | 0.69                | 0.63            |
| 3   | Debt Service Coverage Ratio                 | EBITDA                            | Debt service                 | 2.41                | 6.19            |
| 4   | Return on Equity Ratio                      | Net profits after taxes           | Average Shareholder's equity | 16.71%              | 75.51%          |
| 5   | Trade Receivables turnover ratio (in times) | Revenue                           | Average trade receivable     | 1.89                | 11.60           |
| 6   | Trade Payables turnover ratio (in times)    | Revenue                           | Average trade payables       | 3.16                | 25.28           |
| 7   | Net capital turnover ratio (in times)       | Revenue                           | Working capital              | 1.38                | 8.31            |
| 8   | Net profit ratio                            | Net profit                        | Revenue                      | 13.91%              | 10.38%          |
| 9   | Inventory Turnover Ratio                    | Revenue                           | Average Inventory            | 3.56                | 25.84           |
| 10  | Return on Capital employed                  | Earning before interest and taxes | Capital employed             | 15.16%              | 68.10%          |
| 11  | Return on Investment                        | Interest Income                   | Investments                  | 3.58%               | 5.60%           |
| S N | Particulars                                 | Numerator                         | Denominator                  | 31st March 2024     | 31st March 2023 |
| 1   | Current Ratio                               | Current assets                    | Current liabilities          | 1.67                | 1.04            |
| 2   | Debt-Equity Ratio                           | Total debt                        | Shareholder's equity         | 0.63                | 2.45            |
| 3   | Debt Service Coverage Ratio                 | EBITDA                            | Debt service                 | 6.19                | 0.47            |
| 4   | Return on Equity Ratio                      | Net profits after taxes           | Average Shareholder's equity | 75.51%              | 5.32%           |
| 5   | Trade Receivables turnover ratio (in times) | Revenue                           | Average trade receivable     | 11.60               | 8.30            |
| 6   | Trade Payables turnover ratio (in times)    | Revenue                           | Average trade payables       | 25.28               | 23.38           |
| 7   | Net capital turnover ratio (in times)       | Revenue                           | Working capital              | 8.31                | 40.75           |
| 8   | Net profit ratio                            | Net profit                        | Revenue                      | 10.38%              | 0.27%           |
| 9   | Inventory Turnover Ratio                    | Revenue                           | Average Inventory            | 25.84               | 26.02           |
| 10  | Return on Capital employed                  | Earning before interest and taxes | Capital employed             | 68.10%              | 10.95%          |
| 11  | Return on Investment                        | Interest Income                   | Investments                  | 5.60%               | 5.88%           |



| SN | Particulars                                 | Numerator                         | Denominator                  | 31st March 2023 | 31st March 2022 |
|----|---|-----------------------------------|------------------------------|-----------------|-----------------|
| 1  | Current Ratio                               | Current assets                    | Current liabilities          | 1.04            | 1.16            |
| 2  | Debt-Equity Ratio                           | Total debt                        | Shareholder's equity         | 2.45            | 3.94            |
| 3  | Debt Service Coverage Ratio                 | EBITDA                            | Debt service                 | 0.47            | 0.74            |
| 4  | Return on Equity Ratio                      | Net profits after taxes           | Average Shareholder's equity | 5.32%           | 12.37%          |
| 5  | Trade Receivables turnover ratio (in times) | Revenue                           | Average trade receivable     | 8.30            | 4.15            |
| 6  | Trade Payables turnover ratio (in times)    | Revenue                           | Average trade payables       | 23.38           | 5.62            |
| 7  | Capital turnover ratio (in times)           | Revenue                           | Working capital              | 40.75           | 10.77           |
| 8  | Net profit ratio                            | Net profit                        | Revenue                      | 0.27%           | 1.50%           |
| 9  | Inventory Turnover Ratio                    | Revenue                           | Average Inventory            | 26.02           | 5.72            |
| 10 | Return on Capital employed                  | Earning before interest and taxes | Capital employed             | 10.95%          | 12.28%          |
| 11 | Return on Investment                        | Interest Income                   | Investments                  | 5.88%           | 5.28%           |

ANNEXURE: V-38 CAPITALISATION STATEMENT

(Rs in Lakhs)

| Particulars  | Pre Issue as on 30/09/2024 | Post Issue As adjusted with Proposed Issue |
|--|----------------------------|--|
| <b>Borrowings</b>                                    |                            |  |
| Short term debt (A)                                  | 1,713.71                   | *  |
| Long Term Debt (B)                                   | 83.14                      | *  |
| <b>Total debts (C)</b>                               | <b>1,796.85</b>            | *  |
| <b>Shareholders' funds</b>                           |                            |  |
| Equity share capital                                 | 1,008.00                   | *  |
| Reserve and surplus - as restated                    | 1,598.48                   | *  |
| <b>Total shareholders' funds</b>                     | <b>2,606.48</b>            | *  |
| <b>Long term debt / shareholders' funds (in Rs.)</b> | <b>0.03</b>                | *  |
| <b>Total debt / shareholders' funds (in Rs.)</b>     | <b>0.69</b>                | *  |

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

