Date: 02-09-2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: 544797, Symbol: LESL

Dear Sir/Madam,

Sub: Notice of 21st Annual General Meeting and the Annual Report for the financial year 2025-26.

In compliance with the provisions of the Companies Act, 2013 ("Act"), the rules made thereunder, and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended from time to time, please find enclosed the Annual Report and the Notice of the 21st Annual General Meeting ("AGM") of the Company for the financial year 2025-26.

These documents are being circulated to shareholders through electronic mode whose e-mail addresses are registered with the Company or their Depository Participant(s) ("DPs").

Notice and Annual Report are attached and the same are also available on the Company's website at:

Notice of AGM	https://www.lesgroup.in/images/investor/Notice%20of%20Annual%20General%20Meeting%20-%202026-2026-09-02-10-37.pdf
Annual Report	https://www.lesgroup.in/images/investor/Annual%20Report%202025-26-2026-09-02-10-06.pdf

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also available on the Company's website at: https://www.lesgroup.in/images/investor/AGM%20WEB-LINK%20LETTER%20TO%20THE%20SHAREHOLDERS-2026-09-02-12-36.pdf

Information at glance:

Particulars	**Details**
Time and date of AGM	11.45 A.M, (IST), Saturday, 26th September 2026.
Mode	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
Cut-off date for e-voting	Saturday, 19th September, 2026
remote e-voting period commences on	Tuesday, 22nd September, 2026 at 09.00 A.M. (IST)
remote e-voting period ends on	Friday, 25th September, 2026 at 05.00 P.M. (IST)
E-voting website of NSDL	www.evoting.nsdl.com.

This is for your information and records.

Thanking you.

For Leapfrog Engineering Services Limited

Sneha Hegde
Digitally signed by Sneha Hegde
Date: 2026.09.02 19:53:56 +05'30'

Sneha Hegde
Company Secretary & Compliance Officer

Encl: As above

LEAPFROG ENGINEERING SERVICES LIMITED
Reg Off: No. 496, Chaithanya Dhrithi Rudresh, 6th Main, 8th Cross,
Vijaya Bank Layout, Bannerghatta Road, Bengaluru.560076. Karnataka, India.
Ph: +91 80 40933570 / 40954188,
Website: www.lesgroup.in, Email: info@lesgroup.in
CIN: L74210KA2005PLC036274

info@lesgroup.in | www.lesgroup.in
+91 80409 33570

leapfrog Engineering Services

Excellence through innovation

ANNUAL REPORT 2025-26

Investor Information

CIN	L74210KA2005PLC036274
BSE Code	544797
AGM Date & Time	September 26, 2026, at 11.45 A.M.
AGM Mode	Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”)
Remote e-voting period commences on	Tuesday, 22nd September, 2026 at 09.00 A.M. (IST)
Remote e-voting period ends on	Friday, 25th September, 2026 at 05.00 P.M. (IST)
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Leapfrog Engineering Services

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Engineering Services

Corporate Information

STATUTORY AUDITORS

M/s. GRSM & ASSOCIATES

Chartered Accountants
No 8/90, 1st Floor, Pampa Mahakavi Road, Shankarapuram, Bengaluru – 560 004
Email: services@grsmca.com

SECRETARIAL AUDITOR

Sudhir Vishnupant Hulyalkar
4th Floor, Prabhas Complex, Kariyappa Road
Basavanagudi, Bangalore 560004
Email: sudhir@akshayacs.com

BANKERS

Canara Bank,
Arekere Branch, Bangalore

IndusInd Bank,
MG Road, Bangalore.

STOCK EXCHANGE:

BSE Limited - SME Platform (BSE SME)

REGISTERED OFFICE & OTHER DETAILS

Registered Address: No 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout, Bannerghatta Road, Bangalore, Bangalore South, Karnataka, India, 560076
CIN: L74210KA2005PLC036274
Tel: +91 80 40933570 | **Email:** cs@lesgroup.in | **Website:** https://www.lesgroup.in

REGISTRAR AND SHARE TRANSFER AGENT

INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED
No. 30 Ramana Residency-4th Cross Sampige Road Malleswaram Bengaluru - 560003, Karnataka, India
Tel: 080-23460815-819 | **Email:** irg@integratedindia.in | **Website:** www.integratedregistry.in
SEBI Registration No: INR000000544

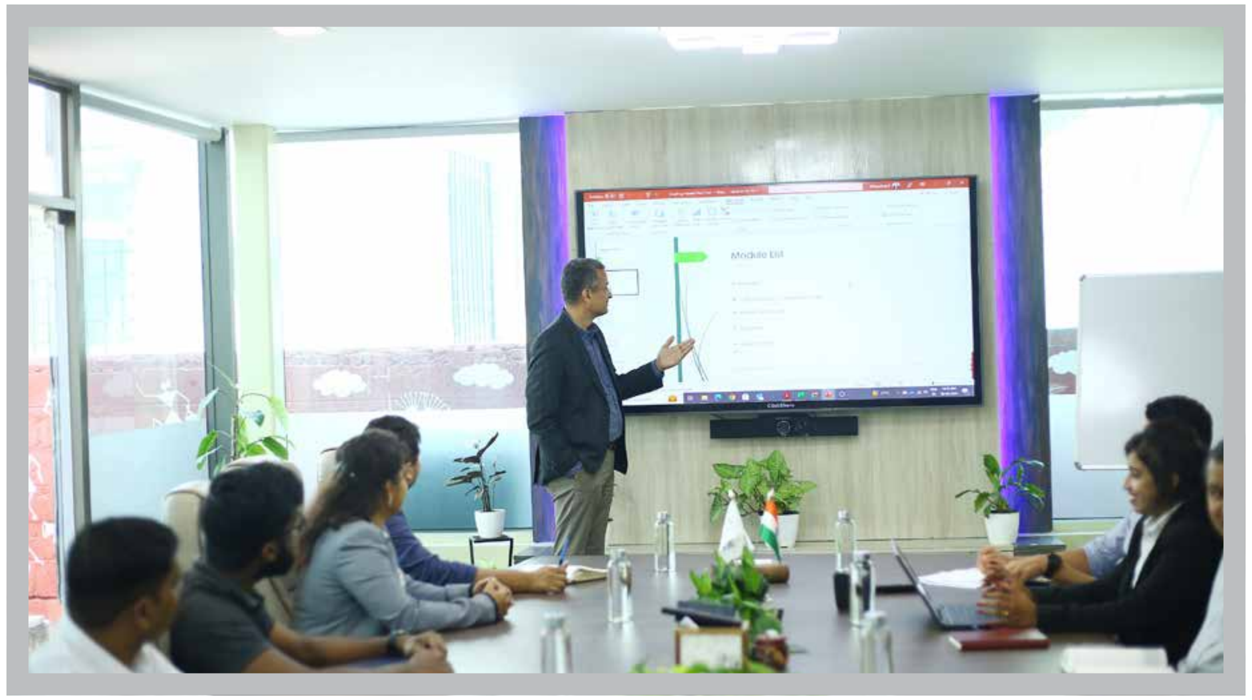
About Leapfrog

From design to commissioning, we engineer every connection that keeps industry moving.

Leapfrog Engineering Services Limited (ISO9001:2015) is engaged in engineering, procurement, construction, and commissioning (EPCC) with a specialized focus on electrical, instrumentation, fire safety, modular substation and automation systems. We are an integrated Engineering Services Company that provides EPCC services for a wide range of industries, including Oil and Gas, Food processing, Pharma, Metals among others. With over 20 years of a strong, customer -focused approach and a continuous quest for outstanding quality, has unmatched capabilities across Electrical, Instrumentation, Automation, Fire Protection, Modular Substation and Project Execution. Leapfrog has built a reputation for its expertise in developing large – scale projects including refineries, early productions facilities, gas sweetening facilities, petrochemical plants, pharma, food processing, metals, chemicals and fertilizers.

Our expertise spans a wide range of engineering solutions, making us a versatile and comprehensive service provider in the industry. We cater to a highly diversified client base, delivering tailored solutions across numerous sectors. Our operations extend across multiple states within India and reach internationally, serving clients in many countries around the globe.

This extensive geographical reach, combined with our broad spectrum of services, enables us to address complex engineering challenges with precision and efficiency. Whether domestically or internationally, our commitment to quality and innovation has allowed us to build strong, lasting relationships with clients from various industries, reinforcing our reputation as a trusted partner in delivering cutting-edge engineering solutions.



Our Journey in a Nutshell

Over the years, our company has undergone a remarkable transformation, evolving from a small-scale enterprise into a thriving medium-sized business. This growth is a direct result of our unwavering commitment to continuous improvement, technology adoption, and customer-centricity. The culmination of these efforts was evident when we crossed the significant milestone of INR 150 crore in revenue during the FY 2023-2024, a testament to our financial success and strategic direction. This achievement not only reflects our robust business model but also highlights our dedication to delivering value to our customers. From modest beginnings, LESL has made extraordinary strides in the global market. In the last two financial years, we have executed export orders worth over INR 225 crore, establishing ourselves as a prominent player both in India and globally. Our commitment to impeccable, time-bound, and quality delivery mechanisms has earned us the trust and repeat business of our customers.

Over the past decade, we have successfully completed more than 14 projects in Kuwait Bahrain and Abu Dhabi, further solidifying our reputation in the industry.

Our success is not only measured by financial achievements but also by the growth and development of our people. LESL invests heavily in identifying and nurturing exceptional talent, providing an environment that fosters leadership and innovation. Our recognition as the “Best Merchant Exporter Award” for the years 2023 and 2024 and “Best Services Exporter Award Information Technology Enabled Services (ITES) Medium Category- Silver” for the year 2025 by the Federation of Karnataka Chambers of Commerce & Industry (FKCCI) under the MSME category and the “Outstanding Achievement Award for Business Excellence” for the year 2024 by Indian Economic Development & Research Association are a validation of our accomplishments and serves as an inspiration to continue striving for greater impact and positive change in the industry.

A New Chapter in Our Journey

FY 2025–26 marked a significant milestone for Leapfrog Engineering Services Limited with its transition into the public markets. The Company successfully completed its Initial Public Offering (“IPO”) comprising a Fresh Issue and an Offer for Sale. The Issue comprised up to 3,84,84,000 equity shares of face value of ₹1/- each for cash at a price of ₹23/- per equity share, including share premium of ₹22/- per equity share aggregating to ₹ 8,851.32 lakhs comprised of fresh issue of 3,46,08,000 equity shares aggregating to ₹7,959.84 lakhs and an offer for sale of 38,76,000 equity shares by the promoter aggregating to ₹891.48 lakhs.

The Equity Shares of the Company were subsequently listed on the SME Platform of BSE Limited on 24 June 2026, marking an important step in Leapfrog’s corporate journey. The listing provides the Company with a broader platform to pursue its growth objectives while strengthening its commitment to transparency, accountability and stakeholder value.

Built on engineering.
Driven by excellence.
Connected to progress.

Solutions Basket

One Platform. Multiple Engineering Disciplines.

Electrical Solutions

Electrical EPC, power distribution, equipment supply, plant engineering and O&M

Instrumentation

Field instrumentation, measurement systems, installation and commissioning

Fire Protection

Fire detection, suppression, safety and associated systems

Building Automation & HVAC

HVAC, BMS, controls, security and surveillance solutions

Industrial Automation

PLC, SCADA/HMI, DCS, drives, intelligent MCCs and process automation

Modular Substations

Design, engineering, assembly, installation and commissioning

Market Segments/Industries Covered Under Our Domains

Our company operates across a wide range of diverse market segments and industries. The key segments we cover include:

- Oil & Gas
- Metals & Minerals
- Mining
- Cement
- Pharmaceuticals
- Power
- Telecom
- Infrastructure
- Food Processing
- Chemicals & Fertilizers
- Solar & Renewable Energy
- Data Centre

The Company's project experience also includes sectors such as utilities, and infrastructure, with projects undertaken in India and overseas.

Financial Highlights

Net Worth
₹72.84 Cr.
36.8%

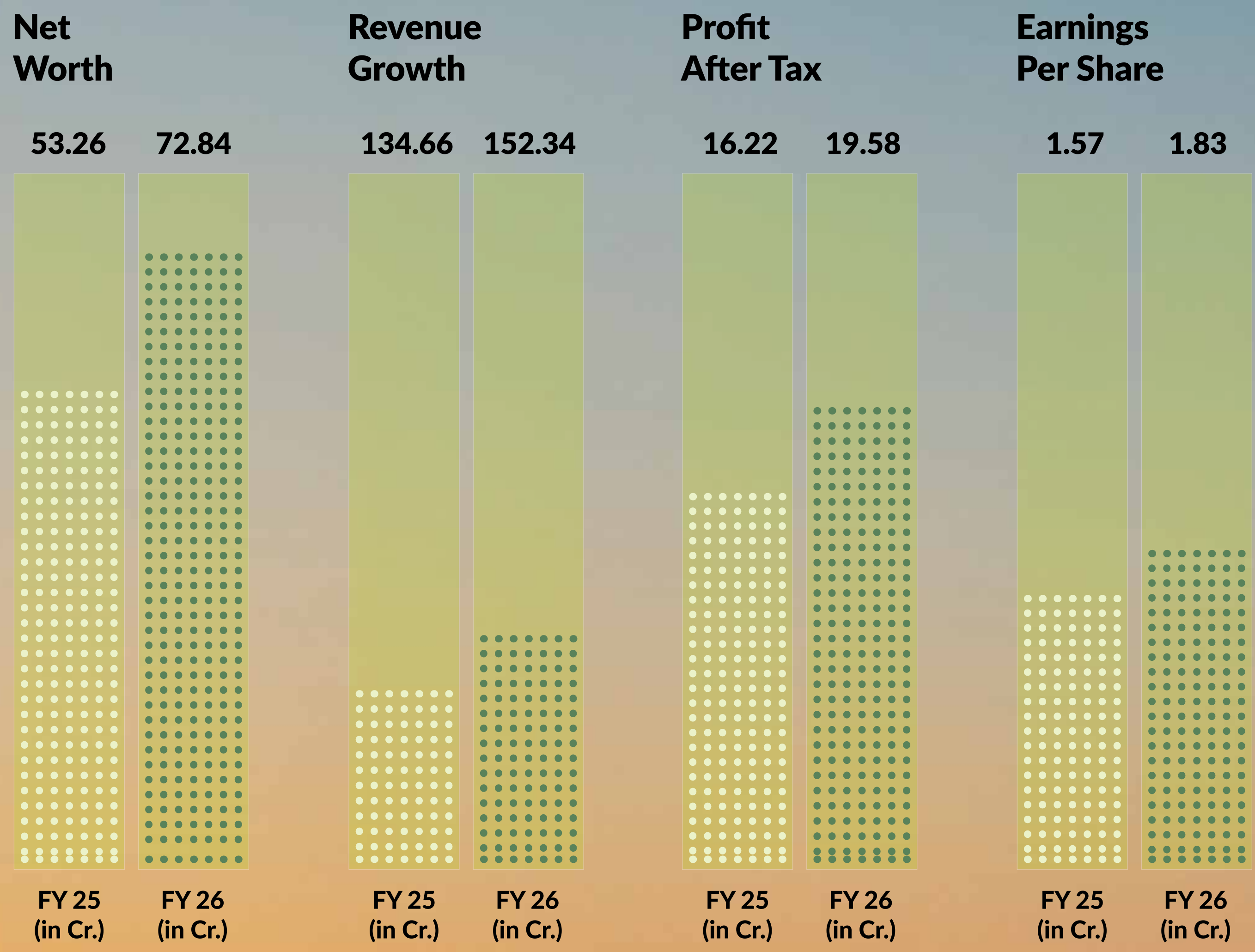
Revenue
₹152.34 Cr.
13.1%

Total Assets
₹166.72 Cr.
11.8%

Earnings Before Interest, Taxes, Depreciation, and Amortization
₹34.16 Cr.
33.9%

Profit After Tax
₹19.58 Cr.
20.7%

Earning Per Share
₹1.83
16.6%



Building on Strong Foundations,
Creating Lasting Value

Board of Directors & Key Managerial Personnel

Mr. Kommanhalli Giridhar

Non-Executive Director and Chairman of the Board

Kommanhalli Giridhar is a Non-Executive Director and Chairman of the Board, appointed on May 24, 2024, and re-designated as Chairman from June 10, 2026, for a six month term. He holds a Bachelor of Technology (Electrical Power) degree and several certifications, including PMP, RMP, and qualifications in Project Management, Risk & Quality Management, and Project Finance. With over 40 years of experience in electrical power systems, his expertise spans project management, risk management, design engineering, contract management, sales, quality management, and P&L management. He provides strategic counsel on commercial and organizational matters.

Mr. Prabhav Narasimha Rao

Managing Director

Prabhav Narasimha Rao, is the Promoter and Managing Director of our Company. He was first appointed as a Director on May 9, 2005, and re-designated as Managing Director effective March 30, 2024, for a five-years term. He holds Bachelor of Engineering (B.E.), (1991) from the Manipal Institute of Technology and Master of Technology (M.Tech.), (1994), in Lighting Science and Technology from the Manipal Institute of Technology. Prabhav has steered the company from a single domain entity into a fully integrated engineering company encompassing all the disciplines of engineering. His forte includes setting strategic goals and ensuring they are achieved. With over 30 years of experience in engineering, he has a strong background in project management, having worked with large engineering and multinational companies like General Electric. He is responsible for overseeing the day-to-day business operations and the overall management of the company.

Mrs. Priyashaila Rao

Whole-Time Director

Priyashaila Prabhav Rao is the Promoter and Whole-Time Director of our Company. She was appointed as one of the first directors on May 9, 2005, and was re-designated as Whole-Time Director effective March 30, 2024, for a term of five years. She holds Bachelor of Commerce from Mangalore University (1994). With over 20 years of experience in Human Resources and Administration, she leads and manages the company's HR and administrative functions. Her responsibilities include overseeing recruitment and retention, compliance, compensation, benefits, training, and development. Additionally, she provides strategic guidance on HR matters and ensures the smooth operation of administrative activities.

Mrs. Sapna Raghavendra

Whole-Time Director & CFO

Sapna Raghavendra, is the Whole- Time Director (Finance) and the CFO of our Company. She has been associated with the Company since 2014. She was appointed as Director effective November 1, 2020; re-designated as a WTD (Finance) and appointed as CFO effective March 30, 2024, She holds Bachelor of Commerce, from University of Nagpur, Master's in Finance and International Taxation from University of Nagpur and CA (Intermediate), with executive education from Northwestern Kellogg (AI Strategies for Business Transformation, Generative and Agentic Intelligence and Business Strategies for Growth Fewer, Bigger and Bolder) and CEO Programme from IIM Kozhikode. With over 22 years of experience in Finance and strategy, working at intersection of numbers, growth and long term values creation, she oversees financial strategy, capital structuring, governance and enterprise risk management – partnering closely with the leadership team to drive scalable, sustainable growth and build the resilient systems that support the Company's expansion.

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Mr. Krishnamurthy Salekoppa Parameshwara Bhatta

Non-Executive Independent Director

Krishnamurthy Salekoppa Parameshawara bhatta is a Non-Executive Independent Director of our Company, appointed on May 24, 2024. A qualified Chartered Accountant with over 30 years of experience, he holds a Bachelor's in Commerce and has a strong background in accounts, audit, budgeting, taxation, and MIS. Based in Bengaluru, he provides advisory services in areas such as audit & assurance, statutory and internal audits, tax planning, corporate tax, GST compliance, and finance & accounting. His expertise spans diverse sectors including IT, manufacturing, retail, healthcare, real estate, and public sector enterprises. He also offers services in corporate structure design, business plan conceptualization, and regulatory compliance.

Mr. Vijay Kumar Sajjan

Non-Executive Independent Director

Vijay Kumar Sajjan is a Non-Executive Independent Director of our Company, appointed on May 24, 2024. He is a qualified Company Secretary and Chartered Accountant (Intermediate), with a Bachelor's in Business Management. Currently a Practicing Company Secretary based in Bangalore, Mr. Sajjan has over 20 years of experience in corporate matters, including audit, tax, financial advisory, accounting, and technical scrutiny of financial statements. He provides corporate advice and finance services across diverse sectors such as manufacturing, FMCG, real estate, healthcare, power, and more. He has held various leadership roles in professional organizations, served as a visiting faculty for company law, and frequently contributes to industry publications.

Mrs. Sneha Hegde

Company Secretary & Compliance Officer

Sneha Hegde is the Company Secretary and Compliance Officer of the Company. She is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI). She holds a Bachelor's degree in Commerce from Karnataka University and a Bachelor's degree in Law from Karnataka State Law University. She brings over six years of experience, with expertise in corporate secretarial functions, legal, listing and regulatory compliance matters.

Key to board committee membership

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility (CSR) Committee
- Borrowing and Investment Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- C Respective Chair of each Committee

Message from the Chairman

Dear Shareholders,

Greetings from Leapfrog Engineering Services!

It gives me great pleasure to present the Annual Report of Leapfrog Engineering Services Limited for Financial Year 2025-26. The year marks a prominent milestone in the company's journey as the enterprise has transitioned into a listed entity, opening a new horizon of sustained growth keeping the greater transparency and enhanced commitment towards all our stakeholders as a paramount responsibility.

During the year, the Company has continued to strengthen its business and financial position making a mark of its own.

As we move forward our focus shall remain on responsible and healthy growth, augmenting sound governance, accomplishing execution excellence and long-term value creation. We remain committed to strengthening our capabilities, expanding our presence across domestic and international markets while keeping abreast with changing technologies and market challenges focussed on building a resilient and trusted engineering enterprise.

I sincerely thank our shareholders, customers, employees, business partners and all other stakeholders for their continued trust and support.

Warm regards,

Sd/-
Mr. Kommanhalli Giridhar
Chairman of the Board
Leapfrog Engineering Services Limited

Date: 13th July, 2026
Place: Bengaluru

Message from the Managing Director

Dear Shareholders,

Financial Year 2025–26 has been a defining and significant year in the journey of Leapfrog Engineering Services Limited. During the year, we successfully transitioned into a listed company, marking an important milestone and opening a new chapter in our growth journey. This transition brings with it greater responsibility, higher standards of governance and transparency, and a renewed commitment to creating sustainable long-term value for all our stakeholders.

Our integrated engineering capabilities and customer-focused approach continue to remain central to our growth strategy. By combining expertise across engineering disciplines and offering customised, end-to-end solutions, we are strengthening our ability to serve customers across diverse and demanding industries in both domestic and international markets.

During the year, Revenue from Operations increased to ₹152.34 crore, while Profit After Tax rose to ₹19.58 crore, reflecting continued progress in our business. Our order book of approximately ₹384.03 crore as on March 31, 2026, provides visibility for future growth and reflects continued demand for our engineering solutions across domestic and international markets.

As we look ahead, our focus will be on strengthening execution capabilities, improving operational efficiency, expanding our international presence and building the organisational and manufacturing infrastructure required to support our next phase of growth.

The proposed assembling facility in Bengaluru represents an important step in this direction and is expected to enhance our capacity, quality, responsiveness and ability to serve our customers more effectively.

While we remain optimistic about the opportunities ahead, we also recognise that sustainable growth requires discipline. We will therefore remain focused on prudent capital allocation, strong execution, operational excellence and maintaining the highest standards of governance and transparency as we scale our business.

The progress we have made would not have been possible without the trust and commitment of our stakeholders. I would like to express my sincere gratitude to our customers, employees, shareholders, business partners and the Board for their continued confidence and support.

Leapfrog has entered an exciting new phase in its journey. With a strong foundation, growing capabilities, a healthy order book and clearly defined priorities, we remain confident about the opportunities ahead. Our commitment is to continue building a stronger and more capable organisation while creating sustainable, long-term value for our shareholders and all other stakeholders. We look forward to taking Leapfrog to the next stage of its journey.

Warm regards,

Sd/-
Mr. Prabhav Narasimha Rao
Managing Director
Leapfrog Engineering Services Limited

Date: 13th July, 2026
Place: Bengaluru

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Engineering Services

Our Clients

Some of our valued customers

AVAADA
Reliance Industries Limited Growth is Life
ITC Limited
JSW
SIEMENS
TASNEEA OIL AND GAS TECHNOLOGY
IDE Technologies
TRANE TECHNOLOGIES
Coca-Cola India
इसरो isro
इंडियनऑयल IndianOil
HBL
Biocon
Syngene
YOKOGAWA
SKF
Schreiber
Hindustan Unilever Limited
GERDAU
ALLIED MINERAL PRODUCTS
SPETCO
Griffith Foods
Kuwait Oil Company
AT&S
MANIPAL GROUP
Schneider Electric
APC American Power Conversion
GOODRICH
VIDEOCON
GE
ADWilliams Accident Repair Centres
KRONES
Colgate
HITACHI
Paragon
TAAL Taneja Aerospace & Aviation Limited
ओएनजीसी ONGC
KENNAMETAL

Major Events and Milestones

Our journey of growth, capability and achievement

2005

Business started in the name **"Leapfrog Informatics Private Limited"**.

2006

Awarded electrical works for the Early Production Facility (EPF50) project at North Kuwait. Expanded workforce and moved to a new 2,000 sq.ft. office.

2007

Successfully completed EPF50 project.

2008

Added Instrumentation services to the portfolio. Secured a USD 15,22,000 project for Gas Sweetening & Gas Reinjection facilities from a Kuwait based company.

2009

Change in name from "Leapfrog Informatics Private Limited" to "Leapfrog Engineering Services Private Limited".

2009 - 2012

Received orders from a MNC in India for five brownfield projects across four locations. Designed and executed a Power Redistribution project for an Austrian company.

2013 - 2015

- Received a composite order from a USA based entity.
- Received orders from a German based entity for PAN India bottling plant installations.
- Awarded Phase 1 and Phase 2 projects by an Indian PSU.

2016 - 2018

- Secured the Jurassic Production Facility 3 (JPF3) project.
- Implemented an ERP system across the organization.
- Received export orders from Nigeria and Canada.

2019 - 2023

- Moved Registered Office and Corporate Office to a new 6,536 sq.ft. state-of-the-art facility.
- Received domestic orders exceeding INR 40 crore in 2019 from a PSU and a government agency.
- Overcame COVID-19 challenges and successfully completed all projects.
- Established an assembling unit for captive demand.
- Received a repeat order for JPF3 Expansion.
- Designed and supplied six modular substations worth USD 9 million.
- Won the "Best Merchant Export Award 2022–23" from FKCCI in the MSME category.
- Applied for ISO Certification.
- Introduced the Control System and Automation domain.
- Secured multiple orders from a steel company for automation jobs.

2024

- Best Merchant Exporter Award.
- Outstanding Achievement Award for Business Excellence.
- Company converted from Private Limited Company to Public Limited Company, i.e. "Leapfrog Engineering Services Limited".

2025

20th Edition Export Excellence Awards 2025 – "Best Services Exporter Award (ITES)", Medium Category – Silver.

2026

Successfully listed on SME Platform of BSE Limited on June 24, 2026.

Awards and Recognitions

20th Edition Export Excellence Awards 2025

Federation of Karnataka Chambers of Commerce and Industry

"Best Services Exporter Award Information Technology Enabled Services (ITES) Medium Category- Silver" for the year 2025 by the Federation of Karnataka Chambers of Commerce & Industry (FKCCI) under the MSME category.

Corporate Social Responsibility (CSR)

During the financial year under review, the company undertook various initiatives towards its Corporate Social Responsibility ("CSR") with a focus on promoting education and supporting access to quality learning opportunities. As part of its CSR initiatives, the company provided two school buses to facilitate safe and accessible transportation for students.

Through the Corporate Social Responsibilities initiatives, the company endeavours to create a meaningful and sustainable impact in the area of education and social welfare. The company has spent an amount of ₹50.54 lakhs towards CSR activities during the financial year ended March 31, 2026.

ಸುದ್ದಿ ಸಂಚಯ

ಉದಯವಾಣಿ ಸುದಿನ

ಸೋದೆ ಶಿಕ್ಷಣ ಸಂಸ್ಥೆಗಳಿಗೆ ಬಸ್‌ಗಳ ಕೊಡುಗೆ

ಕಾಪು, ಸೆ. ೮ : ಇನ್ನಂಜೆಯ ಸೋದೆ ಸಮೂಹ ಶಿಕ್ಷಣ ಸಂಸ್ಥೆಯಲ್ಲಿ ವಿದ್ಯಾರ್ಥಿಗಳ ಸಮಗ್ರ ಶಿಕ್ಷಣ ವ್ಯವಸ್ಥೆಗೆ ಪೂರಕವಾಗಿ ಬೆಂಗಳೂರಿನ ಲೀಪ್ ಫ್ರಾಗ್ ಇಂಜಿನಿಯರಿಂಗ್ ಸರ್ವೀಸಸ್ ಲಿಮಿಟೆಡ್ ತನ್ನ ಸಿಎಸ್‌ಆರ್ ನಿಧಿಯಿಂದ ಕೊಡಮಾಡಿದ ಎರಡು ಬಸ್‌ಗಳನ್ನು ಸೋಮವಾರ ಹಸ್ತಾಂತರಿಸಲಾಯಿತು.

ಇನ್ನಂಜೆ ಗ್ರಾಮದಲ್ಲಿ ಸ್ವಾತಂತ್ರ್ಯ ಪೂರ್ವದ 1943ನೇ ಇಸವಿಯಿಂದಲೇ ಉಡುಪಿ ಶ್ರೀ ಸೋದೆ ವಾದಿರಾಜ ಮಠದಿಂದ ಪ್ರವರ್ತಿತವಾದ ಸೋದೆ ಸಮೂಹ ಶಿಕ್ಷಣ ಸಂಸ್ಥೆಗಳು ಸ್ಥಾಪನೆಗೊಂಡಿದ್ದು ಆರಂಭದ ದಿನಗಳಲ್ಲಿ ಅವಿಭಜಿತ ದಕ್ಷಿಣ ಕನ್ನಡ ಜಿಲ್ಲೆಯ ಹಾಗೂ ಆಸುಪಾಸಿನ ಕರ್ನಾಟಕ ಹಾಗೂ ಕೇರಳ ರಾಜ್ಯದ ವಿದ್ಯಾರ್ಥಿಗಳಿಗೆ ಸನಿವಾಸ ಶಿಕ್ಷಣದ ಮೂಲಕ ಹೆಸರುವಾಸಿಯಾಗಿತ್ತು. ಪ್ರಸ್ತುತ ಇಲ್ಲಿ ನರ್ಸರಿಯಿಂದ ಪಿಯುಸಿವರೆಗೆ 700 ವಿದ್ಯಾರ್ಥಿಗಳು ಶಿಕ್ಷಣ ಪಡೆಯುತ್ತಿದ್ದಾರೆ. ಮಧ್ಯಮ ಮತ್ತು ಹಿಂದುಳಿದ ವರ್ಗದ ವಿದ್ಯಾರ್ಥಿಗಳಿಗಾಗಿ ಎಂಟು ಬಸ್‌ಗಳು ಲಭ್ಯವಿದ್ದು ಹೆಚ್ಚಿನ ಬಸ್‌ಗಳ ಅಗತ್ಯತೆಯ ಬಗ್ಗೆ ಸೋದೆ ಸಮೂಹ ಶಿಕ್ಷಣ ಸಂಸ್ಥೆಗಳ ಮುಖ್ಯ ಕಾರ್ಯನಿರ್ವಹಣಾಧಿಕಾರಿ ಡಾ. ರಾಧಾಕೃಷ್ಣ ಎಸ್. ಐತಾಳ್ ಅವರು ತನ್ನ ವಿದ್ಯಾರ್ಥಿ ಲೀಪ್ ಫ್ರಾಗ್ ಇಂಜಿನಿಯರಿಂಗ್ ಸರ್ವೀಸಸ್ ಲಿಮಿಟೆಡ್‌ನ ಮುಖ್ಯಸ್ಥ ಪ್ರಭಾವ್ ಎಸ್. ರಾವ್ ಅವರಿಗೆ ಮನವಿ ನೀಡಿದ್ದರು.

ಈ ಮನವಿಗೆ ಸ್ಪಂದಿಸಿದ ಲೀಪ್ ಫ್ರಾಗ್ ಇಂಜಿನಿಯರಿಂಗ್ ಸರ್ವೀಸಸ್ ಲಿಮಿಟೆಡ್ ಸಂಸ್ಥೆಯ ಮುಖ್ಯಸ್ಥ ಪ್ರಭಾವ್ ಎಸ್. ರಾವ್ ಅವರು ಕಂಪೆನಿಯ ಅಧಿಕಾರಿಗಳ ಜೊತೆಗೆ ಮಾತುಕತೆ ನಡೆಸಿ ಕಂಪೆನಿಯ ಸಿಎಸ್‌ಆರ್ ನಿಧಿಯ 48 ಲಕ್ಷ ರೂ. ಅನುದಾನವನ್ನು ಬಳಸಿಕೊಂಡು ಎರಡು ಬಸ್‌ಗಳನ್ನು ವಿದ್ಯಾಸಂಸ್ಥೆಗೆ ಕೊಡುಗೆಯಾಗಿ ನೀಡಿದ್ದು ಸೋಮವಾರ ಸಂಜೆ ನಡೆದ ಸರಳ ಸಮಾರಂಭದಲ್ಲಿ ಲೀಪ್ ಫ್ರಾಗ್ ಇಂಜಿನಿಯರಿಂಗ್ ಸರ್ವೀಸಸ್ ಲಿಮಿಟೆಡ್ ಸಂಸ್ಥೆಯ ಪರವಾಗಿ ಪ್ರಿಯಾ ಶೈಲಾ ಪಿ. ರಾವ್ ಅವರು ಶ್ರೀ ವಿಷ್ಣುಮೂರ್ತಿ ಹಯವದನ ಸ್ವಾಮಿ ಶಿಕ್ಷಣ ಪ್ರತಿಷ್ಠಾನದ ಉಪಾಧ್ಯಕ್ಷ ಶ್ರೀನಿವಾಸ ತಂತ್ರಿ ಮತ್ತು ಕಾರ್ಯದರ್ಶಿ ರತ್ನ ಕುಮಾರ್ ಅವರಿಗೆ ಬಸ್ಸಿನ ಕೀಲಿಕೈಗಳನ್ನು ಹಸ್ತಾಂತರಿಸಿದರು.

ಸೋದೆ ಸಮೂಹ ಶಿಕ್ಷಣ ಸಂಸ್ಥೆಗಳ ಮುಖ್ಯ ಕಾರ್ಯನಿರ್ವಹಣಾಧಿಕಾರಿ ಡಾ| ರಾಧಾಕೃಷ್ಣ ಎಸ್. ಐತಾಳ್, ಪ್ರಾಂಶುಪಾಲ ಪ್ರೊ| ಡಾ. ತಿರುಮಲೇಶ್ವರ ಭಟ್, ಎಸ್.ವಿ.ಎಚ್. ಪಿಯು ಕಾಲೇಜಿನ ಪ್ರಾಂಶುಪಾಲ ರಾಜೇಂದ್ರ ಪ್ರಭು, ಪ್ರೌಢಶಾಲಾ ಮುಖ್ಯೋಪಾಧ್ಯಾಯ ನಟರಾಜ ಉಪಾಧ್ಯಾಯ, ಪ್ರಾಥಮಿಕ ಮತ್ತು ನರ್ಸರಿ ಶಾಲೆಗಳ ಮುಖ್ಯೋಪಾಧ್ಯಾಯರಾದ ಮಮತಾ, ಸುಷ್ಮಾ ಮೊದಲಾದವರು ಉಪಸ್ಥಿತರಿದ್ದರು.

NOTICE

NOTICE is hereby given that the Twenty First (21st) Annual General Meeting (AGM) of the Members of Leapfrog Engineering Services Limited ("the Company") will be held on Saturday, 26th day of September 2026 at 11.45 A.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business.

Ordinary Business:

1. **Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with Auditor's Report and the Report of the Board of Directors thereon.

To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial year ended on 31st March 2026, comprising the Balance Sheet as at 31st March 2026, Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended on 31st March 2026 and Notes thereon, together with Auditor's Report and Boards' Report thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. **Appointment of Mrs. Sapna Raghavendra (DIN: 08914356), as a Director liable to retire by rotation.**

To appoint a director in place of Mrs. Sapna Raghavendra (DIN: 08914356), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Mrs. Sapna Raghavendra (DIN: 08914356), Whole Time Director, whose office of directorship is liable to retire at the ensuing AGM, being eligible, seeks reappointment as a director. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommended her reappointment as a Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Sapna Raghavendra (DIN: 08914356), Whole-Time Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **To appoint Auditors for a period of five consecutive years from the conclusion of the 21st Annual General Meeting:**

To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 and such other rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. GRSM & Associates, Chartered Accountants (Firm Registration Number: 000863S), Bengaluru, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Twenty First Annual General Meeting, till the conclusion of the Twenty Sixth Annual General Meeting of the Company, for a term of five consecutive years, at such remuneration as may be determined by the Board of Directors of the Company, including the Audit Committee."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, including the Audit Committee thereof, be and is hereby authorised to determine and finalise the remuneration payable to the Auditors for each financial year during their term of appointment, in consultation with the Auditors, including any revision in remuneration, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with the audit and applicable taxes."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

Special Business:

4. **Appointment of Mr. Sudhir Vishnupant Hulyalkar, Practicing Company Secretary as Secretarial Auditor of the Company:**

To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013 ("Act") read with the rules made thereunder and such other applicable provisions, if any, of the Act and based on recommendation of the Audit Committee and Board of Directors of the Company, Mr. Sudhir Vishnupant Hulyalkar, Practicing Company Secretary, having Membership No. FCS-6040, Certificate of Practice No. 6137 and Peer Review Certificate No : 6166/2024, be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years, commencing from Financial Year 2026-27 till the Financial Year 2030-31."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, including the Audit Committee thereof, be and is hereby authorised to determine and finalise the remuneration payable to the Secretarial Auditor for each financial year during his term of appointment, in consultation with the Secretarial Auditor, including any revision in remuneration, reimbursement of out-of-pocket expenses, plus taxes."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

5. **To approve the Borrowing Powers of Board of Directors under Section 180(1)(c) of the Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof) to borrow any sum or sums of money from time to time, in Indian Rupees and / or in any foreign currency, at its discretion either from the Company's Bank or from any other Bank, Financial Institutions or any other lending institutions, or persons, or any other Bodies Corporate, bodies corporate, funds, investors or any other persons, whether by way of loans, working capital facilities, term loans, debentures, bonds or other debt instruments or otherwise, with or without security, on such terms and conditions as may be considered suitable by the Board of Directors, in the interest of the Company, up to a limit not exceeding a sum of ₹ 200 Crores (Rupees Two Hundred Crores only) outstanding at any time provided that, where the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time the aggregate of the paid-up share capital, free reserves and securities premium account of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to determine, from time to time, the terms and conditions of such borrowings, including the rate of interest, tenure, repayment terms, security and other related matters, and to execute all such agreements, deeds, documents and writings as may be necessary or expedient in connection therewith."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to secure the borrowings of the Company by creation of mortgage, charge, hypothecation, pledge or lien, in such manner and on such movable and/or immovable properties, assets, rights and undertakings of the Company, present and future, and on such terms as may be determined by the Board, subject to applicable provisions of the Act."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, desirable or expedient as may be necessary to give effect to this resolution."

6. **To approve the creation of mortgage, charge, hypothecation or other security on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a "Special Resolution":

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof) to create from time to time, mortgage, charge, hypothecation, pledge, lien, or other security interest, or in any manner creating charge on all or any part of the tangible or intangible assets, present and future, moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions or any other lenders to secure the amount borrowed by the company from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company, in respect of such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the limits approved under Section 180(1)(c) of the Companies Act, 2013."

"RESOLVED FURTHER THAT the aforesaid mortgages, charges, hypothecations or other security interests may be created over the assets of the Company by way of first, second, pari passu, subordinate or such other ranking as may be agreed with the concerned Lenders, and may be created by way of an equitable mortgage, legal mortgage, fixed charge, floating charge, hypothecation, pledge or any other form of security as may be considered appropriate by the Board of Directors."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to finalise and execute all agreements, deeds of mortgage, deeds of hypothecation, security documents, debenture trust deeds, declarations, undertakings, memoranda, writings and other documents as may be necessary or expedient for creation, modification, registration, renewal or satisfaction of such mortgage, charge, hypothecation or other security."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, modify, amend, renew, extend, release, satisfy or otherwise deal with any such mortgage, charge, hypothecation or other security, and to agree to any terms and conditions, including ranking, priority, inter-se priority and sharing of security, as may be agreed with the concerned Lenders."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

By Order of the Board of Directors
For Leapfrog Engineering Services Limited

Sd/-

Sneha Hegde
Company Secretary & Compliance Officer

Date: 21st August, 2026
Place: Bengaluru.

NOTES:

1. In compliance with General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA), and the circulars issued from time to time by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'Circulars'), the 21st Annual General Meeting of the Company ("AGM") is convened through Video Conferencing/Other Audio-Visual Means (VC/OAVM).

2. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act 2013 and Disclosures as required under Regulation 36 (3) and 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), are annexed.

3. Since this AGM is being held through VC/OAVM, pursuant to the MCA and SEBI circulars, the physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members under Section 105 of the Companies Act, 2013 will not be available for the AGM and hence, the proxy form, attendance slip and Route Map are not annexed to this notice.

However, pursuant to provisions of Section 113 of the Companies Act, 2013, Institutional / Corporate Members intending to appoint authorized representatives for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM, are requested to send scanned copy of the Board Resolution/Authority letter to the Scrutinizer by email to sudhir@akshayacs.com with a copy marked to evoting@nsdl.com

4. The attendance of the Members participating in the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

5. In compliance with MCA Circulars and SEBI Circulars, Notice of 21st AGM of the Company along with the Annual Report for the financial year 2025-26 and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / Depository Participant(s) (DP). A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.

6. In accordance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 (as amended) the Notice calling the AGM along with the Annual Report has been uploaded on the website of the Company at https://www.lesgroup.in. These documents can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 (as amended) the Company is providing facility of remote e-Voting to its Members and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM, in respect of the business to be transacted at the AGM.

9. The Company has availed the services of National Securities Depository Limited (NSDL), as the authorized agency for conducting of the AGM through VC/OAVM and providing remote e-voting and e-voting facility during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.

10. Members holding shares either in physical or dematerialized mode, and whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 19th September, 2026 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

11. The remote e-voting period commences on Tuesday, 22nd September, 2026 at 09.00 A.M. (IST) and ends on Friday, 25th September, 2026 at 05.00 P.M. (IST). The remote e-voting module will be disabled by NSDL thereafter. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. 19th September, 2026.

12. Members joining the meeting through VC/ OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

13. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice of AGM is sent and holding shares as on the cut-off date, i.e. 19th September, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.com However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

14. **Scrutiniser For E-Voting**: The Board of Directors has appointed Mr. Sudhir Vishnupant Hulyalkar, Practicing Company Secretary (Membership No. 6040, COP No. 6137), Bengaluru, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") after the completion of the scrutiny of the e-voting, within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange and will also be displayed on the Company's website https://www.lesgroup.in

15. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 26th September, 2026. Members seeking to inspect such documents can send an email to CS@lesgroup.in

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Tuesday, 22nd September, 2026 at 09.00 A.M. (IST)** and ends on **Friday, 25th September, 2026 at 05.00 P.M. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Saturday, 19th September, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Saturday, 19th September, 2026.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sudhir@akshayacs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Falguni Chakraborty, Senior Manager) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **CS@lesgroup.in**
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **CS@lesgroup.in.** If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at CS@lesgroup.in The same will be replied by the company suitably.
6. Members, who would like to ask questions during the AGM with regard to the resolutions to be placed at the AGM, need to register themselves as speaker by sending their request

from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, along with their questions/queries to reach the Company's email address i.e. CS@lesgroup.in at least seven (7) days in advance before the start of the meeting i.e. by **19th September, 2026 by 5.00 p.m.** Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.

7. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 3:

To appoint Auditors for a period of five consecutive years from the conclusion of the 21st Annual General Meeting:

Background: M/s. GRSM & Associates, Chartered Accountants (Firm Registration Number: 000863S), Bengaluru, were appointed as the Auditors of the Company to fill the casual vacancy caused by the resignation of the previous Auditors - M/s Rao Associates, Chartered Accountants, by the shareholders of the Company at Extra-ordinary General Meeting held on 9th October, 2025. As per the provisions of Section 139 of the Companies Act, 2013, the term of office of M/s. GRSM & Associates, Chartered Accountants shall be valid up to the conclusion of the ensuing Annual General Meeting ("AGM").

Accordingly, the appointment of Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 21st Annual General Meeting till the conclusion of 26th Annual General Meeting, is required to be approved by the shareholders of the Company in the ensuing Annual General Meeting.

Basis of Recommendation: Considering the evaluation of the experience and expertise of M/s. GRSM & Associates, Chartered Accountants and based on the recommendation of the Audit Committee, it is proposed by the Board of Directors to appoint M/s. GRSM & Associates, Chartered Accountants, (Firm Registration Number: 000863S), as Auditors of the Company for a period of five consecutive years from the conclusion of this 21st Annual General Meeting till the conclusion of 26th Annual General Meeting of the Company.

M/s. GRSM & Associates, Chartered Accountants, have conveyed their consent to be appointed as the Auditors of the Company and have confirmed that their appointment, if approved by the members, would be within the limits prescribed under the Act and that they are not disqualified to be appointed as the Auditors in terms of the provisions of Section 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holding a valid certificate issued by the 'Peer Review Board' of the ICAI.

Brief Profile of M/s. GRSM & Associates, Chartered Accountants: M/s GRSM & Associates, Chartered Accountants, Bengaluru, a partnership firm established in the year 1986, having 40 years of professional standing and experience. M/s GRSM & Associates ("GRSM") is empaneled with the Reserve Bank of India with a Category I classification and is eligible for major bank and corporate audits. It is also empaneled with Comptroller & Auditor General of India and is eligible for audits of public sector undertakings.

The firm has seven experienced partners and employs about 25 professional staff including two Chartered Accountants. The team comprises of CISA, DISA and CMA qualified professionals. GRSM's core services include statutory audits, both under Indian GAAP and Ind-AS frameworks, internal audits, tax audits, and tax and regulatory compliance assistance. It has previously handled audits of entities listed on the NSE and BSE. The firm has expertise in manufacturing, trading, IT/ITeS, banking and financial services, real estate, pharma, and infrastructure sectors. GRSM has extensive experience in handling group consolidations and cross-border transactions as well.

Term of Appointment: Appointment for a period of five consecutive years from the conclusion of this 21st Annual General Meeting till the conclusion of 26th Annual General Meeting of the Company.

Proposed fees payable: The Board of Directors, including the Audit Committee thereof, may determine and finalise the fees / remuneration payable to the Auditors for each financial year during their term of appointment, in consultation with the Auditors, including the revision in remuneration, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with the audit and applicable taxes.

In case of a new Auditor, any material change in the fees payable to such auditor from that paid to the outgoing Auditor along with the rationale for such change: Not Applicable

The Board recommends the Ordinary Resolution set forth in ***Item no. 3*** for the approval of members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company.

ITEM NO. 4:

Appointment of Mr. Sudhir Vishnupant Hulyalkar, Practicing Company Secretary as Secretarial Auditor of the Company:

Background: Mr. Sudhir Vishnupant Hulyalkar, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for conducting secretarial audit for the financial year 2024-25 and 2025-26 on voluntary basis since the Company was not a listed company till 24th June 2026.

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Notification No. SEBI/LAD NRO/GN/2024/218, dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') read with rules made thereunder, the Board of Directors at its meeting held on August 21, 2026, recommended appointment of Mr. Sudhir Vishnupant Hulyalkar, Practicing Company Secretary (Membership No. 6040, Certificate of Practice No. 6137 and Peer Review Certificate No : 6166/2024), as Secretarial Auditor of the Company for a term of five consecutive years, commencing from Financial Year 2026-27 till the Financial Year 2030-31.

Basis of recommendation: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Companies Act, 2013 & Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the secretarial audit, experience of the Secretarial Auditor, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past. Based on the recommendations of the Audit Committee, the Board of Directors recommend to the members, the appointment of Mr. Sudhir Vishnupant Hulyalkar, Practicing Company Secretary as Secretarial Auditor of the Company to hold office for a term of five consecutive years commencing from Financial Year 2026-27 till the Financial Year 2030-31.

Mr. Sudhir Vishnupant Hulyalkar, has given his consent to act as Secretarial Auditor of the Company and confirmed that his appointment, if approved, would be within the limits prescribed by Institute of Company Secretaries of India, Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief Profile of Secretarial Auditor: Mr. Sudhir Vishnupant Hulyalkar, a fellow Member of the Institute of Company Secretaries of India (Membership No: F6040 and CP No. 6137) and engaged in the practice of the profession of Company Secretary under his proprietorship firm called Sudhir Hulyalkar & Co (Unique Code No. S2026KR1071900). The practicing unit of Mr. Sudhir is peer reviewed (Peer Review Certificate No. 6166/2024) and also quality reviewed by Quality Review Board constituted under Section 29 A of the Company Secretaries Act, 1980.

Mr. Sudhir Vishnupant Hulyalkar is graduated from Karnataka University in Science and also Law Graduate and a certified CSR professional of ICSI. Mr. Sudhir Vishnupant Hulyalkar has over 22 years of experience as a Company Secretary in Practice and has provided a wide range of professional services, including Secretarial Audit services, to various listed, public and private companies. His professional clientele comprises several listed and private companies.

Term of Appointment: Appointment as Secretarial Auditor of the Company for a term of five consecutive years, commencing from Financial Year 2026-27 till the Financial Year 2030-31.

Proposed fees payable: The Board of Directors, including the Audit Committee thereof, may determine and finalise the fees / remuneration payable to the Secretarial Auditor for each financial year during his term of appointment, in consultation with the Secretarial Auditor, including the revision in remuneration, reimbursement of out-of-pocket expenses incurred in connection with the secretarial audit and applicable taxes.

In case of a new Secretarial Auditor, any material change in the fees payable to such Secretarial Auditor from that paid to the outgoing Secretarial Auditor along with the rationale for such change: Not Applicable

The Board of Directors do recommend the resolution as an Ordinary Resolution as set out at ***Item No. 4*** of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company.

ITEM NO. 5:

To approve the Borrowing Powers of Board of Directors under Section 180(1)(c) of the Companies Act, 2013:

In view of Middle East conflict resulting in damage to some of the oil and gas infrastructure, there is huge requirement for rebuilding the infrastructure and the Company is anticipating significant demand for EPCC contracts in the near future. Further, in the domestic market also a lot of industrial activity is picking up due to setting up of new projects as well as expansion of capacities by the new/existing industrial units. Keeping in view the Company's strategic and business objectives and to meet the additional financial requirements, the borrowing powers of the Board of Directors of the Company needs to be increased. The proposed borrowing powers exceeds the aggregate of paid-up capital, free reserves and securities premium of the Company, hence the members approval by way of special resolution in a general meeting is required under Section 180 (1) (c) of the Companies Act, 2013.

Accordingly, the Board of Directors recommend the Resolution as set out at ***Item no 5*** for approval by the members of the Company as a "Special Resolution".

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company.

ITEM NO. 6:

To approve the creation of mortgage, charge, hypothecation or other security on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.

In order to facilitate securing the borrowing made by the Company as required by Banks, Financial Institutions and Lenders, the Company will be required to create charge on the assets or whole or part of the undertaking of the Company. As per provisions of Section 180(1)(a) of the Companies Act, 2013 the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, to mortgage, hypothecate, pledge, create lien, charge on the immovable and / or movable assets or whole or part of the undertaking of the Company requires approval of members by way of Special Resolution in a General Meeting.

The Board of Directors therefore recommend the Resolution as set out at ***Item no 6*** for approval by the members of the Company as a "Special Resolution".

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD - 2 AS PRESCRIBED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

1. APPOINTMENT OF MRS. SAPNA RAGHAVENDRA, (DIN:08914356), AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION:

Brief Profile of the Director:

Mrs. Sapna Raghavendra, has been associated with the Company since 2014. She was appointed as Director effective November 1, 2020, and later re-designated as a Whole-Time Director effective and Chief Financial Officer on March 30, 2024. She holds Bachelor of Commerce, from University of Nagpur, Master's in Finance and International Taxation from University of Nagpur and CA (Intermediate), with executive education from Northwestern Kellogg (AI Strategies for Business Transformation, Generative and Agentic Intelligence and Business Strategies for Growth Fewer, Bigger and Bolder) and CEO Programme from IIM Kozhikode. With over 22 years of experience in Finance and strategy, working at intersection of numbers, growth and long term values creation, she oversees financial strategy, capital structuring, governance and enterprise risk management – partnering closely with the leadership team to drive scalable, sustainable growth and build the resilient systems that support the Company's expansion.

Name of the Director	**Mrs. Sapna Raghavendra.**
Director Identification Number (DIN)	08914356
Date of Birth	13-08-1980
Age	46 Years
Date of First Appointment on the Board	Originally appointed as Director on 01-11-2020, Re-designated as Whole- Time Director (Finance) & CFO w.e.f. 30-03-2024.
Qualification	1. Bachelor of Commerce from University of Nagpur (2001) 2. Master's in Finance and International Taxation from University of Nagpur (2006) 3.Chartered Accountancy (Intermediate), Institute of Chartered Accountants of India (2004). **Certifications:** 1. Northwestern Kellogg Executive Education – AI Strategies for Business Transformation: Generative and Agentic Intelligence Program 2. Northwestern Kellogg Executive Education – Business Strategies for Growth: Fewer, Bigger and Bolder 3. Indian Institute of Management, Kozhikode – Chief Executive Officer (CEO) Programme
Experience including Nature of expertise in specific functional areas	23 Years With over 22 years of experience in Finance, she oversees the company's accounting and finance functions, including budgeting, forecasting, long-term planning, cash management, and treasury activities. She also provides oversight on tax, internal controls, legal compliances, strategy & operations and audit-related matters.
Relationship between Directors and Key Managerial Personnel inter- se	Nil
Names of listed entities in which the person also holds the Directorship	Nil
Memberships of Committees in other Listed Companies	Nil
Listed entities from which the person has resigned in the past three years	Nil
~~Chairperson~~ / Member of Committees of the Company	Member in 1.Corporate Social Responsibility Committee 2. Stakeholders' Relationship Committee, 3. Risk Management Committee and 4. Borrowing & Investment Committee.
Remuneration last drawn (FY 2025-26)	Rs. 29.88 Lakhs Per Annum
Number of Shares held in the Company (including shareholding as a beneficial owner)	17,64,000 Equity Shares
Remuneration proposed to be paid	The Board of Directors (including its committee

	thereof, if any) shall have the authority to vary/alter the remuneration in accordance with Schedule V and other applicable provisions of the Companies Act, 2013. The actual remuneration for each financial year shall be determined by the Board within an overall remuneration limit of up to ₹60,00,000/- (Rupees Sixty Lakhs) only, per annum.
Terms and conditions of appointment / re-appointment	Liable to retire by rotation, original terms of appointment as Whole-time Director & Chief Financial Officer shall continue i.e. For the period of five (05) years with effect from 30th March, 2024.
No. of Board Meetings attended during Financial Year 2025-26	9

By Order of the Board of Directors
For Leapfrog Engineering Services Limited

Sd/-

Sneha Hegde
Company Secretary & Compliance Officer

Date: 21st August, 2026
Place: Bengaluru.

DIRECTORS' REPORT

To,
The Members
Leapfrog Engineering Services Limited (the "company")

The Board of Directors of your company are pleased to present the company's 21st Annual Report on the business and operations of the company together with the Audited Financial Statements for the financial year ended 31st March 2026.

1. Financial Highlights:

The results of company's operations for the year ended 31st March 2026 are summarized below:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue from Operations	15,233.77	13,466.24
Other Income	1,114.14	270.45
Total Income	**16,347.91**	**13,736.69**
Expenses		
Cost of Material Consumed	9,011.62	3,979.47
Contract Execution Expenses	1,970.77	5,658.73
Change in Inventories of Work in Progress and Finished Goods	-386.49	213.00
Employee Benefit Expenses	1,147.35	693.70
Finance Costs	631.49	318.04
Depreciation and Amortization Expenses	45.56	46.71
Other Expenses	1,188.62	640.26
Total Expenses	**13,608.92**	**11,549.91**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	2,738.99	2,186.78
Exceptional Item	-	-
Profit/(Loss) before Extraordinary Item and Tax	2,738.99	2,186.78
Extraordinary Item	-	-
Profit/(Loss) before Tax	**2,738.99**	**2,186.78**
Tax Expenses:		
- Current Tax	785.97	613.87
- Deferred Tax	-5.47	-49.53
Profit/(Loss) after Tax	**1,958.49**	**1,622.44**
Earnings Per Share (Face Value per Share ₹1 each)		
-Basic (In ₹)	1.83	1.57
-Diluted (In ₹)	1.83	1.57

2. The State of the Company's Affairs:

(i) Business Overview:

Your company is engaged in engineering, procurement, construction, and commissioning (EPCC) business with a special focus on electrical solutions, instrumentation, fire protection & safety systems, modular substation solutions and Industrial Automation systems and Enterprise Solutions.

The company as an integrated Engineering Services company is providing EPCC services for a wide range of industries- which include Oil and Gas, Metals & Minerals, Mining, Pharmaceuticals, Food processing, Chemicals & Fertilizers, Infrastructure and Solar and Renewable Energy among others.

With over 20 years of a strong, customer focused approach and a continuous quest for outstanding quality, it has developed unmatched capabilities across Electrical, Instrumentation, Automation, Fire Protection, Modular Substation and Project Execution solutions.

Your company's operations extend across all the states within India and has strong footprint in global market with a strong presence in Kuwait, Oman, Bahrain, UAE in the Middle East and is likely to enter USA soon.

The company's commitment to quality, innovation, delivery of cutting-edge engineering solutions and timely execution of projects has helped it in building strong and lasting relationship with its clients.

(ii) Financial Overview:

During the financial year 2025-26, the company has generated revenue from operations amounting to Rs. 16,347.91 Lakhs compared to Rs. 13,736.69 Lakhs in the immediate previous financial year.

The Profit After Tax (PAT) for the financial year ended March 31, 2026, was Rs. 1958.49 Lakhs compared to Rs. 1622.44 Lakhs in the immediate previous financial year.

The Board of Directors are optimistic about sustaining the company's growth momentum and are confident of further improving the company's revenue and profitability in the coming years.

3. Share Capital:

(i) Authorised Share Capital:

The Authorised Share Capital of the company is ₹ 17,00,00,000 (Rupees Seventeen Crores only) consisting of 17,00,00,000 (Seventeen Crores) equity shares of face value of ₹ 1/- (Rupee One only) each.

(ii) Issued, Subscribed and Paid-up Share Capital:

As on March 31, 2026 the Issued, Subscribed and Paid-up share capital of the Company was ₹ 10,71,84,000/- (Rupees Ten Crores Seventy One Lakhs Eighty Four Thousand) comprising of 10,71,84,000 (Ten Crores Seventy One Lakhs Eighty Four Thousand) equity shares of Re. 1/- (Rupee One only) each.

(iii) Changes in the Capital Structure:

There were no changes in the Authorised , Issued, Subscribed and Paid-up Share Capital of the company during the financial year under review. Further, during the year, the company did not undertake any rights issue, preferential allotment or private placement of equity shares, buy-back of securities, bonus issue, issue of sweat equity shares, or grant of stock options.

(iv) Disclosures on Issue of Equity shares with differential rights:

The company has not issued any securities carrying differential rights during the financial year. Disclosures as prescribed under Rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

4. Initial Public Offer ("IPO") and Listing of Equity Shares:

The company's book built IPO was opened to public on 17th June 2026 and closed on 19th June 2026. Your company's Directors are pleased to inform the Members that the company's IPO received an overwhelming response from the investors and the issue was oversubscribed by more than 3.71 times.

The Initial Public Offer ("IPO") of 3,84,84,000 equity shares of face value of ₹1/- each for cash at a price of ₹23/- per equity share, including share premium of ₹22/- per equity share aggregating to ₹ 8,851.32 lakhs comprised of fresh issue of 3,46,08,000 equity shares aggregating to ₹ 7,959.84 lakhs and an offer for sale of 38,76,000 equity shares by the promoter aggregating to ₹ 891.48 lakhs.

The equity shares were listed on SME Platform of BSE Limited on 24th June 2026.

5. Dividend:

To conserve financial resources for working capital requirements of the company, the Board do not recommend any dividend for approval of the shareholders. The Board is confident that plough back of profits into the business of the company will generate long term wealth for the shareholders.

6. Transfer To Reserves:

The company does not propose to transfer any amount to any Reserves for the financial year ended on 31st March 2026.

7. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

In terms of Section 125 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof, there was no unpaid/ unclaimed dividend as no dividend was declared in the previous financial years. Hence, the question of transfer of unclaimed dividend to Investor Education and Protection Fund does not arise.

8. Change in the status of the company:

The company's status has changed from an unlisted company to a listed company pursuant to the IPO and listing of its equity shares on the SME Platform of BSE Limited with effect from June 24, 2026.

9. Material Changes and Commitments affecting financial position between the end of the financial year and date of the Report:

No material changes or commitments have occurred between the end of the financial year and the date of this report which affects the financial position of the company.

10. The Change in the Nature of Business, If any:

The company is engaged in delivering comprehensive turnkey solutions in the fields of electrical, instrumentation, industrial automation, fire protection & safety, building automation systems, HVAC, and modular substations.There is no change in the nature of business carried on by the company.

11. Subsidiaries, Joint Ventures and Associate Companies:

The company does not have any Subsidiary, Associate or Joint Venture company. There were no companies which became or ceased to be subsidiaries, joint ventures or associate companies of the company during the year.

12. Board Of Directors:

I. The Composition of the Board of Directors:

The company has an optimum combination of Executive and Non-Executive Directors and include two Woman Directors two Independent Directors. The Directors bring diverse expertise and experience in their respective fields, which contributes effectively to the governance, strategic direction and overall management of the company.

The composition of Board of Directors of the company is in conformity with the requirements of the Companies Act, 2013 ("Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2026, the Board of Directors comprised 6 (Six) Directors, out of which 3 (Three) are Executive Directors, (1) One is Non-Executive Director and 2 (Two) are Non-Executive Independent Directors. The Chairman of the Board is a Non-Executive Director.

In the opinion of the Board, both the Independent Directors of the company fulfill the conditions specified in Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have provided declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Both the Independent Directors are independent of the Management.

II. Disclosure with regard to integrity, expertise and experience (including the proficiency) of the independent directors.

In the opinion of the Board, both the Independent Directors possess the requisite expertise, experience, proficiency and are persons of high integrity and repute.

III. Meetings of the Board:

Meetings of the Board were held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial Year 2025-26, 9 (Nine) meetings were held as under:

Sl.No.	Date of Board Meetings
1.	14th May 2025
2.	22nd May 2025
3.	18th July 2025
4.	28th August 2025
5.	10th September 2025
6.	4th October 2025
7.	22nd December 2025
8.	24th February 2026
9.	26th March 2026

The names and categories of the Directors on the Board, their attendance at the meetings of Board held during the year are given below:

Sl.No.	Name of Directors	Category and Designation	Board Meetings held	Board Meetings Attended
1.	Mr. Kommanhalli Giridhar	Non-Executive Director and Chairman of the Board	9	7
2.	Mr. Prabhav Narasimha Rao	Managing Director	9	9
3.	Mr. Krishnamurthy Salekoppa Parameshwara Bhatta	Non-Executive Independent Director	9	9
4.	Mr. Vijay Kumar Sajjan	Non-Executive Independent Director	9	9
5.	Mrs. Priyashaila Rao	Whole-Time Director	9	9

Sl.No.	Name of Directors	Category and Designation	Board Meetings held	Board Meetings Attended
6.	Mrs. Sapna Raghavendra	Whole-Time Director & CFO	9	9

IV. Details of Key Managerial Personnel (KMP):

Pursuant to the provisions of Section 203 of the Companies Act 2013, the Key Managerial Personnel (KMP) of the company as on date of this report are as follows:

Sl.No.	Name of Directors	Category and Designation
1.	Mr. Prabhav Narasimha Rao	Managing Director
2.	Mrs. Priyashaila Prabhav Rao	Whole-time Director
3.	Mrs. Sapna Raghavendra	Whole-time Director & CFO
4.	Mrs. Sneha Hegde	Company Secretary & Compliance Officer

V. Change in Directors & Key Managerial Personnel:

During the year under review, Mr. Kommanhalli Giridhar, was re-appointed as Chairman of the Board of Directors for a period of 1 year with effect from 10th June, 2025.

Except to the above, there were no changes in the composition of the Board of Directors and the Key Managerial Personnel (KMP) of the company during the financial year under review and up to the date of this Report.

VI. Re-appointment of Director retiring by rotation:

During the financial year under review, Mrs. Priyashaila Prabhav Rao, Whole-Time Director, who was liable to retire by rotation, was re-appointed as a Director of the Company at the Annual General Meeting (AGM) held on 30th July 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Sapna Raghavendra, Whole-Time Director of the company who is liable to retire by rotation at the forthcoming Annual General Meeting, is eligible for re-appointment and has offered herself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment.

The notice for the Annual General Meeting includes a proposal for the re-appointment of Mrs. Sapna Raghavendra,along with a brief resume.

VII. Independent Directors Meeting:

In accordance with the provisions of the Companies Act, 2013, the Independent Directors of the company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of management.The Independent Directors abide by the provisions specified in Schedule IV of the Companies Act, 2013 with regard to the Code for Independent Directors. During the year, a separate meeting of the Independent Directors of the company was held on 26th March 2026 and both the Independent Directors were present at the meeting.

VIII. Familiarisation Programme for Independent Directors:

line with the policy on familiarisation of Independent Directors and in compliance with the provisions of Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has conducted familiarization programme for its Independent Dirctors. The details of such familiarization programme for Independent Directors have been disclosed on the website of the company at https://www.lesgroup.in

IX. Performance Evaluation of the Board:

In line with the policy on Board evaluation and pursuant to the provisions of the Companies Act, the annual performance evaluation was carried out for the financial year 2025-26 by the Nomination and Remuneration Committee in respect of Board performance, the Directors individually as well as the evaluation of the working of Committees of Board. A structured questionnaire covering various aspects of the Boards' functioning was circulated to the Directors. The criteria for evaluation of Independent Directors included attendance at the meetings, interpersonal skills, independent judgement, knowledge, contribution to strategy, risk management, compliance framework, etc. The Directors have expressed their satisfaction with the evaluation process.

X. Company's Policy on Directors' Appointment and Remuneration:

Puruant to the provisions of Section 178 of the Companies Act, 2013, the Board has on the recommendation of the Nomination and Remuneration Committee, framed Nomination and Remuneration policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel and their remuneration. The Nomination and Remuneration Policy is placed on the website of the company at https://www.lesgroup.in

13.Committees of the Board:

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a set of committees with specific terms of reference and scope to deal with specified matters. All the recommendations made by the Committees of the Board, which were mandatorily required to be considered, were duly accepted by the Board.

Presently, the Board has constituted following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee
6. Borrowing and Investment Committee.

1. Audit Committee:

The company has complied with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Audit Committee. The scope, functions and the terms of reference of Audit Committee are in accordance with Section 177 of the Companies Act, 2013, and the Rules made thereunder and Regulation 18 of SEBI LODR Regulations.

During the financial year, the Audit Committee has met 6 (Six) times as under:

Sl.No.	Date of Audit Committee Meetings
1.	18th July 2025
2.	10th September 2025
3.	4th October 2025
4.	22nd December 2025
5.	24th February 2026
6.	26th March 2026

The composition of the Audit Committee and the attendance details of each Member of the Audit Committee are as follows:

Sl.No.	Name of Committee Member	Nature of Directorship	Category	No of Meetings Held	No of Meetings Attended
1.	Mr. Krishnamurthy Salekoppa Parameshwara Bhatta	Non-Executive Independent Director	Chairperson	6	6
2.	Mr. Vijay Kumar Sajjan	Non-Executive Independent Director	Member	6	6
3.	Mr. Prabhav Narasimha Rao	Managing Director	Member	6	6

2. Nomination and Remuneration Committee:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Nomination and Remuneration Committee. The scope, functions and the terms of reference of Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013, the Rules made thereunder and Regulation 19 of SEBI LODR Regulations.

During the year the Nomination and Remuneration Committee has met three (3) times as under:

Sl.No.	Date of Nomination and Remuneration Committee Meetings
1.	18th July 2025
2.	22nd December 2025
3.	26th March 2026

The composition of the Nomination and Remuneration Committee and attendance details of each Member of the Nomination and Remuneration Committee are as follows:

Sl.No.	Name of Committee Member	Nature of Directorship	Category	No of Meetings Held	No of Meetings Attended
1.	Mr. Vijay Kumar Sajjan	Non-Executive Independent Director	Chairperson	3	3
2.	Mr. Krishnamurthy Salekoppa Parameshwara Bhatta	Non-Executive Independent Director	Member	3	3
3.	Mr. Kommanhalli Giridhar	Non-Executive Director	Member	3	2

3. Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee of the company is formed in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope, functions and the terms of reference of Stakeholders Relationship Committee are in accordance with Section 178 (5) of the Companies Act, 2013, the Rules made thereunder and Regulation 20 of SEBI LODR Regulations.

During the year, one (1) meeting of the Stakeholders' Relationship Committee was held on March 26, 2026.

The composition of the Stakeholders Relationship Committee and attendance details of each Member of the Committee are as follows:

Sl.No.	Name of Committee Member	Nature of Directorship	Category	No of Meetings Held	No of Meetings Attended
1.	Mr. Vijay Kumar Sajjan	Non-Executive Independent Director	Chairperson	1	1
2.	Mr. Prabhav Narasimha Rao	Managing Director	Member	1	1
3.	Ms. Sapna Raghavendra	Whole-Time Director & CFO	Member	1	1

(i) Investor Grievance Redressal:

During the financial year under review, the company did not receive any complaints from its investors. Accordingly, no investor complaints were pending or remained unresolved as at the end of the financial year.

4. Risk Management Committee:

The company has constituted the Risk Management Committee in line with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope, functions, and the terms of reference of the Risk Management Committee are in accordance with Regulation 21 of SEBI LODR Regulations 2015.

During the year, two (2) meetings of the Risk Management Committee were held on September 10, 2025 and March 26, 2026.

The Composition of the Risk Management Committee as on March 31, 2026 and attendance details of each Member of the Committee are as follows:

Sl.No.	Name of Committee Member	Nature of Directorship	Category	No of Meetings Held	No of Meetings Attended
1.	Mr. Prabhav Narasimha Rao	Managing Director	Chairperson	2	2
2.	Ms. Sapna Raghavendra	Whole-Time Director & CFO	Member	2	2
3.	Mr. Krishnamurthy Salekoppa Parameshwara Bhatta	Non-Executive Independent Director	Member	2	2
4.	Mr. Kommanhalli Giridhar	Non-Executive Director	Member	2	2

(i) Risk Management Framework:

The company has a Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the company's competitive advantage. The risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at the company level as well as for business segments. The company has adopted a Risk Management Policy for addressing the requirements of risk identification, risk assessment, risk mitigation plans etc., In terms of Regulation 21 of the SEBI Listing Regulations, the Board of Directors have formulated a policy on Risk Management which can be accessed from the Website of the company at https://www.lesgroup.in

The Risk Management Committee facilitates the execution of risk management practices in the company, in the areas of risk identification, assessment, monitoring, mitigation and reporting and also provide guidance to the management team. The company has laid down procedures to inform the Audit

Committee as well as the Board of Directors about risk assessment and related procedures & status.

5. Corporate Social Responsibility (CSR) Committee:

In compliance with the provisions of Section 135 of the Companies Act, 2013, the company has constituted a Corporate Social Responsibility Committee. The scope, functions, and the terms of reference of the Corporate Social Responsibility (CSR) Committee are in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Rules framed thereunder.

During the year under review, 1 (One) meeting of the CSR Committee was held on August 28, 2025.

The Composition of the CSR Committee as on March 31, 2026 and attendance details of each Member of the Committee are as follows:

Sl.No.	Name of Committee Member	Nature of Directorship	Category	No of Meetings Held	No of Meetings Attended
1.	Mr. Prabhav Narasimha Rao	Managing Director	Chairperson	1	1
2.	Ms. Sapna Raghavendra	Whole-Time Director & CFO	Member	1	1
3.	Mr. Krishnamurthy Salekoppa Parameshwara Bhatta	Non-Executive Independent Director	Member	1	1

(i) Corporate Social Responsibility Policy:

The company has formed Corporate Social Responsibility (“CSR”) policy as required by the Companies Act, 2013 and the details of the same are available on the company’s website i.e. https://www.lesgroup.in

(ii) Corporate Social Responsibility initiatives taken during the year:

During the financial year under review, the company undertook various initiatives towards its Corporate Social Responsibility (“CSR”) with a focus on promoting education and supporting access to quality learning opportunities. As part of its CSR initiatives, the company provided two school buses to facilitate safe and accessible transportation for students. Through the Corporate Social Responsibilities initiatives, the company endeavours to create a meaningful and sustainable impact in the area of education and social welfare.

The company has spent an amount of ₹50.54 lakhs towards CSR activities during the financial year ended March 31, 2026. The details of CSR activities are provided in ***Annexure - I***.

6. Borrowing and Investment Committee:

For operational convenience, the Board of Directors of the company has constituted the Borrowing & Investment Committee of Directors and delegated the powers pursuant to the provisions of Section 179 of the Companies Act, 2013. During the year, Five (5) meetings of the Borrowing & Investment Committee were held as under:

Sl.No.	Date of Borrowing & Investment Committee Meetings
1.	21st May 2025
2.	8th July 2025
3.	13th August 2025
4.	17th October 2025
5.	15th December 2025

The Composition of the Borrowing and Investment Committee as on March 31, 2026 and attendance details during the year are as under:

Sl.No.	Name of Committee Member	Nature of Directorship	Category	No of Meetings Held	No of Meetings Attended
1.	Mr. Prabhav Narasimha Rao	Managing Director	Member	5	5
2.	Ms. Sapna Raghavendra	Whole-Time Director & CFO	Member	5	5

14. Directors Responsibility Statement:

As required under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors of your company hereby state and confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) the directors had prepared the annual accounts on a going concern basis;
(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Disclosure on Compliance with Secretarial Standards:

The Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India have been duly complied with by the company in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

16. Particulars of Contracts or Arrangements with Related Parties:

All contracts or arrangements entered into by the company with its related parties during the year under review were in the ordinary course of business and were entered into on an arm’s length basis. All related party transactions are in compliance with the provisions of Section 188 ofthe Companies Act, 2013.

During the year under review, the company did not enter into any materially significant related party transactions with its its Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the company at large.

Prior omnibus approval of the Audit Committee has been obtained for the rleated party transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval were placed before the Audit Committee and the Board of Directors, as applicable, for their noting.

Details of transactions with Related Parties as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in ***Annexure II*** in Form AOC - 2.

The company’s Policy for dealing with Related Party Transaction is available at the company’s website at https://www.lesgroup.in

17. Auditors & Audit Report:

I. Appointment of Statutory Auditors:

M/s GRSM & Associates, Chartered Accountants, Bengaluru (Firm Registration No. 000863S) have been appointed as the Auditors of the company by the Shareholders at Extra-ordinary General Meeting held on 9th October 2025, to hold office up to the conclusion of the 21st Annual General Meeting of the company in view of resignation of Rao Associates, Chartered Accountants, Bengaluru.

M/s. GRSM & Associates, Chartered Accountants, Bengaluru (Firm Registration No. 000863S), being eligible for appointment as the Statutory Auditors of the company, have provided their written consent for appointment as the Statutory Auditors for a consecutive term of five years, commencing from the conclusion of the 21st Annual General Meeting of the company. The Auditors have also confirmed that their appointment, if made, would be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014.

II. Auditors' Report:

There are no qualifications, Observations or adverse remarks in the Statutory Auditors' Report which require any comments / explanation from the Board of Directors.

III. Reporting of frauds by the auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:

During the year under review, the Auditors of the company, M/s GRSM & Associates, Chartered Accountants, have not reported any instances of fraud committed in the company by its officers or employees, to the Board of Directors under Section 143(12) of the Companies Act,2013.

18. Secretarial Auditor & Secretarial Audit Report:

The provisions of Section 204 of the Companies Act, 2013 was not applicable to the company for the financial year 2025-26, However, as a measure towards strengthening good corporate governance practices and ensuring greater transparency and compliance, the company has voluntarily appointed a Secretarial Auditor to conduct a Secretarial Audit of the company.

The Board of Directors had appointed Mr. Sudhir Vishnupant Hulyalkar, Practicing Company Secretary, bearing Certificate of Practice Number 6137 as the Secretarial Auditor of the company for the financial year 2025-26. The Secretarial Audit Report issued by CS Sudhir Vishnupant Hulyalkar is provided in ***Annexure III*** in Form MR -3. There are no qualifications or adverse remarks or disclaimers in the Secretarial Audit Report which require any comments / explanation from the Board of Directors.

19. Internal Auditor:

As recommended by the Audit Committee, the Board of Directors of the company, in consultation with the Internal Auditors formulated the scope, functioning, periodicity and methodology for conducting Internal Audit for the financial year 2025-26.

During the year under review, the company had appointed M/s. Shashi Santosh & Associates, Chartered Accountants, Bengaluru (Firm Registration No. 016825S), as the Internal Auditor of the company for the Financial Year 2025-26. The said Internal Auditor tendered their resignation from the position of Internal Auditor of the company with effect from January 15, 2026 due to other professional commitments.

Consequent to the casual vacancy arising due to such resignation, the Board of Directors appointed M/s. Dattatraya & Co., Chartered Accountants, Bengaluru, as the Internal Auditor of the company to conduct the Internal Audit for the third and fourth quarters of the Financial Year 2025-26, in accordance with the applicable provisions of the Companies Act, 2013.

20. Disclosure regarding maintenance of Cost Records as required under Sub-Section (1) of Section 148 of The Companies Act, 2013:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the company.

21. Corporate Governance:

As per Regulation 15 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance as prescribed under Regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regultion (2) of regulation 46 and para C, D, E of Schedule V are not applicable to the company, as the company is listed on the SME Platform of BSE Limited.

Accordingly, the disclosures required to be made in the Corporate Governance Report forming part of the Annual Report, as specified under Para C of Schedule V of the said Regulations, are not applicable to the company.

22. Management Discussion and Analysis Report:

Pursuant to Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on the Management Discussion and Analysis Report is annexed to this Directors' Report.

23. Corporate Policies:

The Board of Directors of the company has formulated various statutory policies and codes as mandated under the Companies Act, 2013 and the SEBI LODR Regulations 2015. These policies are periodically reviewed and updated by the Board and its Committees to ensure alignment with the latest regulatory amendments and best governance practices. The updated versions of these policies and codes are available on the company's website at https://www.lesgroup.in

24. Particulars of Loans, Guarantees or Investments made under Section 186 of The Companies Act, 2013:

During the year under review, the company has not provided any loans, guarantees to any company/body corporate and has not made any investments under Section 186 of the Companies Act, 2013.

25. Insurance:

The company has taken adequate insurance cover of all its movable & immovable assets to cover various types of risks.

26. Deposits:

The company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 (the "Act") read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. As such, no amount of principal or interest was outstanding as on the date of this report.

The particulars required to be reported under Chapter V of the Companies Act, 2013 are Nil as under:

I.	Deposits accepted during year.	Nil
II.	Deposits remained unpaid or unclaimed as at the end of the year	Nil
III.	Amount of default in repayment of deposits or payment of interest thereon during the year.	Nil
IV.	Maximum amount of default in repayment of deposits or payment of interest thereon during year.	Nil

V.	Amount of default in repayment of deposits or payment of interest thereon at the end of year.	Nil
VI.	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year.	Nil
VII.	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year.	Nil
VIII.	Number of cases of default in repayment of deposits or payment of interest thereon at the end of year.	Nil
IX.	Details of deposits which are not in compliance with requirements of Chapter V of Act.	Nil

27. Annual Return:

In accordance with Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the extract of the annual return for the financial year 2025-26 is available at the website of the company at https://www.lesgroup.in/investors?category_id=98

28.Vigil Mechanism / Whistle Blower Mechanism:

The company has established a Vigil Mechanism in compliance with the provisions of Section 177 (9) of the Companies Act, 2013 and Pursuant to Regulation No. 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, for directors and employees to report concerns about unethical behavior and actual or suspected fraud. It also provides for adequate safeguards against victimization of employees who avail the mechanism and allows direct access to the Chairman of the Audit Committee.

During the year under review, the company did not receive any complaints relating to unethical behaviour, actual or suspected fraud, or violation of the company's Code of Conduct from any employee and Directors.

29.Remuneration details of Directors, Key Managerial Personnel and Employees:

The details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

(A) Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

1. Ratio of remuneration of each director to the median remuneration of the employees and percentage increase in remuneration of each director, CFO, CEO, CS in the Financial Year 2025-26 are as under.

Sl.No.	Name of Director/KMP	Designation	Ratio of Remuneration to Median Remuneration	% Increase in Remuneration in the financial year
1.	Mr. Prabhav Narasimha Rao	Managing Director	6.33	33.08
2.	Mrs. Priyashaila Prabhav Rao	Whole-Time Director	2.84	32.16
3.	Mrs. Sapna Raghavendra	Whole-Time Director & CFO	4.28	39.35
4.	Mrs. Sneha Hegde	Company Secretary & Compliance Officer	0.14	17.56

2. The median remuneration of employees during the financial year was ₹ 6,98,196 (Rupees Six Lakhs Ninety Eight Thousand One Hundred and Ninety Six) Only.

3. The percentage increase in the median remuneration of employees in the Financial Year 2025-26 was 18.70 % .

4. The number of permanent employees on the rolls of the company as on March 31, 2026, was 111 (One Hundred and Eleven) Only.

5. The average increase in median remuneration during the financial year 2025-26 was 18.70%. During the same period, the Profit after Tax has increased to ₹ 1958.49 Lakhs for the Financial Year 2025-26 as compared to the Profit after Tax of ₹ 1622.44 in the immediate previous financial year 2024-25.

6. Average percentile increase in the salaries of employees other than the managerial personnel during 2025-26 was 74.91%. The increase in the salaries of employees other than managerial personnel during the year was primarily attributable to the addition of manpower to support the Company's growing business operations and increased workforce requirements.

7. The percentile increase in managerial remuneration during the financial year 2025-26 was 34.80 %. The percentile increase in managerial remuneration was on account of the fixed and variable component of remuneration payable to the managerial personnel as per the terms and conditions of their appointment.

8. The key parameters for any variable component of remuneration availed by the directors: The Whole-time Directors are entitled to receive a fixed salary comprising of basic salary, allowances and perquisites.

9. The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the company.

(B) The names of the top ten employees in terms of remuneration drawn and the name of every employee details, as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 - Not Applicable.

Sl.No.	Particulars	Remarks
1.	if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less tha none crore and two lakh rupees;	Nil
2.	if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month	Nil
3.	if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	Nil

(C) Pursuant to provisions of Section 197(14) of Companies Act 2013, none of the directors are in receipt of commission from the company. And disclosures pertaining to details of receipt of any remuneration or commission from holding / subsidiary company by Managing Director or Whole Time Directors of the company are not applicable.

30.Loans from Directors and Relatives of Directors as required under the Companies (Acceptance of Deposit) Rules, 2014:

During the year under review, the company has not accepted any unsecured loans from its Directors or their relatives.

31.Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under The Companies (Accounts) Rules, 2014 are furnished as under:

In In accordance with the requirements of Sub-section (3) Sub-clause (m) of section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, particulars with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(I) Conservation of Energy:

Steps taken for conservation of energy	The company has installed BESS (Battery Energy Storage System) and LED lights at the assembly unit which shall optimise the power consumption.
Impact on conservation of energy	The efforts made by the company have resulted in substantial savings in electricity/power consumption.
Utilisation of alternate sources of energy	-
Capital investment on the energy conservation equipment	The company has made capital investments on BESS (Battery Energy Storage System) and an energy conservation equipment, amounting to Rs. 38,10,000/- Only.

(II) Technology Absorption:

The company has developed inhouse energy and power manegement software tools which will help the company with real time data and analytics.

(III) Foreign Exchange Earnings and Outgo:

The Foreign Exchange outgo and foreign exchange earned by the company during the financial year 1st April 2025 to 31st March 2026 are as follows:

(₹ in lakhs)

Sl.No.	Particulars	Year ended on 31-March-2026
1.	**Earnings in Foreign Currencies :**	
	Earnings from Exports	11,135.63
	Total	**11,135.63**
2.	**Expenditure in Foreign Currencies**	
	Import of Raw materials and Components	1,097.22
	Engineering and Commissioning	1,042.63
	Bank Guarantee Commission	64.93
	Travelling Expenses	8.26
	Others - Bank Charges	0.45
	Total	**2,213.49**

32. Internal Financial Controls:

Internal financial controls are an integral part of the risk management process of the company. The company has duly established and maintained its internal controls and procedures with reference to the Financial Statements and have also evaluated its effectiveness.

Assurance on the effectiveness of the internal financial control is obtained through management reviews, continuous monitoring by functional heads as well as testing of the internal financial control systems by the internal auditors and statutory auditors during their course of audit. The company believes that these systems provide reasonable assurance that the company's internal financial controls are designed effectively and are operating as intended.

33.Disclosure under Section 67 (3) of The Companies Act, 2013:

The disclosure requirements under section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable. As there are no voting rights that are not exercised directly by the employees, in respect of the shares to which the Scheme relates.

34.Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your company has always believed in providing a safe and harassment free workplace for every individual working in the company's premises through various interventions and practices. The company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Composition of the Internal Complaints Committee is as follows.

Sl.No.	Name of Committee Member	Status in the Committee
1.	Ms. Nithyashree	Presiding Officer
2.	Ms. Pavithra	Member
3.	Ms. Sneha Hegde	Member
4.	Ms. Varuni Narendra	External Member
5.	Mr. Dibbur Girish	External Member
6.	Ms. Shalini R	Member

The summary of the complaints received, resolved and pending for redressal during the Finanial Year 2025-26 are as under:

Sl.No.	Name of Committee Member	Status in the Committee
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

35.Compliance with the provisions relating to The Maternity Benefits Act, 1961:

The company affirms its compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

36. Significant and Material Orders passed by Regulators / Courts/ Tribunals impacting Going Concern status and the company's operations in future:

No orders have been passed by any regulators, courts or tribunal which impact the going concern status or which impairs the company's operations in future.

37.The Details of Application made or any proceeding pending under The Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the year along with their status as at the end of the financial year:

The company has not made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code 2016 as at the end of the financial year 31st March 2026.

38.The Details of difference between amount of the valuation done at the time of One-Time Settlement and the valuation done while taking Loan from the Banks or Financial Institutions along with the reasons thereof:

The company has not availed of One Time Settlement from Banks or Financial Institutions hence, there is nothing to report in this regard.

39.Human Resources (HR):

Human Resources (HR) Employee relations continue to be cordial at all levels and in all divisions of the company. The Board of Directors would like to express its sincere appreciation to all the employees for their continued hard work and steadfast dedication.

As on March 31, 2026, the company had an organizational strength of 111 permanenet employees.

Male: 83
Female : 28
Trangender : Nil

40.Disclosures with respect to demat suspense account/ unclaimed suspense account:

Disclosures with respect to demat suspense account/ unclaimed suspense account, as prescribed under Schedule V part F of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, as there were no shares lying in the Demat Suspense Account / Unclaimed Suspense Account during the year under review.

Sl.No.	Particulars	Remarks
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Nil
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
3.	number of shareholders to whom shares were transferred from suspense account during the year;	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil
5.	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Nil

41.Disclosure of certain types of agreements binding the Company:

Disclosure of certain types of agreements binding the Company, as prescribed under Schedule V part G of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.

As on the date of this report, there are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company. Accordingly, the information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.

42.Acknowledgements:

The Directors would like to place on record their sincere appreciation to the company's customers, vendors, and bankers for their continued support to the company during the year. The Directors also wish to acknowledge the contribution made by employees at all levels for steering the growth of the organization. We thank the Government of India, the state governments and other government agencies for their assistance and co-operation and look forward to their continued support in the future. Finally, the Board would like to express its gratitude to the members for their continued trust, cooperation, and support.

By Order of the Board of Directors
For Leapfrog Engineering Services Limited

Sd/-
Prabhav Narasimha Rao
Managing Director
DIN: 02277473

Sd/-
Priyashaila Prabhav Rao
Whole-time Director
DIN: 02122050

Place: Bengaluru
Date: 21st August, 2026

Annexure-I

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the company:**

Leapfrog Engineering Services Limited believes in giving back to society that is proportionate to its success in business. This Policy encompasses the company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for the welfare and sustainable development of the community at large.

The company will endeavour to formulate and implement projects / programmes such that it shall enhance value creation in the society and wider community so as to promote sustained growth, in fulfilment of its role as a socially responsible corporate.

2. **Composition of CSR Committee:**

The CSR Committee of the Board is responsible for overseeing the execution of the company's CSR Policy. The Committee comprises as follows, as at the end of Financial Year 2026.

Sl.No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Prabhav NarasimhaRao	Chairman /Managing Director	1	1
2.	Ms. Sapna Raghavendra	Member / Whole-Time Director & CFO	1	1
3.	Mr. Krishnamurthy Salekoppa Parameshwara Bhatta	Member / Independent Director	1	1

3. **Provide the web-link (s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company**

   a. Composition of CSR Committee: https://www.lesgroup.in/investors?category_id=15

   b. CSR Policy:https://www.lesgroup.in/csr?category_id=8#csr

   c. CSR projects approved by the Board:https://www.lesgroup.in/csr?category_id=12#csr

4. **Provide the executive summary along with web link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.- Not Applicable**

5.
   a. Average net profit of the company as per sub section (5) of section 135: ₹ 14,83,94,627.00
   b. Two percent of average net profit of the company as per sub section (5) of section 135:
      ₹ 29,67,893.00
   c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   d. Amount required to be set off for the financial year, if any: ₹ 4,674.00
   e. Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 29,63,219.00

6.
   a. Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

      ₹50,54,000.00

   b. Amount Spent in Administrative Overheads: Nil

   c. Amount Spent on Impact Assessment, if applicable: Nil

   d. Total amount spent for the Financial Year (a)+(b)+(c)]: ₹ 50,54,000.00

   e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year ₹ 50,54,000.00 (₹ in Rupees)

Amount Unspent (₹ in Rupees)

Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135).		
Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
Ni	Nil	Nil	Nil	Nil

   f. Excess amount for set-off, if any.,

Sl.No.	Name of Director	Designation / Nature of Directorship
(1)	(2)	(3)
(I)	Two percent of average net profit of the company as per sub section (5) of section 135.	₹ 29,63,219.00*
(II)	Total amount spent for the Financial Year	₹ 50,54,000.00
(III)	Excess amount spent for the Financial Year [(ii) - (i)]	₹ 20,90,781.00
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(V)	Amount available for set off in succeeding Financial Years [(iii) - (iv)]	₹ 20,90,781.00

*Two percent of the average net profit of the Company, as calculated in accordance with Section 135(5) of the Companies Act, 2013, was reduced by the amount of ₹4,674.00 required to be set off for the financial year 2025-26.

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Years	Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of Section 135, if any.,		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency if any
					Amount (in Rs)	Date of transfer		

			Section 135 (in Rs.)				
1.	FY–2022-23	Nil	Nil	Nil	Nil	Nil	Nil
2.	FY -2023-24	Nil	Nil	Nil	Nil	Nil	Nil
3.	FY-2024-25	Nil	Nil	Nil	Nil	Nil	Nil

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year -** Yes

If yes, enter the number of Capital assets created / acquired - Acquired.

Furnish the details relating to such assets (s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Particulars of Asset Created / Acquired	Quantity	Date of Creation / Acquisition	Amount of CSR spent for creation or acquisition of capital asset	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address	Address and Location of the Capital Assets created / Acquired
School Bus	2	17-09-2025	48,04,000	Shri Sode Vadiraja Mutt, Education Trust (R), Bhoovaraha Complex, Car Street, Udupi - 576 101, Karnataka.	Bhoovaraha Complex, Car Street, Udupi - 576 101, Karnataka.

9. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub section (5) of Section 135 –** Not Applicable.

Sd- **Prabhav Narasimha Rao** **Managing Director**	Sd/- **Prabhav Narasimha Rao** **Chairman of CSR Committee**	-------------------- **[Person specified under clause (d) of sub section (1) of Section 380] (Wherever applicable)**

Annexure-II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis: NIL**

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount (₹ in lakhs)	Date of approval by the Board	Amount paid as advances, if any (₹ in lakhs)
Firm Number: JNR-F241-2020-21	Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	Purchase of goods / services	For the Financial Year 2025-26	1048.77 As mutually agreed between the parties.	24th March, 2025 and 22nd December 2025	79.17
Firm Number: JNR / 956 / 2016-17	Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	Purchase of goods / services	For the Financial Year 2025-26	488.82 As mutually agreed between the parties.	24th March, 2025 and 22nd December 2025	31.40
Firm Number: JNR-F241-2020-21	Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	Sale of goods/ services	For the Financial Year 2025-26	0.01 As mutually agreed between the parties.	24th March, 2025 and 22nd December 2025	Nil

Firm Number: JNR-F241-2020-21	Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	Rent	For the Financial Year 2025-26	20.87 As mutually agreed between the parties.	24th March, 2025 and 22nd December 2025	Nil
JNR / 956 / 2016-17	Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	Rent	For the Financial Year 2025-26	57.34 As mutually agreed between the parties.	24th March, 2025 and 22nd December 2025	Nil
Firm Number: JNR-F241-2020-21	Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	Rent Deposit	Ongoing	6.75 As mutually agreed between the parties.	24th March, 2025 and 22nd December 2025	Nil
ADOPG6770G	Kommanhalli Giridhar	Non Executive Director & Chairman of the Board	Professional Charges	For the Financial Year 2025-26	4.03 As mutually agreed between the parties.	24th March, 2025 and 22nd December 2025	Nil

By Order of the Board of Directors
For Leapfrog Engineering Services Limited

Sd/-
Prabhav Narasimha Rao
Managing Director
DIN: 02277473

Sd/-
Priyashaila Prabhav Rao
Whole-time Director
DIN: 02122050

Place: Bengaluru
Date: 21st August, 2026

Annexure III

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Leapfrog Engineering Services Limited
Bengaluru

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Leapfrog Engineering Services Limited (CIN: L74210KA2005PLC036274) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Leapfrog Engineering Services Limited ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
   a. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018
   b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above wherever applicable.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, including Independent Directors. There was no change in the composition of the Board during year under review.

Adequate notices were given to all Directors to schedule the Board meetings, notice, agenda and detailed note on agenda were sent in all cases at shorter period with the requisite compliance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while in the absence of any dissenting views it was not required to record any such views in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Sd/-
Sudhir Vishnupant Hulyalkar
Company Secretary in practice
M. No: 6040; C.P. No: 6137
Peer Review No. 6166/2024
UDIN: F006040H001169785

Place: Bengaluru
Date: 21st August, 2026

Annexure to Secretarial Audit Report (Auditors Responsibility)

To,
Leapfrog Engineering Services Limited
Bengaluru

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Sudhir Vishnupant Hulyalkar
Company Secretary in practice
M. No: 6040; C.P. No: 6137
Peer Review No. 6166/2024
UDIN: F006040H001169785

Place: Bengaluru
Date: 21st August, 2026

COMPLIANCE CERTIFICATE
Certification by Managing Director and Chief Financial Officer

[Pursuant to Regulation 17(8) of SEBI
(Listing Obligations and Disclosure Requirements) Regulation, 2015)]

We, Mr. Prabhav Narasimha Rao, Managing Director and Mrs. Sapna Raghavendra, Whole-Time Director & Chief Financial Officer of Leapfrog Engineering Services Limited (the “Company”) hereby certify to the Board of Directors that:

A. We have reviewed financial statements and the cash flow statement for the year ended as on March 31, 2026 and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of our knowledge and belief no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company’s code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, that there are no deficiencies in the design or operation of such internal controls and that we are not required to take any steps to rectify deficiencies.

D. We have indicated to the auditors and the Audit committee

   1) that there were no significant changes in internal control over financial reporting during the year ended 31st March 2026;

   2) that there were no significant changes in accounting policies during the year ended 31st March 2026.

   3) that there were no instances of significant fraud of which we have become aware and there are no instances of the involvement therein, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

By Order of the Board of Directors
For Leapfrog Engineering Services Limited

Place: Bengaluru
Date:13th July, 2026

Sd/-
Prabhav Narasimha Rao
Managing Director
DIN: 02277473

Sd/-
Sapna Raghavendra
Whole-time Director & CFO
DIN: 08914356

MANAGEMENT DISCUSSION AND ANALYSIS

[Pursuant to Regulation 34(2)(e) read with Schedule V (Part B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The management of the Company is pleased to present its report on the business environment & industry scenario, industry risks and opportunities and Company's performance during the financial year 2025-26.

BUSINESS OVERVIEW

Leapfrog Engineering Services Limited ("hereinafter referred as LESL") is an Engineering, Procurement, Construction and Commissioning (EPCC) company providing integrated engineering solutions across Electrical Engineering, Instrumentation and Automation, Fire Protection and Safety, Modular Substations and Building Automation. The Company serves diversified sectors including Oil and Gas, Metals and Minerals, Infrastructure, Pharmaceuticals, Chemicals and Fertilisers and Renewable Energy through domestic and international operations. Its focus on quality execution, engineering capability and customer satisfaction has helped it build a presence in India and overseas markets, particularly in the Middle East.

This Management Discussion and Analysis presents the Company's sector exposure, operating performance, key risks, financial performance, internal controls, human resources position and forward-looking outlook for the Financial Year 2025-26.

1. **Industry Structure and Developments:**

Given the diversified nature of the Company's operations across Oil and Gas, Utilities, Metals and Minerals, Pharmaceuticals and Renewable Energy, the following sector-wise overview highlights the key structural and demand trends relevant to the Company's electrical, instrumentation, automation, fire protection and modular substation solutions.

➢ OIL & GAS SECTOR

- Oil & Gas remains the **largest end-market for LESL, contributing approximately 50% of the Company's business**, supported by its established capabilities and project execution experience in the sector.
- Continued investments in **refineries, petrochemicals, gas infrastructure, upstream facilities and plant modernisation** are expected to support demand for electrical, instrumentation, automation, fire protection and integrated EPCC solutions.
- LESL's capabilities in **electrical and instrumentation engineering, automation, fire protection and modular/skid-based solutions** position it to participate across multiple stages of Oil & Gas and associated industrial projects.
- The Company's international experience, including its **Kuwait operations**, provides a platform to pursue opportunities in international Oil & Gas markets.
- Going forward, LESL intends to strengthen its position in this core market while maintaining a disciplined approach to **order selection, contractual risk, project margins, working capital and execution.**

➢ UTILITIES SECTOR

- Utilities constitute substantial share **of the Company's business** and represent an important market for LESL's electrical, instrumentation, automation and project execution capabilities.
- Continued investments in **power generation, transmission and distribution and associated utility infrastructure** continue to create opportunities for integrated electrical and automation solutions.
- LESL's capabilities in electrical systems, automation, protection, fire safety and modular solutions enable it to participate in utility and industrial projects requiring integrated engineering and execution.
- The Company intends to strengthen its presence in this sector through **selective order acquisition and development of technically and commercially viable solutions**.

➢ RENEWABLE ENERGY SECTOR

- Renewable Energy represents a **strategic growth opportunity** for LESL, with the Company intending to increase its focus on the sector going forward.
- The continued expansion of **solar, battery energy storage, hybrid renewable projects and associated electrical infrastructure** is creating demand for electrical distribution, automation, protection, control and modular solutions.
- LESL's capabilities in **electrical engineering, automation, protection systems and modular/skid-based solutions** provide a platform to address the evolving requirements of renewable energy and associated infrastructure projects.
- The Company intends to leverage its existing engineering and project execution capabilities to develop **sector-specific solutions and customer relationships** in Renewable Energy.
- The Company will pursue growth in this sector in a calibrated manner, with emphasis on **technical capability, project economics, execution risk and sustainable margins**.

➢ METALS AND MINERALS:

- The Metals sector represents an established industrial market for LESL.
- Investments in **capacity expansion, plant modernisation, process automation and energy efficiency** across the metals industry create opportunities for electrical, instrumentation, automation and fire protection solutions.
- LESL's experience in executing integrated electrical and automation requirements for industrial facilities provides a foundation to pursue projects in this sector.
- The Company will focus on **selective opportunities with appropriate technical complexity, commercial terms and execution margins**.

➢ PHARMACEUTICALS:

- Pharmaceuticals sector continues to invest in manufacturing capacity, process infrastructure and facility modernisation.
- Growing requirements for **reliable electrical systems, automation, instrumentation, fire protection and controlled industrial environments** create opportunities for specialised engineering and EPCC solutions.
- LESL intends to leverage its engineering and project execution capabilities to selectively participate in pharmaceutical manufacturing and associated infrastructure projects.
- The Company will focus on projects where its **integrated engineering capabilities and execution experience** provide a competitive advantage.

➢ CHEMICALS & FERTILIZERS:

- Chemicals & Fertilizers remain important industrial markets for electrical, instrumentation, automation and fire protection solutions.
- Capacity additions, plant modernisation, process improvement and infrastructure investments are expected to support demand for **integrated electrical and automation systems**.
- LESL's experience in industrial project execution provides opportunities to participate in projects involving **electrical distribution, instrumentation, automation, fire protection and modular solutions**.
- The Company intends to selectively pursue opportunities in these sectors while maintaining focus on **project economics, execution risk and sustainable margins**.

2. Opportunities and Threats:

➢ Opportunities

- As on the date of this report, the Company has a robust order book of ₹37,755.00 lakhs, which provides strong revenue visibility.
- Established international presence, particularly in the Middle East, with over 14 projects delivered in Kuwait. We now have active engagements in Oman and Abu Dhabi.
- Diversified end-user industries - Oil & Gas, Metals & Minerals, Pharmaceuticals, Infrastructure, Chemicals & Fertilizers, Renewable Energy.
- Planned assembling unit at Bengaluru (estimated cost ₹2,700.36 lakhs) to strengthen manufacturing capability.
- Growing addressable market for electrical equipment and modular substations in India.

➢ Threats

- High working capital intensive inherent to EPCC contracts.
- Dependency on key suppliers and OEM partners.
- Exposure to changes in government policy, environmental regulation, and geopolitical developments in export geographies.
- Revenue concentration risk from large individual projects/geographies (e.g. Middle East).

3. Segment-wise Performance:

The Company has identified its operating segments based on the nature of its revenue streams and the manner in which the operating performance of the business is monitored by management. The Company's operating segments comprise **Contract Revenue, Sale of Products and Sale of Services**.

The segment-wise revenue and segment result for the financial years ended 31 March, 2026 and 31 March, 2025 are set out below:

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25	Change	Change %
REVENUE				
Contract Revenue	14,370.61	7,093.14	7,277.47	102.63%
Sale of Products	359.26	357.38	1.88	0.53%
Sale of Services	503.90	6,015.72	(5,511.82)	(91.63%)
Total Revenue from Operations	**15,233.77**	**13,466.24**	**1,767.53**	**13.13%**
SEGMENT RESULT				
Contract Revenue	3,819.27	2,059.70	1,759.57	85.43%
Sale of Products	75.11	138.18	(63.07)	(45.64%)
Sale of Services	112.07	1,281.68	(1,169.61)	(91.25%)
Total Segment Result	**4,006.46**	**3,479.56**	**526.90**	**15.14%**
Unallocated corporate expenses	1750.12	1245.18	504.93	41.00%
Operating Profit	2256.34	2234.38	21.96	1%
Finance Costs	631.49	318.04	313.45	99%
Other Income	-1114.14	-270.45	-843.69	312%
Profit before tax	**2738.99**	**2186.79**	**552.20**	**25%**
Provision for current tax	785.97	613.87	172.10	28%
Provision for deferred tax	-5.47	-49.52	44.05	-89%
Profit for the period	**1958.49**	**1622.44**	**336.05**	**21%**

During Financial Year 2025–26, the Company's revenue from operations increased by **13.13%**, from ₹13,466.24 lakhs in FY 2024–25 to ₹15,233.77 lakhs in FY 2025-26. The growth was primarily driven by a significant increase in **Contract Revenue**, which more than doubled from ₹7,093.14 lakhs to ₹14,370.61 lakhs, registering a growth of **102.63%**. Contract Revenue consequently accounted for approximately **94.34%** of the Company's total revenue from operations during FY 2025–26, as compared with approximately **52.68%** in FY 2024–25.

The substantial growth in Contract Revenue reflects the Company's increasing focus on **engineering, procurement, construction and commissioning (EPCC) and turnkey project execution**. The shift in revenue mix towards Contract Revenue is in line with the Company's strategic emphasis on undertaking larger and more integrated project contracts and strengthening its capabilities across the project execution value chain.

The increase in Contract Revenue was also reflected in its contribution to segment profitability. The segment result from Contract Revenue increased from **₹2,059.70 lakhs in FY 2024–25 to ₹3,819.27 lakhs in FY 2025–26**, representing a growth of **85.43%**. The segment margin for Contract Revenue was approximately **26.58%** during FY 2025–26, compared with **29.04%** in the previous year. The moderation in segment margin was primarily attributable to the changing project mix and project execution costs during the year, while the overall contribution from the segment increased substantially due to higher execution volumes.

Revenue from **Sale of Products** remained broadly stable at ₹359.26 lakhs during FY 2025–26 as compared with ₹357.38 lakhs in FY 2024–25, registering a marginal growth of 0.53%. However, the corresponding segment result declined from ₹138.18 lakhs to ₹75.11 lakhs. The Company continues to evaluate product opportunities in line with its overall business strategy and project requirements.

Revenue from **Sale of Services** declined significantly from ₹6,015.72 lakhs in FY 2024–25 to ₹503.90 lakhs in FY 2025–26, representing a decline of 91.63%. The reduction was primarily attributable to the Company's changing business mix and increasing emphasis on integrated EPCC and turnkey project execution, wherein activities that may have previously been undertaken as standalone services are increasingly executed as part of integrated project contracts. The segment result from Sale of Services correspondingly declined from ₹1,281.68 lakhs to ₹112.07 lakhs.

Despite the significant change in the composition of revenue, the Company's **Total Segment Result increased by 15.14%**, from ₹3,479.56 lakhs in FY 2024–25 to ₹4,006.46 lakhs in FY 2025–26. The overall segment result margin improved from approximately **25.84% to 26.30%** during the year.

Overall, the Company's segment performance demonstrates a significant **shift towards integrated EPCC and turnkey project execution**, with Contract Revenue emerging as the dominant revenue and profitability contributor during FY 2025–26. The Company remains focused on strengthening its project execution capabilities, securing quality orders, maintaining appropriate project margins, effectively managing project costs and ensuring timely execution and completion of projects.

4. Outlook:

The Company enters Financial Year 2026-27 with an outstanding order book of approximately **₹38,403.09 lakhs**, comprising both domestic and export orders. The order book provides a healthy base for future project execution and revenue generation, while offering visibility across the Company's key business segments. The Company remains focused on timely execution of its existing order book while continuing to pursue opportunities aligned with its technical capabilities, risk appetite and targeted margins.

The Company is also progressing with its proposed assembly unit at Bengaluru, which is expected to strengthen its manufacturing and assembly capabilities and support the Company's ability to undertake larger and more integrated project requirements. The initiative is intended to enhance operational flexibility, improve execution capabilities and support the Company's growing EPCC and turnkey project portfolio.

The Company expects continued opportunities arising from investments in infrastructure, industrial, energy and other sectors in India and international markets. In line with its growth strategy, the Company intends to further expand its **domestic and international presence**, develop and introduce **modular and skid-based solutions**, and strengthen its customer relationships, project execution capabilities and operational processes.

Going forward, the Company's focus will remain on **order book growth, disciplined project execution, effective cost and working capital management, margin protection and strengthening its engineering and execution capabilities**. The Company believes that these initiatives, together with its existing order book and established project execution experience, will provide a foundation for sustained and profitable growth over the medium to long term.

The Company will, however, continue to monitor market conditions, project execution risks, input cost movements, foreign exchange exposure and other external factors that may affect its business and financial performance.

5. Risks and Concerns:

The Company operates in the Engineering, Procurement, Construction and Commissioning (EPCC) sector, which involves project-based execution, contractual commitments, significant procurement requirements and, in certain cases, operations across international markets. Accordingly, the Company is exposed to various operational, financial, commercial and regulatory risks.

The Company has established a risk management framework for identification, assessment, monitoring and mitigation of key risks. The principal risks and concerns relevant to the Company's business include:

- **Project Execution and Contractual Risk:** EPCC projects involve multiple activities, contractual milestones, performance obligations, project schedules and coordination with customers, consultants, vendors and subcontractors. Delays in execution, changes in project scope, site conditions, supply-chain disruptions or contractual disputes may adversely affect project timelines, costs and profitability.

- **Working Capital and Liquidity Risk:** EPCC projects may involve significant upfront procurement and execution costs, while customer payments are generally linked to contractual milestones. Delays in certification, billing or collection may increase working capital requirements and place pressure on liquidity and cash flows.

- **Customer and Geographic Concentration Risk:** A significant concentration of projects or revenues with particular customers or geographic markets may expose the Company to changes in customer spending, project awards, economic conditions, geopolitical developments and regulatory environments in those markets.

- **Foreign Exchange Risk:** The Company undertakes international projects and export transactions, which may expose it to fluctuations in foreign exchange rates. Adverse movements in exchange rates may affect project margins, receivables, payables and overall financial performance.

- **Procurement and Supply Chain Risk:** The Company's project execution is dependent on the timely availability of equipment, materials and other inputs from vendors. Fluctuations in commodity prices, vendor delays, logistics disruptions and supply-chain constraints may affect project costs and execution schedules.

- **Regulatory and Compliance Risk:** The Company's operations are subject to various statutory, regulatory, taxation, contractual and compliance requirements in India and in jurisdictions where it undertakes projects. Changes in laws, regulations, taxation policies or regulatory requirements may increase compliance costs or affect project execution.

- **Credit and Receivables Risk:** Delays or defaults in customer payments may adversely affect the Company's cash flows and working capital position, particularly in projects involving extended execution and payment cycles.

- **Talent and Human Resource Risk:** Successful execution of EPCC projects requires skilled engineering, project management, procurement, finance and site personnel. The Company's ability to attract, retain and develop appropriately skilled personnel is important to maintaining execution capabilities and operational efficiency.

The Company continuously monitors these risks and evaluates appropriate mitigation measures based on their nature and potential impact. Risk identification and mitigation are integrated into the Company's business and project management processes, with significant risks being escalated to the appropriate management and governance forums for review. The Company periodically reviews and updates its risk management framework in line with changes in its business operations, project profile and external environment.

6. Internal Control Systems and their Adequacy:

The Company has established and maintained an adequate internal control framework commensurate with the size, scale, nature and complexity of its business operations. The internal control framework is designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, reliability of financial reporting and compliance with applicable laws, regulations and internal policies.

The Company's internal controls encompass key business processes including tendering and estimation, procurement and vendor management, project execution, inventory and stores, contract management, finance and accounting, payroll, statutory compliances and information systems. Appropriate approval mechanisms, segregation of duties, maker-checker controls and periodic monitoring are implemented across relevant processes.

The Internal Audit function independently reviews the adequacy and effectiveness of internal controls and key business processes on a periodic basis. Internal audit observations and recommendations, together with management responses and corrective action plans, are reviewed by the Audit Committee. The status of implementation of agreed corrective actions is also monitored by the management and reported to the Audit Committee, wherever applicable.

The Company continuously evaluates and strengthens its internal control environment in line with the evolving scale and complexity of its operations. The Board of Directors, through the Audit Committee, provides oversight over the adequacy and effectiveness of the Company's internal control systems and financial reporting processes.

7. Discussion on Financial Performance with Respect to Operational Performance:

During the financial year ended 31 March 2026, the Company continued to demonstrate healthy growth in its operational and financial performance. The improvement was supported by higher project execution, effective cost management and continued focus on operational efficiencies.

Revenue from operations increased to ₹15,233.77 lakhs in FY 2025–26 from ₹13,466.24 lakhs in FY 2024–25, registering a growth of **13.12%**. Total income increased by **19.01%**, from ₹13,736.69 lakhs in the previous financial year to ₹16,347.91 lakhs during the year under review.

The growth in revenue was accompanied by a stronger improvement in profitability. Profit before tax increased to ₹2,738.99 lakhs from ₹2,186.78 lakhs, representing a growth of **25.25%**, while Profit after tax increased to ₹1,958.49 lakhs from ₹1,622.44 lakhs, registering a growth of **20.71%**. The higher growth in profitability relative to revenue reflects improved operating leverage, better cost management and improved execution of projects during the year.

The Company's **PBT margin improved from approximately 16.24% in FY 2024–25 to 17.98% in FY 2025–26**, while the **PAT margin improved from approximately 12.05% to 12.86%**. This indicates an improvement in the Company's overall profitability despite the increase in the scale of operations.

The Company's financial position also strengthened during the year. Net worth increased from ₹5,325.67 lakhs as at 31 March 2025 to ₹7,284.16 lakhs as at 31 March 2026, representing an increase of **36.77%**, primarily attributable to the increase in reserves and surplus arising from the Company's profitability during the year.

Total assets increased from ₹14,917.00 lakhs as at 31 March 2025 to ₹16,672.18 lakhs as at 31 March 2026, an increase of **11.77%**. The increase in the asset base was primarily attributable to higher levels of inventories and cash and bank balances, in line with the increased scale of operations and the Company's working capital requirements.

Overall, the Company's performance during FY 2025–26 reflects a positive correlation between increased project execution and financial performance. The growth in revenue, improvement in profitability and strengthening of the net worth position demonstrate the Company's ability to scale its operations while maintaining healthy margins and a sound financial position.

8. Key Financial Ratios

In accordance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following key financial ratios have been disclosed. The Company has provided explanations for significant changes in the ratios, wherever applicable.

Key Financial Ratio	FY 2025-26 (Current)	FY 2024-25 (Previous)	% Change	Explanation if change ≥ 25%
Current Ratio	1.73	1.50	15.31%	Nil
Debt-Equity Ratio	0.44	0.38	15.89%	Nil
Debt Service Coverage Ratio	3.60	4.53	(20.48) %	Nil
Return on Equity Ratio	31.06%	25.31%	22.75%	Nil
Inventory Turnover Ratio	22.63	15.74	43.72%	The increase in the Inventory Turnover Ratio follows the same rationale, on account of higher inventory holding as at the end of the current year compared to the previous year, arising from increased turnover relating to contracts and goods.
Trade Receivables Turnover Ratio	1.42	1.18	20.22%	Nil
Trade Payables Turnover Ratio	1.72	0.60	187.94%	The increase in the Trade Payables Turnover Ratio is attributable to a change in the composition of the entity's revenue - earning activities as compared to the previous year. During the year, the proportion of income from services to total turnover declined substantially, leading to a corresponding increase in external procurement of goods and services. Consequently, total purchases were significantly higher than in the previous year, resulting in the variance in the ratio.
Net Capital Turnover Ratio	2.25	2.82	(20.27)%	Nil
Net Profit Ration (%)	12.86%	12.05%	6.71%	Nil
Return on Capital Employed (ROCE)	32.19%	34.14%	(5.72) %	Nil
Return on investment	185.04%	151.37%	22.24%	Nil

9. Human Resources / Industrial Relations

The Company considers its employees to be one of its key assets and recognises that its continued growth and successful execution of projects are dependent on the capabilities, commitment and performance of its people.

As at 31 March 2026, the Company had 111 employees on roll and 46 contractual personnel, aggregating to a total workforce of 157 personnel across its corporate, project and site operations. The Company continues to focus on attracting, developing and retaining competent talent in areas relevant to project execution, engineering, procurement, finance, administration and other support functions.

The Company encourages continuous learning and skill enhancement through on-the-job development, training and knowledge-sharing initiatives. Emphasis is also placed on maintaining a safe, healthy and inclusive workplace and promoting employee engagement, teamwork and professional growth.

The Company remains committed to employee welfare and maintaining appropriate workplace practices across its project and site locations. During the year under review, industrial relations remained cordial and there were **no material industrial disputes or labour-related disruptions** affecting the Company's operations.

The Company believes that a motivated, skilled and engaged workforce is essential to sustaining operational efficiency, maintaining quality standards and supporting the Company's future growth.

Particulars	Financial Year 2025-26
Employees on roll as at 31 March 2026	111
Contractual personnel as at 31 March 2026	46
Total workforce as at 31 March 2026	**157**
Employees added during the year	37
Employees who left during the year	13
Women employees	28
Training / skill-development programmes conducted	31
Employees deployed at project / site locations	70

10. Cautionary Statement

This Management Discussion and Analysis contains statements that may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Such statements are based on the Company's current expectations, assumptions and estimates and are subject to various risks and uncertainties. Actual results, performance or achievements may differ materially from those expressed or implied by such forward-looking statements due to various factors, including changes in economic and business conditions, government policies and regulations, taxation, project execution, availability and cost of materials, foreign exchange fluctuations, competition, natural calamities and other factors beyond the Company's control.

The Company does not undertake to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.

By Order of the Board of Directors
For Leapfrog Engineering Services Limited

	Sd/-	**Sd/-**
	Prabhav Narasimha Rao	**Priyashaila Prabhav Rao**
Place: Bengaluru	Managing Director	Whole-time Director
Date: 21st August, 2026	DIN: 02277473	DIN: 02122050

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Leapfrog Engineering Services Limited
(Formerly known as Leapfrog Engineering Services Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Leapfrog Engineering Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Matter

The Financial Statements of the Company for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements in their report dated July 18, 2025.

Information other than the Financial Statements and Auditors' Report thereon

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report On Other Legal and Regulatory Requirements

1. As required by 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 give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 March 31, 2026, taken on record by the board of directors, none of the directors are disqualified as on March 31, 2026, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed details regarding pending litigations in Note 56 of the financial statements, which would impact its financial position.

ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

For **GRSM & Associates**
Chartered Accountants
Firm registration number: 000863S

Sd/-
Rajgopal A
Partner
Membership Number: 205296

UDIN: 26205296OAUVJS1863

Date: 13th July 2026
Place: Bengaluru

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Leapfrog Engineering Services Limited of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

(i)

(a)

A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property Plant and Equipment.

B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The company does not have any immoveable properties and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.

(d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.

(ii)

(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the financial year, from banks or financial institutions on the basis of security of identified current assets. In our opinion and according to the information and explanations given to us, the amount of current assets as per the Quarterly/Monthly Statements submitted by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) According to the information and explanation given to us, the company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013. Therefore, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) The Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014 and therefore, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company.

(vii)

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess, and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

(a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us, the term loans borrowed by the company were applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

(x)

(a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer/further public offer (including debt instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

(xi)

(a) According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section 12 of Section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, the Company has not received any whistle-blower complaint during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the entity.

(b) We have considered the internal audit reports issued to the Company till date during the year under audit.

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.

(xvi) As per the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Company does not have any CIC as part of the group. Accordingly, reporting under clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) The statutory auditors of the Company have resigned during the year. However, there have been no issues, objections, or concerns raised by the outgoing auditors in connection with their resignation.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)

(a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no ongoing projects as at the balance sheet date and hence the provisions of Section 135(6) of the Companies Act, 2013 regarding transfer of unspent CSR amount to a special account (Unspent Corporate Social Responsibility Account) are not applicable to the Company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

(xxi) The company is not required to prepare consolidated financial statements. Therefore, reporting under clause (xxi) of paragraph 3 of the Order is not applicable to the Company.

For **GRSM & Associates**
Chartered Accountants
Firm registration number: 000863S

Sd/-
Rajgopal A
Partner
Membership Number: 205296

UDIN: 26205296OAUVJS1863

Date: 13th July 2026
Place: Bengaluru

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Leapfrog Engineering Services Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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. 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 requirements 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 or 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 system 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, 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 limitations 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 controls over financial reporting to future periods are subject to the risk that 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 respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 **GRSM & Associates**
Chartered Accountants
Firm registration number: 000863S

Sd/-
Rajgopal A
Partner
Membership Number: 205296

UDIN: 26205296OAUVJS1863

Date: 13th July 2026
Place: Bengaluru

Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	3	1,071.84	1,071.84
(b) Reserves and surplus	4	6,212.32	4,253.83
Total		**7,284.16**	**5,325.67**
(2) Non-current liabilities			
(a) Long-term borrowings	5	54.16	25.48
(b) Long-term provisions	6	59.09	30.64
Total		**113.25**	**56.12**
(3) Current liabilities			
(a) Short-term borrowings	7	3,132.65	1,985.06
(b) Trade payables	8		
-Due to micro enterprises and small enterprises		1,147.27	201.69
-Due to others		3,608.42	5,657.39
(c) Other current liabilities	9	509.89	1,054.35
(d) Short-term provisions	10	876.54	636.72
Total		9,274.77	9,535.21
Total Equity and Liabilities		**16,672.18**	**14,917.00**
II. ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment & Intangible assets			
(i) Property, Plant and Equipment	11	92.95	89.55
(ii) Intangible assets		13.94	12.65
(b) Deferred Tax Assets (net)	12	80.11	74.64
(c) Other Non-Current Assets	13	435.02	429.57
Total		**622.02**	**606.41**
(2) Current assets			
(a) Inventories	14	921.34	425.24
(b) Trade receivables	15	10,706.73	10,820.21
(c) Cash and Bank Balances	16	899.38	829.24
(d) Short-term loans and advances	17	2,117.12	1,091.39
(e) Other current assets	18	1,405.59	1,144.51
Total		**16,050.16**	**14,310.59**
Total Assets		**16,672.18**	**14,917.00**
The accompanying notes form an integral part of the financial statements.	1-57		

As per our report of even date attached

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

For GRSM & Associates
Chartered Accountants
Firm's Registration No. 000863S

Sd/-
Prabhav N Rao
Managing Director
DIN: 02277473

Sd/-
Priyashaila P Rao
Whole-Time Director
DIN: 02122050

Sd/-
Rajgopal A
Partner
Membership No. 205296

Sd/-
Sapna Raghavendra
Whole-time Director & CFO
DIN: 08914356

Sd/-
Sneha Hegde
Company Secretary
Membership No: A44660

Place: Bengaluru
Date: 13-July-2026

Statement of Profit and loss for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Note	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Income			
Revenue from operations	19	15,233.77	13,466.24
Other income	20	1,114.14	270.45
Total Income		16,347.91	13,736.69
Expenses			
Cost of Material Consumed	21	9,011.62	3,979.47
Contract Execution Expenses	22	1,970.77	5,658.73
Change in Inventories of Work in Progress and Finished Goods	23	-386.49	213.00
Employee Benefit Expenses	24	1,147.35	693.70
Finance costs	25	631.49	318.04
Depreciation and Amortization Expenses	26	45.56	46.71
Other Expenses	27	1,188.62	640.26
Total expenses		13,608.92	11,549.91
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,738.99	2,186.78
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,738.99	2,186.78
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,738.99	2,186.78
Tax expenses	28		
Current tax		785.97	613.87
Deferred tax		-5.47	-49.53
Profit/(Loss) after Tax		**1,958.49**	**1,622.44**
Earnings per Share(Face Value per Share ₹1 each:			
Basic (in ₹.)	29	1.83	1.57
Diluted (in ₹.)	29	1.83	1.57
The accompanying notes form an integral part of the financial statements.		1-57	

As per our report of even date attached

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

For GRSM & Associates
Chartered Accountants
Firm's Registration No. 000863S

Sd/-
Prabhav N Rao
Managing Director
DIN: 02277473

Sd/-
Priyashaila P Rao
Whole-Time Director
DIN: 02122050

Sd/-
Rajgopal A
Partner
Membership No. 205296

Sd/-
Sapna Raghavendra
Whole-time Director & CFO
DIN: 08914356

Sd/-
Sneha Hegde
Company Secretary
Membership No: A44660

Place: Bengaluru
Date: 13-July-2026

leapfrog
Engineering Services

Cash Flow Statement for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Note	Year Ended on 31-March-2026	Year Ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		2,738.99	2,186.79
Depreciation and amortisation expenses		45.56	46.71
Loss/(Gain) on Sale / Discard of Assets (Net)		6.36	6.92
Interest income		-68.64	-72.26
Finance Cost		631.49	318.04
Operating Profit before working capital changes		3,353.75	2,486.19
Adjustment for:			
Inventories		-496.10	435.04
Trade Receivables		113.48	-9,583.22
Loans and Advances		-1,048.39	-261.87
Other Current Assets		-261.08	-71.45
Trade Payables		-1,103.39	4,986.59
Other Current Liabilities		-544.47	953.77
Provisions		46.10	-4.95
Cash (used in)/generated from in operations		59.90	-1,059.90
Tax paid (Net)		563.79	530.33
Net Cash (Used in)/Generated from Operating Activities		-503.89	-1,590.23
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Intangible Assets		-56.62	-24.55
Investment in Term Deposits		-70.48	-98.12
Movement in other non-current assets (including bank deposits > 12 months)		17.24	-205.29
Interest received		68.64	72.26
Net Cash (Used in)/Generated from Investing Activities		-41.22	-255.69
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from Issue of Share Capital		-	1,532.16
Proceeds from Long Term Borrowings		163.00	315.00
Repayment of Long-Term Borrowings		-134.32	-348.88
Net Movement of Short-Term Borrowings		1,147.58	666.57
Interest Paid		-631.49	-318.04
Net Cash (Used in)/Generated from Financing Activities		544.77	1,846.81
Net increase/ (decrease) in cash and cash equivalents		-0.34	0.89
Opening Balance of Cash and Cash Equivalents		3.03	2.14
Closing Balance of Cash and Cash Equivalents	16	**2.69**	**3.03**

(₹ in lakhs)

Components of cash & cash equivalents	Note	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Cash on hand		2.42	2.94
Balances with banks in current accounts		0.27	0.09
Cash and cash equivalents as per Cash Flow Statement		**2.69**	**3.03**
Other Bank Balance			
Bank Deposit having maturity of greater than 3 months and less than 12 months		896.69	826.21
Cash and bank balance as per Balance Sheet		**899.38**	**829.24**

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

The accompanying notes form an integral part of the financial statements. 1-57

As per our report of even date attached

For GRSM & Associates
Chartered Accountants
Firm's Registration No. 000863S

Sd/-
Rajgopal A
Partner
Membership No. 205296

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

Sd/-
Prabhav N Rao
Managing Director
DIN: 02277473

Sd/-
Priyashaila P Rao
Whole-Time Director
DIN: 02122050

Sd/-
Sapna Raghavendra
Whole-time Director & CFO
DIN: 08914356

Sd/-
Sneha Hegde
Company Secretary
Membership No: A44660

Place: Bengaluru
Date: 13-July-2026

Notes forming part of the Financial Statements

1. Company Information

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

2. Significant Accounting Policies

a. Basis of Preparation

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

b. Use of Estimates

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

c. Property, Plant and Equipment & Intangible Assets

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

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

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

d. Depreciation and amortization

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

e. Impairment of assets

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

f. Inventories

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

g. Cash and cash equivalents

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

h. Cash Flow Statement

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

i. Revenue recognition

(a) **Contract Revenue:** When the outcome of a contract can be measured reliably, contract revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The stage of completion is determined on the basis of actual work executed during the year, which is billable to the customer. For the purpose of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable they will result in revenue and they are capable of being reliably measured. The percentage of completion method is applied on a cumulative basis in each accounting year to the current estimates of contact 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 yea₹ 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) **Sale of Goods:** Revenue in respect of sales is recognised on the transfer of significant risks and rewards of ownership to the customers.

(c) **Sale of Services:** Revenue from services rendered is recognised under the proportionate completion method with reference to the performance of each act, or under the completed service contract method upon completion or substantial completion of the service, as appropriate to the nature of the service rendered, and is recognised only when no significant uncertainty exists regarding the amount of consideration and its collectability.

(d) Sales disclosed is net of applicable tax on Sale and sales returns.

(e) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

j. Employee Benefits

Post-employment benefit plans

(a) **Gratuity:** The Company is making provision in respect of gratuity payable on the basis of actuarial valuation.

(b) **Leave Encashment Benefits:** The company provides Sick leave and Casual Leave to its employees. The leave entitlement is determined on Calendar year basis at the end of the year.

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

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

Other employee benefits

(c) Provident Fund/ Pension Fund: The employees of the company are covered under Employee Provident Fund Scheme. The periodical contributions to the scheme are expensed as and when incurred.

k. Borrowing Cost

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

l. Foreign currency transactions

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

m. Taxation

Current tax

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.

Deferred tax

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

n. Earnings Per Shares

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

o. Provisions, Contingent liabilities and Contingent assets

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

3. Share capital

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorized Share Capital		
Equity Shares, of ₹ 1 each, 170000000 (Previous Year -170000000) Equity Shares	1,700.00	1,700.00
Issued, Subscribed and Fully Paid-up Share Capital		
Equity Shares, of ₹ 1 each, 107184000 (Previous Year -107184000) Equity Shares paid up	1071.84	1071.84
Total	**1071.84**	**1071.84**

i. Reconciliation of number of shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Equity shares	**No. of shares**	**₹ in Lakhs**	**No. of shares**	**₹ in Lakhs**
Opening Balance	10,71,84,000	1071.84	10,71,84,000	1071.84
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	**10,71,84,000**	**1071.84**	**10,71,84,000**	**1071.84**

ii. Rights, preferences and restrictions attached to shares

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

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

Equity shares	As at 31st March, 2026		As at 31st March, 2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Prabhav N Rao	4,76,28,000	44.44%	4,76,28,000	44.44%
Priyashaila P Rao	4,56,12,000	42.55%	4,56,12,000	42.55%

iv. Shares held by Promoters at the end of the year as at 31-March-2026

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

Shares held by Promoters at the end of the year as at 31-March-2025

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

v. Equity shares movement during 5 years preceding to 31-March-2026

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Equity shares issued as bonus	-	96,00,000	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity shares increased on share split	-	9,07,20,000	-	-	-
Fresh Issue through Private Placement	-	63,84,000	-	-	-

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

b) Face value (Par value) of Equity Shares has been reduced from ₹ 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.

c) Issue of 63,84,000 Equity Shares represents fresh allotment through Private Placement in terms of EGM resolution dated 21-10-2024.

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

4. Reserves and surplus

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities premium		
Opening Balance	1468.32	1468.32
Closing Balance	1468.32	1468.32
Statement of Profit and loss		
Balance at the beginning of the year	2,785.51	2,123.07
Add: Profit/(loss) during the year	1,958.49	1,622.44
Less: Appropriation		
Bonus Issue of Equity Shares	-	960.00
Balance at the end of the year	4,744.00	2,785.51
Total	**6,212.32**	**4,253.83**

5. Long-term borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Term loans from banks	-	3.43
Unsecured Term loans from other parties	54.16	22.05
Total	**54.16**	**25.48**

Particulars of Long-term Borrowings

Name of Lender / Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installments outstanding
Ambit Finvest Private Limited	Unsecured	17.50%	1,98,732	2
Godrej Finance Limited	Unsecured	16.50%	1,72,208	6
SMFG India Credit Company Limited	Unsecured	17.50%	2,54,271	Nil
Tata Capital Limited	Unsecured	16.00%	2,21,489	33
Kotak Mahindra Bank Ltd	Unsecured	16.50%	4,87,245	15
Kotak Mahindra Bank Ltd	Unsecured	16.50%	8,40,566	1
Canara Bank	Hypothecation of vehicle	8.30%	32,481	11

Note: In respect of the borrowings referred to above, the portion representing current maturities has been classified under short-term borrowings. These borrowings, at the time of origination, had a repayment period exceeding 12 months and were therefore classified as long-term borrowings.

Maturity Profile of Term Loans

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within one year - (Current maturities of long term debt)	96.06	166.04
After 1 year but within 2 years	36.00	43.17
After 2 year but within 5 years	18.15	-
After 5 year but within 10 years	-	-
After 10 year but within 12 years	-	-
Total	**150.22**	**209.21**

6. Long Term Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
-Gratuity	34.62	16.01
-Leave encashment	24.47	14.63
Total	**59.09**	**30.64**

7. Short-term borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current maturities of long-term debt		
-Secured	3.42	3.42
-Unsecured	92.64	290.71
Secured Loans repayable on demand from banks	1,441.53	1,104.55
Secured Loans repayable on demand from other parties	1,520.06	569.46
Unsecured Loans repayable on demand from banks	-	16.92
Unsecured Loans repayable on demand from other parties	75.00	-
Total	**3,132.65**	**1,985.06**

Particulars of Short-term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Canara Bank	9.75%	See Note below
The National Small Industries Corporation Limited	10.25%	Secured against bank guarantee

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
		issued by Canara Bank
Oxyzo Financial Services Limited	14.50%	Secured against bank guarantee issued by Canara Bank
Mizuho Capsave Finance Private Limited	13.20%	Secured against bank guarantee issued by Canara Bank
Oxyzo Financial Services Limited - 12 months Term Loan	14.50%	Unsecured
Kotak Mahindra Bank Ltd - 9 months Term Loan	16.50%	Unsecured
Kisetsu Saison Finance (India) Private Limited - 12 months Term Loan	16.00%	Unsecured

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

b) Oxyzo Financial Services Limited - 12 months Term Loan was closed during the year.

c) Kotak Mahindra Bank Ltd - 9 months Term Loan was closed during the year.

8. Trade payables

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to Micro and Small Enterprises	1,147.27	201.69
Due to others	3,608.42	5,657.39
Total	**4,755.69**	**5,859.08**

8.1. Trade Payables ageing schedule as at 31-March-2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,106.99	38.61	-	1.68	1,147.27
Others	2,461.91	1,140.41	2.14	3.97	3,608.42
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**4,755.69**
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total					**4,755.69**

8.2. Trade Payables ageing schedule as at 31-March-2025

(₹ in lakhs)

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

8.3. Micro and Small Enterprise

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,147.27	-	206.97	-
Principal amount paid beyond appointed date	129.02	-	138.02	-
Interest due and payable for the year	-	24.93	-	5.28
Interest accrued and remaining unpaid	-	24.93	-	5.28
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	5.28	-	-

9. Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income received in advance	167.99	-
Statutory dues	43.68	123.43
Salaries and wages payable	92.79	-
Advances from customers	45.05	13.92
Accrued Expenses	93.39	904.78
Due towards Unbilled Purchases	30.78	-
Retention Money Payable	36.21	12.22
Total	**509.89**	**1,054.35**

10. Short Term Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
-Gratuity	18.13	15.42
-Leave encashment	3.83	1.78
Provision for income tax	841.70	619.52
Provision for Expected Loss on Contracts	12.88	-
Total	**876.54**	**636.72**

11.Property, Plant and Equipment and Intangible Assets

	Gross block				Depreciation and Amortization				Net Block	Net Block
Name of the Assets	As at 1-Apr-25	Addition	Deduction	As at 31-Mar-26	As at 1-Apr-25	For the year	Deduction	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
(i) Property Plant and Equipment										
Office Buildings	1.71	-	-	1.71	1.50	0.12	-	1.63	0.09	0.21
Plant and Equipment	66.64	18.85	66.64	18.85	60.03	1.73	60.93	0.84	18.02	6.61
Furniture and Fixtures	12.72	4.54	-	17.26	5.38	2.80	-	8.18	9.08	7.35
Vehicles	137.33	-	-	137.33	82.09	16.87	-0.64	99.60	37.73	55.24
Office equipment	14.77	11.22	-	25.99	10.15	4.24	-	14.39	11.60	4.62
Computer & Printer	41.12	15.70	-	56.82	25.58	14.79	-	40.38	16.45	15.54
Total	**274.30**	**50.32**	**66.64**	**257.97**	**184.75**	**40.55**	**60.28**	**165.02**	**92.95**	**89.55**
Previous Year	**348.50**	**23.04**	**97.24**	**274.30**	**235.81**	**39.89**	**90.95**	**184.75**	**89.55**	**112.70**
(ii) Intangible Assets										
Computer software	29.84	6.30	-	36.14	17.20	5.00	-	22.20	13.94	12.65
Total	**29.84**	**6.30**	**-**	**36.14**	**17.20**	**5.00**	**-**	**22.20**	**13.94**	**12.65**
Previous Year	**45.75**	**1.51**	**17.42**	**29.84**	**27.17**	**6.82**	**16.79**	**17.20**	**12.65**	**18.58**

12.Deferred Tax Assets (net)

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset	80.11	74.64
Total	**80.11**	**74.64**

12.1 Significant Components of Deferred Tax

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset		
Provision for Employee Benefits but allowable in Income tax on Payment basis	20.42	12.04
Other Expenses provided but allowable in Income tax on Payment basis	40.88	46.71
Difference between book depreciation and tax depreciation	18.82	15.89
Gross Deferred Tax Asset (A)	**80.11**	**74.64**
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	**80.11**	**74.64**

13.Other Non-Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits		
-Other Deposits	7.81	1.00
-Rental Deposit	68.25	61.08
Bank Deposit having maturity of greater than 12 months	186.29	207.14
Others		
-Advance for Property	150.00	150.00
-Loans to Employees	22.67	10.35
Net Deferred Tax Asset (A)-(B)	**435.02**	**429.57**

14.Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	306.86	197.24
Work-in-progress	614.48	228.00
Total	**921.34**	**425.24**

15.Trade receivables

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good	10,706.73	10,820.21
Total	**10,706.73**	**10,820.21**

15.1. Trade Receivables ageing schedule as at 31-March-2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	4,835.51	1,296.22	4,559.53	15.47	-	10,706.73
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-

leapfrog Engineering Services

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	
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
Sub total						**10,706.73**
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total						**10,706.73**

15.2. Trade Receivables ageing schedule as at 31-March-2025

(₹ in lakhs)

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

16.Cash and Bank Balances

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	2.42	2.94
Balances with banks in current accounts	0.27	0.09
Cash and cash equivalents - total	**2.69**	**3.03**
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	**896.69**	**826.21**
Total	**899.38**	**829.24**

17.Short Term Loans and Advances

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances to suppliers		
-To Others	1,892.43	750.90
-To Related Parties	126.51	183.12
Others		
-Export Incentives Receivable	12.28	1.27
-Inter Corporate Loans	-	80.25
-Miscellaneous	2.41	22.70
-Prepaid Expenses	71.13	44.32
Advances to employees toward expenses	6.80	-
Loans to Employees	5.56	8.83
Total	**2,117.12**	**1,091.39**

18.Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Government Departments	383.34	158.88
Refunds receivable from Government Departments	128.45	-
Retention Money Receivable	718.79	985.63
Unbilled Contract Revenue	175.01	-
Total	**1,405.59**	**1,144.51**

19.Revenue from Operations

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Sale of products	359.26	357.38
Sale of services	503.90	6,015.72
Contract Revenue	14,370.61	7,093.14
Total	**15,233.77**	**13,466.24**

20.Other Income

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Interest Income	68.64	72.26
Balances Written Back	228.54	-

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Duty Drawback Receipts	40.61	1.45
FOREX Gain/Loss	740.83	180.05
Others	24.19	16.69
RoDTEP Script Sales	11.33	-
Total	**1,114.14**	**270.45**

21.Cost of Material Consumed

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Raw Material Consumed		
Opening stock	197.24	419.28
Purchases	9,121.24	3,757.43
Less: Closing stock	306.86	197.24
Total	**9,011.62**	**3,979.47**

22.Contract Execution Expenses

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Contract Labour & Site Expenses	842.42	2,062.53
Equipment Hiring Charges	53.34	1.84
Expected Loss on Contracts	12.88	-
Freight Charges	177.17	13.65
Other Project Expenses	6.02	2.78
Packing Charges	5.25	10.71
Project Consultancy & Professional Charges	859.41	3,564.24
Project Materials/ Consumables	14.28	2.98
Total	**1,970.77**	**5,658.73**

23.Change in Inventories of Work in Progress and Finished Goods

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Opening Inventories		
Work-in-progress	228.00	440.99
Less: Closing Inventories		
Work-in-progress	614.48	228.00
Total	**-386.49**	**213.00**

24.Employee Benefit Expenses

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Salaries and wages	913.79	532.97
Contribution to provident and other funds	27.35	19.01
Staff welfare expenses	63.85	29.46
Directors' Remuneration	93.93	69.66
Gratuity	26.59	32.59
Leave Encashment	21.83	10.01
Total	**1,147.35**	**693.70**

Defined Contribution Plan

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Employers Contribution to Provident Fund	26.75	18.25
Employers Contribution to Employee State Insurance	0.60	0.77
Total	**27.35**	**19.02**

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Gratuity	Gratuity	Leave Encashment	Leave Encashment
Defined Benefit Obligation at beginning of the year	75.59	42.80	16.41	9.98
Current Service Cost	18.13	11.80	21.84	6.42
Interest Cost	5.18	3.10	-	-
Actuarial (Gain) / Loss	-12.35	18.42	-	-
Benefits Paid	-0.56	-0.52	-9.94	-
Prior Service Costs	15.77			
Defined Benefit Obligation at year end	**101.77**	**75.59**	**28.30**	**16.41**

Changes in the fair value of plan assets

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Gratuity	Gratuity	Leave Encashment	Leave Encashment
Fair value of plan assets as at the beginning of the year	44.17	-	-	-
Expected return on plan assets	3.20	1.58	-	-
Contributions	5.27	43.96	-	-
Benefits paid	-0.56	-0.52	-	-
Actuarial gain/ (loss) on plan assets	-3.06	-0.86	-	-
Fair value of plan assets as at the end of the year	**49.02**	**44.17**	-	-

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

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Gratuity	Gratuity	Leave Encashment	Leave Encashment
Present value obligation as at the end of the year	101.77	75.59	28.30	16.41
Fair value of plan assets as at the end of the year	49.02	44.17	-	-
Funded status/(deficit) or Unfunded net liability	-52.75	-31.42	-28.30	-16.41
Amount classified as:				

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Short term provision	18.13	15.42	3.83	1.78
Long term provision	34.62	16.01	24.47	14.63

Expenses recognized in Profit and Loss Account

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025	Year Ended on 31-March-2026	Year Ended on 31-March-2025
	Gratuity	Gratuity	Leave Encashment	Leave Encashment
Current service cost	18.13	11.80	21.84	6.42
Interest cost	5.18	3.10	-	-
Expected return on plan assets	-3.20	-1.58	-	-
Past service cost	15.77	-	-	-
Net actuarial loss/(gain) recognized during the year	-9.29	19.28	-	-
Total expense recognised in Profit and Loss	**26.59**	**32.59**	**21.84**	**6.42**

Investment details of the Plan Assets

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Gratuity	Gratuity	Leave Encashment	Leave Encashment
Insurer Managed Fund	49.02	44.17	-	-
Total Fund Balance	**49.02**	**44.17**	-	-

Actuarial assumptions

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Gratuity	Gratuity	Leave Encashment	Leave Encashment
Discount Rate	7.83%	6.88%	7.30%	6.88%
Expected Rate of increase in Compensation Level	7.00%	7.00%	7.00%	7.00%
Expected Rate of return on Plan assets	6.88%	7.28%	0.00%	0.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Rate	60 Years	60 Years	60 Years	60 Years
Withdrawal Rate	0.05	0.05	0.05	0.05

25.Finance Costs

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Interest on borrowings	345.16	188.16
Interest on Income Tax	114.34	80.88
Other borrowing costs	110.67	42.90
Other interest payments	61.32	6.10
Total	**631.49**	**318.04**

26.Depreciation and Amortization Expenses

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Amortization of intangible assets	5.01	6.82
Depreciation on property, plant and equipment	40.55	39.89
Total	**45.56**	**46.71**

27.Other Expenses

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Auditors' Remuneration	11.00	14.95
Advertisement	2.52	-
Insurance	37.28	20.88
Power and fuel	5.94	6.92
Professional fees	244.40	154.49
Rent	91.95	73.48
Repairs to buildings	-	16.76
Repairs to machinery	24.01	11.31
Rates and taxes	101.68	32.71
Selling & Distribution Expenses	72.58	33.34
Telephone expenses	2.28	2.13
Travelling Expenses	146.19	53.33
Miscellaneous expenses	16.95	11.09
Balances Written Off	272.21	73.52
Bank Charges	53.13	81.17
CSR Expense	50.54	16.00
Donation	2.76	-
Loss on Sale / discard of PPE	6.36	6.92
Printing & Stationery	5.86	4.66
Sitting Fee	12.50	15.00
Software Subscriptions	28.48	-
Technical Service Charges	-	11.60
Total	**1,188.62**	**640.26**

28.Tax Expenses

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Current Tax	785.97	613.87
Deferred Tax	-5.47	-49.53
Total	780.50	564.34

Significant components of Deferred Tax charged during the year

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Difference between book depreciation and tax depreciation	-2.92	-4.06
Expenses provided but allowable in Income tax on Payment basis	-2.55	-45.46
Total	**-5.47**	**-49.52**

29. Earnings Per Share

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Profit attributable to equity shareholders (₹ in lakhs)	1,958.49	1,622.44
Weighted average number of Equity Shares	10,71,84,000	10,34,60,000
Earnings per share basic (In ₹)	1.83	1.57
Earnings per share diluted (In ₹)	1.83	1.57
Face value per equity share (In ₹)	1	1

30. Auditors' Remuneration

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Payments to auditor as		
- Auditor	11.00	10.00
- for taxation matters	-	2.25
- for company law matters	-	2.70
Total	**11.00**	**14.95**

31. Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Claims against the Company not acknowledged as debt - Pending Litigations	1,042.70	1,042.70
Financial & Performance Guarentees	1,834.55	617.65
Other money for which the company is contingently liable		
Income Tax (Demand as per Portal)	7.03	-
Income Tax - TDS (Demand as per Portal)	7.44	-
Goods & Services Tax (Demand as per Portal)	111.47	-
Total	**3,003.19**	**1,660.35**

32. Leases

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Future minimum rental payables under non-cancellable operating lease		
-Not later than one year	-	-
-Later than one year and not later than five years	-	-
-Later than five years	-	-
Total	-	-

The Company has entered into operating lease agreements for premises, which are cancellable in nature and have a lease term of 11 months. Consequently, there are no non-cancellable operating lease commitments as of the reporting date.

33. Earnings in Foreign Currencies

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Export of Goods calculated on FOB basis	11,135.63	8,938.31
Total	**11,135.63**	**8,938.31**

34. Expenditure made in Foreign Currencies

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Professional & Consultation	-	3,552.85
Engineering & Commissioning	1,042.63	373.45
Bank Guarantee Commission	64.93	-
Travelling Expenses	8.26	29.70
Others- Bank Charges	0.45	2.51
Total	**1,116.27**	**3,958.51**

35. Value of Import on CIF basis

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Raw Materials & Components	1,097.22	568.67
Capital goods	-	-
Total	**1,097.22**	**568.67**

36. Un-hedged foreign currency exposure

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

(₹ in lakhs)

Particulars	Foreign Currency (FC)	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
		Amount in FC	Amount in FC	(₹ in lakhs)	(₹ in lakhs)
Trade Receivables	USD	105.21	98.15	9,958.58	8,634.79
Trade Receivables - Retention money	USD	2.90	7.32	274.10	626.55
Trade Payables	USD	29.65	44.77	2,806.73	3,911.06
Advance to Suppliers	USD	3.78	-	358.00	-
Total		**141.54**	**150.24**	**13,397.42**	**13,172.40**

37. Segment Reporting

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026			Year Ended on 31-March-2025		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Contract Revenue	14,370.61		14,370.61	7,093.14		7,093.14

Particulars	Year Ended on 31-March-2026		Year Ended on 31-March-2025	
Sale of Products	359.26	359.26	357.38	357.38
Sale of Services	503.90	503.90	6,015.72	6,015.72
Total Revenue	**15,233.77**	**-**	**15,233.77**	**13,466.24**	**-**	**13,466.24**
Result				
Contract Revenue	3,819.27	3,819.27	2,059.70	2,059.70
Sale of Products	75.11	75.11	138.18	138.18
Sale of Services	112.07	112.07	1,281.68	1,281.68
Total Segment Result	**4,006.46**	**-**	**4,006.46**	**3,479.56**	**-**	**3,479.56**
Unallocated corporate expenses		1,750.12		1,245.18
Operating Profit		2,256.34		2,234.38
Finance Costs		631.49		318.04
Other Income		-1,114.14		-270.45
Profit before tax		**2,738.99**		**2,186.79**
Provision for current tax		785.97		613.87
Provision for deferred tax		-5.47		-49.52
Profit for the period		**1,958.49**		**1,622.44**

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

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

Additional Information by Geographies

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue by Geographical Market		
In India	4,152.59	4,527.93
Outside India	11,081.18	8,938.31
Total	**15,233.77**	**13,466.24**

38. Related party disclosures

i. List of Related Parties

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

ii. Related Party Transactions

(₹ in lakhs)

Particulars	Relationship	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Remuneration			
Prabhav N Rao	Managing Director	44.23	33.22
Priyashaila P Rao	Whole-time Director	19.82	15.00
Sapna Raghavendra	Whole-time Director and CFO	29.88	21.43
Harshavardhan Reddy	Company Secretary (Cessation w.e.f. 01-10-2024)	-	3.32
Sneha Hegde	Company Secretary	10.11	4.30
Professional Charges			
K Giridhar	Non Executive Director & Chairman of the Board	4.03	2.33
Sitting Fee			
K Giridhar	Non Executive Director & Chairman of the Board	3.50	5.00
Krishnamurthy S P	Non Executive Independent Director	4.50	5.00

(₹ in lakhs)

Particulars	Relationship	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Vijay Kumar Sajjan	Non Executive Independent Director	4.50	5.00
Purchase of goods/ services			
Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	1,048.77	530.93
Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	488.82	40.53
Sale of goods/ services			
Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	0.01	22.08
Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	-	150.00
Rent			
Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	20.87	9.04
Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	57.34	54.51
Rent Deposit			
Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	6.75	8.25
Advances paid/ received (net)			
Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	31.40	181.92
Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	79.17	430.33
Allotment of Shares			
Pranav N Rao	Relative of Key Managerial Personnel	-	50.40
Raghavendra	Relative of Key Managerial Personnel	-	50.40

iii. Related Party Balances

(₹ in lakhs)

Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
Sitting Fee Payable			
K Giridhar	Non Executive Director & Chairman of the Board	1.35	2.70
Krishnamurthy S P	Non Executive Independent Director	0.45	2.70
Vijay Kumar Sajjan	Non Executive Independent Director	0.45	2.70
Rent Deposit			
Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	50.00	50.00
Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	15.00	8.25
Trade Payables			
Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	-	70.21
Advances to suppliers			
Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	40.31	183.12
Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	86.20	-
Rent Payable			
Leapfrog Automation and Contol Systems	Enterprise controlled by/ with significant influence of Director(s)	2.73	1.66
Bigleap Ventures & Consultancy Services	Enterprise controlled by/ with significant influence of Director(s)	5.91	-

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

The company does not own immovable property requiring further disclosure.

40. Loans and Advances given to Related Parties

The Company, during the year, has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) and hence reporting in this regard is not applicable. However, there are amounts receivable from related party entities for the year ending 31st March 2026 and previous year ending 31st March 2025, against advances paid for supply of goods and services, the details of which are disclosed in Note 38 - Related Party Disclosure.

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41. Security of Current Assets Against Borrowings

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

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(₹ in lakhs)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	March, 2026
Current Assets as per Quarterly Return filed with Bank	512.77	734.47	1,153.78	921.34
Total	**512.77**	**734.47**	**1,153.78**	**921.34**

42. Details of Benami Property held

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

43. Wilful Defaulter

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

44. Relationship with Struck off Companies

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

45. Registration of Charge

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

46. Compliance with number of layers of companies

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

47. Ratio Analysis

	Particulars	Numerator/ Denominator	As at 31-March-2026	As at 31-March-2025	Change in %
a)	Current Ratio	Current Assets / Current Liabilities	1.73	1.50	15.31%
b)	Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.44	0.38	15.89%
c)	Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	3.60	4.53	-20.48%
d)	Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	31.06%	25.31%	22.75%
e)	Inventory turnover ratio	Total Turnover / Average Inventories	22.63	15.74	43.72%
f)	Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	1.42	1.18	20.22%
g)	Trade payables turnover ratio	Total Purchases / Average Trade Payable	1.72	0.60	187.94%
h)	Net capital turnover ratio	Total Turnover / Closing Working Capital	2.25	2.82	-20.27%
i)	Net profit ratio	Net Profit / Total Turnover	12.86%	12.05%	6.71%
j)	Return on Capital employed	Earning before interest and taxes / Capital Employed	32.19%	34.14%	-5.72%
k)	Return on investment	Return on Investment / Total Investment	185.04%	151.37%	22.24%

Reasons for Variances

Trade Payables Turnover Ratio:

The increase in the Trade Payables Turnover Ratio is attributable to a change in the composition of the entity's revenue-earning activities as compared to the previous year. During the year, the proportion of income from services to total turnover declined substantially, leading to a corresponding increase in external procurement of goods and services. Consequently, total purchases were significantly higher than in the previous year, resulting in the variance in the ratio.

Inventory Turnover Ratio:

The increase in the Inventory Turnover Ratio follows the same rationale, on account of higher inventory holding as at the end of the current year compared to the previous year, arising from increased turnover relating to contracts and goods.

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

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

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

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

50. Undisclosed Income

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

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51.CSR Expenditure

(₹ in lakhs)

Particulars	Year Ended on 31-March-2026	Year Ended on 31-March-2025
Amount required to be spent by the company during the year	29.68	15.95
Amount of expenditure incurred	50.54	16.00

Nature of CSR activities

CSR expenditure was utilized towards promoting education as per Section 135 read with Schedule VII of the Companies Act, 2013.

52.Details of Crypto Currency

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

53.Subsequent Events

Subsequent to the Balance Sheet date, the Company successfully completed its Initial Public Offer (IPO) in June 2026. Pursuant to the IPO, the Company issued and allotted equity shares as per the terms set out in the Prospectus filed with the stock exchange and regulatory authorities. The IPO opened on 17th June 2026 and closed on 19th June 2026, and the Company issued and allotted 3,46,08,000 equity shares of face value ₹1 each at an issue price of ₹23 per share (including a premium of ₹22 per share), aggregating to ₹ 7,959.84 lakh. Following the completion of the IPO, the Company's equity shares were listed and admitted to trading on the SME Platform of BSE on 24th June 2026. These events occurred after the Balance Sheet date and do not require adjustment to the financial statements for the year ended 31st March 2026.

54.Confirmations

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

55.Note on Impact of New Labour Codes

The Company has assessed the financial implications of the changes arising out of notification of Labour Codes which has resulted in increase in the gratuity liability arising out of past service cost, and increase in leave salary liability. However, as the impact of the same on the Statement of Profit & Loss for the year ended 31st March 2026 is not substantial, it is not disclosed as an Exceptional Item.

56.Pending Litigation

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

2) The company has filed a counter claim against Mega Power Solutions as a separate case in the above matter. The same is pending for hearing before the Karnataka High Court as on the Balance Sheet date.

57.Regrouping & Rounding Off

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

As per our report of even date attached

For GRSM & Associates
Chartered Accountants
Firm's Registration No. 000863S

Sd/-
Rajgopal A
Partner
Membership No. 205296

Place: Bengaluru
Date: 13-July-2026

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

Sd/-
Prabhav N Rao
Managing Director
DIN: 02277473

Sd/-
Priyashaila P Rao
Whole-Time Director
DIN: 02122050

Sd/-
Sapna Raghavendra
Whole-time Director & CFO
DIN: 08914356

Sd/-
Sneha Hegde
Company Secretary
Membership No: A44660

leapfrog
Engineering Services

Registered Address:
No 496, Chaithanya Dhriti Rudresh, 6th Main, 8th Cross, Vijaya Bank Layout,
Bannerghatta Road, Bangalore, Bangalore South, Karnataka, India, 560076

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