■ # 001, B-7/107-A, GF, Safdarjung Enclave Extension, **NEW DELHI** 110 029
■ # 13-14, Office Block, 3rd Floor, MGF Metropolis, M G Road, **GURGAON** 122 002
■ # 404, Metro Avenue, Andheri Kurla Road, W.E.H. Metro Station, Chakala, Andheri (E), **MUMBAI** 400 099
■ J P Road, Bilasipara, District Dhubri, **ASSAM** 783 348
■ #01-20, 5 Rhu Cross Tangjong Rhu, **SINGAPORE** 437 434

INDEPENDENT AUDITORS' REPORT

To the members of FROG INNOVATIONS LIMITED (ERSTWHILE FROG CELLSAT LIMITED)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **FROG INNOVATIONS LIMITED (ERSTWHILE FROG CELLSAT LIMITED)** ("the company or the holding company") and its subsidiaries (the company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31st, 2026 and the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year ended on that date, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "**Consolidated Financial Statements**").

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

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of Consolidated Financial Statements* section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Other Matter

The financial statements of the United Kingdom based subsidiary, Gorf UK Limited, included in the consolidated financial statements, reflect total assets as at March 31st, 2026, total revenue and total net profit after tax for the year ended March 31st, 2026 as follows:

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

Particulars	Gorf UK Limited (Fig. in lakhs)
Share in Total Assets	18.59
Share in Total Income	92.98
Share in Total Net Profit after Tax	4.38

The financial statements Gorf UK Limited considered for the consolidation is unaudited, as the company is exempt from the requirement of an audit as per the relevant law of the United Kingdom.

Above financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/ financial information, keeping in view the overall materiality and on basis of analytical procedures performed by us.

Our opinion on the current year's financial statements does not extend to the financial statements of the prior year. Our responsibility is to express an opinion on the current year's financial statements only and does not extend to the financial statements of the prior year. Consequently, we do not express an opinion on the financial statements for the prior year.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters to be the key audit matters to be communicated in our report:

S. no.	Key Audit Matter	How our audit addressed the key audit matter
1	**Incentive schemes:** As described in the accounting policy as per note 2 of the standalone financial statements, Production Linked Incentives are recognized as income when, on the basis of the judgment of the management and based on the supporting data with respect to the eligibility conditions, the Company fulfils the eligibility conditions as per the approval letter. The management applies its judgement for the recognition of incentive income based on its assessment for likelihood of recoverability.	We have examined the design and implementation of the controls relating to recognition and measurement of incentive income. In this connection, we have: a. Reviewed Government schemes and policy relating to the production linked incentives applicable on the company. b. Examined approval letter for the scheme from the respective government departments and subsequent departmental orders and regulations issued from time to time. c. Checked the eligibility criteria including investment made by the Company.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

		d. Performed substantive procedures for calculation of eligible amount of incentives and the claims made by the management. e. Reviewed management assessment for likelihood of recoverability
2	**Provision for inventory** With reference to the note 17 of the financial statements, there are several litigations pending for the inventory filed by the Company. Also, provision created on the inventory involves significant management judgement and estimates.	a. We evaluated the management's judgements in making their estimates with regard to such matters. b. We assessed the adequacy of disclosures relating to the provision and ongoing litigations as included in Note 17 by the management in this regard in the standalone financial statements. c. We obtained details of the legal matters on the ongoing litigation from the external consultant to corroborate management's assessment.
3	**Revenue recognition for service income** Revenue from services provided is recognized based on contractual terms and ratably over the period in which services are rendered. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion method.	a. We tested the effectiveness of controls relating to the identification of distinct performance obligations. b. We selected a sample of contracts with customers and performed the following procedures: • Obtained and read contract documents and other documents forming part of the contract • Identified significant terms and conditions in the contract to assess management's conclusions. c. We evaluated management's ability to reasonably estimate the value of the performance obligation by comparing actual costs incurred with prior year estimates.
4	**Research and development Expenditure (Capitalization of development phase expenditure)** The expenditure incurred during the research phase should be recognised as expenses when it is incurred.	a. We obtained and reviewed the project plans, feasibility studies and progress reports. b. The development of intangible assets was completed before March 31st, 2026 and the cost of intangible assets was capitalized in the books of accounts in FY 2024-25.

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

	The expenditure incurred in the development phase should recognised as intangible asset if enterprise can demonstrate all of the following: • The Technical feasibility of completing intangible asset so that it is available for use and sale. • Its intention to complete the intangible asset and use or sell it. • Its ability to use and sell the intangible asset. • How the intangible asset will generate probable future economic benefits. Among other things, the enterprise should demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset • The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and • Its ability to measure the expenditure attributable to the intangible asset during its development reliably.	c. We Reviewed market studies and analysis reports that demonstrate demand for the outputs of intangible assets. d. We analysed the financial viability of the intangible assets on the basis of various documents, records produced before us and on the basis of discussion held with the management.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the entities included in the Group are responsible for 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities 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 respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- 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 ability of the Group 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Act, we give in the "**Annexure A**", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the group so far as it appears from our examination of those books;

   c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the books of account;

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

d) In our opinion, the aforesaid consolidated 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 of the Company and its subsidiaries as on March 31st, 2026 taken on record by the Board of Directors of the Company and its subsidiaries, none of the directors of the Group Companies is disqualified as on March 31st, 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 Consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" which is based on the auditors' reports of the Company and its subsidiaries Companies incorporated in India (if applicable). Our report expresses an unmodified opinion on the adequacy and operating effectiveness of such controls with reference to the Consolidated Financial Statements.

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

i. The Consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer to note 40 to the Consolidated financial statements.

ii. The Company and its subsidiaries did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

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

iv. (a) The management has represented that to the best of its knowledge and belief, 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 and its subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(b) The management has represented that to the best of its knowledge and belief no funds have been received by the company and its subsidiaries from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries; and

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

(c) Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material misstatement.

v. No dividend declared or paid during the year by the Company as per section 123 of Companies Act 2013.

vi. Based on our examination, which included test checks, the company and its subsidiaries incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31st, 2026 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. Furthermore, based on written representations received from the management and our audit procedures, we did not find any instances of tampering with the audit trail features during the year.

The financial statements of the foreign subsidiary (Gorf UK Limited), which are not material to the consolidated financial statements of the Group, have not been audited as of the date of this report in accordance with the relevant UK statutory exemption. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014, in respect of such subsidiary.

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

Harsh Kumar
Partner
M. No. 088123

Place: New Delhi
Date: 21-05-2026

UDIN: 26088123USFVTA4927

Annexure 'A' to the Independent Auditors' report on the Consolidated financial statements of FROG INNOVATIONS LIMITED (ERSTWHILE FROG CELLSAT LIMITED) for the year ended March 31st,2026
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

Sr No.	Company Name	CIN	Relationships	Auditors' report Date	Paragraph number in the respective CARO reports
1	Frog Innovations Limited (Erstwhile Frog Cellsat Limited	L51909DL2004PLC127530	Holding Company	21 May 2026	vii(c), xvii
2	Frog Services Private Limited	U64201UP2020PTC126298	Subsidiary Company	21 May 2026	vii(c)

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

Harsh Kumar
Partner
M. No. 088123

Place: New Delhi
Date: 21-05-2026

UDIN: 26088123USFVTA4827

Annexure 'B' to the Independent Auditors' report on the Consolidated financial statements of FROG INNOVATIONS LIMITED (ERSTWHILE FROG CELLSAT LIMITED) for the year ended March 31st, 2026 (Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31st, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of **FROG INNOVATIONS LIMITED (ERSTWHILE FROG CELLSAT LIMITED)** ("the company or the holding company") and its subsidiaries (the company and its subsidiaries together referred to as the "Group"), as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective management and the Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective Companies 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI") and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial statements. 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 with reference to Consolidated financial statements were established and maintained and whether 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 with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of

SINGHI SINGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS material misstatement of the Consolidated 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 internal financial controls with reference to Consolidated financial statements of the Group.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated financial statements include 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 Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 with reference to Consolidated financial statements in future periods are subject to the risk that the internal financial controls with reference to Consolidated financial statements 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 Group has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at March 31st, 2026, based on the internal financial controls with reference to Consolidated financial statements criteria established by the Group 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 (the "Guidance Note").

For Singhi Chugh & Kumar
Chartered Accountants
FRN: 013613N

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

Harsh Kumar
Partner
M. No. 088123

Place: New Delhi
Date: 21-05-2026
UDIN: 26088123USFVTA4927

Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)
CIN: L51909DL2004PLC127530
C 23, Sector 80, Noida, Uttar Pradesh-201301, India

Consolidated Balance Sheet as at 31st March 2026

(₹ in lakhs except otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	1,555.43	1,552.89
Reserves and Surplus	4	14,341.23	14,440.77
		15,896.66	15,993.66
Non-current Liabilities			
Long-term Borrowings	5	464.08	1.11
Long-term Provisions	6	287.43	215.06
		751.51	216.17
Current Liabilities			
Short-term Borrowings	7	821.61	2,020.40
Trade Payables			
•Total outstanding dues of Micro, Small and Medium enterprises	8	201.28	1,219.96
•Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	8	1,002.02	1,842.97
Other Current Liabilities	9	478.98	511.48
Short-term Provisions	10	61.52	186.76
		2,565.41	5,781.57
TOTAL		19,213.58	21,991.40
Assets			
Non-current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11.1	8,573.56	7,990.45
(ii) Intangible Assets	11.1	642.85	535.72
(iii) Capital Work-in-Progress	11.2	67.73	-
(iv) Intangible Assets Under development	11.3	280.36	-
Non-current Investment	12	5.13	5.16
Deferred Tax Assets (Net)	13	638.18	91.71
Long -term Loans and Advances	14	374.89	299.38
Other Non-current Assets	15	90.53	96.97
		10,673.23	9,019.39
Current Assets			
Current Investments	16	-	-
Inventories	17	3,333.39	3,184.78
Trade Receivables	18	3,901.85	7,907.60
Cash and Cash Equivalents	19	661.72	710.58
Short-term Loans and Advances	20	302.01	404.76
Other Current Assets	21	341.38	764.29
		8,540.35	12,972.01
TOTAL		19,213.58	21,991.40

Summary of Significant Accounting Policies 2
The notes referred to above form an integral part of the consolidated financial statement.

As per our report of even date
For Singhi Chugh and Kumar
Chartered Accountants
Firm Registration No. 013613N

Harsh Kumar
Partner
Membership No.: 088123
Place: New Delhi
Date: 21-05-2026

For and behalf of the Board of Directors of
Frog Innovations Limited (Erstwhile Frog Cellsat Limited)

Konark Trivedi	Satish Bhanu Trivedi	Charan Jeet Kalra	Rajat Sharma
Director	Director	CFO	Company Secretary
DIN: 00537897	DIN: 02037127		
Place: London	Place: Noida	Place: Noida	Place: Noida
Date: 21-05-2026	Date: 21-05-2026	Date: 21-05-2026	Date: 21-05-2026

Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)
CIN: L51909DL2004PLC127530
C 23, Sector 80, Noida, Uttar Pradesh-201301, India

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(₹ in Lakhs except EPS)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from Operations	22	10,607.06	21,938.96
Other Income	23	341.84	283.71
Total Income		10,948.91	22,222.67
Expenses			
Cost of Material Consumed	24	5,596.79	12,117.89
Change in Inventories of Work in Progress and Finished Goods	25	(274.58)	33.59
Employee Benefits Expense	26	2,094.08	1,853.84
Finance Costs	27	54.39	97.30
Depreciation & Amortization Expense	28	520.30	429.27
Other Expenses	29	3,348.40	4,406.50
Total Expenses		11,339.38	18,938.39
Profit before Exceptional and Extraordinary Items and Tax		(390.48)	3,284.26
Prior period Expenses		(5.44)	-
Profit before Extraordinary Items and Tax		(385.04)	3,284.26
Extraordinary Items	46.1	49.06	-
Profit Before Tax		(434.10)	3,284.26
Tax Expenses			
Current Year			
Income Tax		70.26	773.12
Deferred Tax		(324.60)	26.15
Previous Year			
- Income Tax & Deferred tax		(23.16)	129.98
Profit After Tax for the Year		(156.59)	2,355.02
Profit Attributable to			
-Holding Company		(156.59)	2,355.02
-Minority's Interest		-	-
Earnings Per Equity Share (Nominal Value of Share ₹ 10)			
Basic EPS	30	(1.01)	15.22
Diluted EPS	30	(1.01)	15.22

Summary of Significant Accounting Policies 2

The notes referred to above form an integral part of the consolidated financial statement.
As per our report of even date

For Singhi Chugh and Kumar
Chartered Accountants
Firm Registration No. 013613N

Harsh Kumar
Partner
Membership No.: 088123
Place: New Delhi
Date: 21-05-2026

For and behalf of the Board of Directors of
Frog Innovations Limited (Erstwhile Frog Cellsat Limited)

Konark Trivedi
Director
DIN: 00537897
Place: London
Date: 21-05-2026

Satish Bhanu Trivedi
Director
DIN: 02037127
Place: Noida
Date: 21-05-2026

Charan Jeet Kalra
CFO
Place: Noida
Date: 21-05-2026

Rajat Sharma
Company Secretary
Place: Noida
Date: 21-05-2026

Frog Innovations Limited (Erstwhile Frog Cellsat Limited) CIN: L51909DL2004PLC127530 C 23, Sector 80, Noida, Uttar Pradesh-201301, India Consolidated Cash Flow Statements for the year ended 31st March 2026		
		(₹ in lakhs except otherwise stated)
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
A. Cash flow from operating activities		
Profit before tax	**(434.10)**	**3,284.26**
Adjustment of Non-cash Items:		
Depreciation and amortization	520.30	429.27
Dividend income	(0.02)	(0.02)
Employee Compensation Expenses-ESPS	58.11	244.10
Net gain on sale of Fixed Assets	-	(0.23)
Sundry Assets Written back	(59.71)	0.72
Loss on mark to market on current Investments	-	-
Interest expense	42.65	73.13
Interest income	(20.21)	(26.49)
Other Income	-	-
Deferred government grant recognized as income	-	(570.19)
Provision for gratuity and leave encashment	86.02	35.98
Other borrowing cost	-	-
Provision for Warranty made/ (written back)	(29.36)	15.83
Provision (written back)/made for doubtful advances	(26.70)	(221.01)
Provision for inventories made/ (written back)	(161.99)	275.70
Subsidy income from government	-	-
Operating profit before working capital changes	**(25.01)**	**3,541.05**
Movements in working capital :		
Increase / (decrease) in trade payables	(1,821.41)	1,959.17
Increase / (decrease) in other current liabilities	(32.50)	(171.46)
(Increase) /decrease in trade receivables	3,979.05	(4,825.12)
(Increase) /decrease in inventories	13.38	(838.69)
Deferred grant received	-	247.31
(Increase) / decrease in short term loans and advances	148.46	276.02
(Increase)/ decrease in other non current assets	6.44	52.56
(Increase)/ decrease in other current assets	422.90	95.25
		-
Cash generated from operations	**2,691.33**	**336.08**
Direct taxes paid (net of refunds)	(427.14)	(542.00)
Cash flow from /(Used in) operating activities	**2,264.19**	**(205.92)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets including CWIP and capital advances	(1,553.21)	(1,105.31)
Proceeds from sale of property plant and equipments and non current investments	-	0.29
(Increase) / decrease in long term loans and advances		(15.15)

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)
CIN: L51909DL2004PLC127530
C 23, Sector 80, Noida, Uttar Pradesh-201301, India
Consolidated Cash Flow Statements for the year ended 31st March 2026

(₹ in lakhs except otherwise stated)

Government Grant**	-	380.00
Interest received	20.21	26.49
Dividend received	0.02	0.02
Net cash used in investing activities (B)	**(1,532.98)**	**(713.67)**
C. Cash flows from financing activities		
Issue of fresh shares	2.54	9.33
other borrowing cost	(4.11)	-
(Repayment)/proceeds of long-term borrowings	462.96	0.06
(Repayment)/proceeds of short-term borrowings	(1,198.79)	1,551.17
Interest paid	(42.67)	(73.13)
Net cash flow from /(used in) financing activities (C)	**(780.07)**	**1,487.42**
Net decrease in cash and cash equivalents (A + B + C)	(48.86)	567.83
Cash and cash equivalents at the beginning of the year	710.58	142.75
Cash and cash equivalents at the end of the year	**661.72**	**710.58**
Components of cash and cash equivalents		
Cash on hand	4.77	5.54
With banks- on current account	276.53	304.47
Bank deposits	380.42	400.57
Total cash and cash equivalents	661.72	710.58

* Figures in brackets represent cash outflows

** Refer Note 11.1

As per our report of even date

For Singhi Chugh and Kumar
Chartered Accountants
Firm Registration No. 013613N

Harsh Kumar
Partner
Membership No.: 088123
Place: New Delhi
Date: 21-05-2026

For and behalf of the Board of Directors of
Frog Innovations Limited (Erstwhile Frog Cellsat Limited)

Konark Trivedi
Director
DIN: 00537897
Place: London
Date: 21-05-2026

Satish Bhanu Trivedi
Director
DIN: 02037127
Place: Noida
Date: 21-05-2026

Charan Jeet Kalra
CFO

Place: Noida
Date: 21-05-2026

Rajat Sharma
Company Secretary

Place: Noida
Date: 21-05-2026

Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)
CIN: L51909DL2004PLC127530
C 23, Sector 80, Noida, Uttar Pradesh-201301, India
Notes on Consolidated Financial Statements for the year ended 31st March 2026

1 Corporate Information

Frog Innovations Limited (Erstwhile Frog Cellsat Limited) ("the company or the holding company") and its subsidiaries together referred to as "the Group" is engaged in manufacturing cost-effective in-building coverage solutions and mobile network accessories for mobile service providers and operators. The group caters to both domestic and international market. The group also provides installations, repair and maintenance services.

The Holding Company was originally incorporated in New Delhi as "Frog Cellsat Private Limited" on July 12, 2004 under the Companies Act, 1956, vide certificate of incorporation issued by the registrar of companies, National Capital Territory of Delhi & Haryana. The Holding Company was subsequently converted into a public company and consequently the name was changed to "Frog Cellsat Limited" vide fresh certificate of incorporation dated March 25, 2014 issued by the registrar of companies, National Capital Territory of Delhi & Haryana. The Holding Company got listed on NSE SME platform during the financial year 2022-23 w.e.f. October 13, 2022. The company is MSME as per Udyam Reg. No. UDYAM-UP-28-0004879.

Basis of Consolidation

The consolidated financial statements comprises of the company and its subsidiaries (collectively herein after referred to as the 'group').

The consolidated financial statements include Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement, and Notes to Consolidated Financial Statements that form an integral part thereof.

The consolidated financial statements include the standalone financial statements of the following subsidiary companies:

Name of company	Country of Incorporation	Acquisition/ Subscribed date	Sale/merger	Proportion of ownership interests as at 31st March 2026	Proportion of ownership interests as at 31st March 2025
Gorf UK Limited *	United Kingdom	04-Aug-23	-	100%	100%
Frog Services Private Limited	India	30-Jun-22	-	100%	100%
Frog Tele Private Limited	India	28-Aug-17	-	100%	100%

* Gorf UK Limited is a United Kingdom based subsidiary.

The consolidated financial statements have been prepared on the following basis:

The financial statements of the group has been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses unless cost cannot be recovered as per Accounting Standard 21, 'Consolidated Financial Statements', as specified under section 133 of The Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

The financial statement of the subsidiaries consolidated are drawn up to the same reporting date as that of the Holding Company i.e. 31st March 2026.

The excess of cost to the Holding company of its investment in the subsidiary entity over its share of equity of the subsidiary entity as at the date of the investment is recognised in the financial statements as 'Goodwill on Consolidation'.

The excess of the share of company in the equity of the subsidiary, over the cost of its acquisition at the date on which investment is made, is recognised as "Capital Reserve on Consolidation".

The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding company's standalone financial statements.

2 Summary of Significant Accounting Policies

a) Basis of preparation of financial statements

The consolidated financial statements of the group have been prepared in accordance with generally accepted accounting principles of India (Indian GAAP). The Group has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ('the Act'). The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise disclosed.

SINGHI CHUGH & KUMAR * Chartered Accountants * NEW DELHI

FROG INNOVATIONS LIMITED *

b) Use of estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of consolidated financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying consolidated financial statements. However, accounting estimates could change from period to period. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

c) Functional and Presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), the group's functional currency. All Financial information presented in Indian Rupee has been rounded off to the nearest lakh as per the requirements of Schedule III of "the Act" unless otherwise stated.

d) Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) It is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
ii) It is held primarily for the purpose of being traded;
iii) It is expected to be realized within 12 months after the reporting date; or
iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) It is expected to be settled in the Group's normal operating cycle;
ii) It is held primarily for the purpose of being traded;
iii) It is due to be settled within 12 months after the reporting date; or
iv) The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

e) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the above definition and nature of business, the group has ascertained its operating cycle as less than 12 months for the purpose of current/ non current classification of assets and liabilities.

f) Property, Plant and Equipment, Intangible Assets & CWIP

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment loss, if any. The total cost of assets comprises of its purchase price, freight, duties, taxes, any other directly attributable expenses to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the management and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the group and cost of the assets can be measured reliably. The cost of intangible assets comprises its purchase price, including any duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED *

An item of an intangible asset is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Capital Work In Progress

Capital work in progress are carried at cost, comprising direct cost, related incidental expenses during the construction period, attributable borrowing costs for the qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards the construction of the capital asset outstanding at each balance sheet date are disclosed as capital advances under long term loans and advances.

g) Depreciation and amortisation

Depreciation on Property, Plant and Equipment is provided on written down value method for the PPE purchased before the 01.04.2023, at the rates arrived at on the basis of the estimated economic useful life of the assets. The useful life for building, plant & machinery & leasehold improvements is considered as prescribed in Schedule II of the Companies Act, 2013, representing the management's estimate of the useful life of these assets and following consistency with previous year. Depreciation is not charged on Leasehold Land.

Depreciation on Property, Plant and Equipment is provided on straight line method for the PPE purchased on or after 01.04.2023, at the rates arrived at on the basis of the estimated economic useful life of the assets. The useful life for building, plant & machinery & leasehold improvements is considered as prescribed in Schedule II of the Companies Act, 2013, representing the management's estimate of the useful life of these assets and following consistency with previous year.

Amortization of the asset begins when the asset is acquired and is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset. The estimated useful life of the intangible assets, amortization method and the amortization period are reviewed at the end of each financial year. Intangible assets are amortized with a finite useful life using the Written down value method.

The Group may reclassify assets from one head to another in order to ensure more appropriate presentation of the financial statements, in accordance with applicable accounting standards. Such reclassifications are made prospectively and are reflected in the books of accounts from the date of reclassification. These changes do not affect the overall carrying value of the assets or the reported financial results.

Property, Plant and Equipment and Intangible Assets	Useful life	Schedule II
Property, Plant and Equipment		
Building	30 years	30 years
Plant & Machinery	15 years	15 years
Furniture & Fixtures	10 years	10 years
Leasehold Improvement	10 years	10 years
Office Equipment	5 years	5 years
Computers and peripherals	3 Years	3 Years
Office Vehicle	8 years	8 years

Intangible assets		
Research and Development Expenditure	10 years	*
Software	3/6 years based on the life of the software/ license	6 years

The group's computer software has an estimated useful life of three years as its licence is renewed after every three years.

The group has estimated residual value of the assets to be 5% of the cost of the asset.

*The Schedule II has not defined useful life of the intangible asset, however it suggests to refer accounting standard for life of the intangible asset. As per the Accounting Standard 26 Intangible Asset, the useful life of the intangible asset shall not exceed 10 years.

h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

Sale of goods

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of trade discount, sales return, duties and GST. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED *

Sale of services

Revenue is recognized based on contractual terms and rateably over the period in which services are rendered. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion method.

Other Operating Revenue

Export incentive/ production linked incentives and subsidies are recognized when there is reasonable assurance that the group will comply with the conditions and the incentive will be received.

Interest income

Interest income is recognized on time proportion basis on interest rates implicit in the transaction.

Dividend Income

Dividend income is recognised on receipt basis.

Other Income

Other income is recognized based on the contractual obligations on accrual basis.
Lease rentals are recognised on a straight line basis over the period of lease.

i) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined on weighted average method. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on weighted average basis.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on weighted average basis.

j) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are revalued at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss at the year end.

Exchange Differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

k) Retirement and other employee benefits

The Group's obligation towards various employee benefits has been recognised as follows:

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Defined Contribution Plans

The Group's contributions to the Provident Fund and Employee State Insurance are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employee's basic salary. These contributions are made to the fund administered and managed by the Government of India.

Post Employment Benefits

Defined benefits plans

The Group operates two defined benefit plans for its employees: gratuity and leave encashment. The cost of providing benefits under these plans is determined on the basis of actuarial valuation, carried out by an independent actuary, at each year-end. A separate actuarial valuation is carried out for each plan using the projected unit credit method which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial losses and gain for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED *

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The Group provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits".

The employees of the group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Statement of Profit and Loss.

l) Leases

Operating Lease : Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating lease. Payments made under cancellable operating leases are charged to the Profit & loss Account on a straight line basis over the period of lease.

Finance lease : Principal amount of the finance lease is capitalized and depreciated accordingly. Finance charges are charged to Profit & Loss Account over the period of the lease. Finance lease, which effectively transfers to the group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Finance charges are recognised as finance cost in Consolidated statement of profit and loss account.

m) Income Taxes

Tax expenses for the year comprises of current tax and deferred tax.

Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Group's current tax is calculated using the tax rates as prescribed in the section 115BAA of the Income Tax Act, 1961.

Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. The carrying amount of Deferred tax assets is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relates to the same taxable entity and the same taxation authority.

n) Borrowing Cost

Borrowing costs to the extent related/attributable to the acquisition/construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective Property, Plant and Equipment up to the date such asset is ready for use. All borrowing costs are recognised as expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

o) Earning per share

Basic EPS

In determining earnings per share, the Group considers the net profit / (loss) after tax and includes the effect of extraordinary items in the profit and loss account. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and issue of fresh equity shares under IPO that have changed the number of equity shares outstanding at the year end.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED *

Diluted EPS

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Investment

Investments are classified into current investments and non-current investments. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments and are valued at lower of cost or net realizable value. Any reduction in the carrying amount or any reversal of provision towards reductions are charged or credited to the Consolidated Statement of Profit and Loss. All other investments are classified as long-term investments. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

q) Provisions, contingent liabilities and contingent assets

Provisions : Provisions are recognised in the consolidated balance sheet when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Provision for Warranty : The estimated liability for product warranties is recognised when products are sold. These estimates are established using historical information based on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise. The group accounts for the provision for warranties on the basis of information available to the management duly taking into account the current and past technical estimates.

Contingent liabilities : Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the group.
When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
Contingent assets : Contingent assets are neither recognised nor disclosed in the financial statement unless an inflow of economic benefit is

r) Cash Flow Statement

Cash flows are reported using the indirect method as per Accounting Standard 3, Cash Flow Statements, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the group are segregated. The group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

s) Cash and Cash Equivalents

Cash and Cash Equivalents in the balance sheet comprise cash at banks, cash in hand, term deposits, and fixed deposits kept as security/margin money for more than 3 months but less than 12 months. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances in current accounts and bank deposits, as defined above, as they are considered an integral part of the Group's cash management. The deposits maintained by the Group with banks comprise of deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

t) Government Grants

Government grants : Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant. The capital grant will be recognised as income in the consolidated statement of profit and loss over the period and in proportion in which depreciation is charged. Revenue grants are recognised in the consolidated statement of profit and loss in the same period as the related cost, which they are intended to compensate are accounted for.

Production Linked Incentive : Production Linked Incentives are recognised as income when, on the basis of the judgment of the management and based on the supporting data, as per which the management of the group feels that the group fulfils the eligibility conditions as per the approval letter. Accordingly, as per the judgment of management the incentive income has been recognised as same is fully recoverable.

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

(₹ in Lakhs except per share data)

3. Share Capital

A) Authorized, Issued, Subscribed and Paid-up Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorized share capital 1,61,00,000 equity shares of ₹ 10/- each (Last year 1,61,00,000 equity shares of ₹ 10/- each)	1610.00	1610.00
Issued, subscribed and fully paid-up share capital 1,55,54,300 equity shares of ₹ 10/- each (Previous year: 1,55,28,900 equity shares of ₹ 10/- each)	1555.43	1552.89
Total	**1555.43**	**1552.89**

B) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs
At the beginning of the year	15,528,900	1,552.89	15,435,600	1,543.56
Add- Issued during the year				
Employee Stock Purchase Scheme*	25,400	2.54	93,300.00	6.04
Outstanding at the end of the year	**15,554,300**	**1,555.43**	**15,528,900**	**1,549.60**

The Holding Company had issued bonus shares to the existing equity shareholders amounting to ₹ 1125 lakhs by issuing 1,12,50,000 equity shares of ₹ 10 each in the ratio of 225:1 i.e. (two hundred twenty five bonus equity shares for every one share held) as on August 3rd , 2022.

*The Board of Directors of the holding company approved the Employee Stock Purchase Scheme 2023 (ESPS) during the Board Meeting held on May 28th, 2023, and same scheme was subsequently approved by members during the Annual General Meeting held on August 8th, 2023. The aggregate no. of shares under this Scheme shall not exceed 3,13,780 Equity Shares of Face Value of ₹10.00 each fully paid up. The In-principle approval from NSE was received on November 22nd, 2023. During the year, the holding company allotted 25,400 (PY 93,300) shares to its employees and employees of its subsidiary Company which were approved by the Board of Directors in their respective meetings. Upto 31 March 2026, the holding company has issued total 1,79,100 shares under the said scheme.

C) Rights, preferences and restrictions attached to equity shares

The Group has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the group, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all the preferential amounts.

No dividend is declared by the company during the year.

D) Details of shareholders holding more than 5% shares

Name of the shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Share	% holding	No. of Share	% holding
Equity shares of ₹ 10 each fully paid up				
M/s Star Private Trust (Through its Trustee- Barclays Wealth Trustees (India) Private Limited)	8,929,218	57.41%	8,929,218	57.50%
Mr. Konark Trivedi	2,267,426	14.58%	2,267,426	14.60%

As per records of the group, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The above change in percentage of holding is due to the issue of new shares by way of Employee Stock Purchase Scheme (ESPS Scheme - 2023) during the year which resulted in increase in total number of issued shares by 25,400 (PY 93,300) shares.

E) Promoters Shareholding

	At the end of the year			At the beginning of the year		
Promoter Name	No of Shares	% of Total Shares	% change during the year	No. of Shares	% of total Shares	% change during the year
M/s Star Private Trust (Through its Trustee- Barclays Wealth Trustees (India) Private Limited)	8,929,218	57.41%	(0.09%)	8,929,218	57.50%	(1.21%)
Mr. Konark Trivedi	2,267,526	14.58%	(0.02%)	2,267,426	14.60%	(2.49%)

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

4. Reserves and Surplus

Particulars	As at 31st March 2026	As at 31st March 2025
Surplus in Statement of Profit and Loss		
Opening Balance	10,233.92	7,878.90
Less: Opening Balance Adjustment – UK Subsidiary	(1.05)	-
Add: Profit for the year	(156.59)	2,355.02
Closing Balance (A)	**10,076.28**	**10,233.92**
Securities Premium		
Opening Balance	3,749.18	-
Add : Received during the year	-	3,749.18
Add:Transferred from Employee Share Purchase Reserve	475.05	-
Closing Balance (B)	**4,224.23**	**3,749.18**
Capital Reserve (on account of consolidation)		
Opening Balance	40.72	40.72
Add: Changes during the year	-	-
Closing Balance (C)	**40.72**	**40.72**
Employee Share Purchase Reserve		
Opening Balance	416.95	**105.32**
Add: Reserve on allotment under ESPS Scheme - 2023*	58.10	311.63
Less: Transferred to Securities Premium	(475.05)	-
Closing Balance (D)	-	**416.95**
Total (A+B)	**14,341.23**	**14,440.77**

*During the year the Holding Company has allotted 25,400 shares (PY 93,300 shares) to employees of the Holding Company and the subsidiary company on August 12th, 2025 persuant to the Employee Stock Purchase Scheme 2023 (ESPS) approved by the Board during the meeting held on May 28th, 2023. The difference between the market price and issue price is recognized as a Employee Share Purchase Reserve. (Refer Note No. 26).

5. Long-term borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Term loans (Secured)		
-From HSBC Bank*	464.08	-
-From Directors	-	1.11
Total	**464.08**	**1.11**

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

*The borrowing was sanctioned on 19 September 2025 with term of 4.5 years. This loan is part of the combined limit of ₹ 2,775 lakhs via agreement dated 18th December 2024, letter bearing reference no. CMD NDH 248053 by HSBC bank which consists of Working capital Loan, Overdraft, Import controlling unit Line(Fund or Non Fund Based), Import/Buyer Facility, Corporate Credit Card, Export Controlling unit, Export/Seller Facility, Guarantee/Bonds Facility and Standby Documentary Credits Facility and is secured by Pari Passu charge on Current assets and Movable fixed assets, in addition Mr Konark Trivedi, Managing Director providing personal guarantee for ₹ 2,775 Lakhs for all facilities excluding all capital markets products and corporate credit card. The rate of interest 8.10%.

6. Long-term Provisions

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Provision for Employee Benefits (refer note 46)		
Gratuity	256.60	195.62
Leave benefits	30.83	19.43
Total	**287.43**	**215.05**

7. Short-term Borrowings

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Term Loan from HSBC Bank (Secured)#	159.10	-
Repayable on Demand (Secured)		
Cash credit From ICICI bank*	257.54	553.42
Cash credit From HSBC bank**	4.72	937.69
Cash credit LAI HSBC bank**	400.25	42.36
Cash credit Bill Discounting from bank***	-	486.93
Total	**821.61**	**2,020.40**

The borrowing was sanctioned for holding company on 19 September 2025 with term of 4.5 years. This loan is part of the combined limit of ₹ 2,775 lakhs via agreement dated 18th December 2024, letter bearing reference no. CMD NDH 248053 by HSBC bank which consists of Working capital Loan, Overdraft, Import controlling unit Line(Fund or Non Fund Based), Import/Buyer Facility, Corporate Credit Card, Export Controlling unit, Export/Seller Facility, Guarantee/Bonds Facility and Standby Documentary Credits Facility and is secured by Pari Passu charge on Current assets and Movable fixed assets of holding company, in addition Mr Konark Trivedi, Managing Director providing personal guarantee for ₹ 2,775 Lakhs for all facilities excluding all capital markets products and corporate credit card. The rate of interest 8.10%.

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

*The above borrowing was sanctioned for holding company on 17th January 2024 by ICICI Bank and is secured by hypothecation and a charge to the bank, creating an exclusive charge over stocks and receivables, both present and future, as well as movable fixed assets, including plant and machinery, furniture and fixtures of holding company, both present and future, as a continuing security. Additionally, it is secured by immovable property of subsidiary company (Frog Tele Private limited). The original sanctioned limit of cash credit was ₹ 2800.00 lakhs, and the rate of interest is the sum of the repo rate 5.50% plus a spread 3.30% per annum. The borrowing was renewed on July 22nd, 2025 with a sanctioned limit of ₹ 2,000 Lakhs and the rate of interest being the sum of repo rate 5.50% plus spread 3.30% per annum.

**The above borrowing was sanctioned on 18th December 2024, letter bearing reference no. CMD NDH 248053by HSBC bank which consists of Working capital Loan, Overdraft, Import controlling unit Line(Fund or Non Fund Based), Import/Buyer Facility, Corporate Credit Card, Export Controlling unit, Export/Seller Facility, Guarantee/Bonds Facility and Standby Documentary Credits Facility and is secured by Pari Passu charge on Current assets and Movable fixed assets, in addition Mr Konark Trivedi, Managing Director providing personal guarantee for ₹ 2,775 Lakhs for all facilities excluding all capital markets products and corporate credit card. The Sanctioned limit of cash credit is ₹ 2,775.00 lakhs, the rate of interest 5.24% plus a spread 2.35% wil be charged.

***The above Bill Discounting facilities was availed on 5th March 2025 from ICICI Bank which was valid upto 23rd January 2026 unless the validity of the offer is expressly extended . The Sanctioned limit of Factoring of Receivables is ₹ 1200.00 lakhs, and the rate of interest is the sum of the repo rate plus a spread per annum. In this factoring agreement, the Bank does not assume the risk related to the Company's performance or any underlying transaction disputes with the Debtor. Recourse to the Company is triggered if: 1) a dispute arises between the Company and Debtor; 2) the Company's representations or warranties are found to be untrue; or 3) the Company breaches any obligation under the factoring agreement. This ensures the holding Company remains liable for issues affecting the validity or collectibility of the receivables due to their actions

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

8. Trade Payables

S.No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Total outstanding dues of Micro and Small Enterprises	201.28	1,219.96
2	Total outstanding dues of creditors other than Micro and Small Enterprises	1,002.02	1,842.97
	Total	**1,203.30**	**3,062.93**

*Refer note 47 for balances due to related parties

8a. Micro and Small Enterprises

Based on the intimation received from the Group from its suppliers regarding their status as Micro, Small and Medium Enterprise, disclosures relating to dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:-

Particulars	As at 31st March 2026	As at 31st March 2025
a) Amount due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end		
-Principal Amount	201.28	1,219.96
-Interest Amount	0.05	29.78
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	21.85
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	7.56
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	0.37

8B. Ageing of Trade Payables (Net of Provisions)

S.No.	Particulars	Outstanding for the following period from date of Invoice				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSE	201.28	-	-	-	201.28
	(Last year figures)	*1,219.96*	-	-	-	*1,219.96*
(ii)	Others	975.64	13.63	8.13	4.62	*1,002.02*
	(Last year figures)	*1,830.18*	*8.04*	*0.53*	*4.22*	*1,842.97*
(iii)	Disputed dues MSE	-	-	-	-	-
	(Last year figures)	-	-	-	-	-
(iv)	Disputed dues others	-	-	-	-	-
	(Last year figures)					

*Previous year figures have been reported in italics above.

(This space has been left blank intentionally)

SINGHI CHUGH & KUMAR ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

FROG INNOVATIONS LIMITED ★

Frog Innovations Limited (Erstwhile Frog Cellsat Limited)
CIN: L51909DL2004PLC127530
C 23, Sector 80, Noida, Uttar Pradesh-201301, India
Notes on Consolidated Financial Statements for the year ended 31st March 2026

(₹ in lakhs except otherwise stated)

9. Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from Customers	65.85	6.06
Other Payables		
Statutory dues payable	79.23	203.88
Security deposit received	3.00	3.00
Corporation tax payable	0.86	-
Income tax Payable	3.89	-
Expenses payable	55.86	108.94
Employee benefit expenses payable	270.29	189.60
Total	**478.98**	**511.48**

10. Short-term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits (refer note 46)		
Gratuity	40.33	29.53
Leave benefits	6.77	3.61
Other provisions		
Income tax (net of advance tax and TDS)	-	109.84
Warranties (refer note 34)	14.42	43.78
Total	**61.52**	**186.76**

(This space has been left blank intentionally)

SINGHI CHUGH & KUMAR ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

FROG INNOVATIONS LIMITED ★

(₹ in lakhs except otherwise stated)

11 Property, plant and equipment and Intangible Assets

Particulars	Property, plant and equipment												Intangible Assets		
Description	Land	Building	Leasehold Improvements	Leasehold Land	Plant & Machinery	Testing Equipment	Electrical and Fittings	Computer equipment	Vehicles	Office equipments	Furniture and fixtures	Total	Computer software	R&D Cost Capitalisation	Total
Gross Block															
As at 1st April 2024	-	4,925.03	-	534.42	338.42	1,363.06	1,113.55	150.75	57.22	789.10	195.56	9,467.11	141.87	249.61	391.48
Additions	-	108.81	-	-	50.35	543.11	92.03	13.25	43.01	23.87	6.79	881.22	-	291.62	291.62
Transfer from CWIP-C23	-		-	-		-		-	-		-	-	-	-	-
Disposals/Adjustments	-	(254.89)	-		532.06	-	(51.11)			(608.26)		(382.20)	-	-	-
As at 31st March 2025	-	4,778.96	-	534.42	920.83	1,906.17	1,154.47	164.00	100.23	204.71	202.35	9,966.14	141.87	541.23	683.10
Additions	-	-	-	-	227.83	759.33	5.22	15.28	-	22.47	8.31	1,038.44	-	243.43	243.43
Earlier year Adjustment	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments(4)	-	-	-	-	-	-	-	(2.16)	-	2.16	-	-	-	(76.47)	(76.47)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	-	4,778.96	-	534.42	1,148.66	2,665.50	1,159.69	181.44	100.23	229.34	210.66	11,004.58	141.87	708.19	850.06
Depreciation															-
As at 1st April 2024	-	39.46	-	-	184.58	859.24	54.15	133.57	44.02	176.77	107.15	1,598.94	96.21	0.06	96.27
Charge for the year	-	75.04	-	-	63.40	100.65	103.51	7.31	8.65	9.55	10.07	378.18	16.10	35	51.10
Earlier year Adjustment		3.03			26.05	-	-	-	-	(29.08)	-	(0.00)	-	-	-
Disposals	-	-	-	-	0.36	-	-	-	-	1.06	-	1.42	-	-	-
As at 31st March 2025	-	117.53	-	-	273.67	959.89	157.66	140.88	52.67	156.18	117.22	1,975.70	112.31	35.06	147.37
Charge for the year		75.62	-	-	85.70	143.95	109.66	9.47	8.41	12.44	9.92	455.17	12.65	52.47	65.12
Earlier year Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	(5.28)	(5.28)
Disposals	-	-	-	-	-	-	-	(1.12)	-	0.97	-	(0.15)			-
As at 31st March 2026	-	193.15	-	-	359.37	1,103.84	267.32	151.47	61.08	167.65	127.14	2,431.02	124.96	82.25	207.21
Net Block															
As at 31st March 2025	-	4,661.43	-	534.42	647.16	946.28	996.81	23.12	47.56	48.53	85.13	7,990.45	29.56	506.17	535.72
As at 31st March 2026	-	4,585.81	-	534.42	789.29	1,561.66	892.37	29.97	39.15	61.69	83.52	8,573.56	16.91	625.94	642.85

Note:

1) No revaluation of property, plant and equipment has been performed during the year.

2) The upfront premium was paid by subsidiary company "Frog Tele Private Limited" to the Noida Authority against lease rights of the Industrial Plot for the term of 90 years from 01-05-2019. Depreciation is not charged on the same considering the incremental changes in its value, on the basis of past experience, over the lease term of 90 years.

3) During the year, the subsidiary Company "Frog Services Private Limited" reassessed the classification and useful life of certain office equipments which were earlier classified under Computer Equipment with a useful life of 3 years. Accordingly, Computer Equipment amounting to ₹ 2.16 lakhs has been reclassified under Office Equipments. Based on the useful life prescribed under Schedule II of the Companies Act, 2013, the useful life of these assets has been revised to 5 years and the effect of the aforesaid change has been considered prospectively in the current year financial statements.

During the year, the Holding Company has re-classifed the projects under development amounting ₹76.47 lakhs which were initially capitalised under intangible assets to Intangible Assets under Development.

11.1 : Notes

(i) - The Company received an incentive amounting to ₹ 401.80 Lakhs from the Government of Uttar Pradesh under the provisions of its U.P. ELECTRONICS MANUFACTURING POLICY - 2017. Of this total, ₹ 21.80 Lakhs has been received as Interest Subsidy against interest paid to scheduled banks & financial institutions and the same has been recognised as Income under the head "Interest from others" and the remaining sum of ₹ 380.00 Lakhs has been received as subsidy for Fixed Capital Investment and the same has been used to reduce the Written Down Value(WDV) of the corresponding assets for which the incentive was provided as per the provisions of AS 12 "Government Grants".

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

11.2: Capital WiP

Particulars	As at 31st March 2026	As at 31st March 2025
Capital work-in-progress	67.73	-
Total	67.73	-

11.2.1 Capital work in progress ageing schedule

CWIP	Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	As at 31 March 2026
Project in progress	67.73	-		-	-	67.73
Project temporarily suspended	-	-		-	-	-

Note: As on 31 March 2026, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

CWIP	Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	As at 31 March 2025
Project in progress	-	-		-	-	-
Project temporarily suspended	-	-		-	-	-

Note: As on 31 March 2025, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

11.3: Intangible Assets under development (IAUD)

Projects in process

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	-	-
Addition during the year	203.89	-
Adjustment made during the year*	76.47	-
	280.36	-

*During the year, the holding company has re-classified the expenses incurred on projects under development from intangible asset to intangible assets under development.

Intangible Assets Under Development ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31 March 2026
Project in progress	203.89	36.24	40.23	-	280.36
Project temporarily suspended	-	-	-	-	-

Note: As on 31 March 2026, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31 March 2025
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

Note: As on 31 March 2025, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

12. Non Current Investments

Particulars	As at 31st March 2026	As at 31st March 2025
Unquoted Investments	-	-
Quoted Investments		
Investment in Equity Shares	5.13	5.16
Total	**5.13**	**5.16**

13. Deferred Tax Asset (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	11.16	-
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	(181.90)	(235.83)
Disallowance u/s 43B, 40a(ia), 40A(7) and 35D	(184.39)	112.07
Provisions against assets/ liabilities	227.26	277.04
Business loss brought forward and unabsorbed depreciation	544.19	-
Change in tax rates	-	2.47
Earlier year adjustment	221.86	(64.05)
Total	**638.18**	**91.71**

13.1 Deferred tax assets have been reviewed at each reporting date and includes the affect of change in the tax rates applicable as per Income Tax Act, 1961.

13.2 Deferred tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

14. Long Term Loan & Advances

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advances		
Unsecured (refer note 14.1)	308.75	264.52
Less: Provision for doubtful advances	28.69	28.69
	280.06	**235.83**
Other Advances (unsecured, considered good)		
Retention money (refer note 14.2)	94.82	63.55
Total	**374.88**	**299.38**

14.1 The Company had previously advanced funds to Unitech Golf and Country Club for the purchase of an apartment. Due to construction delays beyond the expected delivery timeline, a full provision for impairment was recognized in the financial year ended March 31, 2024.

Following recent positive developments during the previous and current year, including the reconstitution of the Board of Directors of Unitech Limited by the Government of India and favorable judgments by the Hon'ble Supreme Court of India aimed at protecting homebuyers, construction activities have officially resumed. Consequently, the provision of ₹221.01 lakhs , which was earlier created against the advance with Unitech Limited, has been written back in FY 2024-25, and the remaining amount of ₹28.69 lakhs of related to the capitalisation of interest has not yet been written back and is expected to be written back upon the handover of physical possession of the flat. The holding company has made further payment of installments amounting ₹ 44.23 lakh in FY 2025-26 and ₹ 14.68 lakhs in FY 2024-25.

14.2 The retention money is the amount retained from customers against the sales order until the project of the order is completed. Once the project is completed, retention money is returned to customers.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

15. Other Non-Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits (Unsecured, considered good)		
Security deposits	90.43	96.97
Others	0.10	-
Total	**90.53**	**96.97**

16. Current investments

Particulars	As at 31st March 2026	As at 31st March 2025
Quoted Investment in Equity Shares-Other than Trade		
Investment in Equity Shares	-	-
	-	-
Aggregate amount of quoted investments	-	-
Market value of quoted investment	-	-
Provision in the diminution in the value of investment	-	-
	-	-

17. Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
Raw materials	3,341.60	3,629.57
Less :- Provision for obsolescence/slow moving raw materials**	543.08	714.07
(A)	**2,798.52**	**2,915.50**
Work-in-progress	0.02	0.02
Less :- Provision for obsolescence/slow moving raw materials	-	-
(B)	**0.02**	**0.02**
Finished goods	557.89	283.31
Less :- Provision for obsolescence/slow moving finished goods	23.04	14.06
(C)	**534.85**	**269.25**
Total (A+B+C)	**3,333.39**	**3,184.78**

*Raw materials, components, stores and spares are valued at lower of cost and net realizable value. Cost of raw materials, components and stores and spares is determined on weighted average basis.

17.1 The above provision includes ₹ 242.71 lakhs relating to raw material lying in the premises of a third party (Job work contractor). These goods were sealed by the PNB due to the default committed by the said contractor. The holding company is neither a borrower nor a guarantor to the said contractor. Accordingly, the illegal act of the PNB is contested before the DRT. Since, the assets of the holding Company have got impoverished over a period of time and have lost their usability the company has filed recoverability suit against PNB for which the next hearing date is 10 June 2026.

Currently, full provision for the same has been done in the books of accounts.

(This space has been left blank intentionally)

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

Note-18: Trade Receivables

S.No.	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good	3,901.85	7,907.60
(c)	Doubtful	-	26.70
		3,901.85	7,934.30
	Less: Provision for doubtful receivables	-	26.70
	Total	**3,901.85**	**7,907.60**

18.1 Ageing of Trade Receivables

S.No.	Particulars	Outstanding for the following period from due date of payment					
		Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	2,269.58	276.77	1,369.02	5.05	21.74	**3,942.16**
	(Last year Figures)	*7,831.62*	*52.20*	*5.58*	*0.09*	*18.11*	***7,907.60***
(ii)	Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
	(Last year Figures)	-	-	-	-	*26.70*	*26.70*
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
	(Last year Figures)						
(iv)	Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
	(Last year Figures)						

*Previous year figures have been reported in italics

(This space has been left blank intentionally)

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

19. Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Balances with banks:		
- In current accounts	276.53	304.47
Cash in hand		
-In Indian Rupees	0.64	0.72
-In Foreign Currency	4.13	4.82
	281.30	**310.01**
Other bank balances		
-Deposit With remaining maturity of less than 12 Months from the reporting date	375.27	391.84
-Fixed deposits with more than 12 months maturity from reporting date	5.15	8.73
Total	**661.72**	**710.58**

All deposits of the Holding Company are maintained as security deposits or margin money. Deposits of the Subsidiary Company amounting to ₹65 lakhs (Previous Year: ₹55 lakhs) are free deposits and are withdrawable on demand.

20. Short Term Loans and Advances

Particulars	As at 31st March 2026	As at 31st March 2025
Other Loans and Advances		
Unsecured, considered good		
Prepaid expenses	108.94	91.97
Advance income-tax and TDS	111.00	65.30
Advance to Vendors (refer note 20.1)	69.22	200.62
Balance with statutory / government authorities	0.51	38.89
Advance to employees	12.35	7.98
Total	**302.02**	**404.76**

20.1 Provision on Advance to Vendors

Particular	As at 31st March 2026	As at 31st March 2025
Advance to vendors	218.72	200.62
Less: Provision	-	-
Net	**218.72**	**200.62**

21. Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Security deposit	0.02	0.02
Others		
Interest accrued on fixed deposits	6.19	4.96
Balance with Statutory Authorities	0.29	-
Unbilled revenue	242.79	160.16
Other receivables (Refer note 38)	92.09	599.15
Total	**341.38**	**764.29**

(This space has been left blank intentionally)

SINGHI CHUGH & KUMAR ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

FROG INNOVATIONS LIMITED ★

(₹ in lakhs except otherwise stated)

22. Revenue from Operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations		
Sale of products	7,462.23	18,408.09
Sale of services	3,143.11	2,960.47
Other operating income*	1.72	570.40
Total	**10,607.06**	**21,938.96**

*Amount pertains to Incentive Income (PLI) during the year Nil (P.Y. - 570.19 lakhs) .

23. Other Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income	16.88	26.49
Interest income from others*	3.33	34.34
Dividend Income on current investments	0.02	0.02
Sundry balances written back	59.71	-
Provision/Liabilities no longer required written back		
-Provisions for doubtful advances	-	221.01
-Provisions for Inventories written back	161.99	-
-Provision for doubtful receivables	26.70	-
-Provisions for warranty reversal	29.37	-
Exchange Fluctuation differences	-	0.09
Profit on sale of fixed assets	-	0.23
Rental Income	3.21	1.53
Incentive Received from Government	35.73	-
Miscellaneous Income	4.90	-
Total	**341.84**	**283.71**

*This includes Interest received on Income Tax and Interest Subsidy received. Refer Note 11.1 (i).

24. Cost of Materials Consumed

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventory at the beginning of the year	3,629.55	2,757.28
Add: Purchases	5,308.85	12,990.19
Less: inventory at the end of the year	3,341.61	3,629.57
Cost of material consumed	**5,596.79**	**12,117.89**

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

25. Changes in inventories of finished goods

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the end of the year		
- Finished goods	557.89	283.31
- Work-in-progress (WIP)	0.02	0.02
(A)	**557.91**	**283.33**
Inventories at the beginning of the year		
- Finished goods	283.31	316.87
- Work-in-progress (WIP)	0.02	0.05
(B)	**283.33**	**316.92**
Total (B-A)	**(274.58)**	**33.59**

26. Employee benefit expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Staff welfare expenses	1,946.80	1,538.12
Contribution to provident and other funds	73.97	64.51
Employees compensation Account ESPS	58.11	244.10
Staff welfare expenses	15.20	7.11
Total	**2,094.08**	**1,853.84**

*Refer note 47 for related party transactions

27. Finance costs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expenses on borrowings		
-from banks	42.67	73.13
Other Borrowing Costs	4.11	-
Bank Charges	7.61	24.17
Total	**54.39**	**97.30**

28. Depreciation & Amortization expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of property, plant and equipments	455.19	378.17
Amortization of intangible assets	65.11	51.10
Total	**520.30**	**429.27**

SINGHI CHUGH & KUMAR ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

FROG INNOVATIONS LIMITED ★

(₹ in lakhs except otherwise stated)

29. Other expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertising and sales promotion	43.71	21.30
Bad Debts written off	-	30.00
Commission paid	0.16	0.66
Communication costs	11.44	12.58
Consumption of stores and spares	6.28	27.61
CSR expenditure	49.11	36.00
Donations	9.23	14.59
Exchange differences (net)	96.99	24.41
Freight and forwarding charges (with courier charges)	77.80	181.22
Freight outward	191.43	347.13
Installation cost	1,698.11	2,240.12
Insurance	51.89	52.40
Interest on late payment of MSME	0.05	29.41
Legal and professional fees	80.69	78.33
Manpower outsourcing services	191.75	233.10
Office expense	24.69	38.35
Payment to auditors (Refer Note 29.1)	9.51	8.67
Power and fuel	79.80	75.32
Printing and stationery	3.82	7.30
Provision for doubtful capital advance	-	26.70
Provision for inventory	-	275.72
Provision for warranty	-	15.83
Penalty & Demands	-	1.53
Rates & taxes	42.65	7.72
Rent and facility charges	71.61	89.84
Packing charges	2.80	
Repair and maintenance	-	
- Building	34.38	21.37
- Others	49.89	20.99
- Plant and Machinery	57.30	51.96
Sitting fee	7.50	7.50
Software subscription, licence & renewal fees	130.86	101.94
Sundry balance written off	-	17.94
Travelling and conveyance	321.98	307.41
Miscellaneous	2.89	1.60
Total	**3,348.40**	**4,406.51**

29.1 Details of Payment made to auditors (excluding GST)	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory audit and Tax audit fee	8.50	8.50
Others	1.01	0.17
	9.51	8.67

SINGHI CHUGH & KUMAR ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED ★

(₹ in lakhs except otherwise stated)

30. Earnings per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net profit/(Loss) for calculation of basic EPS	(156.59)	2,355.02
Weighted average number of equity shares in calculating basic EPS	15,491,024	15,474,198
Net profit/(Loss) for calculation of diluted EPS	(156.59)	2,355.02
Weighted average number of equity shares in calculating diluted EPS	15,491,024	15,474,198
Face value per share (₹)	10	10
Basic Earning per Share	**(1.01)**	**15.22**
Diluted Earning per Share	**(1.01)**	**15.22**

31. Contingent Liabilities and Commitments

Particulars	As at 31st March 2026	As at 31st March 2025
Contingent Liabilities		
a) Claims against the company not acknowledged as debt;	-	-
b) Guarantees; (Refer Note (i))		1,011.18
c) Other money for which the company is contingently liable	-	-
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments (Refer Note (iv))	-	-
Total	-	1,011.18

Name of company	GST	TDS
		(₹ in lakhs)
Frog Innovations Limited (Holding Company)(Refer Note (ii))	1.39	5.77
Frog Tele Private Company (Subsidiary company) (Refer Note (v))	-	-
Frog Services Private Limited (Subsidiary company) (Refer Note (iii) & (v))	1.50	5.41
Total	**2.89**	**11.18**

Notes :

(i): For the year ended march 2025, the amount represents the Bank Guarantees exercised by the Company for ongoing projects and consists of Performance Bank Guarantees and Advance Bank Guarantees. It includes advance bank guarantees amounting to ₹ 329.72 lakhs in Japanese Yen (¥ 581.00 lakhs) and ₹ 265.83 lakhs in US Dollar ($ 3.11 lakhs) which were restated in INR as at March 31st, 2025. As at March 31, 2026, no such amount is outstanding.

(ii):The Holding and Subsidiary has received an order under Section 73 of the CGST Act, 2017 raising a demand of RS 1.39 lakhs and RS 1.46 Lakhs respectively. Based on the facts of the case and legal advice obtained, the Management believes that it has a strong case and expects a favourable outcome in appeal. Accordingly, no provision has been made in the books of account in respect of the aforesaid demand, and the amount has been disclosed as a contingent liability, wherever applicable

The Holding Company has also received notices for TDS Defaults amounting Rs. 5.77 lakhs relating to FY 2025-26 which is rectifiable in nature.

SINGHI CHUGH & KUMAR
NEW DELHI
CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

(iii):The Subsidiary Company has received notices for TDS Defaults amounting Rs. 5.41 lakhs relating to FY 2023-24, 2024-25 and 2025-26 which is rectifiable in nature

(iv): No amount was required to be transferred to Investor Education and Protection Fund by the Group during the year. The Group did not have any long-term contracts including derivative contracts for which material foreseeable losses may occur in future.

(v): Demands of TDS being reflected on TRACES Portal are rectifiable in Nature.

32. Goodwill/Capital reserve on Consolidation (Net)

During the previous year 2017-18, the Company had acquired/incorporated three subsidiaries namely M/s Shiva Profile Private Limited, Frog Tele Private Limited and Frog Profiles Private Limited. During the previous year 2022-23, the Company sold its subsidiary Frog Profiles Private Limited and acquired 100% control in subsidiary namely Frog Services Private Limited. Also, pursuant to section 233 and vide the order dated 10th March 2023, Shiva Profiles Private Limited (transferor company) amalgamated with Frog Innovations Limited (transferee company) in nature of merger vide order dated 10th March 2023. The Goodwill/ Capital Reserve determined in the consolidated financial statements on the acquisition of the said subsidiaries are as follows:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Capital Reserve on acquisition of Frog Tele Private Limited	(10.01)	(10.01)
Capital Reserve on acquisition of Frog Services Private Limited	(30.71)	(30.71)
Goodwill/ (Capital Reserve)	**(40.72)**	**(40.72)**

33. Leases

Operating lease: Group as lessee

The Group entered into operating leases for office premises, rentals for which are charged to the statement of profit and loss for the year. These leases are non cancellable and have an average life of between one to five years with renewal option included in the contracts at the option of the lessee. Further, There are no restrictions placed upon the Group by entering into these leases. There is no contingent rent recognised in the P&L.

Lease rentals recognized in the statement of profit and loss for the period ended 31st March 2026 is ₹ 39.82 lakhs (31st March 2025: ₹ 40.79).

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Within one year	25.88	14.28
After one year but not more than five years	57.99	55.84
More than five years	1,073.13	1,086.87
Total	**1,157.00**	**1,156.99**

SINGHI CHARTERED ACCOUNTANTS NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

34. Provision for Warranties

A provision is recognized for expected warranty claims on products sold during the last three years, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year and all will have been incurred within two years after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the one to three years warranty period for all products sold.

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
At the beginning of the year	43.78	27.95
Provision made during the year		15.83
Reversal/ Utilized during the year	(29.37)	-
At the end of the year	**14.41**	**43.78**
Current portion	14.41	43.78
Non - Current portion	-	-

35. Research and Development expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Employee Benefit expense	241.70	195.01
Material Consumed	5.36	1.27
R&D ESPS	-	67.55
Other expenses	32.28	27.79
Equipment	-	596.57
Total	**279.34**	**888.19**
Less:- R&D Cost Capitalised	279.34	291.62
Less:- Equipment Cost Capitalised	-	596.57
Revenue Expenditure	-	-

36. Segment Reporting

As the Group collectively operates only in one business segment i.e. 'manufacturing and installation of in-building coverage solutions and mobile network accessories for mobile service providers and operators. There is no other Business or Geographical segment which fulfils the criteria of 10% or more of combined Revenue, thus Segment Reporting under Accounting Standard 17 'Segment Reporting' is not applicable to the Group.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

37. Other Statutory Compliance

(i) No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) There are no transactions with the group whose names are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not entered into any such transaction which is 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.

(vi) The group is not declared as a wilful defaulter by any bank or financial institution or any other lender.

(vii) The group has complied 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.

(viii) The group has utilised the borrowed funds for the purposes for which the fund is obtained.

(ix) 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 group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(x) No funds have been received by the group from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

38. Government Grant/ Production Linked Incentives

(i) During the financial year 2022-23, the Holding Company got the approval under Production Linked Incentive (PLI) Scheme to promote Telecom and Networking products manufacturing in India vide approval letter PLI/GSCV/OUT/17203/M4 dated 31-Oct-2022 wherein the Holding Company is eligible for the incentives as a certain percentage of its Sales of eligible products subject to the fulfilment of the eligibility conditions as mentioned in the approval letter. This is valid for Financial Year 2022-23 to Financial year 2026-27.

(ii) During the Financial Year 2024-25 , on the basis of the amounts pertaining to the Sales Turnover and Investment made by the Holding Company, the Holding Company has also fulfilled the eligibility conditions and was eligible to claim the incentive for the same. Accordingly it recognized amount of ₹ 599.15 lakhs, the incentive income based on the calculation of eligible amount of incentives as per the approval letter and the same has been received in Financial Year 2025-26.

(iii) During Financial year 2025-26, as the incremental sales target has not been achieved. Accordingly, no PLI income has been recognized in the books of accounts.

SINGHI CHUGH & KUMAR CHARTERED ACCOUNTANTS NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

38.1. During the year, the Holding Company is entitled to an interest subsidy amounting to ₹37 Lakhs (Net of administrative cost) under the interest subsidy from UP Electronics Corporation Limited (Nodal Agency from statem Government) pertaining to previous year. The requisite application / claim in respect of this amount had been duly submitted by the Company to the concerned authorities in an earlier period.
The formal Subsidy Agreement in respect of the aforesaid amount was executed and entered on 19th May, 2026. Accordingly, the said amount has been recognised in the books of accounts for the year ended 31 March 2026.

In addition to the above, based on the terms of the above agreement and the Holding Company's eligibility, the management has accrued an interest subsidy of ₹55.09 Lakhs pertaining to the current financial year in the books of accounts. The aforesaid accrual has been made on a reasonable and prudent basis, in accordance with the applicable terms of the agreement and the matching principle under Generally Accepted Accounting Principles.
Consequently, the Finance Costs as disclosed in the Statement of Financial results for the current year are presented net of interest subsidy receivable.

39. Loans and Advances

Group has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are repayable on demand, without specified the period of repayment.

Type of Borrower	As at 31st March 2026	As at 31st March 2025
Promoters	-	-
Directors	-	-
KMPs	-	-

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

40. Legal Proceedings

The company has ongoing legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the Balance sheet and are expected to materialize in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the Management adequate balance is lying in General Reserve / Retained earnings to meet the eventuality of such accounts being irrecoverable.

41. Deferred Tax Assets

During the Financial year ended 31 March 2026, the Holding Company incurred losses amounting Rs. 701.77 lakhs (Before tax adjustments). However, the Company has continuous profitability in preceding years and based on currently under development projects, orders and future business plans, management is confident of a swift return to profitability in coming financial years. Accordingly, the Deferred Tax Asset has been recognized, as it is certain that sufficient future taxable income will be available to fully utilize these carry-forward losses.

42. Based on confirmations received by Holding Company from MSME vendors confirming that they have waived the interest payable to them under the MSMED Act. Accordingly, no accrual of interest payable under the aforesaid Act has been made duting the FY 2025-26 and MSME interest related to previous financial years amounting ₹ 21.02 lakhs has been reversed during the year.

43. In view of improved sales trends for repeaters, longer procurement lead times, and stringent customer delivery timelines, maintaining adequate inventory levels is essential. With enhanced inventory controls and reduced obsolescence risk, management of Holding Company has reduced provision as a fair reflection of the realizable value of inventory. Accordingly, there is a reversal of provision against inventories amounting to ₹161.99 Lakhs during the current year.

44. Previous year Figures

Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.

45. Subsequent Event

Based on the evaluation, the Group is not aware of any subsequent events or transactions, that would require recognition or disclosure in the financial statements.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

46 Employee Benefits

The company has made provisions for the employees benefits in accordance with the Accounting Standard (AS) - 15 "Employee Benefits ". During the year, the company has recognized the following amounts in its financial statements:

a Defined Contribution Plans

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Company's contribution to provident and other funds	73.97	64.51

b Defined Benefits Plan

Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Group has provided a provision of ₹ 296.93 lakhs at the end of the year (Previous year ₹ ₹ 225.15 lakhs) towards gratuity.

Leave Encashment

All employees will be entitled for 15 days of AL in a leave calendar year from the time they join the organization. If not availed, the balance number of annual leaves at the end of the year will be carried forward and added to the next year's AL balance. Maximum number of annual leaves that can be carried forward to next year will be 30. A separate actuarial valuation is carried out for which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Group has provided a provision of ₹ 37.60 lakhs (Previous year ₹ 23.05 lakhs) towards leave encashment.

1. Changes in present value of obligation

Particulars	As at 31st March 2026		As at 31st March 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of year	225.15	23.07	193.70	18.51
Past Service Cost	19.25	3.04	-	-
Current Service Cost	51.76	14.51	32.07	7.44
Interest Cost	28.56	5.37	13.99	1.34
Benefit Paid	(13.74)	(1.64)	(5.39)	(0.86)
Net actuarial (gain)/ loss on obligation recognized in the year	(14.05)	(6.73)	(9.22)	(3.37)
Present value of obligation as at the end of the year.	**296.94**	**37.62**	**225.15**	**23.05**

2. Actuarial gain/ loss recognised

Particulars	As at 31st March 2026		As at 31st March 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial (gain)/ loss for the year obligation	15.48	(3.25)	(9.22)	(3.37)
Total (gain)/ loss for the year	15.48	(3.25)	(9.22)	(3.37)
Actuarial (gain)/ loss recognised during the year	15.48	(3.25)	(9.22)	(3.37)

3. Amount recognized in balance sheet

Particulars	As at 31st March 2026		As at 31st March 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	296.94	37.62	225.15	23.05
Fair value of plan assets at year end	-	-	-	-
Funded status / Difference	(296.94)	(18.62)	(225.15)	(23.05)
Net asset/(liability) recognized in balance sheet	**(296.94)**	**(18.62)**	**(225.15)**	**(23.05)**

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

4. Amount recognized in the statement of profit and loss

Particulars	As at 31st March 2026		As at 31st March 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	39.81	16.27	32.07	7.44
Past Service Cost	44.03	5.04	-	-
Interest Cost	15.74	1.61	13.99	1.34
Net actuarial (gain)/ loss recognized in the year	(14.05)	(6.73)	(9.22)	(3.37)
Net cost recognized for the year	**85.53**	**16.19**	**36.84**	**5.40**

5(a). Experience adjustment (Gratuity)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Present value of obligation as at the end of year	296.94	225.15	193.71	151.03	95.51
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(296.94)	(225.15)	(193.71)	(193.71)	(95.51)
Experience adjustment on plan liabilities - (gain/loss)	(0.92)	(12.63)	5.33	(21.28)	2.66
Experience adjustment on plan assets - (gain/loss)	-		-	-	-

5(b). Experience adjustment (Leave Encashment)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Present value of obligation as at the end of year	37.62	23.05	18.52	(4.71)	5.85
Fair value of plan assets at year end	-		-	-	-
Surplus/(deficit)	(37.62)	(23.05)	(18.52)	4.71	(5.85)
Experience adjustment on plan liabilities - (gain/loss)	4.28	(3.46)	(7.24)	(7.82)	(3.08)
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

6. Major Actuarial Assumptions

Particulars	As at 31st March 2026		As at 31st March 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate	7.78%	7.78%	7.22%	7.22%
Future Salary Increase	7.50%	7.50%	7.50%	7.50%
Expected Rate of Return on Plan Assets	0.00%	0.00%	0.00%	0.00%
Mortality Table	IALM 2012-14 Ultimate rates			
Method used	Projected unit credit method			

The estimates of future salary increase considered in the actuarial valuation take into account inflation seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

The above figures of leave encashment and gratuity expenses also include the expenditure pertaining to the key managerial persons and directors.

46.1 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The group had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 49.06 Lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the group has presented this incremental amount as "Impact of Labour Codes" under "Extraordinary Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

(This space has been left blank Intentionally)

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

47. Related Party Transactions

Related Party relationships/ transactions warranting disclosures under Accounting Standard – 18 on "Related Party Disclosures" prescribed under The Companies (Accounting Standards) Rules, 2006 are as under:

S.No.	Relationship	Name of Related parties
1	Key management personnel	Mr. Konark Trivedi, Managing Director Mrs. Sonal Trivedi, Whole Time Director Mr. Satish Bhanu Trivedi, Non-executive Director Mr. Tarun Tularam Sharma, Whole Time Director Mr. Pankaj Gandhi, Chief Executive Officer (from 28-05-2023 to 09-05-2024) Mr. Charan Jeet Kalra, CFO Mr. Umesh Singh, Deputy Chief Executive Officer(From 12-08-2024) Mr. Rajat Sharma, Deputy Company Secretary and Compliance Officer(From 01-07-2024) Mrs. Manisha Makhija, Company Secretary (from 01-09-2022 to 18-05-2024)
2	Independent Directors	Mr. Barathy Sundaram, Independent Director Mr. Kamal Nath, Independent Director Mr. Ajay Kalayil Chacko, Independent Director
3	Enterprise with common director	Task Cellular Limited, London ARDE Home Private Limited Roar Systems Private Limited
4	Enterprise significantly influenced by Key management personnel	Konark Foundation Star Private Trust
5	Relative of key managerial personal	Mr. Arijeet Trivedi

Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

S.No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Remuneration to Key Managerial Personnel**		
(a)	Mr. Konark Trivedi	27.57	30.07
(b)	Mrs. Sonal Trivedi	21.32	18.07
(c)	Mr. Tarun Tularam Sharma	52.71	76.11
2	**Sitting fee**		
(a)	Mr. Barathy Sundaram	2.50	2.50
(b)	Mr. Ajay Kalayil Chacko	2.50	2.50
(c)	Mrs. Suchita Vishnoi	0.63	-
(d)	Mr. Kamal Nath	1.88	2.50

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

3	**Salaries and wages to Key Managerial Persons**		
(a)	Mr. Umesh Singh	37.97	61.10
(b)	Mr. Rajat Sharma	7.20	4.54
(c)	Mrs. Manisha Makhija	-	0.67
(d)	Mr. Charan Jeet Kalra	20.15	25.22
(e)	Mr. Pankaj Gandhi	-	10.40
4	**Salaries and wages to Relatives of Key Managerial Persons**		
(a)	Mr. Arijeet Trivedi	12.00	12.00
5	**Other accruals - Bonus**		
(a)	Mrs. Sonal Trivedi	-	16.95
(b)	Mr. Konark Trivedi	-	33.90

Closing Balances with Related Parties

The following table provides the closing balances of the related parties for the relevant financial year:

S.No.	Particulars	As at 31 March 2026	As at 31 March 2025
B.	**Employee Benefit Expenses Payable (including bonus)**		
1	Mr. Konark Trivedi	0.95	35.37
2	Mrs. Sonal Trivedi	1.22	18.00
3	Mr. Tarun Tularam Sharma*	1.47	(1.07)
4	Mrs. Manisha Makhija	-	-
5	Mr. Charan Jeet Kalra	1.18	0.34
6	Mr. Rajat Sharma	0.65	0.50
7	Mr. Umesh Singh*	1.26	(2.04)
8	Mr. Shrikrishna Satappa Nikam	1.55	(2.01)
9	Mr. Arijeet Trivedi	1.00	1.00

*As on 31 March 2025 the Amount is recoverable from Mr.Umesh Singh, Mr. Tarun Tularam Sharma and Mr. Shrikrishna Satappa Nikam as the TDS amount deducted and deposited is more than the Employee Benefit expense payable in March. The increase in TDS amount deducted is due to share allottment to the employees under the ESPS Scheme -2023 of the company in the month of August 2025.

Note:

1. As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore, not included above.
2. The independent directors are paid remuneration by way of sitting fee based on the number of meetings attended by them and their membership of audit committee during the year.
3. Service income availed from related parties are made on the terms equivalent to those that prevail in arm length transactions and in the ordinary course of business.
4. All the transactions related to loans are for the general purpose only.

(This space has been left blank intentionally)

SINGHI CHUGH & KUMAR ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED ★

(₹ in Lakhs except otherwise stated)

48. Following are Analytical Ratios for the Year ended 31st March 2026 and 31st March 2025

S.No	Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance
1	Current Ratio (Refer Note 48.1 -(1))	Current Assets	Current liabilities	3.33	2.24	48.37%
2	Debt-Equity ratio (Refer Note 48.1 -(2))	Total debt	Shareholder's Equity	0.08	0.13	(36.01%)
3	Debt Service Coverage Ratio (Refer Note 48.1 -(3))	Earnings Available for Debt Service	Debt Service	(1.05)	52.11	(102.01%)
4	Return on Equity (%) (Refer Note 48.1 -(4))	Net Profit After Taxes	Average Shareholder's Equity	-0.98%	16.07%	(106.11%)
5	Inventory Turnover ratio (Refer Note 48.1 -(5))	Net Sales	Average Inventory	2.29	6.34	-63.89%
6	Trade Receivables Turnover ratio (Refer Note 48.1 -(6))	Revenue	Average Trade Receivables	1.80	3.99	(55.01%)
7	Trade Payables Turnover Ratio (Refer Note 48.1 -(7))	Purchases of Services and Other Expenses	Average Trade Payables	4.06	8.35	-51.40%
8	Net Capital turnover ratio (Refer Note 48.1 -(8))	Revenue	Average Working Capital	1.61	3.62	(55.50%)
9	Net Profit ratio (%) (Refer Note 48.1 -(4))	Net Profit	Revenue	-1.48%	10.73%	-113.75%
10	Return on Capital Employed (ROCE) (%) (Refer Note 48.1 -(4))	Earnings before Interest and Taxes	Capital Employed	-0.68%	14.03%	-104.81%
11	Return on Investment (ROI) (%) (Refer Note 48.1 -(9))	Income generated from Investments	Cost of Investments	0.04	0.07	-32.89%

Note:

(1) Total Debt - Long term Debt + Short term Debt
(2) Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
(3) Debt service = Interest & Lease Payments + Principal Repayments
(4) Revenue includes Credit sales only
(5) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
(6) Net Sales includes sale of goods only

48.1 Reasons for variations more than 25% as compared to previous year

1 The ratio increased because the decrease in current liabilities is more than the decrease in current assets during the year.
2 The decrease in ratio is due to decrease in short term borrowings for the current financial year.
3 The Debt service coverage ratio is decreased due to losses of the company during the year and increase in debt service during the year.
4 The ratio is decreased due losses of the group as compared to previous year.
5 The ratio decreased due to decrease in sales and increase in inventory as compared to previous financial year.
6 The Trade Receivables Turnover Ratio has decreased due decrease in sales during the year.
7 The Ratio is decreased due to decrease in purchases as compared to previous year.
8 The Ratio is decreased due to decreased in revenue during the year as compared to previous year.
9 The Ratio is decreased due to decrease in interest income during the year as certain deposits have been matured during the year.

SINGHI CHUGH & KUMAR * NEW DELHI * CHARTERED ACCOUNTANTS

FROG INNOVATIONS LIMITED

49. Corporate Social Responsibility (CSR)

The Holding Company has constituted Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act. The average net profits of the Holding Company for the last three financial years 2022-2023, 2023-2024 and 2024-25 was ₹ 2317.97 lakhs calculated in accordance with the provisions of Section 198 read with other applicable provisions of the Companies Act 2013. Further, as per the requirement under Section 135 of the Companies Act 2013, at least 2% of the average net profits amounting to ₹ 46.36 lakhs were to be contributed for carrying out Corporate Social Responsibility activities. The CSR expenditure that the company overspent in previous years amounting to ₹ 0.19 lakhs has been carried forward to next financial year. During the year 2025-26, the company has spent a sum of ₹ 49.11 lakhs towards hunger and food insecurity and education purpose.

Purpose to Section 135 of the companies Act, 2013, the details are

1. Gross amount required to be spent during the year 2025-26 ₹ 46.36 lakhs (previous year 2024-25₹ 38.75 lakhs)
2. Amount spent during the year on:

Particulars	Paid in cash	Yet to be paid in cash	Total
1. Construction/ acquisition of any	-	-	-
2. On purpose other than stated above	49.11	-	49.11

3. Details about payment for CSR

CSR Activities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Details of excess CSR expenditure u/s 135(5) of the Act -		
Shortfall/ (excess) at the beginning of the year	(0.19)	(2.94)
Amount required to be spent during the year	46.36	38.75
Less: Amount spent during the year	49.11	36.00
Shortfall/ (excess) at the closing of the year	**(2.94)**	**(0.19)**

The Holding Company contributed ₹ 47.11 lakhs to Dakshiva welfare Foundation out of its CSR budget for FY 2025-26 for the projects of "hunger and Food insecurity" and 2 lakhs to "Lucknow Chinmaya Sewa Trust" for the purpose of purchase of equipments like musical instrument and library storage facilities for Chinmaya Vidyalaya, Samesi, Lucknow.

SINGHI CHUGH & KUMAR * CHARTERED ACCOUNTANTS * NEW DELHI

FROG INNOVATIONS LIMITED

(₹ in lakhs except otherwise stated)

50. Additional Information as required under Schedule III of the Companies Act, 2013 are as follows:

Information for the year ended 31st March 2026

S.No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit or loss	
		As % of Consolidated Net Assets	Amount (₹)	As % of Consolidated Profit or Loss	Amount (₹)
Parent	Frog Innovations Limited	97.75%	15,539.48	234.59%	(367.34)
Subsidiary					
1	Frog Services Private Limited	1.76%	279.41	-119.99%	187.89
2	Frog Tele Private Limited	1.01%	159.87	-11.51%	18.03
3	Gorf UK Limited	0.10%	16.02	-2.80%	4.38
Minority Interest in Subsidiaries		-	-	-	-
Less.	Inter Company Elimination/ Consolidation adjustment	-0.62%	(98.11)	-0.29%	(0.45)
Total		100.00%	15,896.66	100.00%	(156.59)

Information for the year ended 31st March 2025

S.No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit or loss	
		As % of Consolidated Net Assets	Amount (₹)	As % of Consolidated Profit or Loss	Amount (₹)
Parent	Frog Innovations Limited	99.08%	15,846.17	100.03%	2,355.75
Subsidiary					
1	Frog Services Private Limited	0.49%	77.65	0.18%	4.17
3	Frog Tele Private Limited	0.89%	141.83	-0.20%	(4.80)
2	Gorf UK Limited	0.07%	11.40	0.00%	(0.10)
Minority Interest in Subsidiaries		-	-	-	-
Less:	Inter Company Elimination/ Consolidation adjustment	-0.52%	(83.41)	0.00%	-
Total		100.00%	15,993.66	100.00%	2,355.02

For Singhi Chugh and Kumar
Chartered Accountants
Firm Registration No. 013613N

SINGHI CHUGH & KUMAR NEW DELHI CHARTERED ACCOUNTANTS

Harsh Kumar
Partner
Membership No. 088123
Place: New Delhi
Date: 21-05-2026

For and on behalf of the board of directors of
Frog Innovations Limited (Erstwhile Frog Cellsat Limited)

Konark Trivedi
Director
DIN: 00537897
Place: London
Date: 21-05-2026

Satish Bhanu Trivedi
Director
DIN: 02037127
Place: Noida
Date: 21-05-2026

Charan Jeet Kalra
CFO
Place: Noida
Date: 21-05-2026

Rajat Sharma
Company Secretary
Place: Noida
Date: 21-05-2026

FROG INNOVATIONS LIMITED